

Vigo County, Indiana

Annual Financial Report

December 31, 2021

FILED
05/05/2023

Vigo County, Indiana

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Vigo County

Schedule of Officials

| <u>Office</u> | <u>Official</u> | <u>Term</u> |
|--|---|---|
| County Auditor | James W. Bramble | 1/1/17 - 12/31/24 |
| County Treasurer | Nancy S. Allsup Josie Swalls Thompson | 1/1/17 - 12/31/20 1/1/21 - 12/31/24 |
| Clerk of the Circuit Court | Bradley M. Newman | 1/1/17 - 12/31/24 |
| County Sheriff | John A. Plasse | 1/1/19 - 12/31/22 |
| County Recorder | Stacey J. Todd Diana Winstead - Smith | 1/1/17 - 12/31/20 1/1/21 - 12/31/24 |
| County Assessor | Kevin Gardner | 1/1/19 - 12/31/22 |
| County Surveyor | Bruce W. Allen, Jr. | 1/1/19 - 12/31/22 |
| County Prosecutor | Terry R. Modesitt | 1/1/19 - 12/31/22 |
| County Coroner | Susan Siebenmorgan Amos Janie Myers | 1/1/17 - 12/31/20 1/1/21 - 12/31/24 |
| President of the Board of County Commissioners | Brad A. Anderson Ivan M. Morris Chris Switzer | 1/1/20 - 12/31/20 1/1/21 - 12/31/21 1/1/22 - 12/31/22 |
| President of the Board of County Council | Ivan M. Morris Aaron D. Loudermilk | 1/1/20 - 12/31/20 1/1/21 - 12/31/22 |



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF VIGO COUNTY, INDIANA

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Vigo County (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, 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.

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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the County restated the fund balance of the General Fund at December 31, 2020 in the amount of \$975,724 to include the balance of the Rainy Day Fund. The County presented a prior period adjustment to the December 31, 2020 Component Unit Net Position in the amount of \$637,961 to reflect the corrections made to the capital asset balance for the Vigo County Public Library. The County also restated the fund balance of the Building Corporation Capital Project Fund at December 31, 2020 in the amount of \$4,638,377 due to the omission of an account in prior audited financial statements. Our opinion is not modified with respect to these matters.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 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, 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of the County's Proportionate Share of the Net Pension Liability Public Employees' Retirement Fund, Schedule of County Contributions Public Employees' Retirement Fund, Schedules of Changes in the County's Net Pension Liability and Related Ratios Sheriff's Retirement and Benefit Plans, Schedules of County Contributions Sheriff's Retirement and Benefit Plans, Schedules of Investment Returns Sheriff's Retirement and Benefit Plans, Schedule of Changes in the County's Total OPEB Liability and Related Ratios, Schedule of Net OPEB Liability, Budgetary Comparison Schedule - Non-GAAP Budgetary Basis - General Fund, and Budget/GAAP Reconciliation (Non-GAAP Budgetary Basis) - General Fund, 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.


INDEPENDENT AUDITOR'S REPORT
(Continued)

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 accompanying Combining Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet - Special Revenue Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Special Revenue Funds, Combining Balance Sheet - Nonmajor Debt Service Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds, Combining Balance Sheet - Nonmajor Capital Project Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Project Funds, Combining Statement of Fiduciary Net Position - Private-Purpose Trust, Combining Statement of Changes in Fiduciary Net Position - Private-Purpose Trust, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial-Funds, Combining Statement of Changes in Fiduciary Net Position - Custodial Funds, Combining Statement of Net Position - Nonmajor Component Units, and Combining Statement of Activities - Nonmajor Component Units are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet - Special Revenue Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Special Revenue Funds, Combining Balance Sheet - Nonmajor Debt Service Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds, Combining Balance Sheet - Nonmajor Capital Project Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Project Funds, Combining Statement of Fiduciary Net Position - Private-Purpose Trust, Combining Statement of Changes in Fiduciary Net Position - Private-Purpose Trust, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial Funds, Combining Statement of Changes in Fiduciary Net Position - Custodial Funds, Combining Statement of Net Position - Nonmajor Component Units, and Combining Statement of Activities - Nonmajor Component Units are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report, dated April 28, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.


Beth Kelley, CPA, CFE
Deputy State Examiner

April 28, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Vigo County, Indiana

Management's Discussion and Analysis
December 31, 2021

As management of Vigo 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. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$169,121 (net position).
- The County's total net position increased, by \$21,084.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$117,400 a decrease of \$36,235 in comparison with the prior year. Approximately 20.93% of the total amount in the combined ending fund balances, \$24,566 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the fund balance for the general fund was \$25,197 which represented 63.93% of total general fund expenditures, excluding transfers out.
- The County's total bond related debt decreased by \$3,211 during the current fiscal year. The net change was the result of principal payments on existing debt.
- The county received \$10,395 in American Rescue Plan Funds in 2021 and is expected to receive another \$10,395 in 2022.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements.

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector business.

The statement of net position presents information on all the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the County include general government, public safety, highways and streets, health and welfare and culture and recreation.

The government-wide financial statements can be found on pages 1-3 of this report.

Vigo County, Indiana

Management's Discussion and Analysis
December 31, 2021

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, Building Corporation Capital Project and ARP grant fund which are considered to be a major funds. Data for the remaining County governmental funds are combined into a single, aggregated presentation. Individual fund data for nonmajor 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.

The governmental fund financial statements can be found on pages 4-7 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 8-10 of this report.

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

The basic fiduciary fund financial statements can be found on pages 11-12 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14-57 of this report.

Vigo County, Indiana

Management's Discussion and Analysis
December 31, 2021

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 post-employment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 58-77 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 78-118 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the County, assets exceeded liabilities by \$169,121 at the close of the most recent fiscal year. The largest portion of net position is \$89,127 of restricted net position, which is amounts that are restricted by outside users.

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

| Vigo County, Indiana, Net Position – Governmental Activities | | |
|---|-------------------|-------------------|
| | 2021 | 2020 |
| Current and other assets | \$ 171,677 | \$ 189,337 |
| Capital assets | 141,236 | 88,059 |
| Total assets | 312,913 | 277,396 |
| Deferred outflow of resources | 6,101 | 3,826 |
| Long-term liabilities | 91,031 | 97,228 |
| Other liabilities | 17,105 | 8,422 |
| Total liabilities | 108,136 | 105,650 |
| Deferred inflow of resources | 41,757 | 32,173 |
| Net investment in capital assets | 60,865 | 43,007 |
| Restricted net position | 89,127 | 124,574 |
| Unrestricted net position | 19,129 | (24,182) |
| Total net position | <u>\$ 169,121</u> | <u>\$ 143,399</u> |

An additional portion of the County's net position, \$60,865 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 remaining balance, unrestricted net position, may be used to meet the government's ongoing obligations to citizens and creditors.

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

Vigo County, Indiana

Management's Discussion and Analysis
December 31, 2021

Governmental Activities

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

Vigo County, Indiana, Change In Net Position – Governmental Activities

| | <u>2021</u> | <u>2020</u> |
|--|-------------------|-------------------|
| Revenues | | |
| Program revenues: | | |
| Charges for services | \$ 11,874 | \$ 11,688 |
| Operating grants and contributions | 3,269 | 10,375 |
| General revenues: | | |
| Property taxes | 29,239 | 27,019 |
| Income taxes | 27,778 | 28,137 |
| Other taxes | 5,157 | 3,771 |
| Other | 28,786 | 25,335 |
| Total revenues | <u>106,103</u> | <u>106,325</u> |
| Expenses | | |
| General government | 38,726 | 44,343 |
| Public safety | 25,200 | 20,229 |
| Highways and streets | 12,918 | 13,145 |
| Health and welfare | 4,388 | 4,664 |
| Culture and recreation | 1,641 | 3,002 |
| Interest on long-term debt | 2,146 | 2,213 |
| Total expenses | <u>85,019</u> | <u>87,596</u> |
| Change in net position | 21,084 | 18,729 |
| Net Position, Beginning as previously stated | 143,399 | 124,670 |
| Prior period adjustment | 4,638 | - |
| Net Position, Ending | <u>\$ 169,121</u> | <u>\$ 143,399</u> |

Vigo County, Indiana

Management's Discussion and Analysis
December 31, 2021

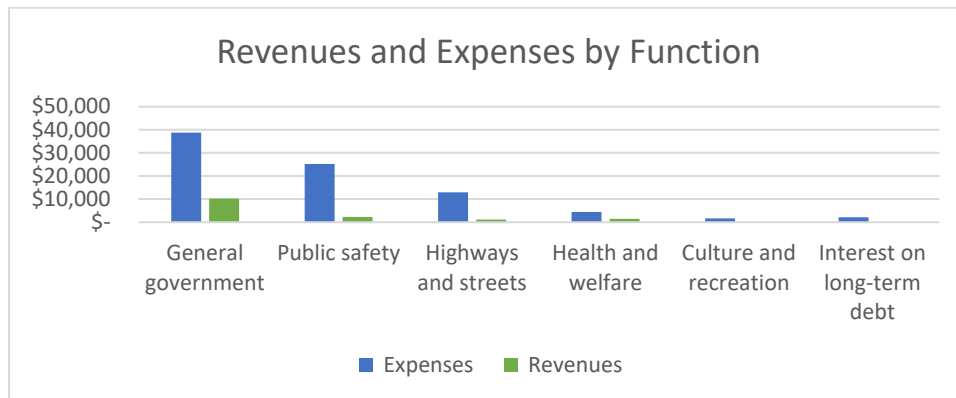
The County's net position from governmental activities, including the statement of net position increased by \$21,804 or 14.70% in 2021, over the net position of 2020. Notable changes in revenues and expenses in 2021 include the following:

- Operating grants decreased by \$7,106 from 2020, primarily due to COVID relief funds received in 2020.
- Other taxes increased by \$1,386 from 2020 to 2021. This change is primarily due to a change in the recognition of other taxes.
- Property tax revenues increased in 2021 by \$2,220, mainly due to an increase in the certified levy.
- General government expenses decreased \$5,617 over the 2020 amount.
- Expenses for public safety increased \$4,971 from 2020.
- Culture and recreation expenses decreased by \$1,361 from 2020 to 2021.

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

Program Revenue and Expenses – Governmental Activities

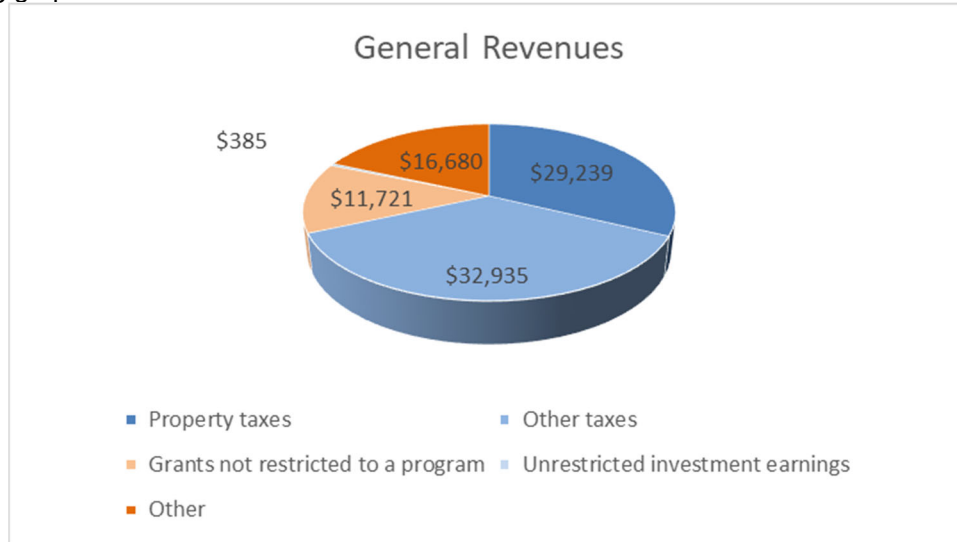
Taxes, as in prior years, were the County's major source of revenue supporting its activities, primarily in the area of public safety, health and welfare and general government. Other sources of revenue consisted primarily of unrestricted investment earnings and miscellaneous revenue. The following table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



Vigo County, Indiana

Management's Discussion and Analysis
December 31, 2021

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



Financial Analysis of the Government's Funds

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

Governmental Funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful to assess the County's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$117,400. The fund balance has restricted fund balance of \$90,451, committed fund balance of \$1,782, assigned fund balance of \$601 and unassigned fund balance of \$24,566 (See pages 16-17).

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

Vigo County, Indiana

Management's Discussion and Analysis
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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 \$24,596 while the total fund balance totaled \$25,197. 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 \$39,416, excluding transfers. Unassigned fund balance represents 62.4% of total general fund expenditures, while total fund balance represents 63.93% of that same amount.

The fund balance of the County's general fund had a decrease of \$205 during the current fiscal year. Key factors in this decrease are as follows:

- Expenditures exceeded revenues by \$247 excluding other financing sources and uses.
- Major sources of revenue include taxes, \$28,268; intergovernmental receipts, \$4,663; charges for services, \$1,730 and other revenues \$3,694.
- Major expenditure includes general government, \$18,672; public safety expenditures of \$18,003 and health and welfare of \$2,121.

General Fund Budgetary Highlights

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

Differences between the original budget and the final budget included a \$3,541 increase in appropriations that are briefly summarized below:

- The final budget for the general government increased \$3,151 from the original budget passed by the County council. Public safety increased \$378 from the original budget passed by the County council. Health and human services increased \$12 from the original budget passed by the County council.
- The final budget for the general fund expenses exceeded revenues for the year by \$2,396.

Capital Asset and Debt Administration

Capital Assets. The County's investment in capital assets for its governmental activities as December 31, 2021 amounts to \$141,236 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

During 2020, Vigo County started two large construction projects, construction on a new jail and construction on a new convention center, which resulted in the large increase in construction in progress amounts being reported. Both of these projects continue in 2021 and are expected to be completed in 2022.

Vigo County, Indiana

Management's Discussion and Analysis
December 31, 2021

The following table displays the County's capital assets.

Vigo County, Indiana, Capital Assets

| | <u>2021</u> | <u>2020</u> |
|--------------------------|-------------------|------------------|
| Land | \$ 6,622 | \$ 6,596 |
| Construction in progress | 82,369 | 28,716 |
| Buildings | 11,707 | 11,707 |
| Machinery and equipment | 20,852 | 18,563 |
| Infrastructure | <u>176,492</u> | <u>174,585</u> |
| Total capital assets | 298,042 | 240,167 |
| Accumulated depreciation | <u>(156,806)</u> | <u>(152,108)</u> |
| Net capital assets | <u>\$ 141,236</u> | <u>\$ 88,059</u> |

Long-Term Obligations. At the end of the current fiscal year, the County had outstanding total long-term obligations of \$88,207. This amount includes debt related liabilities (net of unamortized premiums and discounts) of \$77,030. Of this amount, \$55,837 comprises lease rental debt and \$21,193 relates to revenue bond debt.

The remainder of the County's long-term obligations consist of a long term liability of \$720 and a short term liability of 349 related to a capital lease, \$1,113 of compensated absences, \$1,064 related to post-employment benefits and \$8,279 of net pension liability. The following table reflects the County's long-term obligations:

| | <u>2021</u> | <u>2020</u> |
|-----------------------------|------------------|------------------|
| Lease rental bonds | \$ 56,482 | \$ 57,616 |
| Revenue bonds | <u>23,023</u> | <u>25,100</u> |
| Subtotal | <u>79,505</u> | <u>82,716</u> |
| Compensated absences | 1,113 | 684 |
| Capital leases | 1,070 | 1,421 |
| OPEB liability | 1,064 | 926 |
| Net pension liability | <u>8,279</u> | <u>14,966</u> |
| Subtotal | <u>11,526</u> | <u>17,997</u> |
| Less current portion | <u>(2,824)</u> | <u>(2,801)</u> |
| Total long-term obligations | <u>\$ 88,207</u> | <u>\$ 97,912</u> |

Vigo County, Indiana

Management's Discussion and Analysis
December 31, 2021

The County's total long-term obligations decreased by \$9,705 during the current fiscal year.

- Debt decreased \$3,585 during the year due to scheduled principal payments on all outstanding bonds and capital leases.
- Obligations associated with compensated absences increased by \$429.
- Other postemployment benefits increase by \$138 as a result of updated actuarial studies performed for the County.
- Net pension liability for pensions decreased by \$6,687 as a result of updated actuarial studies performed for the County.

The County maintains a long-term rating of "AA-" on its outstanding redevelopment authority lease rental bonds, County building corporation lease rental bonds and general revenue bonds with a property tax backup (which are rated as a general obligation security) assigned by S&P Global Ratings.

Additional information of the County's long-term debt can be found on page 30 in Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budget and Rates

- The 2021 tax rates for the County increased from \$0.8314 in 2020 to a rate of \$0.8489 per \$100 in assessed value. Overall, the County's assessed value increased by approximately 1.45% from 2020 to 2021.
- Property tax is the County's largest source of revenue. Local Income Tax (LIT) formerly known as County option income tax (COIT) is the second largest source of the County's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses. The recent improvement in employment has had a positive impact on LIT paid by County residents.

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 Vigo County, 131 Oak Street, Terre Haute, IN 47807.

BASIC FINANCIAL STATEMENTS

Vigo County, Indiana

Statement of Net Position
December 31, 2021

| | <u>Primary Government</u> | |
|---|---------------------------|------------------------|
| | <u>Governmental</u> | <u>Component Units</u> |
| | <u>Activities</u> | |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 115,197,002 | \$ 11,591,854 |
| Investments | 10,000,000 | - |
| Receivables: | | |
| Accounts | 261,363 | 69,047 |
| Interest | 21,780 | - |
| Taxes | 36,420,302 | 11,988,366 |
| Intergovernmental | 2,633,918 | - |
| Prepays | 411,796 | - |
| Restricted assets: | | |
| Cash and cash equivalents | 6,731,412 | - |
| Capital assets: | | |
| Land and construction in progress | 88,990,579 | 340,250 |
| Other capital assets, net of depreciation | <u>52,245,442</u> | <u>8,865,202</u> |
| Total assets | <u>312,913,594</u> | <u>32,854,719</u> |
| Deferred Outflows of Resources: | | |
| Deferred amount on refunding of debt | 428 | - |
| Pension related | 5,942,144 | 438,334 |
| OPEB related | <u>158,438</u> | <u>-</u> |
| Total deferred outflows of resources | <u>6,101,010</u> | <u>438,334</u> |

See notes to financial statements

Vigo County, Indiana

Statement of Net Position
December 31, 2021

| | <u>Primary Government</u> | |
|---|------------------------------------|------------------------|
| | <u>Governmental Activities</u> | <u>Component Units</u> |
| Liabilities | | |
| Accounts payable | \$ 3,601,752 | \$ 26,802 |
| Accrued payroll and withholdings payable | 1,452,901 | - |
| Accrued interest payable | 1,323,613 | - |
| Compensated absences | - | - |
| Unearned revenue | 10,395,439 | - |
| Claims payable | 331,639 | - |
| Noncurrent liabilities: | | |
| Due within one year: | | |
| Capital lease obligations | 349,122 | 183,495 |
| Revenue bonds | 1,830,000 | - |
| Lease rental bonds | 645,000 | - |
| Loans | - | 275,274 |
| Due in more than one year: | | |
| Capital lease obligations | 720,415 | 681,466 |
| Revenue bonds (net of discounts, premiums) | 21,192,852 | - |
| Lease rental bonds (net of discounts, premiums) | 55,837,307 | - |
| Compensated absences | 1,113,245 | - |
| Loans | - | 1,604,876 |
| Matured but unpaid interest, TIF Bonds | - | - |
| Other long-term payables: | | |
| Net pension liability | 8,279,222 | 714,374 |
| Total OPEB liability | 1,063,813 | - |
| | <u>108,136,320</u> | <u>3,486,287</u> |
| Deferred Inflows of Resources | | |
| Pension related | 10,406,960 | 1,107,808 |
| Unavailable revenue | 31,350,151 | 11,988,366 |
| | <u>41,757,111</u> | <u>13,096,174</u> |
| Net Position | | |
| Net investment in capital assets | 60,864,753 | 6,460,341 |
| Net position, restricted for: | | |
| Public safety | 13,803,675 | 3,018,926 |
| Highways and streets | 7,634,599 | - |
| Health and welfare | 2,089,552 | 300,249 |
| General government | 23,252,262 | - |
| Culture and recreation | 5,233,706 | 6,931,076 |
| Economic development | 15,022,091 | - |
| Capital projects | 15,123,080 | - |
| Debt service | 5,407,799 | - |
| Property reassessment | 1,188,410 | - |
| Drainage maintenance | 371,786 | - |
| Net position, unrestricted | 19,129,460 | - |
| | <u>\$ 169,121,173</u> | <u>\$ 16,710,592</u> |

See notes to financial statements

Vigo County, Indiana

Statement of Activities
December 31, 2021

| Functions/Programs | Expenses | Program Revenues | | Net (Expense) Revenue and Changes in Net Position | |
|--|----------------------|----------------------|------------------------------------|---|------------------------|
| | | Changes for Services | Operating Grants and Contributions | Primary Governmental Activities | Component Units |
| Primary Government | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 38,726,200 | \$ 9,958,547 | \$ 283,167 | \$ (28,484,486) | \$ - |
| Public safety | 25,199,713 | 1,619,454 | 653,906 | (22,926,353) | - |
| Highways and streets | 12,918,170 | - | 1,149,076 | (11,769,094) | - |
| Health and welfare | 4,388,390 | 295,690 | 1,179,184 | (2,913,516) | - |
| Culture and recreation | 1,640,825 | - | 3,288 | (1,637,537) | - |
| Interest on long-term debt | 2,145,992 | - | - | (2,145,992) | - |
| Total primary government | 85,019,290 | 11,873,691 | 3,268,621 | (69,876,978) | - |
| Component Units | 14,430,840 | 452,755 | - | - | (13,978,085) |
| Total | <u>\$ 99,450,130</u> | <u>\$ 12,326,446</u> | <u>\$ 3,268,621</u> | <u>\$ (69,876,978)</u> | <u>\$ (13,978,085)</u> |
| General Revenues | | | | | |
| Taxes: | | | | | |
| Property taxes | | | | 29,239,130 | 9,573,671 |
| Income taxes | | | | 27,777,883 | 2,165,548 |
| Innkeepers tax | | | | 2,742,679 | - |
| Other taxes | | | | 2,414,820 | 946,562 |
| Local shared revenue | | | | 11,721,162 | 30,712 |
| Unrestricted investment earnings | | | | 384,584 | 15,272 |
| Other: | | | | | |
| Donations | | | | - | 7,558 |
| Miscellaneous | | | | 16,680,288 | 854,503 |
| Total general revenues | | | | 90,960,546 | 13,593,826 |
| Change in net position | | | | 21,083,568 | (384,259) |
| Net position, beginning as previously stated | | | | 143,399,228 | 16,456,890 |
| Prior period adjustment (See note) | | | | 4,638,377 | 637,961 |
| Net Position, Beginning | | | | 148,037,605 | 17,094,851 |
| Net Position, Ending | | | | <u>\$ 169,121,173</u> | <u>\$ 16,710,592</u> |

See notes to financial statements

Vigo County, Indiana

Balance Sheet - Governmental Funds

December 31, 2021

| | General Fund | Building Corporation Capital Project | ARP Grant | Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------------|---|----------------------|--|---|
| Assets | | | | | |
| Cash and cash equivalents | \$ 15,383,523 | \$ 13,385,266 | \$ 10,395,439 | \$ 73,108,329 | \$ 112,272,557 |
| Investments | 10,000,000 | - | - | - | 10,000,000 |
| Receivables: | | | | | |
| Taxes | 28,458,704 | - | - | 8,518,215 | 36,976,919 |
| Interest | 21,578 | - | - | 15 | 21,593 |
| Accounts | 54,905 | - | - | 179,750 | 234,655 |
| Intergovernmental | 1,454,888 | - | - | 1,179,030 | 2,633,918 |
| Restricted: | | | | | |
| Cash and cash equivalents | - | - | - | 6,731,412 | 6,731,412 |
| Interfund receivable: | | | | | |
| Interfund receivables | 94,984 | - | - | - | 94,984 |
| Total assets | \$ 55,468,582 | \$ 13,385,266 | \$ 10,395,439 | \$ 89,716,751 | \$ 168,966,038 |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ 782,905 | \$ - | \$ - | \$ 2,818,847 | \$ 3,601,752 |
| Accrued payroll and withholdings payable | 1,046,126 | - | - | 406,775 | 1,452,901 |
| Unearned revenue | - | - | 10,395,439 | - | 10,395,439 |
| Interfund payable: | | | | | |
| Interfund payable | - | - | - | 94,984 | 94,984 |
| Total liabilities | 1,829,031 | - | 10,395,439 | 3,320,606 | 15,545,076 |
| Deferred Inflows of Resources | | | | | |
| Unavailable revenue | 28,442,531 | - | - | 7,578,908 | 36,021,439 |
| Total deferred inflows of resources | 28,442,531 | - | - | 7,578,908 | 36,021,439 |
| Fund Balances | | | | | |
| Restricted | - | 13,385,266 | - | 77,065,307 | 90,450,573 |
| Committed | - | - | - | 1,782,016 | 1,782,016 |
| Assigned | 601,376 | - | - | - | 601,376 |
| Unassigned (deficit) | 24,595,644 | - | - | (30,086) | 24,565,558 |
| Total fund balances | 25,197,020 | 13,385,266 | - | 78,817,237 | 117,399,523 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 55,468,582 | \$ 13,385,266 | \$ 10,395,439 | \$ 89,716,751 | \$ 168,966,038 |

See notes to financial statements

Vigo County, Indiana

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position December 31, 2021

Fund Balance, Governmental Funds \$ 117,399,523

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

| | | |
|---|-------------------|-------------|
| Land and construction in progress | \$ 88,990,579 | |
| Other capital assets, net of depreciation | <u>52,245,442</u> | 141,236,021 |

Prepays are not current financial resources and, therefore, are not reported in the funds. 411,796

Pension and OPEB liability are not paid from current financial resources and, therefore, is not shown on the fund statements.

| | | |
|-----------------------|--------------------|-------------|
| OPEB liability | (1,063,813) | |
| Net pension liability | <u>(8,279,222)</u> | (9,343,035) |

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 428

Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position 5,942,144

Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position 158,438

Deferred inflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position (10,406,960)

Property taxes that are not recognized in the governmental funds, but are recorded in the statement of net position (556,617)

Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position. 4,671,288

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. 2,619,701

Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds. (1,113,245)

Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds. (1,323,613)

Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds: (1,069,537)

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

| | | |
|-------------------------------|---------------------|---------------------|
| Lease rental revenue bonds | (56,482,307) | |
| Tax increment financing bonds | - | |
| Revenue bonds | <u>(23,022,852)</u> | <u>(79,505,159)</u> |

Net Position of Governmental Activities \$ 169,121,173

See notes to financial statements

Vigo County, Indiana

 Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
 Year Ended December 31, 2021

| | General Fund | Building Corporation Capital Project | ARP Grant | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|--|-------------|-----------------------------------|--------------------------------|
| Revenues | | | | | |
| Taxes: | | | | | |
| Property | \$ 21,556,467 | \$ - | \$ - | \$ 7,682,663 | \$ 29,239,130 |
| Income | 6,711,459 | - | - | 21,066,424 | 27,777,883 |
| Food and beverage | - | - | - | 2,742,679 | 2,742,679 |
| Innkeepers | - | - | - | 2,414,820 | 2,414,820 |
| Licenses and permits | 209,195 | - | - | 352,383 | 561,578 |
| Intergovernmental | 4,662,975 | - | - | 11,914,047 | 16,577,022 |
| Charges for services | 1,730,207 | - | - | 596,163 | 2,326,370 |
| Fines and forfeits | 233,080 | - | - | 557,426 | 790,506 |
| Investment earnings | 370,968 | 1,985 | - | 9,929 | 382,882 |
| Other: | | | | | |
| Miscellaneous | 3,693,813 | - | - | 12,900,117 | 16,593,930 |
| Total revenues | 39,168,164 | 1,985 | - | 60,236,651 | 99,406,800 |
| Expenditures | | | | | |
| Current: | | | | | |
| General government | 18,671,037 | - | - | 12,435,765 | 31,106,802 |
| Public safety | 18,003,138 | - | - | 8,103,614 | 26,106,752 |
| Highways and streets | - | - | - | 9,033,728 | 9,033,728 |
| Health and welfare | 2,120,527 | - | - | 2,514,767 | 4,635,294 |
| Culture and recreation | - | - | - | 1,642,294 | 1,642,294 |
| Debt service: | | | | | |
| Principal | - | - | - | 2,450,000 | 2,450,000 |
| Interest and fiscal charges | 22,663 | 1,200 | - | 2,893,303 | 2,917,166 |
| Capital lease | 176,337 | - | - | 174,990 | 351,327 |
| Capital outlay: | | | | | |
| General government | 420,750 | 33,210,603 | - | 8,465,653 | 42,097,006 |
| Public safety | - | 1,456,466 | - | 32,554 | 1,489,020 |
| Highways and streets | - | - | - | 12,581,825 | 12,581,825 |
| Culture and recreation | - | - | - | 1,230,798 | 1,230,798 |
| Total expenditures | 39,414,452 | 34,668,269 | - | 61,559,291 | 135,642,012 |
| Excess (deficiency) of revenues over (under) expenditures | (246,288) | (34,666,284) | - | (1,322,640) | (36,235,212) |
| Other Financing Sources (Uses) | | | | | |
| Transfers in | 42,544 | 10,001,200 | - | 1,593,295 | 11,637,039 |
| Transfers out | (1,200) | - | - | (11,635,839) | (11,637,039) |
| Total other financing sources and uses | 41,344 | 10,001,200 | - | (10,042,544) | - |
| Net change in fund balances | (204,944) | (24,665,084) | - | (11,365,184) | (36,235,212) |
| Fund Balances, Beginning (As Reported) | 24,426,240 | 33,411,973 | - | 91,158,145 | 148,996,358 |
| Restatement of fund balances | 975,724 | 4,638,377 | - | (975,724) | 4,638,377 |
| Fund Balances, Beginning as Restated | 25,401,964 | 38,050,350 | - | 90,182,421 | 153,634,735 |
| Fund Balances, Ending | \$ 25,197,020 | \$ 13,385,266 | \$ - | \$ 78,817,237 | \$ 117,399,523 |

See notes to financial statements

Vigo County, Indiana

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities 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) \$ (36,235,212)

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 | 57,398,649 |
| Asset additions posted to non capital accounts | 475,827 |
| Depreciation expense | (4,697,500) |

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

| | | |
|---|--------------|-----------|
| Principal payments | \$ 2,450,000 | |
| Amortization of bond discount/(premium) and loss on refunding | 760,778 | |
| Principal paid on capital lease | 351,327 | 3,562,105 |

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

| | |
|----------------------------|-------------|
| Deferred inflows, pensions | (5,711,617) |
| Unavailable revenue | (1,030,622) |

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

| | |
|---|-----------|
| Deferred outflows of resources - pensions | 2,258,582 |
| Deferred outflows of resources, OPEB | 29,747 |
| Amortization of deferred amount on refundings | (13,350) |

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. (429,025)

Taxes receivable amortized in the Statement of Activities require the use of current financial resources and, therefore, are reported as expenditures in governmental funds when paid. (556,617)

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. 185,793

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. 23,745

Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds. 6,686,930

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. (137,393)

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. (726,474)

Change in net Position of Governmental Activities (Statement of Activities) \$ 21,083,568

Vigo County, Indiana

Statement of Net Position - Proprietary Fund

December 31, 2021

| | Governmental Activities |
|---------------------------------------|------------------------------------|
| | Internal Service Fund |
| Assets | |
| Current assets: | |
| Cash and cash equivalents | \$ 2,924,445 |
| Receivables: | |
| Accounts | 26,708 |
| Interest | <u>187</u> |
| Total assets | <u>2,951,340</u> |
| Deferred Outflows of Resources | |
| Claims payable | <u>331,639</u> |
| Total current liabilities | <u>331,639</u> |
| Total liabilities | <u>331,639</u> |
| Net Position | |
| Unrestricted | <u>2,619,701</u> |
| Total net position | <u>\$ 2,619,701</u> |

See notes to financial statements

Vigo County, Indiana

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund Year Ended December 31, 2021

| | <u>Internal Service Fund</u> |
|---|----------------------------------|
| Operating Revenues | |
| Charges for services | \$ 8,195,237 |
| Miscellaneous | <u>86,358</u> |
| Total operating revenues | <u>8,281,595</u> |
| Operating Expenses | |
| Insurance claims and expenses | <u>9,009,771</u> |
| Total operating expenses | <u>9,009,771</u> |
| Operating income (loss) | <u>(728,176)</u> |
| Nonoperating Revenues (Expenses) | |
| Interest and investment revenue | <u>1,702</u> |
| Total nonoperating revenues (expenses) | <u>1,702</u> |
| Change in net position | (726,474) |
| Total Net Position, Beginning | <u>3,346,175</u> |
| Total Net Position, Ending | <u>\$ 2,619,701</u> |

See notes to financial statements

Vigo County, Indiana

Statement of Cash Flows - Proprietary Fund
Year Ended December 31, 2021

| | <u>Internal Service Fund</u> |
|--|----------------------------------|
| Cash Flows From Operating Activities | |
| Receipts from customers and users | \$ 8,194,629 |
| Receipts from interfund services provided | 86,358 |
| Payments for interfund services used | <u>(9,429,403)</u> |
| Net cash flows from operating activities | <u>(1,148,416)</u> |
| Cash Flows From Investing Activities | |
| Interest received | <u>1,948</u> |
| Net cash flows from investing activities | <u>1,948</u> |
| Net increase in cash and cash equivalents | (1,146,468) |
| Cash and Cash Equivalents, January 1 | <u>4,070,913</u> |
| Cash and Cash Equivalents, December 31 | <u>\$ 2,924,445</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities | |
| Operating Income (Loss) | \$ (728,176) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used by) operating activities: | |
| (Increase) decrease in assets: | |
| Accounts receivable | (608) |
| Claims payable | <u>(419,632)</u> |
| Total adjustments | <u>(420,240)</u> |
| Net cash used by operating activities | <u>\$ (1,148,416)</u> |

See notes to financial statements

Vigo County, Indiana

Statement of Fiduciary Net Position - Fiduciary Funds
December 31, 2021

| | <u>Private-Purpose Trust Funds</u> | <u>Pension Trust Funds</u> | <u>Custodial Funds</u> |
|--|--|------------------------------------|----------------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 57,146 | \$ 1,353,909 | \$ 9,351,411 |
| Receivables: | | | |
| Taxes | - | - | 95,141,195 |
| Intergovernmental | - | - | 1,094,603 |
| Employer contributions | - | 17,520 | - |
| Employee contributions | - | 3,396 | - |
| Transfers into trust | - | 268,760 | - |
| Due from brokers for unsettled trades | - | 25,992 | - |
| Accrued interest and dividends | - | 16,246 | - |
| Accounts | - | - | 48,372 |
| Interest | - | - | 4 |
| | <u>-</u> | <u>-</u> | <u>4</u> |
| Total receivables | <u>-</u> | <u>331,914</u> | <u>96,284,174</u> |
| Investments at fair value: | | | |
| Fixed income securities | - | 6,133,719 | - |
| Domestic and foreign equities | - | 12,161,297 | - |
| | <u>-</u> | <u>18,295,016</u> | <u>-</u> |
| Total investments | <u>-</u> | <u>18,295,016</u> | <u>-</u> |
| Total assets | <u>57,146</u> | <u>19,980,839</u> | <u>105,635,585</u> |
| Liabilities | | | |
| Due to broker for unsettled trades | - | 24,327 | - |
| Accounts payable | - | - | 6,395,206 |
| | <u>-</u> | <u>-</u> | <u>6,395,206</u> |
| Total liabilities | <u>-</u> | <u>24,327</u> | <u>6,395,206</u> |
| Deferred Inflows | | | |
| Uncollected taxes | - | - | 85,870,410 |
| | <u>-</u> | <u>-</u> | <u>85,870,410</u> |
| Net position, restricted for: | | | |
| Trust funds | 57,146 | - | - |
| Pension benefits | - | 19,956,512 | - |
| Individuals, organizations and other governments | - | - | 13,369,969 |
| | <u>-</u> | <u>-</u> | <u>13,369,969</u> |
| | <u>\$ 57,146</u> | <u>\$ 19,956,512</u> | <u>\$ 13,369,969</u> |

See notes to financial statements

Vigo County, Indiana

Statement of Changes in Fiduciary Net Position - Fiduciary Funds
Year Ended December 31, 2021

| | <u>Private- Purpose Trust Funds</u> | <u>Pension Trust Funds</u> | <u>Custodial Funds</u> |
|--|---|------------------------------------|----------------------------|
| Additions | | | |
| Contributions: | | | |
| Employer contributions | \$ - | \$ 974,500 | \$ - |
| Employee contributions | - | 27,244 | - |
| Gifts and bequests | - | <u>268,760</u> | - |
| Total contributions | <u>-</u> | <u>1,270,504</u> | <u>-</u> |
| Investment income: | | | |
| Interest | - | 336,111 | 36 |
| Net increase (decrease) in fair value of investments | - | 2,029,629 | - |
| Less investment expense, other than securities lending | - | <u>(135,256)</u> | - |
| Total investment income | <u>-</u> | <u>2,230,484</u> | <u>36</u> |
| Property taxes collected for other governments | - | - | 101,801,799 |
| Miscellaneous | - | - | <u>15,597,321</u> |
| Total additions | <u>-</u> | <u>3,500,988</u> | <u>117,399,156</u> |
| Deductions | | | |
| Benefit payments (including refunds of employee contributions) | - | 1,008,905 | - |
| Other trust activities | - | - | 7,633,742 |
| Transfers out of trust | - | 268,760 | - |
| Taxes distributed to other governments | - | <u>38,982</u> | <u>96,395,445</u> |
| Total deductions | <u>-</u> | <u>1,316,647</u> | <u>104,029,187</u> |
| Change in fiduciary net position | - | 2,184,341 | 13,369,969 |
| Net Position, Beginning | <u>57,146</u> | <u>17,772,171</u> | <u>-</u> |
| Net Position, Ending | <u>\$ 57,146</u> | <u>\$ 19,956,512</u> | <u>\$ 13,369,969</u> |

See notes to financial statements

Vigo County, Indiana

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December 31, 2021

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Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

1. Summary of Significant Accounting Policies

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

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

Reporting Entity

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

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

Vigo County, Indiana

Notes to Financial Statements
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Blended Component Units

The Vigo County Building Corporation is a blended component unit of the County. The Vigo County Building Corporation finances, constructs and leases local public improvements to the primary government. The primary government appoints a voting majority of the Building Corporation's board and a financial benefit/burden relationship exists between the County and the Building Corporation. Although it is legally separate from the primary government, the Building Corporation 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 Corporation will be repaid entirely or almost entirely, from resources of the primary government. The Vigo County Building Corporation does not issue separate financial statements.

The Vigo County Capital Improvement Board (CIB) is a blended component unit of the County. The CIB chooses projects to advance the economic vitality of the community. The primary government appoints a voting majority of the CIB's board and a financial benefit/burden relationship exists between the County and the CIB. Although it is legally separate from the primary government, the CIB is reported as if it were part of the primary government because it provides services entirely or almost entirely to the primary government. The CIB does not issue separate financial statements.

Discretely Presented Component Units

Vigo County Solid Waste Management District

The Vigo County Solid Waste Management 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 Vigo 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. Separately issued financial statements are not available.

County Fire Districts

The Fire Districts provide fire protection services to the residents of Vigo County. The primary government approves the Fire Districts' budget and a financial benefit/burden relationship exists between the County and the Fire Districts. Separately issued financial statements are not available for the Fire Districts.

Vigo County, Indiana has the following fire districts which are considered discretely presented component units:

Component Units

Honey Creek Fire Protection District
Lost Creek Fire Protection District
New Goshen Fire Protection District
Prairieon Fire Protection District
Riley Fire Protection District
Sugar Creek Fire Protection District

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Vigo County Public Library

The government-wide financial statements include the Vigo County Public Library as a component unit. The County appoints a voting majority of Library's Board and is able to impose its will. The library does issue separate financial statements.

Government-Wide and Fund Financial Statements

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 statements. An emphasis is placed on major funds within the governmental category. 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 and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund - accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

ARP Grant - used to account for funds received and disbursed under the American Rescue Recovery Plan.

Building Corporation Capital Project Fund - used to account for the Building Authority's activity on capital projects.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

The County reports the following governmental fund types:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Debt Service Funds - used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

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

In addition, the County reports the following fund types:

Internal Service Funds - used to account for 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.

Private-Purpose Trust Funds - used to account for and report any trust arrangement not properly reported in a pension trust fund or investment trust fund under which principal and income benefit individuals, private organizations or other governments.

Pension Trust Funds - used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans or other employee benefit plans.

Custodial Funds - used to account for and report assets controlled by the County and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

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

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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.

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

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

All Financial Statements

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.

Assets, Liabilities and Net Position or Equity

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.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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

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

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

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

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

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

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

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

See Note 3 for further information.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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

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

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.

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.

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 \$20,000 for general capital assets and more than \$100,000 for buildings and 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.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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 | 20-60 | Years |
| Improvements | 25 | Years |
| Machinery and Equipment | 5-25 | Years |
| Vehicles | 5 | Years |
| Land | N/A | Years |
| Infrastructure | 50-100 | Years |
| Computer Software | 5 | Years |

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

Deferred Outflows of Resources

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

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.

Compensated Absences

County employees earn paid time off as follows:

Vacation Leave - Full time employees accrue vacation leave at rates from 35-140 hours per year based upon the number of years of service. Employees working a 35 hour work week may carry over 70 vacation hours per year. Employees working a 40 hour work week may carry over 80 vacation hours per year.

Personal Time - Full time employees earn 28-32 hours of personal leave a year, dependent on if they work a 35 or a 40 hour work week. Personal leave may be used only in the calendar year in which it is accrued. Accrued but unused personal leave will be forfeited.

Sick Leave - Full time employees earn 56 - 64 hours per year, dependent on if they work a 35 or 40 hour work week. Employees working a 35 hour work week may carry over 252 accrued sick hours per year. Employees working a 40 hour week may carry over 288 accrued sick hours per year.

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

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.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Long-Term Obligations

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

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The County is reporting deferred inflows for pension related items and unavailable revenue related to taxes receivable for the certified levy approved in 2021.

Net Position/Fund Balance Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

- 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.

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 2 for further information.

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

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, 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.

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 and Benefit 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.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

2. Stewardship, Compliance and Accountability

Budgetary Information

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

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

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

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

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

Deficit Balances

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

As of December 31, 2021, the following individual funds held a deficit balance:

| <u>Fund</u> | <u>Amount</u> | <u>Reason</u> |
|-----------------------------|---------------|-------------------|
| Solid waste user fees | \$ 18,892 | Interfund payable |
| Recreational trails program | 1,222 | Interfund payable |
| Health awareness grant | 4,585 | Accounts payable |
| High tech crime unit | 5,387 | Accounts payable |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

3. Detailed Notes on All Funds

Deposits and Investments

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

| | <u>Carrying Value</u> | <u>Bank and Investment Balances</u> | <u>Associated Risks</u> |
|---|-----------------------|-------------------------------------|-------------------------|
| Deposits | \$ 131,329,060 | \$ 132,583,158 | Custodial credit risk |
| Certificates of deposit | 10,000,000 | 10,000,000 | Custodial credit risk |
| Equity securities/stocks | 12,161,298 | 12,161,297 | Custodial credit risk |
| Money market accounts | 1,360,319 | 1,360,319 | Custodial credit risk |
| Mutual funds, other than bonds | 6,133,719 | 6,133,719 | None |
| Petty cash | 1,500 | - | N/A |
| | <u>\$ 160,985,896</u> | <u>\$ 162,238,493</u> | |
| Reconciliation to financial statements | | | |
| Per statement of net position: | | | |
| Unrestricted cash and investments | \$ 125,197,002 | | |
| Restricted cash and investments | 6,731,412 | | |
| Per statement of net position, fiduciary funds: | | | |
| Private Purpose Trust Funds | 57,146 | | |
| Custodial Funds | 9,351,411 | | |
| Pension Trust Funds | <u>19,648,925</u> | | |
| | <u>\$ 160,985,896</u> | | |

Indiana Code Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts. All other bank balances at December 31, 2021 were insured by the Federal Deposit Insurance Corporation or the 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.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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

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

| Investment Type | December 31, 2021 | | | |
|--------------------------------|----------------------|-------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Certificates of deposit | \$ 10,000,000 | \$ - | \$ - | \$ 10,000,000 |
| Mutual Funds, other than bonds | 6,133,719 | - | - | 6,133,719 |
| Equity securities | 12,161,297 | - | - | 12,161,297 |
| Total | <u>\$ 28,295,016</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 28,295,016</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.

Investments

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

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

Credit Risk

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

The County follows state laws and regulations related to investments. No other investment policy exists in relation to credit risk.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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 follows a policy on concentration of credit risk for the Sheriff Pension investments. The Sheriff Pension note discusses this policy. For other investments, the County follows State laws and regulations for investments. No additional policies exist.

Interest Rate Risk

The County follows state laws and regulations related to investments. No other investment policies exist in relation to 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 were as follows:

| Investment Type | Fair Value | Maturity (In Years) | | |
|-------------------------|---------------|---------------------|-----------|----------------------|
| | | Less than 1 Year | 1-5 Years | More than 5 Years |
| Certificates of deposit | \$ 10,000,000 | \$ 10,000,000 | \$ - | \$ - |
| Total | \$ 10,000,000 | \$ 10,000,000 | \$ - | \$ - |

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

Receivables

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

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

| | Unearned | Unavailable |
|--|---------------|---------------|
| Taxes receivable | \$ - | \$ 36,021,439 |
| ARPA funds not obligated | 10,395,439 | - |
| Total unavailable revenue for governmental funds | \$ 10,395,439 | \$ 36,021,439 |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Capital Assets

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

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|----------------------|------------------|---------------------------|
| Governmental Activities | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 6,596,969 | \$ 25,023 | \$ - | \$ 6,621,992 |
| Construction in progress | <u>28,715,787</u> | <u>53,652,800</u> | <u>-</u> | <u>82,368,587</u> |
| Total capital assets not being depreciated | <u>35,312,756</u> | <u>53,677,823</u> | <u>-</u> | <u>88,990,579</u> |
| Capital assets being depreciated: | | | | |
| Buildings | 11,706,874 | - | - | 11,706,874 |
| Machinery and equipment | 18,562,949 | 2,289,118 | - | 20,852,067 |
| Infrastructure | <u>174,584,870</u> | <u>1,907,537</u> | <u>-</u> | <u>176,492,407</u> |
| Total capital assets being depreciated | <u>204,854,693</u> | <u>4,196,655</u> | <u>-</u> | <u>209,051,348</u> |
| Total capital assets | <u>240,167,449</u> | <u>57,874,478</u> | <u>-</u> | <u>298,041,927</u> |
| Less accumulated depreciation for: | | | | |
| Buildings | (2,892,862) | (189,965) | - | (3,082,827) |
| Machinery and equipment | (16,244,152) | (1,055,625) | - | (17,299,777) |
| Infrastructure | <u>(132,971,392)</u> | <u>(3,451,910)</u> | <u>-</u> | <u>(136,423,302)</u> |
| Total accumulated depreciation | <u>(152,108,406)</u> | <u>(4,697,500)</u> | <u>-</u> | <u>(156,805,906)</u> |
| Net capital assets being depreciated | <u>52,746,287</u> | <u>(500,845)</u> | <u>-</u> | <u>52,245,442</u> |
| Total governmental activities capital assets, net of accumulated depreciation | <u>\$ 88,059,043</u> | <u>\$ 53,176,978</u> | <u>\$ -</u> | <u>\$ 141,236,021</u> |

Depreciation expense was charged to functions as follows:

| | |
|---|---------------------|
| Governmental Activities | |
| General government | \$ 359,561 |
| Public safety | 107,514 |
| Highways and streets | 4,137,750 |
| Health and welfare | 36,255 |
| Culture and recreation | <u>56,420</u> |
| Total governmental activities depreciation/amortization expense | <u>\$ 4,697,500</u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|--|-----------------------------|-----------------|
| General Fund | Nonmajor Governmental Funds | \$ 94,984 |
| Less fund eliminations | | <u>(94,984)</u> |
| Total internal balances, government-wide statement of net position | | <u>\$ -</u> |

All amounts are due within one year.

The principal purpose of the interfund payables reported is to offset negative cash balances as of December 31, 2021.

Transfers

The following is a schedule of interfund transfers:

| <u>Fund Transferred To</u> | <u>Fund Transferred From</u> | <u>Amount</u> | <u>Principal Purpose</u> |
|--|------------------------------|---------------------|--------------------------|
| General Fund | Nonmajor governmental funds | \$ 42,544 | Dormant Fund |
| Nonmajor governmental funds | Nonmajor governmental funds | 1,593,295 | To support operations |
| Building Corporation Capital Project Fund | Nonmajor governmental funds | 10,000,000 | To support operations |
| Building Corporation Capital Project Fund | General Fund | <u>1,200</u> | To support operations |
| Total, fund financial statements | | 11,637,039 | |
| Less government-wide eliminations | | <u>(11,637,039)</u> | |
| Total transfers, government-wide statement of activities | | <u>\$ -</u> | |

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

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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: | | | | | |
| Revenue bonds | \$ 23,335,000 | \$ - | \$ 1,830,000 | \$ 21,505,000 | \$ 1,830,000 |
| Lease rental bonds | 52,735,000 | - | 620,000 | 52,115,000 | 645,000 |
| Premium on revenue bonds | 1,765,153 | - | 247,301 | 1,517,852 | - |
| Premium on lease rental bonds | 4,880,783 | - | 513,476 | 4,367,307 | - |
| Subtotal | <u>82,715,936</u> | <u>-</u> | <u>3,210,777</u> | <u>79,505,159</u> | <u>2,475,000</u> |
| Other liabilities: | | | | | |
| Vested compensated absences | 684,220 | 1,113,244 | 684,220 | 1,113,244 | - |
| Capital leases | 1,420,864 | - | 351,327 | 1,069,537 | 349,122 |
| Other postemployment benefits | 926,417 | 1,063,813 | 926,417 | 1,063,813 | - |
| Net pension liability | 14,966,154 | 4,184,202 | 10,871,134 | 8,279,222 | - |
| Total other liabilities | <u>17,997,655</u> | <u>6,361,259</u> | <u>12,833,098</u> | <u>11,525,816</u> | <u>349,122</u> |
| Total governmental activities long-term liabilities | <u>\$ 100,713,591</u> | <u>\$ 6,361,259</u> | <u>\$ 16,043,875</u> | <u>\$ 91,030,975</u> | <u>\$ 2,824,122</u> |

Revenue Debt

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

The County has pledged future Economic Development Tax revenues, net of specified operating expenses, to repay revenue bonds issued in 2016. Proceeds from the bonds provided financing for the design, construction and extension of certain infrastructure improvements in the County, including water infrastructure and public road improvements, serving and benefiting the Pfizer Economic Development Area. The bonds are payable solely from Economic Development Tax revenues and are payable through 2022. Annual principal and interest payments on the bonds are expected to require 19% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,014,200. Principal and interest paid for the current year and total customer net revenues were \$677,600 and \$5,596,920, respectively.

The County has pledged future innkeeper's tax revenues, net of operating expenses to repay revenue bonds issued in 2014. Proceeds from the bonds provided financing to refund the outstanding 2001 Innkeeper's tax bonds and the construction of various projects. The bonds are payable solely from innkeeper's tax revenues and are payable through 2026. Annual principal and interest payments on the bonds are expected to require 15% of net revenues. The total principal and interest remaining to be paid on the bonds is \$2,099,800. Principal and interest paid for the current year and total customer net revenues were \$420,904 and \$2,414,820, respectively.

The County has pledged future general revenues to repay revenue bonds issued in 2019. Proceeds from the bonds provided financing for the construction of the convention center. The bonds are payable solely from all general revenues and are payable through 2038. Annual principal and interest payments on the bonds are expected to require 2.30% of net revenues. The total principal and interest remaining to be paid on the bonds is \$24,555,900. Principal and interest paid for the current year were \$1,936,350.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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

Governmental Activities Revenue Debt

| <u>Revenue Debt</u> | <u>Date of Issue</u> | <u>Final Maturity</u> | <u>Interest Rates</u> | <u>Original Indebtedness</u> | <u>Balance December 31, 2021</u> |
|---|----------------------|-----------------------|-----------------------|------------------------------|----------------------------------|
| Economic Development Income Tax Refunding Revenue Bonds of 2016 | 07/21/2016 | 01/15/2022 | 2% | \$ 3,820,000 | \$ 365,000 |
| Innkeepers Tax Revenue Bonds of 2014 | 09/23/2014 | 01/01/2026 | 1.8%-4.4% | 4,000,000 | 1,895,000 |
| County General Revenue Bonds, Series 2019 | 12/19/2019 | 01/15/2038 | 2.25%-5% | 20,770,000 | <u>19,245,000</u> |
| Total governmental activities, revenue debt | | | | | <u>\$ 21,505,000</u> |

Debt service requirements to maturity are as follows:

| <u>Years</u> | <u>Governmental Activities Revenue Debt</u> | |
|--------------|---|---------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2022 | \$ 1,480,000 | \$ 742,719 |
| 2023 | 1,175,000 | 682,569 |
| 2024 | 1,235,000 | 623,069 |
| 2025 | 1,295,000 | 560,569 |
| 2026 | 1,365,000 | 494,944 |
| 2027-2031 | 5,725,000 | 1,569,394 |
| 2032-2036 | 5,565,000 | 593,578 |
| 2037-2038 | <u>1,770,000</u> | <u>47,709</u> |
| Total | <u>\$ 19,610,000</u> | <u>\$ 5,314,551</u> |

| <u>Years</u> | <u>Governmental Activities - Direct Placement Revenue Debt</u> | |
|--------------|--|-------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2022 | \$ 350,000 | \$ 69,684 |
| 2023 | 365,000 | 56,909 |
| 2024 | 375,000 | 42,527 |
| 2025 | 395,000 | 26,578 |
| 2026 | <u>410,000</u> | <u>9,102</u> |
| Total | <u>\$ 1,895,000</u> | <u>\$ 204,800</u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Other Bonds or Notes or Loans Payable

Other Bonds or Notes or Loans Payable at December 31, 2021 consist of the following:

Governmental Activities

| Other Bonds or Notes or Loans Payable | Date of Issue | Final Maturity | Interest Rates | Original Indebtedness | Balance December 31, 2021 |
|---|------------------|-------------------|-------------------|--------------------------|---------------------------------|
| Lease Rental Refunding Bonds, Series 2016 | 05/03/2016 | 01/15/2023 | 3%-4% | \$ 4,155,000 | \$ 975,000 |
| Lease Rental Bonds, Series 2019 | 12/06/2019 | 01/15/2039 | 3%-5% | 51,140,000 | <u>51,140,000</u> |
| Total governmental activities other bonds or notes or loans payable | | | | | <u>\$ 52,115,000</u> |

Debt service requirements to maturity are as follows:

| <u>Years</u> | <u>Governmental Activities Other Bonds or Notes or Loans Payable</u> | |
|--------------|--|----------------------|
| | <u>Principal</u> | <u>Interest</u> |
| 2022 | \$ 645,000 | \$ 1,968,950 |
| 2023 | 2,520,000 | 1,921,250 |
| 2024 | 2,275,000 | 1,826,250 |
| 2025 | 2,375,000 | 1,728,375 |
| 2026 | 2,495,000 | 1,608,250 |
| 2027-2031 | 14,455,000 | 6,059,978 |
| 2032-2036 | 17,540,000 | 2,977,025 |
| 2037-2039 | <u>9,810,000</u> | <u>445,725</u> |
| Total | <u>\$ 52,115,000</u> | <u>\$ 18,535,803</u> |

Lease Disclosures

Lessee - Capital Leases

The primary government has entered into a capital lease for fleet vehicles. The total capital assets under capital lease is equal to \$1,442,702, with accumulated depreciation of \$600,000, for a net book value of \$842,702. Future minimum lease payments under these capital leases as of December 31, 2021 are as follows for the primary government:

| <u>Years</u> | <u>Governmental Activities</u> | | |
|--------------|--------------------------------|------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2022 | \$ 349,122 | \$ 37,558 | \$ 386,680 |
| 2023 | 362,840 | 23,840 | 386,680 |
| 2024 | 175,898 | 11,783 | 187,681 |
| 2025 | <u>181,677</u> | <u>6,003</u> | <u>187,680</u> |
| Total | <u>\$ 1,069,537</u> | <u>\$ 79,184</u> | <u>\$ 1,148,721</u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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 | \$ 88,990,579 |
| Other capital assets, net of accumulated depreciation | 52,245,442 |
| Less long-term debt outstanding | (79,505,159) |
| Plus unspent capital related debt proceeds | 203,000 |
| Plus unamortized deferral of loss on bond refunding | 428 |
| Less capital lease obligations | <u>(1,069,537)</u> |
| Total net investment in capital assets | <u><u>\$ 60,864,753</u></u> |

Governmental Funds

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

| | <u>General Fund</u> | <u>Building Corporation Capital Projects</u> | <u>Nonmajor Governmental Funds</u> | <u>Total</u> |
|-----------------------------|-----------------------------|--|--|------------------------------|
| <u>Fund Balances</u> | | | | |
| Restricted for: | | | | |
| Health and welfare | \$ - | \$ - | \$ 2,089,552 | \$ 2,089,552 |
| Culture and recreation | - | - | 5,233,706 | 5,233,706 |
| Highways | - | - | 7,634,599 | 7,634,599 |
| Public safety | - | - | 13,803,675 | 13,803,675 |
| Economic development | - | - | 15,022,091 | 15,022,091 |
| Capital projects | - | 13,385,266 | 1,737,814 | 15,123,080 |
| Debt service | - | - | 6,731,412 | 6,731,412 |
| General government | - | - | 23,252,262 | 23,252,262 |
| Property reassessment | - | - | 1,188,410 | 1,188,410 |
| Drainage maintenance | - | - | 371,786 | 371,786 |
| Subtotal | <u>-</u> | <u>13,385,266</u> | <u>77,065,307</u> | <u>90,450,573</u> |
| Committed to: | | | | |
| General government | - | - | 1,767,568 | 1,767,568 |
| Public safety | - | - | 8,696 | 8,696 |
| Health and welfare | - | - | 5,740 | 5,740 |
| Culture and recreation | - | - | 12 | 12 |
| Subtotal | <u>-</u> | <u>-</u> | <u>1,782,016</u> | <u>1,782,016</u> |
| Assigned to: | | | | |
| General government | <u>601,376</u> | <u>-</u> | <u>-</u> | <u>601,376</u> |
| Subtotal | <u>601,376</u> | <u>-</u> | <u>-</u> | <u>601,376</u> |
| Unassigned (Deficit) | | | | |
| | <u>24,595,644</u> | <u>-</u> | <u>(30,086)</u> | <u>24,565,558</u> |
| Total fund balances | <u><u>\$ 25,197,020</u></u> | <u><u>\$ 13,385,266</u></u> | <u><u>\$ 78,817,237</u></u> | <u><u>\$ 117,399,523</u></u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Restatement of Fund Balances/Net Position

Fund balance has been restated to correct an error in reporting the Rainy Day fund balance.

General Fund

| | |
|---|----------------------|
| General Fund balance, December 31, 2020 (as reported) | \$ 24,426,240 |
| Add Rainy Day Fund balance | <u>975,724</u> |
| Fund balance, December 31, 2020 (as restated) | <u>\$ 25,401,964</u> |

Building Corporation Capital Project Fund

| | |
|--|----------------------|
| Building Corporation Capital Project Fund balance, December 31, 2020 (as reported) | \$ 33,411,973 |
| Add Building Corporation Custodial Account not previously recorded | <u>4,638,377</u> |
| Fund balance, December 31, 2020 (as restated) | <u>\$ 38,050,350</u> |

Net position has been restated to correct capital asset reporting for Vigo County Public Library.

| | |
|--|----------------------|
| Component Unit Net Position, December 31, 2020 (as reported) | \$ 16,456,890 |
| Add beginning net position for Vigo County Library | <u>637,961</u> |
| Net position, December 31, 2020 (as restated) | <u>\$ 17,094,851</u> |

4. Other Information

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:

| | <u>Net Pension Liability(Asset)</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---------------------------|---|---|--|
| PERF | \$ 5,316,289 | \$ 4,706,900 | \$ 8,435,753 |
| Sheriff's Retirement Plan | 2,920,380 | 1,208,600 | 1,812,626 |
| Sheriff's Benefit Plan | <u>42,553</u> | <u>26,644</u> | <u>158,581</u> |
| Total | <u>\$ 8,279,222</u> | <u>\$ 5,942,144</u> | <u>\$ 10,406,960</u> |

Public Employees' Retirement Fund

Plan Description

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

PERF 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.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report is available online at <http://www.inprs.in.gov/> or may be obtained by contacting:

Indiana Public Retirement System
North Capital Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526.1687

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 rate for 2021 was 11.20%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the County were \$2,545,975 for the calendar year ended December 31, 2021.

Retirement Benefits

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

A member who has reached age 65 and has at least 10 years of creditable service is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit component. This annual pension benefit is equal to 1.1% 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% 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% 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%. This amount is reduced five (5) percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

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.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Disability and Survivor Benefits

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

Upon the death in service of a member with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the member had been married for two (2) or more years or surviving dependent children under the age of 18. This payment is equal to the benefit which would have been payable to a beneficiary if the member had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death in service after January 1, 2007, of a member who was at least 65 years of age and had at least 10 but not more than 14 years of creditable service.

Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended December 31, 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%.

Net Pension Liability

At December 31, 2021, the County reported a Liability of \$5,316,289 for its proportionate share of the net pension Liability. The County's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a non-employer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. As of June 30, 2021, the County's proportion was 0.40402%, an increase of 0.01703% from 0.38699% at June 30, 2020. The net pension liability for fiscal year 2021 is calculated as set forth in the following table:

| | PERF Plan Total |
|--|----------------------------|
| Net pension liability, beginning December 31, 2020 | \$ 11,688,624 |
| Differences between expected and actual experience | 25,528 |
| Net difference between projected and actual investment | (7,903,071) |
| Change of assumptions | 3,915,410 |
| Change in proportion and differences between employer contributions and proportionate share of contributions | 243,264 |
| Defined benefit plan employer contributions | (2,464,653) |
| Pension expense | (188,814) |
| | <u>5,316,288</u> |
| Net pension liability, ending December 31, 2021 | <u>\$ 5,316,288</u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ 181,832 | \$ 106,150 |
| Changes in assumptions | 2,674,128 | 1,194,139 |
| Net differences between projected and actual earnings on pension plan investments | - | 6,902,714 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 567,067 | 232,750 |
| Employer contributions subsequent to the measurement date | <u>1,283,873</u> | <u>-</u> |
| Total | <u>\$ 4,706,900</u> | <u>\$ 8,435,753</u> |

\$1,283,873 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:

| <u>Years ending December 31:</u> | <u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u> |
|--------------------------------------|---|
| 2022 | \$ (1,428,160) |
| 2023 | (996,127) |
| 2024 | (615,311) |
| 2025 | (1,973,128) |

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

| <u>Pension Expense</u> | |
|---|---------------------|
| Proportionate share of plan pension expense | \$ (458,996) |
| Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions | <u>270,182</u> |
| Total | <u>\$ (188,814)</u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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

| | |
|---------------------------------------|---|
| 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. |
| Disabled | Pub-2010 Public Retirement Plans Mortality Tables with a fully generational projection of mortality improvements using SOA Scale MP-2019. |
| Funding policy location | www.in.gov/inprs/files/INPRS_Funding_Policy.pdf |

Change in Assumptions

- The Interest Rate / Investment Return assumption changed from 6.75% to 6.25%.
- The inflation assumption changed from 2.25% to 2.00%.
- 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.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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.

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%, 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%) or 1-percentage-point higher (7.25%) 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 | \$13,904,424 | \$5,316,289 | \$(1,847,354) |

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

https://www.in.gov/inprs/files/2021ActuarialReport_PERF.pdf
https://www.in.gov/inprs/files/INPRSConsolidatedAR_FY21.pdf

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Sheriff's Retirement Plan

Plan description. The Vigo 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 Vigo 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, 1984 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 | 36 |
| Active plan members | <u>41</u> |
| Total | <u><u>77</u></u> |

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 ten (10) years of credited service.

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

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

The severance benefit payable to a member prior to completion of ten (10) years of credited service 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, 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.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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

A member who retired on or after January 1, 2004, as of an early, normal or late retirement date (including members 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 three percent (3%).

Contributions. The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2021, the County contributed \$897,587, which was 34.97% of covered payroll.

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

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

Vigo County, Indiana

Notes to Financial Statements
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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 13.38%. 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, 2007 pursuant to the Plan's legal document and is governed by the Employer and a trustee. Members of the Plan that are eligible to retire with an unreduced benefit may elect to accumulate a DROP benefit while continuing to work. At the time of their election, the member executes an irrevocable election to retire on a DROP retirement date and remain in active service, but the member does not contribute to the fund during the DROP period.

A member who has attained age fifty-two (52) and completed at least ten (10) years of service may irrevocably elect to enter the DROP for a period not longer than five (5) years and shall not extend beyond the date the member is credited with thirty-two (32) years of service. From the date the member enters the DROP, he will not be credited with any additional years of service. The member's DROP frozen benefit will be equal to the monthly pension benefit calculated under the standard benefit formula based upon the member's salary and years of credited service as of the DROP entry date. Upon actual severance of employment by retirement at any time after the DROP entry date, the member will receive their DROP benefit accumulation in the available form/option elected by the member in addition to the DROP frozen benefit to be paid as a monthly annuity. As of December 31, 2021, the balance of the amounts held by the plan pursuant to the DROP is zero.

Net Pension Liability

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

| | |
|--|---------------------|
| Total pension liability | \$ 21,793,788 |
| Plan fiduciary net position | <u>(18,873,408)</u> |
| Plan's net pension liability | <u>\$ 2,920,380</u> |
| Plan fiduciary net position as a percentage of the total pension liability | <u>86.60%</u> |

Pension Expense of the Plan. Pension expense of \$485,887 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 seniority) |
| Investment Rate of Return: | 6.55%, net of pension plan investment expenses, including inflation |
| Cost of Living: | 3.00% per annum |
| Mortality Assumption: | Pub-210 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male and female tables) |

Vigo County, Indiana

Notes to Financial Statements
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Discount Rate. The discount rate used to measure the total pension liability was 6.5% 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 Liability to Changes in the Discount Rate. The following presents the net pension liability of the plan, calculated using the discount rate of 6.50%, as well as what the plan's net pension Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

| | <u>1% Decrease to Discount Rate (5.50%)</u> | <u>Current Discount Rate (6.50%)</u> | <u>1% Increase to Discount Rate (7.50%)</u> |
|-----------------------------|---|--|---|
| Total pension Liability | \$ 24,602,328 | \$ 21,793,788 | \$ 19,467,809 |
| Plan fiduciary net position | <u>(18,873,408)</u> | <u>(18,873,408)</u> | <u>(18,873,408)</u> |
| Total | <u>\$ 5,728,920</u> | <u>\$ 2,920,380</u> | <u>\$ 594,401</u> |

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:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ 594,691 | \$ 49,210 |
| Changes in assumptions | 613,909 | 29,817 |
| Net differences between projected and actual earnings on pension plan investments | <u>-</u> | <u>1,733,599</u> |
| Total | <u>\$ 1,208,600</u> | <u>\$ 1,812,626</u> |

The balances as of December 31, 2021 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| <u>Years ending December 31:</u> | <u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u> |
|--------------------------------------|---|
| 2022 | \$ (26,027) |
| 2023 | (333,269) |
| 2024 | (113,055) |
| 2025 | (131,575) |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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 4.288 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.

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 and 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 and 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 and 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 and 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 and annuitant tables and male and 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 and 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 and annuitant tables and male and female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee and annuitant tables and male and female tables). The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee and annuitant tables and male and female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee and annuitant tables and male and female tables).

Sheriff's Benefit Plan

Plan Description. The Vigo 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 Vigo 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, 1984 and is administered by the Committee. The composition of the Committee, according to the Plan's legal document, shall be the Sheriff and the Merit Board (the Merit Board, per IC 36-8-10-3, consist of five members, three members appointed by the Sheriff and two members elected by the majority vote of the members of county police force).

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

| | |
|---|------------------|
| Inactive plan members or beneficiaries currently receiving benefits | 11 |
| Inactive plan members entitled to but not yet receiving benefits | 20 |
| Active plan members | <u>41</u> |
| Total | <u><u>72</u></u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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 department must be sufficient, as determined by the pension engineers, to prevent deterioration in the actuarial status of the trust fund during the year. According to IC 36-8-10-12(e), if the department fails to make minimum contributions for three (3) successive years, the pension trust terminates and the trust fund shall be liquidated. For the year ending December 31, 2021, the County contributed \$76,913, which was 3% of covered payroll.

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

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

Net Pension Liability

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

| | |
|--|--------------------|
| Total pension liability | \$ 1,125,657 |
| Plan fiduciary net position | <u>(1,083,104)</u> |
| Plan's net pension liability | <u>\$ 42,553</u> |
| Plan fiduciary net position as a percentage of the total pension liability | <u>96.22%</u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Pension Expense of the Plan. Pension expense of \$(10,494) 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 seniority) |
| Investment Rate of Return: | 6.50%, net of pension plan investment expenses, including inflation |
| Cost of Living : | Not Applicable |
| Mortality Assumption: | Pub-2010 Safety Amount - Weighted Mortality Projected Generationally with Scale MP-2021 (separate employee, retiree, contingent survivor and disabled retiree tables and male and 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 Liability to Changes in the Discount Rate. The following presents the net pension liability of the plan, calculated using the discount rate of 6.50%, as well as what the plan's net pension Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

| | <u>1% Decrease to Discount Rate (5.50%)</u> | <u>Current Discount Rate (6.50%)</u> | <u>1% Increase to Discount Rate (7.50%)</u> |
|-----------------------------|---|--|---|
| Total pension Liability | \$ 1,272,598 | \$ 1,125,657 | \$ 1,005,350 |
| Plan fiduciary net position | <u>(1,083,104)</u> | <u>(1,083,104)</u> | <u>(1,083,104)</u> |
| Total | <u>\$ 189,494</u> | <u>\$ 42,553</u> | <u>\$ (77,754)</u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ - | \$ 49,730 |
| Changes in assumptions | 26,644 | 9,257 |
| Net differences between projected and actual earnings on pension plan investments | <u>-</u> | <u>99,594</u> |
| Total | <u>\$ 26,644</u> | <u>\$ 158,581</u> |

The balances as of December 31, 2021 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| <u>Years ending December 31:</u> | <u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u> |
|--------------------------------------|---|
| 2022 | \$ (40,055) |
| 2023 | (56,701) |
| 2024 | (24,876) |
| 2025 | (10,305) |

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 4.599 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.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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 and 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 and 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 and 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 and annuitant tables and male and 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 and 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 and annuitant tables and male and female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee and annuitant tables and male and female tables). The changes in assumptions for base year ending December 31, 2017 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee and annuitant tables and male and female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee and annuitant tables and male and female tables). The changes in assumptions for base year ending December 31, 2016 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee and annuitant tables and male and female tables) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee and annuitant tables and male and female tables).

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Statement of Fiduciary Net Position

| | <u>Sheriff's Retirement Plan</u> | <u>Sheriff's Benefit Plan</u> |
|--|--|-----------------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 1,287,915 | \$ 65,994 |
| Receivables: | | |
| Employer contributions | 17,520 | - |
| Employee contributions | 3,396 | - |
| Due from brokers for unsettled trades | 25,992 | - |
| Interest | 12,984 | 3,262 |
| Transfers into trust | 268,760 | - |
| Investments at fair value: | | |
| Fixed income securities | 5,792,955 | 340,764 |
| Domestic and foreign equities | 11,486,881 | 674,416 |
| Total assets | <u>18,896,403</u> | <u>1,084,436</u> |
| Liabilities | | |
| Transfers out of trust | - | - |
| Due to brokers(s) for unsettled trades | 22,995 | 1,332 |
| Total liabilities | <u>\$ 22,995</u> | <u>\$ 1,332</u> |
| Net position restricted for pensions | <u>\$ 18,873,408</u> | <u>\$ 1,083,104</u> |

Statement of Changes in Fiduciary Net Position

| | <u>Sheriff's Retirement Plan</u> | <u>Sheriff's Benefit Plan</u> |
|--|--|-----------------------------------|
| Additions | | |
| Contributions: | | |
| Employer contributions | \$ 897,587 | \$ 76,913 |
| Employee contributions | 27,244 | - |
| Transfer into trust | 268,760 | - |
| Investment income: | | |
| Interest | 285,841 | 50,270 |
| Net increase in fair value of assets | 1,948,907 | 80,722 |
| Less investment expense | (130,171) | (5,085) |
| Other | - | - |
| Total additions | <u>3,298,168</u> | <u>202,820</u> |
| Deductions | | |
| Benefit payments (including refunds of employee contributions) | 938,777 | 70,128 |
| Administrative expense | 26,599 | 12,383 |
| Transfers out of trust | 268,760 | - |
| Other | - | - |
| Total deductions | <u>1,234,136</u> | <u>82,511</u> |
| Change in fiduciary net position | 2,064,032 | 120,309 |
| Net position, beginning | <u>16,809,376</u> | <u>962,795</u> |
| Net position, ending | <u>\$ 18,873,408</u> | <u>\$ 1,083,104</u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

| | Sheriff's Retirement Plan | Sheriff's Benefit Plan |
|---|---------------------------------|---------------------------|
| Service costs | \$ 463,212 | \$ 28,311 |
| Interest | 1,344,866 | 72,278 |
| Difference between expected and actual experience | 289,574 | (19,307) |
| Change in assumptions | 644,122 | 34,037 |
| Change in plan provisions | 21,557 | - |
| Benefit payments | <u>(938,777)</u> | <u>(70,128)</u> |
| Net change in total pension liability | 1,824,554 | 45,191 |
| Total pension liability, beginning | <u>19,969,234</u> | <u>1,080,466</u> |
| Total pension liability, ending | <u>\$ 21,793,788</u> | <u>\$ 1,125,657</u> |
| Plan fiduciary net position, ending | <u>\$ 18,873,408</u> | <u>\$ 1,083,104</u> |
| Net pension liability (asset), ending | <u>\$ 2,920,380</u> | <u>\$ 42,553</u> |

Risk Mismanagement

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

Self Insurance

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

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

All funds of the County participate in the risk management program. Amounts payable to the Internal Service Fund are based on actuarial estimates of the amounts necessary to pay prior and current year claims.

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

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Claims Liability

| | <u>Current Year</u> | <u>Prior Year</u> |
|--|---------------------|-------------------|
| Unpaid claims, beginning | \$ 751,271 | \$ 552,166 |
| Current year claims and changes in estimates | 8,590,139 | 8,893,412 |
| Claim payments | <u>9,009,771</u> | <u>8,694,307</u> |
| Unpaid claims, ending | <u>\$ 331,639</u> | <u>\$ 751,271</u> |

Commitments and Contingencies

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

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

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

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

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

| | |
|----------------|------------|
| General Fund | \$ 601,376 |
| Nonmajor funds | 6,751,350 |

Other Postemployment Benefits

Plan Description. The County administers a single-employer defined benefit healthcare plan. The plan provides health benefits until Medicare eligibility for general employees who have reached age 55 with 20 years of service and for police/fire employees who have reached age 50 with 20 years of service. The plan provides health insurance benefits for eligible retirees and their spouses through the County's group health insurance plan. At December 31, 2021, there were 578 plan members. The same benefit option is available to retirees as active employees. The County's health plan is partially self insured. Retirees are responsible for full cost of coverage.

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

| | |
|---------------------|------------|
| Active plan members | <u>578</u> |
| Total | <u>578</u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Total OPEB Liability

The County's total OPEB liability of \$1,063,813 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:

| | |
|--|---|
| Measurement Date | December 31, 2021 December 31, 2021 with no adjustments to get to the December 31, 2021 measurement date. Liabilities as of January 1, 2021 are based on an actuarial valuation date of January 1, 202 with results projected to January 1, 2021 on a "no loss/ no gain" basis |
| Actuarial Valuation Date | |
| Discount Rate | 2.25% as of December 31, 2021 and 2.12% as of January 1, 2021 for accounting disclosure purposes. |
| Inflation | 2.65% per year |
| Salary increases | General, Police and fire employees: 2.65%, plus merit increases. Merit increases ranged from .25% to 6% |
| Healthcare cost trend rates | 7.5% in 2022, trending down to 4.5% in 2028 |
| Retirees' share of benefit-related costs | Full cost of coverage |

The discount rate was based on 20-year tax-exempt general obligation municipal bond indices.

Mortality Rates assumptions were as follows:

- General retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021
- Police / Fire retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021
- Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

There was not an experience study conducted for the actuarial valuation.

No assets are accumulated in a trust that meets the criteria of GASB 75, paragraph 4.

Changes in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|--|-----------------------------|
| Balances at December 31, 2020 | \$ 926,417 |
| Changes for the year: | |
| Service cost | 55,108 |
| Interest | 20,808 |
| Differences between expected and actual experience | 10,216 |
| Changes in assumptions or other inputs | 51,264 |
| Net changes | <u>137,396</u> |
| Balances at December 31, 2021 | <u>\$ 1,063,813</u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Changes of assumptions and other inputs reflect a change in the discount rate from 2.12% at the beginning of the year to 2.25% at the end of the year.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25 %) or 1-percentage-point higher (3.25%) than the current discount rate:

| | <u>1% Decrease (1.25%)</u> | <u>Discount Rate (2.25%)</u> | <u>1% Increase (3.25%)</u> |
|----------------------|--------------------------------|----------------------------------|--------------------------------|
| Total OPEB liability | \$ 1,170,188 | \$ 1,063,813 | \$ 965,291 |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5% decreasing to 3.5%) or 1-percentage-point higher (8.5% decreasing to 5.5%) than the current healthcare cost trend rates:

| | <u>1% Decrease (6.5% Decreasing to 3.5%)</u> | <u>Healthcare Cost Trend Rates (7.5% Decreasing to 4.5%)</u> | <u>1% Increase (8.5% Decreasing to 5.5%)</u> |
|----------------------|--|--|--|
| Total OPEB liability | \$ 923,816 | \$ 1,063,813 | \$ 1,231,610 |

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 \$107,649. 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> |
|--|---|
| Differences between expected and actual experience | \$ 8,757 |
| Changes of assumptions or other inputs | <u>149,681</u> |
| Total | <u>\$ 158,438</u> |

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

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

| <u>Years ending December 31:</u> | <u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u> |
|----------------------------------|---|
| 2022 | \$ 31,733 |
| 2023 | 31,733 |
| 2024 | 31,733 |
| 2025 | 31,734 |
| 2026 | 22,717 |
| Thereafter | 8,788 |

Tax Abatement

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

Real Property Tax Abatements (I.C. 6-1.1-12.1)

The abatements are obtained through application by the property owner, approval by the County Council, and a signed agreement between the parties. The agreement is usually for a ten-year period in which the County is willing to forgo tax revenues (real property tax) and the property owner promises to take specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The County must also agree that the commitments have been met. The County then allows the percentage of reduction to be applied to the eligible assessed value.

Tax Abatements – Personal Property Tax (I.C. 6-1.1-12.1)

The County Council approves the tax abatements for personal property tax. Once approval is granted the taxpayer must file forms with the County Assessor each year of the abatement. The forms used, depending on the type of property, are 103-ERA, State form 52503; CF-1/PP, State form 51765; SB-1/PP, State form 51764; and form 103-EL, State form 52515 that accompanies the ERA. After the forms are filed, the County Assessor calculated the minimum value ratio (MVR) which is the Total True Tax Value, from Schedule A divided by 30 percent of Adjusted Cost, from Schedule A. The adjusted cost is multiplied by the True Tax Value percentage for the property pool by year of purchase of the asset, then times the MVR. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The County must also agree that the commitments have been met. The County then allows the reduction in personal property tax to be applied.

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

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

Impact of Abatements on Revenues

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. The increase in the annual tax levy is limited to the growth in the 6-year moving average of nonfarm personal income growth, which is known as the Assessed Value Growth Quotient (AVGQ). Statutory property tax caps for homesteads, agricultural and other residential and commercial are equal to 1 percent, 2 percent and 3 percent, respectively, of associated assessed valuations.

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

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

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

The estimated gross amount, on a cash basis by which the Vigo County's property tax revenues (payable 2021 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$481,870.

While Vigo County has calculated the potential impact of existing tax abatements on its property tax revenues for 2021 to approximate \$481,870, the actual extent of lost revenues is something less than this amount and cannot be reasonably determined due to the application of circuit breaker credits.

Vigo County, Indiana

Notes to Financial Statements
December 31, 2021

Effect of New Accounting Standards on Current-Period Financial Statements

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

REQUIRED SUPPLEMENTARY INFORMATION

Vigo County, Indiana

Required Supplementary Information
 Schedule of the County's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement Fund
 Last 10 Fiscal Years

| Year | County's Proportion of Net Pension Liability | County's Proportionate Share of the Net Pension Liability | County's Covered Payroll | County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | Plan Fiduciary Net Position as a Percentage of Total Pension Liability* |
|------|--|--|-----------------------------|---|---|
| 2021 | 0.40402 % | \$ 5,316,288 | \$ 22,275,567 | 23.9 % | 92.5 % |
| 2020 | 0.38699 % | 11,688,624 | 20,892,231 | 55.9 % | 81.4 % |
| 2019 | 0.37903 % | 12,527,183 | 19,747,862 | 63.4 % | 80.1 % |
| 2018 | 0.39963 % | 13,575,612 | 20,391,399 | 66.6 % | 78.9 % |
| 2017 | 0.36702 % | 16,374,757 | 18,208,425 | 89.9 % | 72.7 % |
| 2016 | 0.37292 % | 16,924,767 | 17,872,429 | 94.7 % | 71.2 % |
| 2015 | 0.35911 % | 14,626,199 | 17,200,628 | 85.0 % | 73.3 % |
| 2014 | 0.35103 % | 9,224,841 | 17,138,327 | 53.8 % | 81.1 % |

Notes:

The plan fiduciary net position as a percentage of total pension liability comes from the INPRS annual report.
 The County's covered payroll comes from the County specific report for INPRS.
 The amounts presented for each fiscal year were determined as of June 30 (measurement date).
 Benefit changes: Pursuant to HEA 109 survivor benefits now require 10 years of creditable service rather than 15 years.
 Changes in actuarial methods: None
 Changes in assumptions: None
 Information is not available prior to 2014.
 Additional years will be added until 10 years of historical data is shown.

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

Vigo County, Indiana

Required Supplementary Information
Schedule of County Contributions
Public Employees' Retirement Fund
Last 10 Fiscal Years

| <u>Year</u> | <u>Contractually Required Contributions</u> | <u>Contributions in Relation to the Contractually Required Contributions</u> | <u>Contribution Deficiency</u> | <u>County's Covered Payroll</u> | <u>Contributions as a Percentage of Covered Payroll</u> |
|-------------|---|--|------------------------------------|-------------------------------------|---|
| 2021 | \$ 2,545,975 | \$ (2,545,975) | \$ - | \$ 22,731,920 | 11.2 % |
| 2020 | 2,367,085 | (2,367,085) | - | 21,134,691 | 11.2 % |
| 2019 | 2,240,055 | (2,240,055) | - | 20,000,491 | 11.2 % |
| 2018 | 2,187,495 | (2,187,495) | - | 19,531,205 | 11.2 % |
| 2017 | 2,107,353 | (2,107,353) | - | 18,815,652 | 11.2 % |

Notes:

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

Vigo County, Indiana

Required Supplementary Information

Schedule of the Changes in the County's Net Pension Liability and Related Ratios

Sheriff's Retirement Plan

Last 10 Fiscal Years*

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Pension Liability | | | | | | | |
| Service cost | \$ 463,212 | \$ 432,657 | \$ 413,081 | \$ 383,018 | \$ 371,618 | \$ 371,445 | \$ 380,734 |
| Interest | 1,344,866 | 1,252,112 | 1,190,907 | 1,156,779 | 1,106,863 | 1,074,762 | 1,027,925 |
| Changes in plan provisions | 21,557 | - | - | - | - | - | - |
| Difference between expected and actual experience | 289,574 | 672,206 | (74,548) | (170,129) | (322,940) | (148,227) | (117,313) |
| Changes in assumptions | 644,122 | (42,670) | 334,295 | (46,711) | 293,212 | (156,440) | 14,283 |
| Benefit payments | (938,777) | (1,008,492) | (938,836) | (739,384) | (698,514) | (627,900) | (572,383) |
| Net change in total pension liability | 1,824,554 | 1,305,813 | 924,899 | 583,573 | 750,239 | 513,640 | 733,246 |
| Total Pension Liability, Beginning | 19,969,234 | 18,663,421 | 17,738,522 | 17,154,949 | 16,404,710 | 15,891,070 | 15,157,824 |
| Total Pension Liability, Ending | <u>\$ 21,793,788</u> | <u>\$ 19,969,234</u> | <u>\$ 18,663,421</u> | <u>\$ 17,738,522</u> | <u>\$ 17,154,949</u> | <u>\$ 16,404,710</u> | <u>\$ 15,891,070</u> |
| Plan Fiduciary Net Position | | | | | | | |
| County contributions | \$ 897,587 | \$ 862,595 | \$ 898,436 | \$ 898,511 | \$ 765,038 | \$ 726,966 | \$ 640,205 |
| Employee contributions | 27,244 | 22,682 | 21,961 | 20,352 | 22,875 | 18,233 | 24,777 |
| Net transfers into (out of) trust | - | 138,650 | (139,650) | - | - | - | - |
| Net investment income | 2,104,577 | 2,023,200 | 2,485,952 | (704,991) | 1,576,385 | 67,225 | (109,784) |
| Benefit payments | (938,777) | (1,008,492) | (938,836) | (739,384) | (698,514) | (627,900) | (572,383) |
| Administrative expenses | (26,599) | (25,922) | (25,584) | (20,673) | (19,865) | (18,154) | (17,841) |
| Other | - | 1,000 | - | - | - | - | - |
| Net change in plan fiduciary net position | 2,064,032 | 2,013,713 | 2,302,279 | (546,185) | 1,645,919 | 166,370 | (35,026) |
| Plan Fiduciary Net Position, Beginning | 16,809,376 | 14,795,663 | 12,493,384 | 13,039,569 | 11,393,650 | 11,227,280 | 11,262,306 |
| Plan Fiduciary Net Position, Ending | <u>\$ 18,873,408</u> | <u>\$ 16,809,376</u> | <u>\$ 14,795,663</u> | <u>\$ 12,493,384</u> | <u>\$ 13,039,569</u> | <u>\$ 11,393,650</u> | <u>\$ 11,227,280</u> |
| Net Pension Liability (Asset) - End of Year | <u>\$ 2,920,380</u> | <u>\$ 3,159,858</u> | <u>\$ 3,867,758</u> | <u>\$ 5,245,138</u> | <u>\$ 4,115,380</u> | <u>\$ 5,011,060</u> | <u>\$ 4,663,790</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 86.60 % | 84.18 % | 79.28 % | 70.43 % | 76.01 % | 69.45 % | 70.65 % |
| Covered payroll | 2,566,885 | 2,309,159 | 2,142,336 | 2,124,429 | 2,048,907 | 2,018,022 | 2,035,203 |
| County's net pension liability as a percentage of covered payroll | 113.77 % | 136.84 % | 180.54 % | 246.90 % | 200.86 % | 248.32 % | 229.16 % |

Notes:

*Information presented for the years information is available

See notes to required supplementary information

Vigo County, Indiana

Required Supplementary Information

Schedule of the Changes in the County's Net Pension Liability and Related Ratios

Sheriff's Benefit Plan

Last 10 Fiscal Years*

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Total Pension Liability | | | | | | |
| Service cost | \$ 28,311 | \$ 28,902 | \$ 30,230 | \$ 23,547 | \$ 22,000 | \$ 22,975 |
| Interest | 72,278 | 71,382 | 74,346 | 72,698 | 74,067 | 74,278 |
| Changes in plan provisions | - | - | - | - | - | - |
| Difference between expected and actual experience | (19,307) | (13,610) | (57,167) | (9,655) | (52,296) | (28,048) |
| Changes in assumptions | 34,037 | (2,228) | (19,313) | (740) | 308 | (4,490) |
| Benefit payments | <u>(70,128)</u> | <u>(71,128)</u> | <u>(70,128)</u> | <u>(65,728)</u> | <u>(66,128)</u> | <u>(67,728)</u> |
| Net change in total pension liability | 45,191 | 13,318 | (42,032) | 20,122 | (22,049) | (3,013) |
| Total Pension Liability, beginning | <u>1,080,466</u> | <u>1,067,148</u> | <u>1,109,180</u> | <u>1,089,058</u> | <u>1,111,107</u> | <u>1,114,120</u> |
| Total Pension Liability, Ending | <u><u>1,125,657</u></u> | <u><u>1,080,466</u></u> | <u><u>1,067,148</u></u> | <u><u>1,109,180</u></u> | <u><u>1,089,058</u></u> | <u><u>1,111,107</u></u> |
| Plan Fiduciary Position | | | | | | |
| County contributions | \$ 76,913 | \$ 88,936 | \$ 91,286 | \$ 98,542 | \$ 108,664 | \$ 109,052 |
| Employee contributions | - | - | - | - | - | - |
| Net transfers into (out of) trust | - | 1,000 | - | - | - | - |
| Net investment income | 125,907 | 120,261 | 128,662 | (50,214) | 83,148 | 29,846 |
| Benefit payments | (70,128) | (71,128) | (70,128) | (65,728) | (66,128) | (67,728) |
| Administrative expenses | (12,383) | (12,192) | (11,759) | (886) | (26,615) | (789) |
| Other | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in Plan Fiduciary Net Position | 120,309 | 126,877 | 138,061 | (18,286) | 99,069 | 70,381 |
| Plan Fiduciary Net Position, Beginning | 962,795 | 835,918 | 697,857 | 716,143 | 617,074 | 546,693 |
| Plan Fiduciary Net Position, Ending | <u><u>\$ 1,083,104</u></u> | <u><u>\$ 962,795</u></u> | <u><u>\$ 835,918</u></u> | <u><u>\$ 697,857</u></u> | <u><u>\$ 716,143</u></u> | <u><u>\$ 617,074</u></u> |
| Net Pension Liability (Asset), Ending | <u><u>\$ 42,553</u></u> | <u><u>\$ 117,671</u></u> | <u><u>\$ 231,230</u></u> | <u><u>\$ 411,323</u></u> | <u><u>\$ 372,915</u></u> | <u><u>\$ 494,033</u></u> |
| Plan fiduciary net position as a percentage of the total pension liability | <u>96.22 %</u> | <u>89.11 %</u> | <u>78.33 %</u> | <u>62.92 %</u> | <u>65.76 %</u> | <u>55.54 %</u> |
| Covered Payroll | \$ 2,566,885 | \$ 2,309,159 | \$ 2,142,336 | \$ 2,124,429 | \$ 2,048,907 | \$ 2,018,022 |
| County's net pension liability as a percentage of covered payroll | 1.66 % | 5.10 % | 10.79 % | 19.36 % | 18.20 % | 24.48 % |

Notes:

*Information presented for the years information is available

See notes to required supplementary information

Vigo County, Indiana

Required Supplementary Information
 Schedule of County Contributions
 Sheriff's Retirement Plan
 Last 10 Fiscal Years

| Year | Actuarially Determined Contribution | Contributions in Relation to the Contractually Required Contributions | Contributions (Excess) | County's Covered Payroll | Contributions as a Percentage of Covered Payroll |
|------|---|---|---------------------------|-----------------------------|--|
| 2021 | \$ 884,967 | \$ 897,587 | \$ (12,620) | \$ 2,566,885 | 34.97 % |
| 2020 | 831,224 | 862,595 | (31,371) | 2,309,159 | 37.36 % |
| 2019 | 797,140 | 898,436 | (101,296) | 2,142,336 | 41.94 % |
| 2018 | 778,369 | 898,511 | (120,142) | 2,124,429 | 42.29 % |
| 2017 | 765,038 | 765,038 | - | 2,048,907 | 37.34 % |
| 2016 | 726,966 | 726,966 | - | 2,018,022 | 36.02 % |
| 2015 | 640,205 | 640,205 | - | 2,035,203 | 31.46 % |
| 2014 | 619,069 | 619,069 | - | 1,967,907 | 31.46 % |
| 2013 | 560,137 | 544,771 | 15,366 | 1,700,356 | 32.04 % |
| 2012 | 463,522 | 556,704 | (93,182) | 1,809,677 | 30.76 % |

Notes:

Valuation date:

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

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

| | |
|-------------------------------|---|
| Actuarial cost method | Entry Age Normal Cost |
| Amortization method | Level percentage of payroll, closed |
| Remaining amortization period | 25 years |
| Asset valuation method | 5-Year Asset Smoothing, limited to 80% and 120% of market value |
| Inflation | 3.00% |
| Salary increases | 4.00% average, including inflation |
| Investment rate of return | 6.75% |
| Retirement age | The later of age 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, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other Information:

None

See notes to required supplementary information

Vigo County, Indiana

Required Supplementary Information
 Schedule of County Contributions
 Sheriff's Benefit Plan
 Last 10 Fiscal Years

| Year | Actuarially Determined Contribution | Contributions in Relation to the Contractually Required Contributions | Contributions (Excess) | County's Covered Payroll | Contributions as a Percentage of Covered Payroll |
|------|---|---|---------------------------|-----------------------------|--|
| 2021 | \$ 76,913 | \$ 76,913 | \$ - | \$ 2,566,885 | 3.00 % |
| 2020 | 88,936 | 88,936 | - | 2,309,159 | 3.85 % |
| 2019 | 91,286 | 91,286 | - | 2,142,336 | 4.26 % |
| 2018 | 98,542 | 98,542 | - | 2,124,429 | 4.64 % |
| 2017 | 108,664 | 108,664 | - | 2,048,907 | 5.30 % |
| 2016 | 109,052 | 109,052 | - | 2,018,022 | 5.40 % |
| 2015 | 105,327 | 105,327 | - | 2,035,203 | 5.18 % |
| 2014 | 37,814 | 37,814 | - | 1,967,907 | 1.92 % |
| 2013 | 37,512 | 37,512 | - | 1,700,356 | 2.21 % |
| 2012 | 37,051 | 37,051 | - | 1,809,677 | 2.05 % |

Notes:

Valuation date:

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

Methods and assumptions used to determine most current contributions rate above

| | |
|-------------------------------|---|
| Actuarial cost method | Aggregate |
| Amortization method | Not Applicable |
| Remaining amortization period | Not Applicable |
| Asset valuation method | 5-Year Asset Smoothing, limited to 80% and 120% of market value |
| Inflation | 3.00% |
| Salary increases | 4.00% average, including inflation |
| Investment rate of return | 6.75% |
| Retirement age | The later of age 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, retiree, contingent survivor, and disabled retiree tables and male & female tables)

Other Information:

None

See notes to required supplementary information

Vigo County, Indiana

Required Supplementary Information
Schedule of Investment Returns
Sheriff's Retirement Plan
Last 10 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> |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return | 12.35 % | 13.38 % | 20.41 % | -5.30 % | 13.72 % | 0.59 % | -0.96 % | 4.04 % | 11.30 % | 5.20 % |

See notes to required supplementary information

Vigo County, Indiana

Required Supplementary Information
Schedule of Investment Returns
Sheriff's Benefit Plan
Last 10 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> |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return | 12.68 % | 13.64 % | 19.45 % | -6.65 % | 12.20 % | 4.77 % | -2.18 % | 4.62 % | 13.30 % |

*Schedule presented for the years information available

Vigo County, Indiana

Required Supplementary Information
 Budgetary Comparison Schedule - Non-GAAP Budgetary Basis
 General Fund
 Year Ended December 31, 2021

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance with Final Budget |
|-----------------------------|-------------------|-------------------|--------------------------------------|----------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Taxes: | | | | |
| Property | \$ 27,949,027 | \$ 27,949,027 | \$ 22,256,784 | \$ (5,692,243) |
| Income | 6,359,933 | 6,359,933 | 6,717,336 | 357,403 |
| Intergovernmental | 2,131,000 | 1,909,374 | 4,358,742 | 2,449,368 |
| Licenses and permits | 195,000 | 195,000 | 229,370 | 34,370 |
| Charges for services | 2,749,850 | 2,749,850 | 1,783,106 | (966,744) |
| Fines, forfeitures and fees | - | - | 249,382 | 249,382 |
| Interest | 1,000,000 | 1,000,000 | 381,068 | (618,932) |
| Miscellaneous | 1,924,950 | 1,924,950 | 3,716,239 | 1,791,289 |
| Total revenues | 42,309,760 | 42,088,134 | 39,692,027 | (2,396,107) |
| Expenditures | | | | |
| General government: | | | | |
| Clerk: | | | | |
| Personal services | 1,802,185 | 1,802,185 | 1,717,603 | 84,582 |
| Supplies | 47,000 | 47,000 | 25,617 | 21,383 |
| Other services and charges | 45,200 | 45,200 | 19,577 | 25,623 |
| Capital outlays | 12,000 | 12,000 | 11,179 | 821 |
| Auditor: | | | | |
| Personal services | 777,730 | 777,730 | 730,346 | 47,384 |
| Supplies | 10,000 | 13,927 | 12,442 | 1,485 |
| Other services and charges | 299,214 | 316,170 | 316,065 | 105 |
| Treasurer: | | | | |
| Personal services | 458,865 | 458,865 | 419,352 | 39,513 |
| Supplies | 15,500 | 15,808 | 7,300 | 8,508 |
| Other services and charges | 87,360 | 87,390 | 41,176 | 46,214 |
| Recorder: | | | | |
| Personal services | 300,096 | 300,096 | 297,060 | 3,036 |
| Other services and charges | 500 | 500 | 306 | 194 |
| Surveyor: | | | | |
| Personal services | 417,604 | 417,604 | 380,500 | 37,104 |
| Supplies | 8,500 | 9,245 | 7,928 | 1,317 |
| Other services and charges | 18,760 | 19,795 | 17,804 | 1,991 |
| Assessor: | | | | |
| Personal services | 358,704 | 358,704 | 356,538 | 2,166 |
| Other services and charges | 7,000 | 7,000 | 6,297 | 703 |
| Registration of voters: | | | | |
| Personal services | 161,852 | 161,852 | 156,897 | 4,955 |
| Supplies | 10,000 | 10,000 | 8,750 | 1,250 |
| Other services and charges | 2,500 | 2,500 | 884 | 1,616 |
| Capital outlays | 500 | 500 | 375 | 125 |
| Extension service: | | | | |
| Personal services | 192,662 | 192,662 | 186,586 | 6,076 |
| Supplies | 14,300 | 14,300 | 13,223 | 1,077 |
| Other services and charges | 272,790 | 277,208 | 263,219 | 13,989 |
| Harrison township assessor: | | | | |
| Personal services | 338,527 | 338,527 | 330,148 | 8,379 |
| Supplies | 10,080 | 10,101 | 8,194 | 1,907 |
| Other services and charges | 12,225 | 12,225 | 4,152 | 8,073 |
| County council: | | | | |
| Personal services | 824,151 | 689,151 | 211,966 | 477,185 |
| Supplies | 1,000 | 1,081 | 228 | 853 |
| Other services and charges | 120,640 | 221,127 | 95,670 | 125,457 |

See notes to required supplementary information

Vigo County, Indiana

Required Supplementary Information
 Budgetary Comparison Schedule - Non-GAAP Budgetary Basis
 General Fund
 Year Ended December 31, 2021

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance with Final Budget |
|------------------------------------|-------------------|-------------------|--------------------------------------|----------------------------------|
| | Original | Final | | |
| Election Board: | | | | |
| Personal services | \$ 349,572 | \$ 349,572 | \$ 20,308 | \$ 329,264 |
| Supplies | 54,000 | 54,000 | 34,387 | 19,613 |
| Other services and charges | 126,500 | 126,500 | 80,406 | 46,094 |
| Capital outlays | 434,125 | 434,125 | 422,723 | 11,402 |
| Commissioners: | | | | |
| Personal services | 542,294 | 505,353 | 467,436 | 37,917 |
| Supplies | 5,500 | 5,500 | 5,437 | 63 |
| Other services and charges | 2,885,383 | 3,100,927 | 2,933,832 | 167,095 |
| Capital outlays | - | 170,000 | - | 170,000 |
| Planning and zoning: | | | | |
| Personal services | 324,571 | 324,571 | 305,977 | 18,594 |
| Supplies | 4,600 | 4,600 | 4,374 | 226 |
| Other services and charges | 26,455 | 26,455 | 17,119 | 9,336 |
| Capital outlays | 1,850 | 1,850 | 1,850 | - |
| Information services: | | | | |
| Personal services | 221,427 | 221,427 | 193,641 | 27,786 |
| Other services and charges | 242,500 | 244,118 | 239,943 | 4,175 |
| Capital outlays | 125,000 | 125,750 | 124,583 | 1,167 |
| Courthouse (building maintenance): | | | | |
| Personal services | 688,674 | 688,674 | 606,241 | 82,433 |
| Supplies | 57,500 | 65,836 | 61,775 | 4,061 |
| Other services and charges | 520,788 | 567,605 | 362,599 | 205,006 |
| Capital outlays | 35,000 | 39,929 | 30,954 | 8,975 |
| GIS department: | | | | |
| Personal services | 148,181 | 148,181 | 147,871 | 310 |
| Circuit court: | | | | |
| Personal services | 1,851,173 | 1,859,781 | 1,790,498 | 69,283 |
| Supplies | 30,400 | 30,695 | 15,401 | 15,294 |
| Other services and charges | 427,900 | 428,025 | 288,901 | 139,124 |
| Capital outlays | 54,000 | 94,001 | 89,145 | 4,856 |
| Juvenile court: | | | | |
| Personal services | 1,168,417 | 1,168,417 | 1,140,004 | 28,413 |
| Supplies | 6,300 | 6,300 | 5,901 | 399 |
| Other services and charges | 20,008 | 20,020 | 10,469 | 9,551 |
| Capital outlays | 1,179 | 1,179 | 637 | 542 |
| Adult probation: | | | | |
| Personal services | 944,129 | 944,129 | 917,676 | 26,453 |
| Supplies | 5,000 | 5,000 | 4,900 | 100 |
| Other services and charges | 29,850 | 29,850 | 13,012 | 16,838 |
| Capital outlays | 5,000 | 5,000 | 4,259 | 741 |
| Human relations/resources: | | | | |
| Personal services | 141,797 | 141,797 | 136,420 | 5,377 |
| Supplies | 3,500 | 4,773 | 3,679 | 1,094 |
| Other services and charges | 71,400 | 76,887 | 48,722 | 28,165 |
| Capital outlays | 300 | 300 | 250 | 50 |
| Building inspector: | | | | |
| Personal services | 284,772 | 269,772 | 233,561 | 36,211 |
| Supplies | 8,450 | 9,450 | 8,663 | 787 |
| Other services and charges | 23,300 | 37,300 | 36,279 | 1,021 |
| Capital outlays | 10,750 | 10,750 | 9,052 | 1,698 |
| Coronavirus relief: | | | | |
| Personal services | - | 1,030,854 | 854,587 | 176,267 |
| Other services and charges | - | 1,659,841 | 782,814 | 877,027 |
| Miscellaneous: | | | | |
| Personal services | - | - | 290 | (290) |
| Other financing uses | - | - | 858,402 | (858,402) |
| Total general government | 18,508,990 | 21,659,547 | 18,962,360 | 2,697,187 |

See notes to required supplementary information

Vigo County, Indiana

Required Supplementary Information
 Budgetary Comparison Schedule - Non-GAAP Budgetary Basis
 General Fund
 Year Ended December 31, 2021

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance with Final Budget |
|-----------------------------|------------------|--------------|--------------------------------------|----------------------------------|
| | Original | Final | | |
| Public safety: | | | | |
| Sheriff: | | | | |
| Personal services | \$ 4,876,258 | \$ 4,876,258 | \$ 4,827,418 | \$ 48,840 |
| Supplies | 225,000 | 236,420 | 225,080 | 11,340 |
| Other services and charges | 417,817 | 414,425 | 413,787 | 638 |
| Capital outlays | 288,725 | 288,725 | 287,882 | 843 |
| Coroner: | | | | |
| Personal services | 161,890 | 161,890 | 143,974 | 17,916 |
| Supplies | 1,500 | 1,500 | 1,260 | 240 |
| Other services and charges | 385,450 | 402,008 | 399,690 | 2,318 |
| Prosecuting attorney: | | | | |
| Personal services | 2,022,146 | 2,022,146 | 1,900,186 | 121,960 |
| Supplies | 10,500 | 10,885 | 5,576 | 5,309 |
| Other services and charges | 51,500 | 95,090 | 57,255 | 37,835 |
| Capital outlays | 6,000 | 7,590 | 1,764 | 5,826 |
| Public defender: | | | | |
| Personal services | 3,248,063 | 3,248,063 | 3,168,644 | 79,419 |
| Supplies | 10,000 | 12,640 | 10,661 | 1,979 |
| Other services and charges | 103,145 | 103,145 | 96,482 | 6,663 |
| Capital outlays | 6,735 | 6,735 | 3,672 | 3,063 |
| Victim assistance: | | | | |
| Personal services | 81,789 | 81,789 | 75,950 | 5,839 |
| Other services and charges | 3,224 | 3,224 | 2,682 | 542 |
| Capital outlays | 315 | 315 | - | 315 |
| Emergency services: | | | | |
| Personal services | 217,229 | 217,229 | 216,314 | 915 |
| Supplies | 17,000 | 17,013 | 13,199 | 3,814 |
| Other services and charges | 24,650 | 24,664 | 20,213 | 4,451 |
| Capital outlays | 6,500 | 18,561 | 15,620 | 2,941 |
| Weights and measures: | | | | |
| Personal services | 92,634 | 92,634 | 74,467 | 18,167 |
| Supplies | 1,900 | 1,900 | 765 | 1,135 |
| Other services and charges | 1,600 | 1,600 | 284 | 1,316 |
| Jail: | | | | |
| Personal services | 4,032,548 | 4,032,548 | 2,946,704 | 1,085,844 |
| Supplies | 527,000 | 551,104 | 549,794 | 1,310 |
| Other services and charges | 1,300,100 | 1,505,829 | 1,330,788 | 175,041 |
| Capital outlays | 9,705 | 72,118 | 70,293 | 1,825 |
| Juvenile corrections (aid): | | | | |
| Personal services | 1,263,810 | 1,263,810 | 1,201,437 | 62,373 |
| Supplies | 96,500 | 65,500 | 65,238 | 262 |
| Other services and charges | 30,500 | 30,500 | 30,246 | 254 |
| Capital outlays | 2,125 | 33,125 | 32,784 | 341 |
| Adult protective services: | | | | |
| Personal services | 245,499 | 245,499 | 217,898 | 27,601 |
| Supplies | 8,000 | 8,000 | 2,554 | 5,446 |
| Other services and charges | 10,000 | 10,206 | 3,960 | 6,246 |
| Capital outlays | 11,800 | 12,700 | 10,928 | 1,772 |
| Total public safety | 19,799,157 | 20,177,388 | 18,425,449 | 1,751,939 |

See notes to required supplementary information

Vigo County, Indiana

Required Supplementary Information
 Budgetary Comparison Schedule - Non-GAAP Budgetary Basis
 General Fund
 Year Ended December 31, 2021

| | Budgeted Amounts | | Actual Budgetary Basis Amounts | Variance with Final Budget |
|--------------------------------------|----------------------|----------------------|--------------------------------------|----------------------------------|
| | Original | Final | | |
| Health and human services: | | | | |
| Veterans service officer: | | | | |
| Personal services | \$ 83,325 | \$ 83,325 | \$ 60,146 | \$ 23,179 |
| Supplies | 540 | 1,240 | 927 | 313 |
| Other services and charges | 850 | 150 | 78 | 72 |
| Drainage board: | | | | |
| Personal services | 2,560 | 2,560 | 896 | 1,664 |
| County home: | | | | |
| Personal services | 1,129,551 | 1,129,551 | 824,824 | 304,727 |
| Supplies | 45,310 | 52,939 | 23,337 | 29,602 |
| Other services and charges | 86,535 | 88,346 | 59,590 | 28,756 |
| Capital outlays | 17,000 | 17,496 | 1,765 | 15,731 |
| IV-D Program (child support): | | | | |
| Personal services | 859,102 | 859,102 | 812,267 | 46,835 |
| Supplies | 8,000 | 8,500 | 7,949 | 551 |
| Other services and charges | 21,700 | 21,713 | 8,270 | 13,443 |
| Capital outlays | 200 | 200 | - | 200 |
| Soil and water: | | | | |
| Personal services | 179,920 | 179,920 | 178,870 | 1,050 |
| Supplies | 1,800 | 1,800 | 1,264 | 536 |
| Other services and charges | 5,955 | 5,955 | 2,848 | 3,107 |
| Capital outlays | - | 1,611 | - | 1,611 |
| Title IV-D court: | | | | |
| Personal services | 138,083 | 138,083 | 129,503 | 8,580 |
| Other services and charges | 2,000 | 2,000 | 1,632 | 368 |
| Total health and human services | 2,582,431 | 2,594,491 | 2,114,166 | 480,325 |
| Total expenditures | 40,890,578 | 44,431,426 | 39,501,975 | 4,929,451 |
| Transfers in | - | - | 42,544 | 42,544 |
| Total other financing sources (uses) | - | - | 42,544 | 42,544 |
| Net change in fund balances | 1,419,182 | (2,343,292) | 232,596 | 2,575,888 |
| Fund Balances, Beginning | 24,039,428 | 24,039,428 | 24,039,428 | - |
| Fund Balances, Ending | <u>\$ 25,458,610</u> | <u>\$ 21,696,136</u> | <u>\$ 24,272,024</u> | <u>\$ 2,575,888</u> |

See notes to required supplementary information

Vigo County, Indiana

Required Supplementary Information

Budget/GAAP Reconciliation (Non-GAAP Budgetary Basis)

General Fund

Year Ended December 31, 2021

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

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

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

| | <u>General</u> |
|--|----------------------------|
| Net changes in fund balances (budgetary basis) | \$ 232,596 |
| Adjustments: | |
| To adjust revenues for accruals | (523,938) |
| To adjust expenditures for accruals | 38,076 |
| To adjust expenditures for Payroll Fund activity | <u>48,322</u> |
| Net change in fund balances (GAAP basis) | <u><u>\$ (204,944)</u></u> |

Vigo County, Indiana

Required Supplementary Information

Schedule of Changes in the County's Total OPEB Liability and Related Ratios

Year Ended December 31, 2021

| Net OPEB Liability | 2021 | 2020 | 2019 |
|--|---------------------|-------------------|-------------------|
| Total OPEB liability: | | | |
| Service cost | \$ 55,108 | \$ 42,306 | \$ 33,698 |
| Interest | 20,808 | 26,293 | 27,977 |
| Changes in assumptions | 51,264 | 97,545 | 63,113 |
| Differences between expected and actual experience | 10,216 | - | - |
| Benefit payments | - | (7,851) | (7,269) |
| Net change in total OPEB liability | <u>\$ 137,396</u> | <u>\$ 158,293</u> | <u>\$ 117,519</u> |
| Total OPEB Liability, Beginning | <u>\$ 926,417</u> | <u>768,124</u> | <u>650,605</u> |
| Total OPEB Liability, Ending | <u>\$ 1,063,813</u> | <u>\$ 926,417</u> | <u>\$ 768,124</u> |
| Plan fiduciary net position: | | | |
| Contributions | \$ - | \$ 7,851 | \$ 7,269 |
| Benefit payments | - | (7,851) | (7,269) |
| Net change in plan fiduciary net position | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Plan Fiduciary Net Position, Beginning | \$ - | \$ - | \$ - |
| Plan Fiduciary Net Position, Ending | <u>-</u> | <u>-</u> | <u>-</u> |
| Total OPEB Liability, Ending | <u>\$ 1,063,813</u> | <u>\$ 926,417</u> | <u>\$ 768,124</u> |

Notes to schedule:

Information presented for the years information is available

See notes to required supplementary information

Vigo County, Indiana

Required Supplementary Information
Schedule of Net OPEB Liability
Year Ended December 31, 2021

| | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|---------------------|-------------------|-------------------|
| 1. Total OPEB Liability | \$ 1,068,813 | \$ 926,417 | \$ 768,124 |
| 2. Plan Fiduciary Net Position | <u>-</u> | <u>-</u> | <u>-</u> |
| 3. Total OPEB Liability | <u>\$ 1,068,813</u> | <u>\$ 926,417</u> | <u>\$ 768,124</u> |
| 4. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | 0.0 % | 0.0 % | 0.0 % |
| 5. Covered Payroll | \$ 26,287,131 | \$ 25,915,980 | \$ 24,301,244 |
| 6. Total OPEB Liability as a Percentage of Covered Payroll | 4.0 % | 3.6 % | 3.2 % |

Notes to schedule:

Information presented for the years information is available

See notes to required supplementary information

Vigo County, Indiana

Notes to Required Supplementary Information
Year Ended December 31, 2021

Budgets and Budgetary Accounting

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

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

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

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

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

Major Funds

General Fund

Special revenue funds:

Riverboat, Rainy Day, 2015 Reassessment, Highway, Local Road and Street, Health, Emergency Telephone System, Park and Recreation, Economic Development Income Tax, Drug Court User Fee, Plat Book, Clerk's Records Perpetuation, Clerk Title IV-D, Local Health Maintenance, Infraction Deferral, Drug Task Force, Disclosure Fees (County), Supplemental Public Defender, Supp. Juvenile Probation, Surveyor's Corner Perpetuation, Sheriff Sale Administration, Supplemental Adult Probation, Election Security Grant, Recorder's Records Perpetuation, Park Non-Reverting Operating, Engineering, Local Emergency Planning, Elected Officials Training, Auditor's Ineligible Deductions, CASA, Health Donation Fund, LHD Trust, Health Immunization Grant, Adult Probation DOC Grant, Local Road Matching Grant, LIT – Dedicated to Public Safety, LIT – Special Purposes, LIT – Public Safety, Juvenile Justice Center Non-Reverting

Debt service funds:

Court House Bond, Jail Bond

Capital project funds:

Parks and Rec Non-Revert Cap, Cumulative Capital Development, Cumulative Bridge

Vigo County, Indiana

Notes to Required Supplementary Information
December 31, 2021

Financial Reporting – Pension Plans

PERF Plan

| | |
|---------------------------|--|
| Actuarial cost method | Entry age normal (level percent of payroll) |
| Experience study date | Period of 5 years ended June 30, 2019 |
| Investment rate of return | 6.25%, net of investment expense, including inflation |
| Asset valuation method | Fair market value adjusted for a 5-year phase-in of asset gains and losses |
| Inflation | 2.25% |
| Salary increases | 2.65% to 8.65% based on age |
| Mortality | Pubs 2010 Public Retirement Plans Mortality Table with fully generational improvements using SOA scale MP-2019 |

Change in Assumptions:

- The Interest Rate / Investment Return assumption changed from 6.75% to 6.25%.
- The inflation assumption changed from 2.25% to 2.00%.
- 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.

Sheriff Retirement and Benefit Plan

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 following changes in assumptions were made for the Sheriff's Retirement and Sheriff's Benefit plan for the base year ending December 31, 2020. The changes in assumptions for base year ending December 31, 2020 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).

Vigo County, Indiana

Notes to Required Supplementary Information
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 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2017 (separate employee & annuitant tables and male & female tables).

The changes in assumptions for base year ending December 31, 2016 reflect the change from the use of the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2015 (separate employee & annuitant tables and male & female tables) to the RP-2014 Adjusted to 2006 Blue Collar Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2016 (separate employee & annuitant tables and male & female tables).

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

Sheriff Retirement Plan

| | |
|-------------------------------|--|
| Actuarial cost method | Entry age normal cost |
| Amortization method | Level percentage of payroll, closed |
| Remaining amortization period | 25 years |
| Asset valuation method | 5 year asset smoothing, limited to 80% and 120% |
| Inflation | 3.00% |
| Salary increases | 4.00% average, including inflation |
| Investment rate of return | 6.75% |
| 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 2021 (separate employee, retiree, contingent survivor, and disabled retiree tables, and male and 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% market value |
| Inflation | 3.00% |
| Salary increases | 4.00% average, including inflation |
| Investment rate of return | 6.75% |
| 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 2021 (separate employee, retiree, contingent survivor, and disabled retiree tables, and male and female tables) |

Vigo County, Indiana

Notes to Required Supplementary Information
December 31, 2021

OPEB Plan

| | |
|---------------------------|---|
| Cost method | Entry Age Normal Level % of Salary |
| Amortization method | Not Applicable |
| Assumptions | |
| Discount rate | 2.12% as of December 31, 2020 and 2.25% as of December 31, 2021 |
| Discount rate basis | S & P municipal bond 20 year tax-exempt general obligation municipal bonds |
| Inflation rate | 2.65% per annum |
| Investment rate of return | No applicable since the plan is not currently prefunded |
| Disability | None |
| Mortality | General retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Police/Fire Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 |
| Coverage rate | Active employees with current coverage 20%; Inactive employees with current coverage 0% |

No assets are accumulated in a trust that meets the criteria of GASB 75, paragraph 4.

Retirement Rates

| General Employees | | | | | |
|-------------------|---------|--------|--------|--------|---------|
| Age | <10 YOS | 10 YOS | 20 YOS | 30 YOS | 35+ YOS |
| 50 | 0.0% | 0.0% | 4.0% | 4.0% | 4.0% |
| 55 | 0.0% | 0.0% | 5.0% | 14.0% | 14.0% |
| 60 | 0.0% | 0.0% | 12.0% | 12.0% | 12.0% |
| 65 | 0.0% | 30.0% | 30.0% | 30.0% | 30.0% |
| 75+ | 0.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Police/Fire | | | |
|-------------|-------|-------|--------|
| Age | Rates | Age | Rates |
| 50-51 | 5.0% | 60-64 | 25.0% |
| 52-55 | 15.0% | 65-69 | 50.0% |
| 56-58 | 20.0% | 70+ | 100.0% |
| 59 | 22.5% | | |

Turnover

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

Vigo County, Indiana

Notes to Required Supplementary Information
December 31, 2021

Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2021 (form state employees with earnings of at least \$20,000). Police and fire withdrawal rates are based on the 1977 Police Officers' and Firefighters' Retirement actuarial valuation as of June 30, 2021. Sample annual turnover rates by group are shown below:

| General | | | | | |
|---------|--------|---------|-------|---------|-------|
| Service | Rates | Service | Rates | Service | Rates |
| 0 | 18.00% | 10 | 6.50% | 20 | 4.00% |
| 1 | 16.00% | 11 | 6.25% | 21 | 3.75% |
| 2 | 14.00% | 12 | 6.00% | 22 | 3.50% |
| 3 | 12.00% | 13 | 5.75% | 23 | 3.25% |
| 4 | 10.00% | 14 | 5.50% | 24 | 3.00% |
| 5 | 8.00% | 15 | 5.25% | 25 | 3.00% |
| 6 | 7.50% | 16 | 5.00% | 26 | 3.00% |
| 7 | 7.00% | 17 | 4.75% | 27+ | 3.00% |
| 8 | 6.50% | 18 | 4.50% | | |
| 9 | 6.50% | 19 | 4.25% | | |

| Police/Fire | |
|-------------|--------|
| Service | Rates |
| 0 | 10.00% |
| 5 | 2.50% |
| 10 | 1.50% |
| 15 | 1.00% |
| 20+ | 2.00% |

Per Capita Costs: Annual per capita costs were calculated based on the expected claims and administrative for the 2022 plan year as shown in the County's renewal documentation, actuarially increased using health index factors and current enrollment. The costs are assumed to increase with medical/Rx health care trend rates. Annual per capita costs are as shown below:

| Age | Plan A |
|---------|-----------|
| < 55 | \$ 11,400 |
| 55 – 59 | \$ 14,200 |
| 60 – 64 | \$ 18,000 |

Health Care Trend Rates

| FYE | Medical/RX |
|-------|------------|
| 2022 | 7.5% |
| 2023 | 7.0% |
| 2024 | 6.5% |
| 2025 | 6.0% |
| 2026 | 5.5% |
| 2027 | 5.0% |
| 2028+ | 4.5% |

SUPPLEMENTARY INFORMATION

Vigo County, Indiana

Combining Balance Sheet - Nonmajor Governmental Funds
December 31, 2021

| | <u>Special Revenue</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> |
|---|----------------------------|-------------------------|-----------------------------|----------------------|
| Assets | | | | |
| Cash and cash equivalents | \$ 52,909,377 | \$ - | \$ 20,198,952 | \$ 73,108,329 |
| Receivables: | | | | |
| Taxes | 7,059,080 | 41,550 | 1,417,585 | 8,518,215 |
| Interest | 15 | - | - | 15 |
| Accounts | 179,750 | - | - | 179,750 |
| Intergovernmental | 1,121,280 | 993 | 56,757 | 1,179,030 |
| Restricted: | | | | |
| Cash and cash equivalents | - | 6,731,412 | - | 6,731,412 |
| Total assets | <u>\$ 61,269,502</u> | <u>\$ 6,773,955</u> | <u>\$ 21,673,294</u> | <u>\$ 89,716,751</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 1,377,266 | \$ - | \$ 1,441,581 | \$ 2,818,847 |
| Accrued payroll and withholdings payable | 399,638 | - | 7,137 | 406,775 |
| Interfund payable: | | | | |
| Interfund payable | 94,984 | - | - | 94,984 |
| Total liabilities | <u>1,871,888</u> | <u>-</u> | <u>1,448,718</u> | <u>3,320,606</u> |
| Deferred Inflows of Resources | | | | |
| Unavailable revenue | <u>6,062,023</u> | <u>42,543</u> | <u>1,474,342</u> | <u>7,578,908</u> |
| Total deferred inflows of resources | <u>6,062,023</u> | <u>42,543</u> | <u>1,474,342</u> | <u>7,578,908</u> |
| Fund Balances | | | | |
| Restricted | 51,583,661 | 6,731,412 | 18,750,234 | 77,065,307 |
| Committed | 1,782,016 | - | - | 1,782,016 |
| Unrestricted | (30,086) | - | - | (30,086) |
| Total fund balances | <u>53,335,591</u> | <u>6,731,412</u> | <u>18,750,234</u> | <u>78,817,237</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 61,269,502</u> | <u>\$ 6,773,955</u> | <u>\$ 21,673,294</u> | <u>\$ 89,716,751</u> |

Vigo County, Indiana

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds Year Ended December 31, 2021

| | <u>Special Revenue</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> |
|--|----------------------------|-------------------------|-----------------------------|----------------------|
| Revenues | | | | |
| Taxes: | | | | |
| Property | \$ 4,830,524 | \$ 195,651 | \$ 2,656,488 | \$ 7,682,663 |
| Income | 16,364,547 | - | 4,701,877 | 21,066,424 |
| Food and beverage | 2,742,679 | - | - | 2,742,679 |
| Innkeepers | 2,414,820 | - | - | 2,414,820 |
| Licenses and permits | 352,383 | - | - | 352,383 |
| Intergovernmental | 10,234,365 | 19,416 | 1,660,266 | 11,914,047 |
| Charges for services | 596,163 | - | - | 596,163 |
| Fines and forfeits | 557,426 | - | - | 557,426 |
| Investment earnings | 155 | - | 9,774 | 9,929 |
| Other: | | | | |
| Miscellaneous | <u>10,565,929</u> | <u>1,950,253</u> | <u>383,935</u> | <u>12,900,117</u> |
| Total revenues | <u>48,658,991</u> | <u>2,165,320</u> | <u>9,412,340</u> | <u>60,236,651</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 8,217,565 | 4,890 | 4,213,310 | 12,435,765 |
| Public safety | 8,103,614 | - | - | 8,103,614 |
| Highways and streets | 6,544,290 | - | 2,489,438 | 9,033,728 |
| Health and welfare | 2,514,767 | - | - | 2,514,767 |
| Culture and recreation | 1,590,295 | - | 51,999 | 1,642,294 |
| Debt service: | | | | |
| Principal | 1,060,000 | 1,390,000 | - | 2,450,000 |
| Interest | 111,695 | 2,781,608 | - | 2,893,303 |
| Capital lease | 174,990 | - | - | 174,990 |
| Capital outlay: | | | | |
| General government | 1,533,015 | - | 6,932,638 | 8,465,653 |
| Public safety | 32,554 | - | - | 32,554 |
| Highways and streets | 640,783 | - | 11,941,042 | 12,581,825 |
| Culture and recreation | <u>1,230,798</u> | <u>-</u> | <u>-</u> | <u>1,230,798</u> |
| Total expenditures | <u>31,754,366</u> | <u>4,176,498</u> | <u>25,628,427</u> | <u>61,559,291</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>16,904,625</u> | <u>(2,011,178)</u> | <u>(16,216,087)</u> | <u>(1,322,640)</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers in | 1,250,295 | 343,000 | - | 1,593,295 |
| Transfers out | <u>(11,250,295)</u> | <u>(142,544)</u> | <u>(243,000)</u> | <u>(11,635,839)</u> |
| Total other financing sources and uses | <u>(10,000,000)</u> | <u>200,456</u> | <u>(243,000)</u> | <u>(10,042,544)</u> |
| Net change in fund balances | 6,904,625 | (1,810,722) | (16,459,087) | (11,365,184) |
| Fund Balances, Beginning as Reported | 47,406,690 | 8,542,134 | 35,209,321 | 91,158,145 |
| Restatement for fund reclassification | <u>(975,724)</u> | <u>-</u> | <u>-</u> | <u>(975,724)</u> |
| Fund Balances, Beginning as Restated | <u>46,430,966</u> | <u>8,542,134</u> | <u>35,209,321</u> | <u>90,182,421</u> |
| Fund Balances, Ending | <u>\$ 53,335,591</u> | <u>\$ 6,731,412</u> | <u>\$ 18,750,234</u> | <u>\$ 78,817,237</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds
December 31, 2021

| | Campaign Finance | | | | | Community Transition Program |
|---|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|------------------------------------|
| | Animal Control Fund | Enforcement - County | EDIT - County Portion | LIT - Special Purpose | Clerk's Record Perpet | |
| Assets | | | | | | |
| Cash and cash equivalents | \$ 400 | \$ 90 | \$ 11,783,421 | \$ 1,389,164 | \$ 320,530 | \$ 75,054 |
| Receivables: | | | | | | |
| Taxes | - | - | 2,000,689 | - | - | - |
| Interest | - | - | - | - | - | - |
| Accounts | - | - | - | - | 3,768 | - |
| Intergovernmental | - | - | - | - | 17 | 1,250 |
| Total assets | <u>\$ 400</u> | <u>\$ 90</u> | <u>\$ 13,784,110</u> | <u>\$ 1,389,164</u> | <u>\$ 324,315</u> | <u>\$ 76,304</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ - | \$ - | \$ 354,587 | \$ 2,500 | \$ 56 | \$ 3,578 |
| Accrued payroll and withholdings payable | - | - | - | - | 443 | - |
| Interfund payable: | | | | | | |
| Interfund payable | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>354,587</u> | <u>2,500</u> | <u>499</u> | <u>3,578</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | - | 1,072,801 | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>1,072,801</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | 400 | 90 | 12,356,722 | 1,386,664 | 323,816 | 72,726 |
| Committed | - | - | - | - | - | - |
| Unrestricted (deficit) | - | - | - | - | - | - |
| Total fund balances | <u>400</u> | <u>90</u> | <u>12,356,722</u> | <u>1,386,664</u> | <u>323,816</u> | <u>72,726</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 400</u> | <u>\$ 90</u> | <u>\$ 13,784,110</u> | <u>\$ 1,389,164</u> | <u>\$ 324,315</u> | <u>\$ 76,304</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | <u>Convention & Tourism</u> | <u>Dog Tax</u> | <u>Disclosure Fees (County)</u> | <u>Covered Bridge</u> | <u>Local Emergency Planning</u> | <u>Recorder Enhanced Access</u> |
|---|-------------------------------------|----------------|-------------------------------------|-----------------------|---|---|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 4,289,544 | \$ 374 | \$ 113,616 | \$ 14,857 | \$ 46,614 | \$ 72,876 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Accounts | - | - | 250 | - | - | - |
| Intergovernmental | - | - | - | - | - | - |
| Total assets | <u>\$ 4,289,544</u> | <u>\$ 374</u> | <u>\$ 113,866</u> | <u>\$ 14,857</u> | <u>\$ 46,614</u> | <u>\$ 72,876</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 410,831 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued payroll and withholdings payable | 10,272 | - | - | - | - | - |
| Interfund payable: | | | | | | |
| Interfund payable | - | - | - | - | - | - |
| Total liabilities | <u>421,103</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | 3,868,441 | 374 | 113,866 | 14,857 | 46,614 | 72,876 |
| Committed | - | - | - | - | - | - |
| Unrestricted (deficit) | - | - | - | - | - | - |
| Total fund balances | <u>3,868,441</u> | <u>374</u> | <u>113,866</u> | <u>14,857</u> | <u>46,614</u> | <u>72,876</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 4,289,544</u> | <u>\$ 374</u> | <u>\$ 113,866</u> | <u>\$ 14,857</u> | <u>\$ 46,614</u> | <u>\$ 72,876</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | Food & Bev Bond and Arena | Health Dept | Reorder Security Protection | Excess Levy Fund | Health Maintenance | Local Roads & Streets |
|---|------------------------------|---------------------|-----------------------------------|---------------------|-----------------------|--------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 5,279,754 | \$ 1,291,927 | \$ 27,207 | \$ 34,776 | \$ 57,632 | \$ 905,558 |
| Receivables: | | | | | | |
| Taxes | - | 1,759,355 | - | - | - | - |
| Interest | - | - | 2 | - | - | - |
| Accounts | - | - | 1,581 | - | - | - |
| Intergovernmental | - | 70,237 | - | - | - | 92,585 |
| Total assets | <u>\$ 5,279,754</u> | <u>\$ 3,121,519</u> | <u>\$ 28,790</u> | <u>\$ 34,776</u> | <u>\$ 57,632</u> | <u>\$ 998,143</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 28,945 | \$ 11,129 | \$ - | \$ - | \$ - | \$ 373 |
| Accrued payroll and withholdings payable | - | 57,487 | - | - | - | - |
| Interfund payable: | | | | | | |
| Interfund payable | - | - | - | - | - | - |
| Total liabilities | <u>28,945</u> | <u>68,616</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>373</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | 1,829,592 | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>1,829,592</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | 5,250,809 | 1,223,311 | 28,790 | 34,776 | 57,632 | 997,770 |
| Committed | - | - | - | - | - | - |
| Unrestricted (deficit) | - | - | - | - | - | - |
| Total fund balances | <u>5,250,809</u> | <u>1,223,311</u> | <u>28,790</u> | <u>34,776</u> | <u>57,632</u> | <u>997,770</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 5,279,754</u> | <u>\$ 3,121,519</u> | <u>\$ 28,790</u> | <u>\$ 34,776</u> | <u>\$ 57,632</u> | <u>\$ 998,143</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | LOIT Public Safety County Share | Parks & Rec Non Revert | Plat Mapping | Rainy Day Fund | Reassessment 2015 | Recorders Perpetuation |
|---|---------------------------------------|---------------------------|-------------------|----------------|----------------------|---------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 6,283,160 | \$ 229,588 | \$ 268,096 | \$ - | \$ - | \$ 904,745 |
| Receivables: | | | | | | |
| Taxes | 796,612 | - | - | - | 1,088,080 | - |
| Interest | - | - | - | - | - | 2 |
| Accounts | - | - | 430 | - | - | 23,786 |
| Intergovernmental | - | - | - | - | 42,993 | - |
| Total assets | <u>\$ 7,079,772</u> | <u>\$ 229,588</u> | <u>\$ 268,526</u> | <u>\$ -</u> | <u>\$ 1,131,073</u> | <u>\$ 928,533</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 182,000 | \$ 5,170 | \$ - | \$ - | \$ - | \$ 40 |
| Accrued payroll and withholdings payable | - | 2,167 | - | - | - | 622 |
| Interfund payable: | | | | | | |
| Interfund payable | - | - | - | - | - | - |
| Total liabilities | <u>182,000</u> | <u>7,337</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>662</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | <u>427,156</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,131,073</u> | <u>-</u> |
| Total deferred inflows of resources | <u>427,156</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,131,073</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | 6,470,616 | 222,251 | 268,526 | - | - | 927,871 |
| Committed | - | - | - | - | - | - |
| Unrestricted (deficit) | - | - | - | - | - | - |
| Total fund balances | <u>6,470,616</u> | <u>222,251</u> | <u>268,526</u> | <u>-</u> | <u>-</u> | <u>927,871</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 7,079,772</u> | <u>\$ 229,588</u> | <u>\$ 268,526</u> | <u>\$ -</u> | <u>\$ 1,131,073</u> | <u>\$ 928,533</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | Riverboat | Solid Waste User Fees | Surveyor Corner Perp | Tax Sale Cost | CASA | Auditor's Ineligible Deductions |
|---|-------------------|--------------------------|-------------------------|------------------|-----------------|---------------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 746,286 | \$ - | \$ 358,603 | \$ 93,871 | \$ 2,693 | \$ 214,574 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Interest | - | - | 11 | - | - | - |
| Accounts | - | - | 7,905 | 3,065 | - | - |
| Intergovernmental | 129,023 | - | - | - | - | - |
| Total assets | <u>\$ 875,309</u> | <u>\$ -</u> | <u>\$ 366,519</u> | <u>\$ 96,936</u> | <u>\$ 2,693</u> | <u>\$ 214,574</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ - | \$ - | \$ 90 | \$ - | \$ 45 | \$ - |
| Accrued payroll and withholdings payable | - | 3,943 | - | - | - | - |
| Interfund payable: | | | | | | |
| Interfund payable | - | 14,949 | - | - | - | - |
| Total liabilities | <u>-</u> | <u>18,892</u> | <u>90</u> | <u>-</u> | <u>45</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | 129,023 | - | - | - | - | - |
| Total deferred inflows of resources | <u>129,023</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | 746,286 | - | 366,429 | 96,936 | - | 214,574 |
| Committed | - | - | - | - | 2,648 | - |
| Unrestricted (deficit) | - | (18,892) | - | - | - | - |
| Total fund balances | <u>746,286</u> | <u>(18,892)</u> | <u>366,429</u> | <u>96,936</u> | <u>2,648</u> | <u>214,574</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 875,309</u> | <u>\$ -</u> | <u>\$ 366,519</u> | <u>\$ 96,936</u> | <u>\$ 2,693</u> | <u>\$ 214,574</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | Elected Officials Training | Park and Recreation | LIT - Dedication to PSAP | Alternative Dispute Resolution | Alcohol and Drug | Drainage Maintenance |
|---|---|--------------------------------|-------------------------------------|---|-----------------------------|---------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 72,013 | \$ 1,114,721 | \$ 2,897,998 | \$ 47,831 | \$ 21,929 | \$ 28,202 |
| Receivables: | | | | | | |
| Taxes | - | 1,414,344 | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Accounts | 1,581 | - | - | 480 | 7 | - |
| Intergovernmental | - | 58,034 | - | - | - | - |
| Total assets | <u>\$ 73,594</u> | <u>\$ 2,587,099</u> | <u>\$ 2,897,998</u> | <u>\$ 48,311</u> | <u>\$ 21,936</u> | <u>\$ 28,202</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 174 | \$ 17,091 | \$ 261 | \$ - | \$ - | \$ - |
| Accrued payroll and withholdings payable | - | 26,828 | 49,206 | - | - | - |
| Interfund payable: | | | | | | |
| Interfund payable | - | - | - | - | - | - |
| Total liabilities | <u>174</u> | <u>43,919</u> | <u>49,467</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | 1,472,378 | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>1,472,378</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | - | 1,070,802 | 2,848,531 | - | 21,936 | 28,202 |
| Committed | 73,420 | - | - | 48,311 | - | - |
| Unrestricted (deficit) | - | - | - | - | - | - |
| Total fund balances | <u>73,420</u> | <u>1,070,802</u> | <u>2,848,531</u> | <u>48,311</u> | <u>21,936</u> | <u>28,202</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 73,594</u> | <u>\$ 2,587,099</u> | <u>\$ 2,897,998</u> | <u>\$ 48,311</u> | <u>\$ 21,936</u> | <u>\$ 28,202</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | Surplus Sewage Collection | Alarm Control Non-Reverting | CSN ITF | Air Pollution Non-Reverting | Prosecutor Equitable Sharing | VIGO County Industrial Parks LS |
|---|--|--|---------------------|--|---|--|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 3,092 | \$ 8,500 | \$ 1,222,786 | \$ 17,201 | \$ 1,127 | \$ 26,499 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Accounts | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - |
| Total assets | <u>\$ 3,092</u> | <u>\$ 8,500</u> | <u>\$ 1,222,786</u> | <u>\$ 17,201</u> | <u>\$ 1,127</u> | <u>\$ 26,499</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued payroll and withholdings payable | - | - | - | - | - | - |
| Interfund payable: | | | | | | |
| Interfund payable | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | - | - | - | - | - | - |
| Committed | 3,092 | 8,500 | 1,222,786 | 17,201 | 1,127 | 26,499 |
| Unrestricted (deficit) | - | - | - | - | - | - |
| Total fund balances | <u>3,092</u> | <u>8,500</u> | <u>1,222,786</u> | <u>17,201</u> | <u>1,127</u> | <u>26,499</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 3,092</u> | <u>\$ 8,500</u> | <u>\$ 1,222,786</u> | <u>\$ 17,201</u> | <u>\$ 1,127</u> | <u>\$ 26,499</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds
December 31, 2021

| | State General/Court Fees | Enhanced Access | Surplus Tax Overpayments | Records Check | Sheriff Process Svc - Pension | Park Land Acquisition - Wetlands |
|---|--------------------------------|--------------------|-----------------------------|-----------------|----------------------------------|--|
| Assets | | | | | | |
| Cash and cash equivalents | \$ - | \$ 780 | \$ 12,938 | \$ 1,330 | \$ 7,100 | \$ 12 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Accounts | - | - | - | - | 16,562 | - |
| Intergovernmental | - | - | - | - | - | - |
| Total assets | <u>\$ -</u> | <u>\$ 780</u> | <u>\$ 12,938</u> | <u>\$ 1,330</u> | <u>\$ 23,662</u> | <u>\$ 12</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued payroll and withholdings payable | - | - | - | - | - | - |
| Interfund payable: | | | | | | |
| Interfund payable | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | - | - | - | - | 23,662 | - |
| Committed | - | 780 | 12,938 | 1,330 | - | 12 |
| Unrestricted (deficit) | - | - | - | - | - | - |
| Total fund balances | <u>-</u> | <u>780</u> | <u>12,938</u> | <u>1,330</u> | <u>23,662</u> | <u>12</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ -</u> | <u>\$ 780</u> | <u>\$ 12,938</u> | <u>\$ 1,330</u> | <u>\$ 23,662</u> | <u>\$ 12</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | Property Acquisition | Tax Certificate Sale | Health Non- Reverting | CC Project Income | Commissary Comm Correction | Engineering |
|---|-------------------------|-------------------------|--------------------------|----------------------|----------------------------------|-------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 36,478 | \$ 78,687 | \$ 9,538 | \$ 596,374 | \$ 6,967 | \$ 179,704 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Accounts | - | - | - | 89,950 | 4,065 | - |
| Intergovernmental | - | - | - | - | - | - |
| Total assets | <u>\$ 36,478</u> | <u>\$ 78,687</u> | <u>\$ 9,538</u> | <u>\$ 686,324</u> | <u>\$ 11,032</u> | <u>\$ 179,704</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ 13,507 | \$ 4,243 | \$ - |
| Accrued payroll and withholdings payable | - | - | - | 33,596 | - | 11,492 |
| Interfund payable: | | | | | | |
| Interfund payable | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>47,103</u> | <u>4,243</u> | <u>11,492</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | - | - | 9,538 | 639,221 | - | - |
| Committed | 36,478 | 78,687 | - | - | 6,789 | 168,212 |
| Unrestricted (deficit) | - | - | - | - | - | - |
| Total fund balances | <u>36,478</u> | <u>78,687</u> | <u>9,538</u> | <u>639,221</u> | <u>6,789</u> | <u>168,212</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 36,478</u> | <u>\$ 78,687</u> | <u>\$ 9,538</u> | <u>\$ 686,324</u> | <u>\$ 11,032</u> | <u>\$ 179,704</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | <u>Road Closure</u> | <u>E-Share Asset Forfeiture</u> | <u>Interlocal Co- Op Agreement</u> | <u>District 7 Grant</u> | <u>Ace 70 Grant</u> | <u>SIM Sequential Intercept Model</u> |
|---|---------------------|-------------------------------------|--|-------------------------|---------------------|---|
| Assets | | | | | | |
| Cash and cash equivalents | \$ - | \$ 43,251 | \$ 29,955 | \$ 163,155 | \$ 1,881 | \$ 111,469 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Accounts | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - |
| Total assets | <u>\$ -</u> | <u>\$ 43,251</u> | <u>\$ 29,955</u> | <u>\$ 163,155</u> | <u>\$ 1,881</u> | <u>\$ 111,469</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Accrued payroll and withholdings payable | - | - | - | - | - | - |
| Interfund payable: | | | | | | |
| Interfund payable | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | - | - | - | 163,155 | 1,881 | 111,469 |
| Committed | - | 43,251 | 29,955 | - | - | - |
| Unrestricted (deficit) | - | - | - | - | - | - |
| Total fund balances | <u>-</u> | <u>43,251</u> | <u>29,955</u> | <u>163,155</u> | <u>1,881</u> | <u>111,469</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ -</u> | <u>\$ 43,251</u> | <u>\$ 29,955</u> | <u>\$ 163,155</u> | <u>\$ 1,881</u> | <u>\$ 111,469</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | <u>Recreational Trails Program</u> | <u>Coronavirus Relief.21.019</u> | <u>Health CARES Act Coronavirus</u> | <u>Safety Awareness Coronavirus</u> | <u>Incentives 7 Sactions Tech</u> | <u>Tourism Development Grant</u> |
|---|--|--------------------------------------|---|---|---------------------------------------|--|
| Assets | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ 105,415 | \$ - | \$ 1,500 | \$ 9,053 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Accounts | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - |
| Total assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 105,415</u> | <u>\$ -</u> | <u>\$ 1,500</u> | <u>\$ 9,053</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ - | \$ - | \$ 12,795 | \$ - | \$ - | \$ - |
| Accrued payroll and withholdings payable | - | - | - | - | - | - |
| Interfund payable: | | | | | | |
| Interfund payable | <u>1,222</u> | - | - | - | - | - |
| Total liabilities | <u>1,222</u> | <u>-</u> | <u>12,795</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | - | - | 92,620 | - | 1,500 | 9,053 |
| Committed | - | - | - | - | - | - |
| Unrestricted (deficit) | <u>(1,222)</u> | - | - | - | - | - |
| Total fund balances | <u>(1,222)</u> | <u>-</u> | <u>92,620</u> | <u>-</u> | <u>1,500</u> | <u>9,053</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 105,415</u> | <u>\$ -</u> | <u>\$ 1,500</u> | <u>\$ 9,053</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | High Five Family Court - WVCF | Omitted Property Audits | Reassessment | Sex/Violent Crime Offender Fee | Blocking RR Crossing Fines | Cops Hiring Program (CHP) |
|---|-------------------------------------|----------------------------|---------------------|--------------------------------------|-------------------------------|------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 20,000 | \$ 2,241,261 | \$ 1,336,578 | \$ 3,679 | \$ 402 | \$ 32,497 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Accounts | - | - | - | 1,050 | - | - |
| Intergovernmental | - | - | - | - | - | - |
| Total assets | <u>\$ 20,000</u> | <u>\$ 2,241,261</u> | <u>\$ 1,336,578</u> | <u>\$ 4,729</u> | <u>\$ 402</u> | <u>\$ 32,497</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ - | \$ - | \$ 133,355 | \$ - | \$ - | \$ - |
| Accrued payroll and withholdings payable | - | - | 14,813 | - | - | - |
| Interfund payable: | | | | | | |
| Interfund payable | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>148,168</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | 20,000 | 2,241,261 | 1,188,410 | 4,729 | 402 | 32,497 |
| Committed | - | - | - | - | - | - |
| Unrestricted (deficit) | - | - | - | - | - | - |
| Total fund balances | <u>20,000</u> | <u>2,241,261</u> | <u>1,188,410</u> | <u>4,729</u> | <u>402</u> | <u>32,497</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 20,000</u> | <u>\$ 2,241,261</u> | <u>\$ 1,336,578</u> | <u>\$ 4,729</u> | <u>\$ 402</u> | <u>\$ 32,497</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | Health Awareness Grant | Vigo County Solid Waste Grant | Family Law Clinic Grant | High Tech Crime Unit | Vigo County US 40 Improvement | Donation Funds |
|---|------------------------------|-------------------------------------|----------------------------|-------------------------|----------------------------------|-------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ - | \$ 18,071 | \$ 6,488 | \$ - | \$ 250,000 | \$ 199,192 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Accounts | - | - | - | - | - | 100 |
| Intergovernmental | 78,813 | - | - | - | - | - |
| Total assets | <u>\$ 78,813</u> | <u>\$ 18,071</u> | <u>\$ 6,488</u> | <u>\$ -</u> | <u>\$ 250,000</u> | <u>\$ 199,292</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 4,585 | \$ 871 | \$ - | \$ 5,340 | \$ - | \$ 2,664 |
| Accrued payroll and withholdings payable | - | - | - | 47 | - | - |
| Interfund payable: | | | | | | |
| Interfund payable | 78,813 | - | - | - | - | - |
| Total liabilities | <u>83,398</u> | <u>871</u> | <u>-</u> | <u>5,387</u> | <u>-</u> | <u>2,664</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | - | 17,200 | 6,488 | - | 250,000 | 196,628 |
| Committed | - | - | - | - | - | - |
| Unrestricted (deficit) | (4,585) | - | - | (5,387) | - | - |
| Total fund balances | <u>(4,585)</u> | <u>17,200</u> | <u>6,488</u> | <u>(5,387)</u> | <u>250,000</u> | <u>196,628</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 78,813</u> | <u>\$ 18,071</u> | <u>\$ 6,488</u> | <u>\$ -</u> | <u>\$ 250,000</u> | <u>\$ 199,292</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | <u>District Grants</u> | <u>Health and Wellness Grants</u> | <u>Highway</u> | <u>Homeland Security Grants</u> | <u>Probation Funds</u> | <u>Public Safety Funds</u> |
|---|------------------------|---------------------------------------|---------------------|-------------------------------------|----------------------------|--------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 2,043 | \$ 161,500 | \$ 2,981,133 | \$ 677 | \$ 66,549 | \$ 2,792,282 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - |
| Accounts | - | 549 | - | - | 6,113 | 15,554 |
| Intergovernmental | - | 15,780 | 435,823 | 2,413 | - | 45,303 |
| Total assets | <u>\$ 2,043</u> | <u>\$ 177,829</u> | <u>\$ 3,416,956</u> | <u>\$ 3,090</u> | <u>\$ 72,662</u> | <u>\$ 2,853,139</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ - | \$ 593 | \$ 26,752 | \$ - | \$ 116 | \$ 122,582 |
| Accrued payroll and withholdings payable | - | 9,401 | 102,234 | - | 4,129 | 39,142 |
| Interfund payable: | | | | | | |
| Interfund payable | - | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>9,994</u> | <u>128,986</u> | <u>-</u> | <u>4,245</u> | <u>161,724</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | |
| Restricted | 2,043 | 167,835 | 3,287,970 | 3,090 | 68,417 | 2,691,415 |
| Committed | - | - | - | - | - | - |
| Unrestricted (deficit) | - | - | - | - | - | - |
| Total fund balances | <u>2,043</u> | <u>167,835</u> | <u>3,287,970</u> | <u>3,090</u> | <u>68,417</u> | <u>2,691,415</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 2,043</u> | <u>\$ 177,829</u> | <u>\$ 3,416,956</u> | <u>\$ 3,090</u> | <u>\$ 72,662</u> | <u>\$ 2,853,139</u> |

Vigo County, Indiana

Combining Balance Sheet - Special Revenue Funds

December 31, 2021

| | <u>Public Safety</u> | <u>Title IV-D</u> | <u>User Fee Funds</u> | <u>Total</u> |
|---|----------------------|-------------------|-----------------------|----------------------|
| | <u>Grants</u> | <u>Grants</u> | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 344,202 | \$ 489,854 | \$ 300,473 | \$ 52,909,377 |
| Receivables: | | | | |
| Taxes | - | - | - | 7,059,080 |
| Interest | - | - | - | 15 |
| Accounts | - | - | 2,954 | 179,750 |
| Intergovernmental | 115,516 | 33,493 | - | 1,121,280 |
| Total assets | <u>\$ 459,718</u> | <u>\$ 523,347</u> | <u>\$ 303,427</u> | <u>\$ 61,269,502</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 6,151 | \$ 117 | \$ 26,725 | \$ 1,377,266 |
| Accrued payroll and withholdings payable | 28,289 | 2,214 | 3,313 | 399,638 |
| Interfund payable: | | | | |
| Interfund payable | - | - | - | 94,984 |
| Total liabilities | <u>34,440</u> | <u>2,331</u> | <u>30,038</u> | <u>1,871,888</u> |
| Deferred Inflows of Resources | | | | |
| Unavailable revenue | - | - | - | 6,062,023 |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,062,023</u> |
| Fund Balances | | | | |
| Restricted | 425,278 | 521,016 | 273,389 | 51,583,661 |
| Committed | - | - | - | 1,782,016 |
| Unrestricted (deficit) | - | - | - | (30,086) |
| Total fund balances | <u>425,278</u> | <u>521,016</u> | <u>273,389</u> | <u>53,335,591</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 459,718</u> | <u>\$ 523,347</u> | <u>\$ 303,427</u> | <u>\$ 61,269,502</u> |

Vigo County, Indiana

Statement of Revenues, Expenses and Changes in Fund Balances - Special Revenue Funds
 Year Ended December 31, 2021

| | Animal Control Fund | Campaign Finance Enforcement - County | EDIT - County Portion | LIT - Special Purpose | Clerk's Record Perpet | Community Transition Program | Convention & Tourism | Dog Tax | Disclosure Fees (County) | Covered Bridge | Local Emergency Planning |
|--|------------------------|--|--------------------------|--------------------------|--------------------------|------------------------------------|-------------------------|---------------|-----------------------------|------------------|--------------------------------|
| Revenues | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | 5,898,254 | 5,877,346 | - | - | - | - | - | - | - |
| Food and beverage | - | - | - | - | - | - | - | - | - | - | - |
| Innkeepers | - | - | - | - | - | - | 2,414,820 | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | 240 | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | 45,272 | - | - | - | - | - | - |
| Investment earnings | - | - | - | - | - | - | - | - | - | - | - |
| Other: | | | | | | | | | | | |
| Miscellaneous | 135 | - | 1,568,785 | - | - | 50,250 | 8,408 | - | 19,705 | 1,850 | 8,883 |
| Total revenues | 135 | - | 7,467,039 | 5,877,346 | 45,512 | 50,250 | 2,423,228 | - | 19,705 | 1,850 | 8,883 |
| Expenditures | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | - | - | 2,169,365 | 2,499 | 9,053 | - | - | - | 17,385 | - | - |
| Public safety | - | - | - | - | - | 35,017 | - | - | - | - | 7,856 |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | | |
| Principal | - | - | 720,000 | - | - | - | 340,000 | - | - | - | - |
| Interest | - | - | 18,100 | - | - | - | 80,905 | - | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | | |
| General government | - | - | 1,344,405 | - | - | - | - | - | 9,970 | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | 934,965 | - | - | - | - |
| Total expenditures | - | - | 4,251,870 | 2,499 | 9,053 | 35,017 | 1,355,870 | - | 27,355 | - | 7,856 |
| Excess (deficiency) of revenues over (under) expenditures | 135 | - | 3,215,169 | 5,874,847 | 36,459 | 15,233 | 1,067,358 | - | (7,650) | 1,850 | 1,027 |
| Other Financing Sources (Uses) | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | (10,000,000) | - | - | - | - | - | - | - |
| Total other financing sources and uses | - | - | - | (10,000,000) | - | - | - | - | - | - | - |
| Net change in fund balances | 135 | - | 3,215,169 | (4,125,153) | 36,459 | 15,233 | 1,067,358 | - | (7,650) | 1,850 | 1,027 |
| Fund Balances, Beginning as Reported | 265 | 90 | 9,141,553 | 5,511,817 | 287,357 | 57,493 | 2,801,083 | 374 | 121,516 | 13,007 | 45,587 |
| Restatement for fund reclassification | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balances, Beginning as Restated | 265 | 90 | 9,141,553 | 5,511,817 | 287,357 | 57,493 | 2,801,083 | 374 | 121,516 | 13,007 | 45,587 |
| Fund Balances, Ending | \$ 400 | \$ 90 | \$ 12,356,722 | \$ 1,386,664 | \$ 323,816 | \$ 72,726 | \$ 3,868,441 | \$ 374 | \$ 113,866 | \$ 14,857 | \$ 46,614 |

Vigo County, Indiana

Statement of Revenues, Expenses and Changes in Fund Balances
Year Ended December 31, 2021

| | Recorder | | Reorder Security | Excess Levy | Health | Local Roads & | LOIT Public | | Parks and Rec | Plat Mapping | Rainy Day Fund |
|---|------------------|---------------------------|---------------------|------------------|------------------|------------------|-------------------|---------------------|-------------------|-------------------|----------------|
| | Enhanced Access | Food & Bev Bond and Arena | | | | | Health Dept | Protection | | | |
| Revenues | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | |
| Property | \$ - | \$ - | \$ 1,549,271 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | - | - | - | - | - | 2,238,009 | - | - | - |
| Food and beverage | - | 2,742,679 | - | - | - | - | - | - | - | - | - |
| Innkeepers | - | - | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | 290,716 | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | 317,163 | - | - | 1,116,857 | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - | - | - | - |
| Investment earnings | 29 | - | - | 15 | - | - | - | - | - | - | - |
| Other: | | | | | | | | | | | |
| Miscellaneous | - | 3,352 | 1,641 | 17,426 | - | 72,672 | 335 | - | 220,618 | 50,920 | - |
| Total revenues | 29 | 2,746,031 | 2,158,791 | 17,441 | - | 72,672 | 1,117,192 | 2,238,009 | 220,618 | 50,920 | - |
| Expenditures | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | 4,686 | 924,208 | - | 24,145 | - | - | - | - | - | 16,646 | - |
| Public safety | - | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | 901,640 | 66,876 | 17,605 | - | - |
| Health and welfare | - | - | 1,791,486 | - | - | 34,383 | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | 170,181 | - | - |
| Debt service: | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | 115,124 | - | - | - |
| Culture and recreation | - | - | - | - | - | - | 229,458 | - | - | - | - |
| Total expenditures | 4,686 | 924,208 | 1,791,486 | 24,145 | - | 34,383 | 1,131,098 | 182,000 | 187,786 | 16,646 | - |
| Excess (deficiency) of revenues over (under) expenditures | (4,657) | 1,821,823 | 367,305 | (6,704) | - | 38,289 | (13,906) | 2,056,009 | 32,832 | 34,274 | - |
| Other Financing Sources (Uses) | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources and uses | - | - | - | - | - | - | - | - | - | - | - |
| Net change in fund balances | (4,657) | 1,821,823 | 367,305 | (6,704) | - | 38,289 | (13,906) | 2,056,009 | 32,832 | 34,274 | - |
| Fund Balances, Beginning as Reported | 77,533 | 3,428,986 | 856,006 | 35,494 | 34,776 | 19,343 | 1,011,676 | 4,414,607 | 189,419 | 234,252 | 975,724 |
| Restatement for fund reclassification | - | - | - | - | - | - | - | - | - | - | (975,724) |
| Fund Balances, Beginning as Restated | 77,533 | 3,428,986 | 856,006 | 35,494 | 34,776 | 19,343 | 1,011,676 | 4,414,607 | 189,419 | 234,252 | - |
| Fund Balances, Ending | \$ 72,876 | \$ 5,250,809 | \$ 1,223,311 | \$ 28,790 | \$ 34,776 | \$ 57,632 | \$ 997,770 | \$ 6,470,616 | \$ 222,251 | \$ 268,526 | \$ - |

Vigo County, Indiana

Statement of Revenues, Expenses and Changes in Fund Balances
Year Ended December 31, 2021

| | Reassessment 2015 | Recorders Perpetuation | Riverboat | Solid Waste Users Fees | Surveyor Corner Perp | Tax Sale Cost | CASA | Auditor's Ineligible Deductions | Elected Officials Training | Park and Recreation | LIT - Dedicated to PSAP |
|--|----------------------|---------------------------|-------------------|---------------------------|-------------------------|------------------|-----------------|---------------------------------------|-------------------------------|------------------------|----------------------------|
| Revenues | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,529,981 | \$ - |
| Income | - | - | - | - | - | - | - | - | - | - | 2,350,938 |
| Food and beverage | - | - | - | - | - | - | - | - | - | - | - |
| Innkeepers | - | - | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | 257,842 | - | - | - | - | - | 363 | 180,099 | - |
| Charges for services | - | - | - | - | - | - | 75 | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - | - | - | - |
| Investment earnings | - | 15 | - | - | 96 | - | - | - | - | - | - |
| Other: | | | | | | | | | | | |
| Miscellaneous | - | 288,257 | 380,288 | 69,309 | 87,130 | 176,232 | - | 4,316 | 17,426 | - | - |
| Total revenues | - | 288,272 | 638,130 | 69,309 | 87,226 | 176,232 | 75 | 4,316 | 17,789 | 1,710,080 | 2,350,938 |
| Expenditures | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | 35 | 93,439 | 515,287 | - | 18,986 | 171,142 | 384 | 35,976 | 12,134 | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - | 1,451,261 |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | 93,016 | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | 1,284,085 | - |
| Debt service: | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | | |
| General government | - | 18,238 | - | - | - | - | - | 128,336 | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | 45,375 | - |
| Total expenditures | 35 | 111,677 | 515,287 | 93,016 | 18,986 | 171,142 | 384 | 164,312 | 12,134 | 1,329,460 | 1,451,261 |
| Excess (deficiency) of revenues over (under) expenditures | (35) | 176,595 | 122,843 | (23,707) | 68,240 | 5,090 | (309) | (159,996) | 5,655 | 380,620 | 899,677 |
| Other Financing Sources (Uses) | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | (1,250,295) | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources and uses | (1,250,295) | - | - | - | - | - | - | - | - | - | - |
| Net change in fund balances | (1,250,330) | 176,595 | 122,843 | (23,707) | 68,240 | 5,090 | (309) | (159,996) | 5,655 | 380,620 | 899,677 |
| Fund Balances, Beginning as Reported | 1,250,330 | 751,276 | 623,443 | 4,815 | 298,189 | 91,846 | 2,957 | 374,570 | 67,765 | 690,182 | 1,948,854 |
| Restatement for fund reclassification | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balances, Beginning as Restated | 1,250,330 | 751,276 | 623,443 | 4,815 | 298,189 | 91,846 | 2,957 | 374,570 | 67,765 | 690,182 | 1,948,854 |
| Fund Balances, Ending | \$ - | \$ 927,871 | \$ 746,286 | \$ (18,892) | \$ 366,429 | \$ 96,936 | \$ 2,648 | \$ 214,574 | \$ 73,420 | \$ 1,070,802 | \$ 2,848,531 |

Vigo County, Indiana

Statement of Revenues, Expenses and Changes in Fund Balances
Year Ended December 31, 2021

| | Alternative Dispute Resolution | Alcohol and Drug | Drainage Maintenance | Surplus Sewage Collection | Alarm Control Non-Reverting | CSN ITF | Air Pollution Non- Reverting | Prosecutor Equitable Sharing | Vigo County Industrial Parks LS | State General/Court Fees | Enhanced Access |
|--|--------------------------------------|---------------------|-------------------------|------------------------------|--------------------------------|---------------------|---------------------------------|---------------------------------|---------------------------------------|--------------------------------|--------------------|
| Revenues | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | 850,873 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | - | - | - | - | - | - | - | - | - |
| Food and beverage | - | - | - | - | - | - | - | - | - | - | - |
| Innkeepers | - | - | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | - | - | - | - | - | - |
| Fines and forfeits | 8,629 | 107 | - | - | - | - | - | - | - | - | - |
| Investment earnings | - | - | - | - | - | - | - | - | - | - | - |
| Other: | | | | | | | | | | | |
| Miscellaneous | - | 1,433 | 1,437 | - | - | - | - | - | - | 78 | - |
| Total revenues | 8,629 | 1,540 | 1,437 | - | - | 850,873 | - | - | - | 78 | - |
| Expenditures | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | - | - | - | - | - | - | - | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | 8,629 | 1,540 | 1,437 | - | - | 850,873 | - | - | - | 78 | - |
| Other Financing Sources (Uses) | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources and uses | - | - | - | - | - | - | - | - | - | - | - |
| Net change in fund balances | 8,629 | 1,540 | 1,437 | - | - | 850,873 | - | - | - | 78 | - |
| Fund Balances, Beginning as Reported | 39,682 | 20,396 | 26,765 | 3,092 | 8,500 | 371,913 | 17,201 | 1,127 | 26,499 | (78) | 780 |
| Restatement for fund reclassification | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balances, Beginning as Restated | 39,682 | 20,396 | 26,765 | 3,092 | 8,500 | 371,913 | 17,201 | 1,127 | 26,499 | (78) | 780 |
| Fund Balances, Ending | \$ 48,311 | \$ 21,936 | \$ 28,202 | \$ 3,092 | \$ 8,500 | \$ 1,222,786 | \$ 17,201 | \$ 1,127 | \$ 26,499 | \$ - | \$ 780 |

Vigo County, Indiana

Statement of Revenues, Expenses and Changes in Fund Balances
Year Ended December 31, 2021

| | Surplus Tax Overpayments | Records Check | Sheriff Process Svc - Pension | Park Land Acquisition - Wetlands | Property Acquisition | Tax Certificate Sales | Health Non- Reverting | CC Project Income | Commissary Comm Corrections | Engineering | Road Closure |
|--|-----------------------------|-----------------|----------------------------------|--|-------------------------|--------------------------|--------------------------|----------------------|-----------------------------------|-------------------|---------------|
| Revenues | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | - | - | - | - | - | - | - | - | - |
| Food and beverage | - | - | - | - | - | - | - | - | - | - | - |
| Innkeepers | - | - | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - | 61,667 | - |
| Intergovernmental | - | - | - | - | - | - | - | - | - | - | - |
| Charges for services | - | 12 | 13,652 | - | - | - | - | 61,985 | - | - | - |
| Fines and forfeits | - | - | 179,551 | - | - | - | - | - | - | - | - |
| Investment earnings | - | - | - | - | - | - | - | - | - | - | - |
| Other: | | | | | | | | | | | |
| Miscellaneous | 20 | - | - | - | - | 390,734 | 7,441 | 1,215,057 | 25,009 | 265,000 | - |
| Total revenues | 20 | 12 | 193,203 | - | - | 390,734 | 7,441 | 1,277,042 | 25,009 | 326,667 | - |
| Expenditures | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | 74,629 | - | - | - | - | 321,840 | - | 1,143,048 | - | 314,052 | - |
| Public safety | - | - | 190,700 | - | - | - | - | - | 37,292 | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | - | - | - | 5,576 | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | 56,187 |
| Debt service: | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | 74,629 | - | 190,700 | - | - | 321,840 | 5,576 | 1,143,048 | 37,292 | 314,052 | 56,187 |
| Excess (deficiency) of revenues over (under) expenditures | (74,609) | 12 | 2,503 | - | - | 68,894 | 1,865 | 133,994 | (12,283) | 12,615 | (56,187) |
| Other Financing Sources (Uses) | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources and uses | - | - | - | - | - | - | - | - | - | - | - |
| Net change in fund balances | (74,609) | 12 | 2,503 | - | - | 68,894 | 1,865 | 133,994 | (12,283) | 12,615 | (56,187) |
| Fund Balances, Beginning as Reported | 87,547 | 1,318 | 21,159 | 12 | 36,478 | 9,793 | 7,673 | 505,227 | 19,072 | 155,597 | 56,187 |
| Restatement for fund reclassification | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balances, Beginning as Restated | 87,547 | 1,318 | 21,159 | 12 | 36,478 | 9,793 | 7,673 | 505,227 | 19,072 | 155,597 | 56,187 |
| Fund Balances, Ending | \$ 12,938 | \$ 1,330 | \$ 23,662 | \$ 12 | \$ 36,478 | \$ 78,687 | \$ 9,538 | \$ 639,221 | \$ 6,789 | \$ 168,212 | \$ - |

Vigo County, Indiana

Statement of Revenues, Expenses and Changes in Fund Balances
Year Ended December 31, 2021

| | E-Share Asset Forfeiture | Interlocal Co-Op Agreement | District 7 Grant | Ace 70 Grant | SIM Sequential Intercept Model | Recreational Trails Program | Coronavirus Relief.21.019 | Health CARES Act Coronavirus | Safety Awareness Coronavirus | Incentives 7 Sactions Tech | Tourism Development Grant |
|--|-----------------------------|-------------------------------|-------------------|-----------------|-----------------------------------|--------------------------------|------------------------------|---------------------------------|------------------------------------|-------------------------------|---------------------------------|
| Revenues | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | - | - | - | - | - | - | - | - | - |
| Food and beverage | - | - | - | - | - | - | - | - | - | - | - |
| Innkeepers | - | - | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | 12,409 | - | 80,640 | - | - | - |
| Charges for services | - | - | - | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | - | - | - | - | - | - | - | - |
| Investment earnings | - | - | - | - | - | - | - | - | - | - | - |
| Other: | | | | | | | | | | | |
| Miscellaneous | 2,742 | - | - | - | - | - | - | - | 2,555 | - | - |
| Total revenues | 2,742 | - | - | - | - | 12,409 | - | 80,640 | 2,555 | - | - |
| Expenditures | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | - | - | - | - | 8,531 | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | 3,419,767 | - | 2,555 | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | - | - | - | - | 241,620 | - | - | - |
| Culture and recreation | - | - | - | - | - | 10,100 | - | - | - | - | 14,781 |
| Debt service: | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | - | - | - | - | 8,531 | 10,100 | 3,419,767 | 241,620 | 2,555 | - | 14,781 |
| Excess (deficiency) of revenues over (under) expenditures | 2,742 | - | - | - | (8,531) | 2,309 | (3,419,767) | (160,980) | - | - | (14,781) |
| Other Financing Sources (Uses) | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources and uses | - | - | - | - | - | - | - | - | - | - | - |
| Net change in fund balances | 2,742 | - | - | - | (8,531) | 2,309 | (3,419,767) | (160,980) | - | - | (14,781) |
| Fund Balances, Beginning as Reported | 40,509 | 29,955 | 163,155 | 1,881 | 120,000 | (3,531) | 3,419,767 | 253,600 | - | 1,500 | 23,834 |
| Restatement for fund reclassification | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balances, Beginning as Restated | 40,509 | 29,955 | 163,155 | 1,881 | 120,000 | (3,531) | 3,419,767 | 253,600 | - | 1,500 | 23,834 |
| Fund Balances, Ending | \$ 43,251 | \$ 29,955 | \$ 163,155 | \$ 1,881 | \$ 111,469 | \$ (1,222) | \$ - | \$ 92,620 | \$ - | \$ 1,500 | \$ 9,053 |

Vigo County, Indiana

Statement of Revenues, Expenses and Changes in Fund Balances
Year Ended December 31, 2021

| | High Five Family Court - WVCF | Omitted Property Audits | Reassessment | Sex/Violent Crime Offender Fee | Blocking RR Crossing Fines | Cops Hiring Program (CHP) | Health Awareness Grant | Vigo County Solid Waste Grant | Family Law Clinic Grant | High Tech Crime Unit | Vigo County US 40 Improvement |
|--|----------------------------------|----------------------------|---------------------|--------------------------------------|-------------------------------|------------------------------|---------------------------|-------------------------------------|----------------------------|-------------------------|----------------------------------|
| Revenues | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | |
| Property | \$ - | \$ - | \$ 900,399 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Income | - | - | - | - | - | - | - | - | - | - | - |
| Food and beverage | - | - | - | - | - | - | - | - | - | - | - |
| Innkeepers | - | - | - | - | - | - | - | - | - | - | - |
| Licenses and permits | - | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | 95,292 | - | - | 150,063 | 78,813 | - | 6,488 | - | - |
| Charges for services | - | - | - | - | - | - | - | - | - | - | - |
| Fines and forfeits | - | - | - | 4,729 | 402 | - | - | - | - | - | - |
| Investment earnings | - | - | - | - | - | - | - | - | - | - | - |
| Other: | | | | | | | | | | | |
| Miscellaneous | - | 2,440,661 | - | - | - | - | - | 240,000 | - | - | 250,000 |
| Total revenues | - | 2,440,661 | 995,691 | 4,729 | 402 | 150,063 | 78,813 | 240,000 | 6,488 | - | 250,000 |
| Expenditures | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | - | 199,400 | 1,036,576 | - | - | - | 83,398 | 222,800 | - | 5,387 | - |
| Public safety | - | - | - | - | - | 117,566 | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Health and welfare | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - |
| Capital lease | - | - | - | - | - | - | - | - | - | - | - |
| Capital outlay: | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | 21,000 | - | - | - | - | - | - | - | - |
| Total expenditures | - | 199,400 | 1,057,576 | - | - | 117,566 | 83,398 | 222,800 | - | 5,387 | - |
| Excess (deficiency) of revenues over (under) expenditures | - | 2,241,261 | (61,885) | 4,729 | 402 | 32,497 | (4,585) | 17,200 | 6,488 | (5,387) | 250,000 |
| Other Financing Sources (Uses) | | | | | | | | | | | |
| Transfers in | - | - | 1,250,295 | - | - | - | - | - | - | - | - |
| Transfers out | - | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources and uses | - | - | 1,250,295 | - | - | - | - | - | - | - | - |
| Net change in fund balances | - | 2,241,261 | 1,188,410 | 4,729 | 402 | 32,497 | (4,585) | 17,200 | 6,488 | (5,387) | 250,000 |
| Fund Balances, Beginning as Reported | 20,000 | - | - | - | - | - | - | - | - | - | - |
| Restatement for fund reclassification | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balances, Beginning as Restated | 20,000 | - | - | - | - | - | - | - | - | - | - |
| Fund Balances, Ending | \$ 20,000 | \$ 2,241,261 | \$ 1,188,410 | \$ 4,729 | \$ 402 | \$ 32,497 | \$ (4,585) | \$ 17,200 | \$ 6,488 | \$ (5,387) | \$ 250,000 |

Vigo County, Indiana

Statement of Revenues, Expenses and Changes in Fund Balances
Year Ended December 31, 2021

| | Donation Funds | District Grants | Health and Wellness Grants | Highway | Homeland Security Grants | Probation Funds | Public Safety Funds | Public Safety Grants | Title IV-D Grants | User Fee Funds | Total |
|---|-------------------|------------------|----------------------------|---------------------|--------------------------|------------------|---------------------|----------------------|-------------------|-------------------|----------------------|
| Revenues | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,830,524 |
| Income | - | - | - | - | - | - | - | - | - | - | 16,364,547 |
| Food and beverage | - | - | - | - | - | - | - | - | - | - | 2,742,679 |
| Innkeepers | - | - | - | - | - | - | - | - | - | - | 2,414,820 |
| Licenses and permits | - | - | - | - | - | - | - | - | - | - | 352,383 |
| Intergovernmental | - | 1,025,955 | 153,213 | 5,940,469 | 10,858 | - | 746 | 806,855 | - | - | 10,234,365 |
| Charges for services | 4,899 | - | - | - | - | - | 323,297 | 22,000 | 170,204 | 39 | 596,163 |
| Fines and forfeits | 1,431 | - | 9,975 | - | - | 132,951 | 86,896 | - | - | 87,483 | 557,426 |
| Investment earnings | - | - | - | - | - | - | - | - | - | - | 155 |
| Other: | | | | | | | | | | | |
| Miscellaneous | 159,498 | - | 5,500 | 56,453 | - | - | 2,317,786 | 84,772 | 6 | 51,809 | 10,565,929 |
| Total revenues | 165,828 | 1,025,955 | 168,688 | 5,996,922 | 10,858 | 132,951 | 2,728,725 | 913,627 | 170,210 | 139,331 | 48,658,991 |
| Expenditures | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | 7,538 | - | 118,889 | - | - | - | 68,082 | 379,713 | 104,395 | 113,917 | 8,217,565 |
| Public safety | 15,219 | - | - | - | 10,865 | 113,450 | 1,890,220 | 743,244 | - | 68,602 | 8,103,614 |
| Highways and streets | - | 1,025,955 | - | 4,436,454 | - | - | 95,760 | - | - | - | 6,544,290 |
| Health and welfare | 15,415 | - | 111,373 | - | - | - | - | 221,898 | - | - | 2,514,767 |
| Culture and recreation | 54,961 | - | - | - | - | - | - | - | - | - | 1,590,295 |
| Debt service: | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | 1,060,000 |
| Interest | - | - | - | 12,690 | - | - | - | - | - | - | 111,695 |
| Capital lease | - | - | - | 174,990 | - | - | - | - | - | - | 174,990 |
| Capital outlay: | | | | | | | | | | | |
| General government | - | - | - | - | 32,066 | - | - | - | - | - | 1,533,015 |
| Public safety | - | - | - | - | - | - | 32,554 | - | - | - | 32,554 |
| Highways and streets | - | - | - | 525,659 | - | - | - | - | - | - | 640,783 |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | 1,230,798 |
| Total expenditures | 93,133 | 1,025,955 | 230,262 | 5,149,793 | 42,931 | 113,450 | 2,086,616 | 1,344,855 | 104,395 | 182,519 | 31,754,366 |
| Excess (deficiency) of revenues over (under) expenditures | 72,695 | - | (61,574) | 847,129 | (32,073) | 19,501 | 642,109 | (431,228) | 65,815 | (43,188) | 16,904,625 |
| Other Financing Sources (Uses) | | | | | | | | | | | |
| Transfers in | - | - | - | - | - | - | - | - | - | - | 1,250,295 |
| Transfers out | - | - | - | - | - | - | - | - | - | - | (11,250,295) |
| Total other financing sources and uses | - | - | - | - | - | - | - | - | - | - | (10,000,000) |
| Net change in fund balances | 72,695 | - | (61,574) | 847,129 | (32,073) | 19,501 | 642,109 | (431,228) | 65,815 | (43,188) | 6,904,625 |
| Fund Balances, Beginning as Reported | 123,933 | 2,043 | 229,409 | 2,440,841 | 35,163 | 48,916 | 2,049,306 | 856,506 | 455,201 | 316,577 | 47,406,690 |
| Restatement for fund reclassification | - | - | - | - | - | - | - | - | - | - | (975,724) |
| Fund Balances, Beginning as Restated | 123,933 | 2,043 | 229,409 | 2,440,841 | 35,163 | 48,916 | 2,049,306 | 856,506 | 455,201 | 316,577 | 46,430,966 |
| Fund Balances, Ending | \$ 196,628 | \$ 2,043 | \$ 167,835 | \$ 3,287,970 | \$ 3,090 | \$ 68,417 | \$ 2,691,415 | \$ 425,278 | \$ 521,016 | \$ 273,389 | \$ 53,335,591 |

Vigo County, Indiana

Combining Balance Sheet - Nonmajor Debt Service Funds

December 31, 2021

| | Bond and Int Redeem Jail Bond | Courthouse Bond | Capital Improvement Board Fund | Building Corporation | Building Corporation Debt Service | Total |
|---|-------------------------------------|--------------------|--------------------------------------|-------------------------|---|---------------------|
| Assets | | | | | | |
| Receivables: | | | | | | |
| Taxes | \$ - | \$ 41,550 | \$ - | \$ - | \$ - | \$ 41,550 |
| Intergovernmental | - | 993 | - | - | - | 993 |
| Restricted: | | | | | | |
| Cash and cash equivalents | <u>33,073</u> | <u>293,671</u> | <u>-</u> | <u>-</u> | <u>6,404,668</u> | <u>6,731,412</u> |
| Total assets | <u>33,073</u> | <u>336,214</u> | <u>-</u> | <u>-</u> | <u>6,404,668</u> | <u>6,773,955</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | <u>-</u> | <u>42,543</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>42,543</u> |
| Total deferred inflows of resources | <u>-</u> | <u>42,543</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>42,543</u> |
| Fund Balances | | | | | | |
| Restricted | <u>33,073</u> | <u>293,671</u> | <u>-</u> | <u>-</u> | <u>6,404,668</u> | <u>6,731,412</u> |
| Total fund balances | <u>33,073</u> | <u>293,671</u> | <u>-</u> | <u>-</u> | <u>6,404,668</u> | <u>6,731,412</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 33,073</u> | <u>\$ 336,214</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 6,404,668</u> | <u>\$ 6,773,955</u> |

Vigo County, Indiana

Statement of Revenues, Expenses and Changes in Fund Balance - Nonmajor Debt Service Funds
 Year Ended December 31, 2021

| | Bond and Int Redeem Jail Bond | Courthouse Bond | Capital Improvement Board Bond | Building Corporation | Building Corporation Debt Service | Total |
|--|-------------------------------------|--------------------|--------------------------------------|-------------------------|---|--------------|
| Revenues | | | | | | |
| Taxes: | | | | | | |
| Property | \$ - | \$ 195,651 | \$ - | \$ - | \$ - | \$ 195,651 |
| Intergovernmental | - | 19,416 | - | - | - | 19,416 |
| Miscellaneous | - | 1,079 | 1,556,309 | 3 | 392,862 | 1,950,253 |
| Total revenues | - | 216,146 | 1,556,309 | 3 | 392,862 | 2,165,320 |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General government | - | 4,150 | 740 | - | - | 4,890 |
| Debt service: | | | | | | |
| Principal | - | - | 770,000 | - | 620,000 | 1,390,000 |
| Interest | - | - | 785,569 | 989 | 1,995,050 | 2,781,608 |
| Total expenditures | - | 4,150 | 1,556,309 | 989 | 2,615,050 | 4,176,498 |
| Excess (deficiency) of revenues over (under) expenditures | - | 211,996 | - | (986) | (2,222,188) | (2,011,178) |
| Other Financing Sources (Uses) | | | | | | |
| Transfers in | - | - | - | - | 343,000 | 343,000 |
| Transfers out | - | (100,000) | - | (42,544) | - | (142,544) |
| Total other financing sources and uses | - | (100,000) | - | (42,544) | 343,000 | 200,456 |
| Net change in fund balances | - | 111,996 | - | (43,530) | (1,879,188) | (1,810,722) |
| Fund Balances, Beginning | 33,073 | 181,675 | - | 43,530 | 8,283,856 | 8,542,134 |
| Fund Balances, Ending | \$ 33,073 | \$ 293,671 | \$ - | \$ - | \$ 6,404,668 | \$ 6,731,412 |

Vigo County, Indiana

Combining Balance Sheet - Nonmajor Capital Project Funds
December 31, 2021

| | Cumulative Bridge | CCD Fund | General Drain | Parks and Rec Non-Revert Cap | LIT - Corr/Rehab Facilities | Certainteed TIF | Staples TIF |
|---|------------------------------|---------------------|----------------------|---|--|------------------------|---------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 1,653,210 | \$ 485,814 | \$ 343,584 | \$ 33,634 | \$ 9,018,635 | \$ 975,179 | \$ 2,375,380 |
| Receivables: | | | | | | | |
| Taxes | 893,079 | 524,506 | - | - | - | - | - |
| Intergovernmental | <u>35,757</u> | <u>21,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets | <u>\$ 2,582,046</u> | <u>\$ 1,031,320</u> | <u>\$ 343,584</u> | <u>\$ 33,634</u> | <u>\$ 9,018,635</u> | <u>\$ 975,179</u> | <u>\$ 2,375,380</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable | \$ 66,819 | \$ - | \$ - | \$ - | \$ 66,288 | \$ 10,473 | \$ - |
| Accrued payroll and withholdings payable | <u>2,805</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,332</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>69,624</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>70,620</u> | <u>10,473</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenue | <u>928,836</u> | <u>545,506</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total deferred inflows of resources | <u>928,836</u> | <u>545,506</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | | | |
| Restricted | <u>1,583,586</u> | <u>485,814</u> | <u>343,584</u> | <u>33,634</u> | <u>8,948,015</u> | <u>964,706</u> | <u>2,375,380</u> |
| Total fund balances | <u>1,583,586</u> | <u>485,814</u> | <u>343,584</u> | <u>33,634</u> | <u>8,948,015</u> | <u>964,706</u> | <u>2,375,380</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 2,582,046</u> | <u>\$ 1,031,320</u> | <u>\$ 343,584</u> | <u>\$ 33,634</u> | <u>\$ 9,018,635</u> | <u>\$ 975,179</u> | <u>\$ 2,375,380</u> |

Vigo County, Indiana

Combining Balance Sheet - Nonmajor Capital Project Funds
December 31, 2021

| | <u>Pfizer TIF</u> | <u>CIB Project Construction Fund</u> | <u>Canal Road Construction</u> | <u>Development District Construction</u> | <u>Capital Improvement Board Fund</u> | <u>Total</u> |
|---|-------------------|--|------------------------------------|--|---|----------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 8,522 | \$ 29,525 | \$ 1,252,000 | \$ 1,237,969 | \$ 2,785,500 | \$ 20,198,952 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | - | 1,417,585 |
| Intergovernmental | - | - | - | - | - | 56,757 |
| Total assets | <u>\$ 8,522</u> | <u>\$ 29,525</u> | <u>\$ 1,252,000</u> | <u>\$ 1,237,969</u> | <u>\$ 2,785,500</u> | <u>\$ 21,673,294</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 688 | \$ - | \$ - | \$ 8,500 | \$ 1,288,813 | \$ 1,441,581 |
| Accrued payroll and withholdings payable | - | - | - | - | - | 7,137 |
| Total liabilities | <u>688</u> | <u>-</u> | <u>-</u> | <u>8,500</u> | <u>1,288,813</u> | <u>1,448,718</u> |
| Deferred Inflows of Resources | | | | | | |
| Unavailable revenue | - | - | - | - | - | 1,474,342 |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,474,342</u> |
| Fund Balances | | | | | | |
| Restricted | <u>7,834</u> | <u>29,525</u> | <u>1,252,000</u> | <u>1,229,469</u> | <u>1,496,687</u> | <u>18,750,234</u> |
| Total fund balances | <u>7,834</u> | <u>29,525</u> | <u>1,252,000</u> | <u>1,229,469</u> | <u>1,496,687</u> | <u>18,750,234</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 8,522</u> | <u>\$ 29,525</u> | <u>\$ 1,252,000</u> | <u>\$ 1,237,969</u> | <u>\$ 2,785,500</u> | <u>\$ 21,673,294</u> |

Vigo County, Indiana

Combining Statement of Revenues, Expenses and Changes in Fund Balances -
 Nonmajor Capital Project Funds
 Year Ended December 31, 2021

| | Cumulative Bridge | CCD Fund | General Drain | Parks & Rec Non-Revert Cap | LIT - Corr/Rehab Facilities | Certainteed TIF | Staples TIF |
|--|----------------------|-------------------|-------------------|-------------------------------|-----------------------------------|-------------------|---------------------|
| Revenues | | | | | | | |
| Taxes: | | | | | | | |
| Property | \$ 799,415 | \$ 470,098 | \$ - | \$ - | \$ - | \$ 500,567 | \$ 886,408 |
| Income | - | - | - | - | 4,701,877 | - | - |
| Intergovernmental | 97,648 | 57,348 | - | - | - | - | - |
| Investment earnings | - | - | - | - | - | - | - |
| Other: | | | | | | | |
| Miscellaneous | 184,356 | - | - | 30,000 | - | - | - |
| Total revenues | 1,081,419 | 527,446 | - | 30,000 | 4,701,877 | 500,567 | 886,408 |
| Expenditures | | | | | | | |
| Current: | | | | | | | |
| General government | 200 | - | - | - | 739,116 | 530,162 | 901 |
| Highways and streets | 2,489,438 | - | - | - | - | - | - |
| Culture and recreation | - | - | - | 51,999 | - | - | - |
| Capital outlay: | | | | | | | |
| General government | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - |
| Total expenditures | 2,489,638 | - | - | 51,999 | 739,116 | 530,162 | 901 |
| Excess (deficiency) of revenues over (under) expenditures | (1,408,219) | 527,446 | - | (21,999) | 3,962,761 | (29,595) | 885,507 |
| Other Financing Sources (Uses) | | | | | | | |
| Transfers out | - | (243,000) | - | - | - | - | - |
| Total other financing sources and uses | - | (243,000) | - | - | - | - | - |
| Net change in fund balances | (1,408,219) | 284,446 | - | (21,999) | 3,962,761 | (29,595) | 885,507 |
| Fund Balances, Beginning | 2,991,805 | 201,368 | 343,584 | 55,633 | 4,985,254 | 994,301 | 1,489,873 |
| Fund Balances, Ending | \$ 1,583,586 | \$ 485,814 | \$ 343,584 | \$ 33,634 | \$ 8,948,015 | \$ 964,706 | \$ 2,375,380 |

Vigo County, Indiana

Combining Statement of Revenues, Expenses and Changes in Fund Bal
 Nonmajor Capital Project Funds
 Year Ended December 31, 2021

| | Pfizer TIF | CIB Project Construction Fund | Canal Road Construction | Redevelopment District Capital | Capital Improvement Board Fund | Total |
|--|-----------------|-------------------------------------|----------------------------|-----------------------------------|--------------------------------------|----------------------|
| Revenues | | | | | | |
| Taxes: | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,656,488 |
| Income | - | - | - | - | - | 4,701,877 |
| Intergovernmental | - | - | - | - | 1,505,270 | 1,660,266 |
| Investment earnings | - | 9,774 | - | - | - | 9,774 |
| Other: | | | | | | |
| Miscellaneous | - | 3,351 | - | 166,228 | - | 383,935 |
| Total revenues | - | 13,125 | - | 166,228 | 1,505,270 | 9,412,340 |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General government | 1,188 | - | - | 140,978 | 2,800,765 | 4,213,310 |
| Highways and streets | - | - | - | - | - | 2,489,438 |
| Culture and recreation | - | - | - | - | - | 51,999 |
| Capital outlay: | | | | | | |
| General government | - | - | - | - | 6,932,638 | 6,932,638 |
| Highways and streets | - | 11,941,042 | - | - | - | 11,941,042 |
| Total expenditures | 1,188 | 11,941,042 | - | 140,978 | 9,733,403 | 25,628,427 |
| Excess (deficiency) of revenues over (under) expenditures | (1,188) | (11,927,917) | - | 25,250 | (8,228,133) | (16,216,087) |
| Other Financing Sources (Uses) | | | | | | |
| Transfers out | - | - | - | - | - | (243,000) |
| Total other financing sources and uses | - | - | - | - | - | (243,000) |
| Net change in fund balances | (1,188) | (11,927,917) | - | 25,250 | (8,228,133) | (16,459,087) |
| Fund Balances, Beginning | 9,022 | 11,957,442 | 1,252,000 | 1,204,219 | 9,724,820 | 35,209,321 |
| Fund Balances, Ending | \$ 7,834 | \$ 29,525 | \$ 1,252,000 | \$ 1,229,469 | \$ 1,496,687 | \$ 18,750,234 |

Vigo County, Indiana

Combining Statement of Fiduciary Net Position - Private-Purpose Trust
December 31, 2021

| | Congressional School Principal |
|--------------------------------------|---|
| | <hr/> |
| Assets | |
| Cash and cash equivalents | \$ 57,146 |
| | <hr/> |
| Total assets | \$ 57,146 |
| | <hr/> <hr/> |
| Liabilities | |
| Accounts payable | \$ - |
| | <hr/> |
| Total liabilities | \$ - |
| | <hr/> <hr/> |
| Net position restricted for pensions | \$ 57,146 |
| | <hr/> <hr/> |

Vigo County, Indiana

Combining Statement of Changes in Fiduciary Net Position - Private-Purpose Trust
Year Ended December 31, 2021

| | <u>Congressional School Principal</u> |
|--|--|
| Additions | |
| Contributions: | |
| Other | \$ _____ - |
| Total contributions | _____ - |
| Investment Income | |
| Interest | - |
| Less investment expense, other than securities lending | _____ - |
| Total investment income | _____ - |
| Total additions | _____ - |
| Deductions | |
| Benefit payments (including refunds of employee contributions) | - |
| Other trust activities | _____ - |
| Total deductions | _____ - |
| Change in fiduciary net position | - |
| Net Position, Beginning | _____ 57,146 |
| Net Position, Ending | \$ _____ 57,146 |

Vigo County, Indiana

Combining Statement of Fiduciary Net Position - Pension Trust Funds

December 31, 2021

| | <u>Sheriff's Retirement Plan</u> | <u>Sheriff's Benefit Plan</u> | <u>Total Pension Trust Funds</u> |
|---------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 1,287,915 | \$ 65,994 | \$ 1,353,909 |
| Receivables: | | | |
| Employer contributions | 17,520 | - | 17,520 |
| Employee contributions | 3,396 | - | 3,396 |
| Transfers Into trust | 268,760 | - | 268,760 |
| Due from brokers for unsettled trades | 25,992 | - | 25,992 |
| Accrued interest and dividends | <u>12,984</u> | <u>3,262</u> | <u>16,246</u> |
| Total receivables | <u>328,652</u> | <u>3,262</u> | <u>331,914</u> |
| Investments at fair value: | | | |
| Fixed income securities | 5,792,955 | 340,764 | 6,133,719 |
| Domestic and foreign equities | <u>11,486,881</u> | <u>674,416</u> | <u>12,161,297</u> |
| Total investments | <u>17,279,836</u> | <u>1,015,180</u> | <u>18,295,016</u> |
| Total assets | <u>18,896,403</u> | <u>1,084,436</u> | <u>19,980,839</u> |
| Liabilities | | | |
| Due to broker for unsettled trades | <u>22,995</u> | <u>1,332</u> | <u>24,327</u> |
| Total liabilities | <u>22,995</u> | <u>1,332</u> | <u>24,327</u> |
| Net position restricted for pensions | <u>\$ 18,873,408</u> | <u>\$ 1,083,104</u> | <u>\$ 19,956,512</u> |

Vigo County, IndianaCombining Statement of Changes in Fiduciary Net Position - Pension Trust Funds
Year Ended December 31, 2021

| | <u>Sheriff's Retirement Plan</u> | <u>Sheriff's Benefit Plan</u> | <u>Total Pension Trust Fund</u> |
|--|--------------------------------------|-----------------------------------|-------------------------------------|
| Additions | | | |
| Contributions: | | | |
| Employer contributions | \$ 897,587 | \$ 76,913 | \$ 974,500 |
| Employee contributions | 27,244 | - | 27,244 |
| Transfers into Trust | <u>268,760</u> | <u>-</u> | <u>268,760</u> |
| Total contributions and transfers | <u>1,193,591</u> | <u>76,913</u> | <u>1,270,504</u> |
| Investment income: | | | |
| Interest | 285,841 | 50,270 | 336,111 |
| Net Increase (decrease) in fair value of investments | 1,948,907 | 80,722 | 2,029,629 |
| Less investment expense, other than securities lending | <u>(130,171)</u> | <u>(5,085)</u> | <u>(135,256)</u> |
| Total investment income | <u>2,104,577</u> | <u>125,907</u> | <u>2,230,484</u> |
| Total additions | <u>3,298,168</u> | <u>202,820</u> | <u>3,500,988</u> |
| Deductions | | | |
| Benefit payments (including refunds of employee contributions) | 938,777 | 70,128 | 1,008,905 |
| Transfers out of trust | 268,760 | - | 268,760 |
| Administrative expense | <u>26,599</u> | <u>12,383</u> | <u>38,982</u> |
| Total deductions | <u>1,234,136</u> | <u>82,511</u> | <u>1,316,647</u> |
| Change in fiduciary net position | 2,064,032 | 120,309 | 2,184,341 |
| Net Position, Beginning | <u>16,809,376</u> | <u>962,795</u> | <u>17,772,171</u> |
| Net Position, Ending | <u>\$ 18,873,408</u> | <u>\$ 1,083,104</u> | <u>\$ 19,956,512</u> |

Vigo County, Indiana

Combining Statement of Fiduciary Net Position - Custodial Funds
December 31, 2021

| | <u>Treasurer's Trust After Settlement</u> | <u>Sheriff's Inmate Trust</u> | <u>Sheriff/Jail Commissary</u> | <u>Clerk's Trust</u> | <u>City Court Cost</u> | <u>Cong Schl/Interest</u> | <u>Surplus Tax</u> |
|--|---|-----------------------------------|------------------------------------|----------------------|------------------------|-------------------------------|--------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 3,733,020 | \$ 58,350 | \$ 61,582 | \$ 1,487,824 | \$ 20,097 | \$ 6,732 | \$ 490,641 |
| Receivables: | | | | | | | |
| Taxes | - | - | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | 4 | - |
| Accounts | - | - | - | - | 838 | - | - |
| Trust | - | - | - | - | - | - | - |
| Total receivables | - | - | - | - | 838 | 4 | - |
| Total assets | <u>3,733,020</u> | <u>58,350</u> | <u>61,582</u> | <u>1,487,824</u> | <u>20,935</u> | <u>6,736</u> | <u>490,641</u> |
| Liabilities | | | | | | | |
| Accounts payable | <u>3,733,020</u> | - | - | - | - | - | <u>1,414</u> |
| Total liabilities | <u>3,733,020</u> | - | - | - | - | - | <u>1,414</u> |
| Deferred Inflows | | | | | | | |
| Unavailable revenue | - | - | - | - | - | - | - |
| Net Position, Restricted for: | | | | | | | |
| Individuals, organizations and other governments | <u>\$ -</u> | <u>\$ 58,350</u> | <u>\$ 61,582</u> | <u>\$ 1,487,824</u> | <u>\$ 20,935</u> | <u>\$ 6,736</u> | <u>\$ 489,227</u> |

Vigo County, Indiana

Combining Statement of Fiduciary Net Position - Custodial Funds
December 31, 2021

| | <u>Settlement</u> | <u>Homestead Credit Distrib 2008</u> | <u>Agency Fines and Fees</u> | <u>Agency LIT Fees</u> | <u>Agency Tax Funds</u> | <u>Tax Sale Funds</u> | <u>Total Custodial Funds</u> |
|--|---------------------|--|----------------------------------|----------------------------|-----------------------------|---------------------------|--------------------------------------|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ - | \$ 8,575 | \$ 17,606 | \$ 260,775 | \$ 115,695 | \$ 3,090,514 | \$ 9,351,411 |
| Receivables: | | | | | | | |
| Taxes | 88,604,053 | - | - | 6,537,142 | - | - | 95,141,195 |
| Intergovernmental | 895,667 | - | - | - | 198,936 | - | 1,094,603 |
| Interest | - | - | - | - | - | - | 4 |
| Accounts | - | - | 4,768 | - | - | 42,766 | 48,372 |
| Trust | | | | | | | |
| Total receivables | <u>89,499,720</u> | <u>-</u> | <u>4,768</u> | <u>6,537,142</u> | <u>198,936</u> | <u>42,766</u> | <u>96,284,174</u> |
| Total assets | <u>89,499,720</u> | <u>8,575</u> | <u>22,374</u> | <u>6,797,917</u> | <u>314,631</u> | <u>3,133,280</u> | <u>105,635,585</u> |
| Liabilities | | | | | | | |
| Accounts payable | <u>895,666</u> | <u>8,575</u> | <u>-</u> | <u>1,727,766</u> | <u>-</u> | <u>28,765</u> | <u>6,395,206</u> |
| Total liabilities | <u>895,666</u> | <u>8,575</u> | <u>-</u> | <u>1,727,766</u> | <u>-</u> | <u>28,765</u> | <u>6,395,206</u> |
| Deferred Inflows | | | | | | | |
| Unavailable revenue | <u>85,870,410</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>85,870,410</u> |
| Net Position, Restricted for: | | | | | | | |
| Individuals, organizations and other governments | <u>\$ 2,733,644</u> | <u>\$ -</u> | <u>\$ 22,374</u> | <u>\$ 5,070,151</u> | <u>\$ 314,631</u> | <u>\$ 3,104,515</u> | <u>\$ 13,369,969</u> |

Vigo County, Indiana

Combining Statement of Changes in Fiduciary Net Position
 Custodial Funds
 Year Ended December 31, 2021

| | Treasurer's Trust After Settlement | Sheriff's Inmate Trust | Sheriff/Jail Commissary | Clerk's Trust | City Court Cost | Cong Schl/Interest | Surplus Tax |
|--|---|-----------------------------------|------------------------------------|----------------------|------------------------|-------------------------------|--------------------|
| Additions | | | | | | | |
| Property taxes collected for other governments | \$ 3,731,520 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Collections for other governments | | | | | | | |
| Miscellaneous | - | 1,156,295 | 421,581 | 4,117,661 | 20,935 | 6,700 | 490,643 |
| Interest | - | - | - | - | - | 36 | - |
| Total additions | 3,731,520 | 1,156,295 | 421,581 | 4,117,661 | 20,935 | 6,736 | 490,643 |
| Deductions | | | | | | | |
| Other trust activities | - | 1,097,945 | 359,999 | 2,629,837 | - | - | 1,416 |
| Property taxes distributed to other governments | 3,731,520 | - | - | - | - | - | - |
| Total deductions | 3,731,520 | 1,097,945 | 359,999 | 2,629,837 | - | - | 1,416 |
| Change in fiduciary net position | - | 58,350 | 61,582 | 1,487,824 | 20,935 | 6,736 | 489,227 |
| Net Position, Beginning | - | - | - | - | - | - | - |
| Net Position, Restricted For: | | | | | | | |
| Individuals, organizations and other governments | \$ - | \$ 58,350 | \$ 61,582 | \$ 1,487,824 | \$ 20,935 | \$ 6,736 | \$ 489,227 |

Vigo County, Indiana

Combining Statement of Changes in Fiduciary Net Position
 Custodial Funds
 Year Ended December 31, 2021

| | <u>Settlement</u> | <u>Homestead Credit Distrib 2008</u> | <u>Agency Fines and Fees</u> | <u>Agency LIT Fees</u> | <u>Agency Tax Funds</u> | <u>Tax Sale Funds</u> | <u>Total Custodial Funds</u> |
|--|---------------------|--|----------------------------------|------------------------|-----------------------------|---------------------------|--------------------------------------|
| Additions | | | | | | | |
| Property taxes collected for other governments | \$ 77,356,288 | \$ - | \$ - | \$ 17,572,132 | \$ 3,141,859 | \$ - | \$ 101,801,799 |
| Collections for other governments | | | | | | | |
| Miscellaneous | 3,076,753 | 8,575 | 125,828 | 2,462,122 | - | 3,710,228 | 15,597,321 |
| Interest | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>36</u> |
| Total additions | <u>80,433,041</u> | <u>8,575</u> | <u>125,828</u> | <u>20,034,254</u> | <u>3,141,859</u> | <u>3,710,228</u> | <u>117,399,156</u> |
| Deductions | | | | | | | |
| Other trust activities | - | 8,575 | 103,029 | - | 2,827,228 | 605,713 | 7,633,742 |
| Property taxes distributed to other governments | <u>77,699,397</u> | <u>-</u> | <u>425</u> | <u>14,964,103</u> | <u>-</u> | <u>-</u> | <u>96,395,445</u> |
| Total deductions | <u>77,699,397</u> | <u>8,575</u> | <u>103,454</u> | <u>14,964,103</u> | <u>2,827,228</u> | <u>605,713</u> | <u>104,029,187</u> |
| Change in fiduciary net position | 2,733,644 | - | 22,374 | 5,070,151 | 314,631 | 3,104,515 | 13,369,969 |
| Net Position, Beginning | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Position, Restricted For: | | | | | | | |
| Individuals, organizations and other governments | <u>\$ 2,733,644</u> | <u>\$ -</u> | <u>\$ 22,374</u> | <u>\$ 5,070,151</u> | <u>\$ 314,631</u> | <u>\$ 3,104,515</u> | <u>\$ 13,369,969</u> |

Vigo County, Indiana

Combining Statement of Net Position - Nonmajor Component Units
December 31, 2021

| | Component Units | | | | | | | | Total | |
|--|--|-------------------------------|---|--|--|---|--------------------------------------|---|----------------------|------------|
| | Vigo County Solid Waste Management District | Vigo County Public Library | Honey Creek Fire Protection District | Lost Creek Fire Protection District | New Goshen Fire Protection District | Parieton Fire Protection District | Riley Fire Protection District | Sugar Creek Fire Protection District | | |
| | Assets | | | | | | | | | |
| | Cash and cash equivalents | \$ 271,162 | \$ 8,301,766 | \$ 1,880,557 | \$ 366,750 | \$ 181,334 | \$ 2,865 | \$ 288,638 | | \$ 298,782 |
| Receivables: | | | | | | | | | | |
| Taxes | - | 7,094,212 | 2,964,392 | 200,559 | 184,181 | 295,205 | 507,571 | 742,246 | 11,988,366 | |
| Accounts | 35,839 | 33,208 | - | - | - | - | - | - | 69,047 | |
| Capital assets: | | | | | | | | | | |
| Land and construction in progress | - | 294,750 | - | - | - | - | - | 45,500 | 340,250 | |
| Other capital assets, net of depreciation | 479,856 | 3,447,906 | 2,429,331 | - | - | - | 894,518 | 1,613,591 | 8,865,202 | |
| Total assets | 786,857 | 19,171,842 | 7,274,280 | 567,309 | 365,515 | 298,070 | 1,690,727 | 2,700,119 | 32,854,719 | |
| Deferred Outflows of Resources | | | | | | | | | | |
| Pension related | - | 438,334 | - | - | - | - | - | - | 438,334 | |
| Total deferred outflow of resources | - | 438,334 | - | - | - | - | - | - | 438,334 | |
| Liabilities, Deferred Inflows of Resources and Net Position | | | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Accounts payable | 6,752 | 20,050 | - | - | - | - | - | - | 26,802 | |
| Noncurrent liabilities: | | | | | | | | | | |
| Due within one year: | | | | | | | | | | |
| Loans payable | - | - | 163,356 | - | - | - | 59,560 | 52,358 | 275,274 | |
| Capital lease obligations | - | 17,505 | - | - | - | - | - | 165,990 | 183,495 | |
| Due in more than one year: | | | | | | | | | | |
| Loans payable | - | - | 676,754 | - | - | - | 468,812 | 459,310 | 1,604,876 | |
| Capital lease obligations | - | 17,506 | - | - | - | - | - | 663,960 | 681,466 | |
| Net pension liability | - | 714,374 | - | - | - | - | - | - | 714,374 | |
| Total liabilities | 6,752 | 769,435 | 840,110 | - | - | - | 528,372 | 1,341,618 | 3,486,287 | |
| Deferred Inflows of Resources | | | | | | | | | | |
| Pension related | - | 1,107,808 | - | - | - | - | - | - | 1,107,808 | |
| Unavailable revenue | - | 7,094,212 | 2,964,392 | 200,559 | 184,181 | 295,205 | 507,571 | 742,246 | 11,988,366 | |
| Total deferred inflow of resources | - | 8,202,020 | 2,964,392 | 200,559 | 184,181 | 295,205 | 507,571 | 742,246 | 13,096,174 | |
| Net Position | | | | | | | | | | |
| Net investment in capital assets | 479,856 | 3,707,645 | 1,589,221 | - | - | - | 366,146 | 317,473 | 6,460,341 | |
| Net position - restricted for: | | | | | | | | | | |
| Public safety | - | - | 1,880,557 | 366,750 | 181,334 | 2,865 | 288,638 | 298,782 | 3,018,926 | |
| Health and welfare | 300,249 | - | - | - | - | - | - | - | 300,249 | |
| Culture and recreation | - | 6,931,076 | - | - | - | - | - | - | 6,931,076 | |
| Net position, unrestricted | - | - | - | - | - | - | - | - | - | |
| Total net position | \$ 780,105 | \$ 10,638,721 | \$ 3,469,778 | \$ 366,750 | \$ 181,334 | \$ 2,865 | \$ 654,784 | \$ 616,255 | \$ 16,710,592 | |

Vigo County, Indiana

Combining Statement of Activities - Nonmajor Component Units
Year Ended December 31, 2021

| Functions/Programs | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | | | | | | | Total | |
|--|------------------|----------------------|------------------------------------|----------------------------------|---|-------------------------------|---|--|--|---|-----------------------------------|---|---------------|-------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Component Units | | | | | | | | | |
| | | | | | vigo county Solid Waste Management District | Vigo County Public Library | Honey Creek Fire Protection District | Lost Creek Fire Protection District | New Goshen Fire Protection District | Prairietown Fire Protection District | Riley Fire Protection District | Sugar Creek Fire Protection District | | |
| Component Units | | | | | | | | | | | | | | |
| Vigo County Solid Waste Management District | \$ 281,379 | \$ 433,253 | \$ - | \$ - | \$ 151,874 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 151,874 |
| Vigo County Public Library | 7,993,537 | 19,489 | - | - | - | (7,974,048) | - | - | - | - | - | - | - | (7,974,048) |
| Honey Creek Fire Protection District | 3,667,356 | 7 | - | - | - | - | (3,667,349) | - | - | - | - | - | - | (3,667,349) |
| Lost Creek Fire Protection District | 218,983 | 6 | - | - | - | - | - | (218,977) | - | - | - | - | - | (218,977) |
| New Goshen Fire Protection District | 188,458 | - | - | - | - | - | - | - | (188,458) | - | - | - | - | (188,458) |
| Prairietown Fire Protection District | 531,319 | - | - | - | - | - | - | - | - | (531,319) | - | - | - | (531,319) |
| Riley Fire Protection District | 615,010 | - | - | - | - | - | - | - | - | - | (615,010) | - | - | (615,010) |
| Sugar Creek Fire Protection District | 934,798 | - | - | - | - | - | - | - | - | - | - | (934,798) | - | (934,798) |
| Total component units | \$ 14,430,840 | \$ 452,755 | \$ - | \$ - | 151,874 | (7,974,048) | (3,667,349) | (218,977) | (188,458) | (531,319) | (615,010) | (934,798) | (13,978,085) | |
| General Revenues | | | | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | | | | |
| Property taxes | | | | | - | 5,671,913 | 2,207,579 | 130,158 | 181,537 | 284,067 | 467,418 | 630,999 | 9,573,671 | |
| Income taxes | | | | | - | 1,235,396 | 525,309 | 42,147 | 41,272 | 79,038 | 105,368 | 137,018 | 2,165,548 | |
| Other taxes | | | | | - | 600,335 | 191,854 | 17,417 | 11,279 | 14,481 | 53,136 | 58,060 | 946,562 | |
| Grants and contributions not restricted to specific programs | | | | | - | 30,712 | - | - | - | - | - | - | 30,712 | |
| Investment income | | | | | - | 9,191 | 3,892 | 137 | - | 4 | 1,969 | 79 | 15,272 | |
| Donations | | | | | - | 7,558 | - | - | - | - | - | - | 7,558 | |
| Miscellaneous | | | | | - | 853,860 | - | - | - | - | - | 643 | 854,503 | |
| Total general revenues and transfers | | | | | - | 8,408,965 | 2,928,634 | 189,859 | 234,088 | 377,590 | 627,891 | 826,799 | 13,593,826 | |
| Change in net position | | | | | 151,874 | 434,917 | (738,715) | (29,118) | 45,630 | (153,729) | 12,881 | (107,999) | (384,259) | |
| Net Position, Beginning | | | | | 628,231 | 9,565,843 | 4,208,493 | 395,868 | 135,704 | 156,594 | 641,903 | 724,254 | 16,456,890 | |
| Prior Period Adjustment - see notes | | | | | - | 637,961 | - | - | - | - | - | - | 637,961 | |
| Net Position, Beginning as adjusted | | | | | 628,231 | 10,203,804 | 4,208,493 | 395,868 | 135,704 | 156,594 | 641,903 | 724,254 | 17,094,851 | |
| Net Position, Ending | | | | | \$ 780,105 | \$ 10,638,721 | \$ 3,469,778 | \$ 366,750 | \$ 181,334 | \$ 2,865 | \$ 654,784 | \$ 616,255 | \$ 16,710,592 | |