

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

FINANCIAL STATEMENTS AUDIT REPORT

VIGO COUNTY, INDIANA

January 1, 2019 to December 31, 2019



FILED
12/30/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
County Auditor	James W. Bramble	01-01-19 to 12-31-20
County Treasurer	Nancy S. Allsup	01-01-19 to 12-31-20
Clerk of the Circuit Court	Bradley M. Newman	01-01-19 to 12-31-20
County Sheriff	John A. Plasse	01-01-19 to 12-31-20
County Recorder	Stacey J. Todd	01-01-19 to 12-31-20
President of the Board of County Commissioners	Brad A. Anderson	01-01-19 to 12-31-20
President of the County Council	Aaron D. Loudermilk Michael Morris	01-01-19 to 12-31-19 01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF VIGO COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Vigo County (County), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Basis for Qualified Opinion

The County did not present capital assets for some of the aggregate discretely presented component units and for the ones presented, they were presented at full value and not net of accumulated depreciation, as required by accounting principles generally accepted in the United States of America. The amounts by which these departures would affect the assets and net position of the County's aggregate discretely presented component units has not been determined.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Qualified Opinion

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the aggregate discretely presented component units of the County, as of December 31, 2019, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Proportionate Share Net Pension Liability, Schedule of County Contributions, Schedules of Changes in the County's Net Pension Liability and Related Ratios, Schedules of County Contributions, Schedules of Investment Returns, Schedule of Changes in Net OPEB Liability and Related Ratios, Schedule of Net OPEB Liability, Schedule of Employer Contributions, Budgetary Comparison Schedules - General Fund and Major Special Revenue Fund, and Budget/GAAP Reconciliation - General Fund and Major Special Revenue Fund, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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. Although our opinion on the basic financial statements is not affected, condensed financial information from the prior year's government-wide financial statements is not presented in the Management's Discussion and Analysis, which is a material departure from the prescribed guidelines. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Combining Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet - Nonmajor Special Revenue Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds, Combining Balance Sheet - Nonmajor Debt Service Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds, Combining Balance Sheet - Nonmajor Capital Project Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Project Funds, Combining Statement of Fiduciary Net


INDEPENDENT AUDITOR'S REPORT
(Continued)

Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial, Combining Statement of Changes in Fiduciary Net Position - Custodial, Combining Statement of Net Position - Nonmajor Component Units, and Combining Statement of Activities - Nonmajor Component Units are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet - Nonmajor Special Revenue Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds, Combining Balance Sheet - Nonmajor Debt Service Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds, Combining Balance Sheet - Nonmajor Capital Project Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Project Funds, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial, Combining Statement of Changes in Fiduciary Net Position - Custodial, Combining Statement of Net Position - Nonmajor Component Units, and Combining Statement of Activities - Nonmajor Component Units are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Balance Sheet - Nonmajor Governmental Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds, Combining Balance Sheet - Nonmajor Special Revenue Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds, Combining Balance Sheet - Nonmajor Debt Service Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Debt Service Funds, Combining Balance Sheet - Nonmajor Capital Project Funds, Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Project Funds, Combining Statement of Fiduciary Net Position - Pension Trust Funds, Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds, Combining Statement of Fiduciary Net Position - Custodial, Combining Statement of Changes in Fiduciary Net Position - Custodial, 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 December 22, 2020, 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.


Paul D. Joyce, CPA
State Examiner

December 22, 2020

Management's Discussion and Analysis

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, 2019. 2019 is the first year the County is presenting a Management Discussion and Analysis. As such, comparison to prior year data are not available. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$124,670 (net position).
- The County's total net position increased, by \$12,004.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$159,114 an increase of \$85,959 in comparison with the prior year. Approximately 16.89% of the total amount in the combined ending fund balances, \$26,872 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 \$27,183 which represented 75.03% of total general fund expenditures, excluding transfers out.
- The County's total bond related debt increased by \$76,728 during the current fiscal year. The net change was the result of two new bond issuances, \$20,770 and \$51,140 (with premiums of \$2,013 and \$5,311) and \$2,368 of principal payments on existing debt and \$139 amortization of premiums.

Overview of the Financial Statements

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

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

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

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

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

The government-wide financial statements can be found on pages 19-20 of this report.

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

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

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

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

The governmental fund financial statements can be found on pages 21-24 of this report.

Proprietary funds. The County maintains one proprietary funds 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 25-27 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 28-29 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 30-89 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budgets for its major funds

as well as a reconciliation between the budget schedules and fund financial statements. In addition, the County's funding progress for its obligation to provide pension and other post-employment benefits to certain employees is included as supplementary information. Required supplementary information can be found on pages 91-113 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets. Combining and individual fund statements and schedules can be found pages on 114-147 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 \$124,670 at the close of the most recent fiscal year.

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

Vigo County, Indiana, Net Position – Governmental Activities

	<u>2019</u>
Current and other assets	\$ 168,034
Capital assets	<u>65,705</u>
Total assets	233,739
Deferred outflow of resources	<u>2,481</u>
Long-term liabilities	101,680
Other liabilities	<u>6,303</u>
Total liabilities	<u>107,983</u>
Deferred inflow of resources	<u>3,567</u>
Net investment in capital assets	51,752
Restricted net position	131,931
Unrestricted net position	<u>(59,013)</u>
Total net position	<u><u>\$ 124,670</u></u>

Note: Comparative information for 2018 not available

An additional portion of the County's net position, \$51,752 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 of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

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

Governmental Activities

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

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

	<u>2019</u>
Revenues:	
Program revenues:	
Charges for services	\$ 8,520
Operating grants and contributions	15,266
General revenues:	
Property taxes	27,937
Income taxes	25,029
Other taxes	6,529
Other	<u>9,795</u>
Total revenues	<u>93,076</u>
Expenses:	
General government	41,681
Public safety	20,344
Highways and streets	12,089
Health and welfare	5,152
Culture and recreation	1,535
Interest expense	<u>271</u>
Total expenses	<u>81,072</u>
Change in net position	12,004
Net position-beginning	<u>112,666</u>
Net position at December 31	<u>\$ 124,670</u>

Note: Comparative information for 2018 not available

The County's net position from governmental activities, including the statement of net position increased by \$12,004 or 10.65% in 2019, over the net position of 2018. Notable governmental activities revenues and expenses in 2019 include the following:

- Program revenues (charge for services) reported a total amount of \$8,520. The total amount is comprised of general government revenue of \$2,553, public safety revenue of \$5,571, and health and welfare revenue of \$396.
- Program revenues (operating grants and contributions) reported a total amount of \$15,266. The total amount is comprised of general government revenue of \$11,069, public safety revenue of \$1,725, highways and streets revenue of \$2,290, health and welfare revenue of \$174, and culture and recreation revenue of 8.

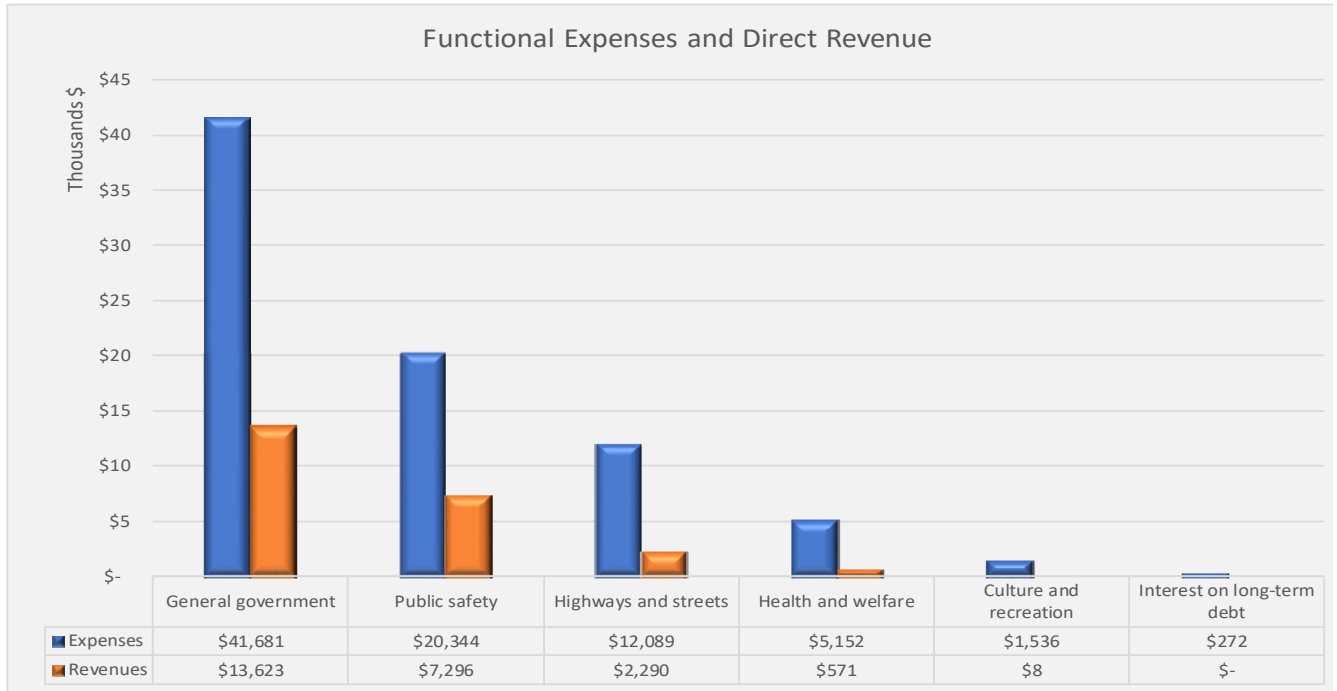
- Property tax revenues in 2019 were \$27,937 and are reported net of circuit breaker tax credits.
- Other general revenues reported included, income taxes of \$25,029, food and beverage taxes of \$2,501, other taxes of \$4,027, grants and contributions of \$1,919, investment earnings of \$1,927, miscellaneous revenues of \$4,838, and contribution revenue of \$1,110.
- General government expenses reported a total of \$41,681.
- Public safety expenses reported a total of \$20,344.
- Highway and streets expenses reported a total of \$12,089.
- Health and welfare expenses reported a total of \$5,152.
- Culture and recreation expenses reported a total of \$1,535.
- Interest on longer term debt reported a total of \$271.

The County's overall cash and cash equivalents plus investments position, \$149,246 is equal to an overall operating balance of nearly 184% of 2019 operating expenditures. The County's property tax rate for 2019 increased slightly to \$0.8474 from \$0.8134 for 2018, per \$100 of assessed value. The stability of the tax rate is reflection of stable to growing assessed values and levies remaining within parameters allowed for statewide annual levy growth.

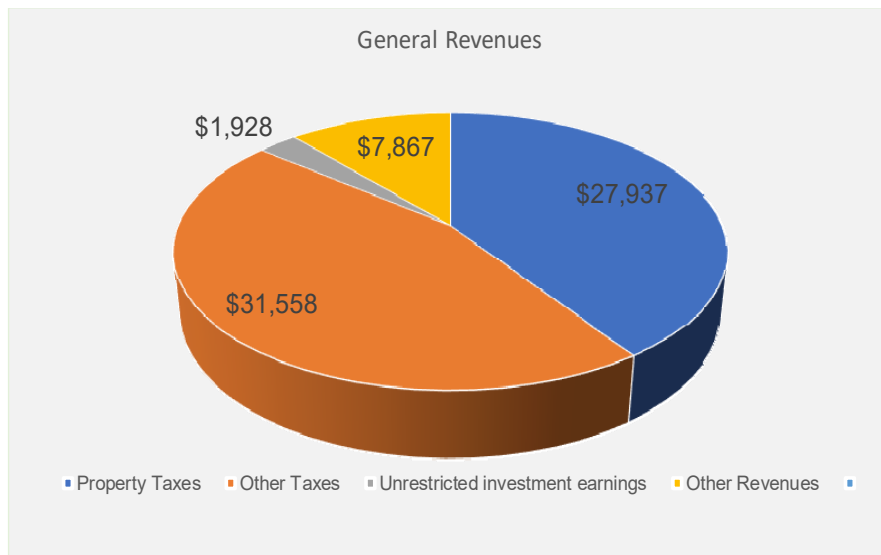
The following displays the Expenses and Program Revenues of the County's governmental activities:

Program Revenue and Expenses – Governmental Activities

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



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



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful to assess the County's financial requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$159,114 an increase of \$85,958 in comparison with the prior year. The fund balance has restricted fund balance of \$131,291, committed fund balance of \$651, assigned fund balance of \$299, and unassigned fund balance of \$26,872 (See page 21).

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

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$26,872 while the total fund balance totaled \$27,183. 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 \$36,229 excluding transfers. Unassigned fund balance represents 74.17% of total general fund expenditures, while total fund balance represents 75.03% of that same amount.

The fund balance of the County general fund had an increase of \$518 during the current fiscal year. Key factors in this increase are as follows:

- Revenues exceeded expenditures by \$518 excluding other financing sources and uses.
- Major sources of revenue include taxes, \$21,237; intergovernmental receipts, \$9,652; charges for services, \$2,364 and other revenues \$2,970.
- Major expenditure includes general government, \$16,007; public safety expenditures of \$17,636 and health and welfare of \$2,340.

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 \$1,675 increase in appropriations that are briefly summarized below:

- The final budget for the general fund increased \$401 from the original budget passed by the County council. General government increased \$74 for personal services, decreased \$5 for supplies, increased \$349 for other services and charges and \$3 for capital outlay. Public safety decreased \$166 for personal services, increased \$4 for supplies, \$7 for other services and charges and \$64

for capital outlay. Health and human services increased \$0 for personal services, \$3 for supplies, \$64 for other services and charges and \$4 for capital outlay.

- During the year on a budgetary basis, revenues exceed expenditures by 1,251
- The final budget for the general fund exceeded total expenditures for the year by 1,130.

Major Fund Budgetary Highlights

- EDIT – County Portion - The final budget for this fund increased \$8,006 from the original budget passed by the County council. Special revenue funds increased \$354 for other services and charges, \$7,652 for capital outlay. There was no change in amounts budgeted for debt service.
- The final budget for the EDIT-County Portion fund exceeded total expenditures for the year by 9,957.

Capital Asset and Debt Administration

Capital assets. The County’s investment in capital assets for its governmental activities as December 31, 2019 amounts to \$65,705 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and infrastructure.

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

- Construction in progress expenditures totaling \$3,241 during 2019 related to projects for the Jail and Convention Center

The following table displays the County’s capital assets.

Vigo County, Indiana, Capital Assets

	Governmental Activities	
	2019	2018
Land	\$ 6,459	\$ 6,459
Construction in progress	4,754	1,513
Buildings	11,707	11,707
Improvements		
Infrastructure	17,527	17,533
Machinery and equipment	174,585	174,585
Total capital assets	215,032	211,797
Accumulated depreciation	(149,327)	(147,086)
Net capital assets	\$ 65,705	\$ 64,711

Long-term obligations. At the end of the current fiscal year, the County had outstanding total long-term obligations of \$101,681. This amount includes debt related liabilities (net of unamortized premiums and discounts) of \$83,757. Of this amount, \$58,400 comprises lease rental debt, and \$25,357 relates to revenue bond debt.

The remainder of the County's long-term obligations consist of \$529 related to compensated absences, \$2 related to a capital lease, \$768 related to post-employment benefits and \$16,626 of net pension liability. The following table reflects the County's long-term obligations:

	Governmental Activities	
	2019	2018
Lease rental bonds	\$ 59,205	\$ 4,211
Revenue bonds	27,147	5,413
Sub-total	86,352	9,624
Compensated absences	530	670
Capital leases	2	8
OPEB Liability	768	651
Net pension liability	16,626	18,820
Sub-total	17,926	20,149
Less current portion	(2,597)	(2,513)
Total long-term obligations	\$ 101,681	\$ 27,260

The County's total long-term obligations increased by \$74,421 during the current fiscal year.

- Debt decreased \$2,376 during the year due to scheduled principal payments on all outstanding bonds and capital leases.
- Debt increased \$71,910 during the year due to the issuance of two bond issues.
- Obligations associated with compensated absences decreased by 140.
- Other postemployment benefits increase by \$117 as a result of updated actuarial studies performed for the County.
- Net pension liability for pensions decreased by \$2,194 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) and a long-term security rating of "A+" on its outstanding EDIT/local income tax revenue bonds assigned by S&P Global Ratings.

Additional information of the County's long-term debt can be found on pages 51-54 in Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budget and Rates

- The 2020 tax rates for the County decreased from \$0.8474 in 2019 to a rate of \$0.8314 per \$100 in assessed value. Overall the County's assessed value increased by approximately 0.19% from 2019 to 2020.
- The County is continuing to see an increase in new building and development activity, an indicator that the current economic climate is good. As a result, prior estimates of growth in tax base and related property tax revenues are showing improvement.

- Property tax is the County's largest source of revenue. Local Income Tax (LIT) formerly known as County option income tax (COIT) is the second largest source of the County's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses. The recent improvement in employment has had a positive impact on LIT paid by County residents.

All the above factors were considered in preparing the County's budget for the 2020 calendar year.

The County recognizes likely economic impacts from the Corona Virus. These impacts will affect, at a minimum the following areas:

- Investment valuations and likely decreases to investment income
- Declines in revenues such as room tax, sales tax, income tax, state aids, fines or tickets etc.
- Decline in demand for services such as utilities, transit, recreational enterprise activities or permits and licenses, airport traffic
- Increase in delinquencies or uncollectible accounts receivable or loans receivable
- Timing or ability to issue bonds as planned or obtain financing (as the market has been disrupted)
- Increase in demand for services as a result of increased unemployment
- Increased costs related to pensions, OPEB, insurance, labor (sick time or overtime), etc.

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 AND ACCOMPANYING NOTES

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

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VIGO COUNTY, INDIANA
STATEMENT OF NET POSITION
December 31, 2019

<u>Assets</u>	<u>Primary Governmental Activities</u>	<u>Component Units</u>
Cash and cash equivalents	\$ 145,110,758	\$ 3,277,811
Investments	4,135,000	-
Receivables:		
Taxes	7,574,763	-
Interest	139,897	-
Accounts	603,104	31,174
Intergovernmental	546,979	-
Prepays	118,920	-
Restricted assets		
Cash and cash equivalents	9,804,830	-
Capital assets:		
Land and construction in progress	11,212,785	45,500
Other capital assets, net of depreciation	<u>54,492,643</u>	<u>8,671,782</u>
 Total assets	 <u>233,739,678</u>	 <u>12,026,267</u>
 Deferred outflows of resources:		
Loss on refunding of debt	30,805	-
Pension Related	2,396,252	-
OPEB Related	<u>54,097</u>	<u>-</u>
 Total deferred outflows of resources	 <u>2,481,154</u>	 <u>-</u>
 <u>Liabilities</u>		
Accounts payable	\$ 915,550	\$ 25,848
Contracts payable	857,185	-
Accrued payroll and benefits payable	1,148,418	-
Accrued interest payable	232,889	-
Claims payable	552,166	-
Noncurrent liabilities:		
Due within one year:		
Lease rental bonds	805,000	-
Loans payable	-	183,598
Revenue bonds	1,790,000	-
Capital lease obligations	1,789	42,778
Due in more than one year:		
Lease rental bonds (net of discounts, premiums)	58,399,557	-
Loans payable	-	1,086,099
Revenue bonds (net of discounts, premiums)	25,357,062	-
Compensated absences	529,644	-
OPEB liability	768,124	-
Net pension liability	<u>16,626,170</u>	<u>-</u>
 Total Liabilities	 <u>107,983,554</u>	 <u>1,338,323</u>
 Deferred inflows of resources:		
Pension related	<u>3,567,568</u>	<u>-</u>
 Total deferred inflow of resources	 <u>3,567,568</u>	 <u>-</u>
 <u>Net Position</u>		
Net investment in capital assets	51,751,745	7,405,997
Net position - restricted for:		
General government	8,497,545	-
Public safety	7,099,356	2,178,585
Highways and streets	805,763	-
Health and welfare	1,537,935	680,896
Property reassessment	1,326,744	-
Drainage maintenance	33,164	-
Capital projects	98,671,856	-
Debt service	9,851,488	-
Culture and recreation	4,107,400	-
Net position - unrestricted	<u>(59,013,286)</u>	<u>422,466</u>
 Total net position	 <u>\$ 124,669,710</u>	 <u>\$ 10,687,944</u>

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

VIGO COUNTY, INDIANA
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Component Units
Primary government:					
Governmental activities:					
General government	\$ 41,681,471	\$ 2,553,583	\$ 11,068,536	\$ (28,059,352)	\$ -
Public safety	20,343,947	5,571,017	1,724,658	(13,048,272)	-
Highways and streets	12,088,985	-	2,290,063	(9,798,921)	-
Health and welfare	5,151,987	396,339	174,555	(4,581,093)	-
Culture and recreation	1,535,887	-	8,400	(1,527,487)	-
Interest on long-term debt	271,788	-	-	(271,788)	-
Total governmental activities	81,074,065	8,520,938	15,266,212	(57,286,913)	-
Component units	4,552,434	691,036	314,597	-	(3,546,801)
Total Primary Government	85,626,499	9,211,974	15,580,809	(57,286,913)	(3,546,801)
General revenues:					
Taxes:					
Property taxes				27,937,105	3,959,620
Income taxes				25,029,361	304,960
Food and beverage taxes				2,501,455	-
Other				4,026,931	-
Grants and contributions not associated to a specific				1,919,475	-
Unrestricted investment earnings/(loss)				1,927,744	4,871
Other:					
Miscellaneous				4,838,488	677
Contributions				1,109,891	-
Total general revenues				69,290,450	4,270,128
Change in net position				12,003,537	723,327
Net position - beginning				112,666,173	9,964,617
Net position - ending				\$ 124,669,710	\$ 10,687,944

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

VIGO COUNTY, INDIANA
BALANCE SHEET -
GOVERNMENTAL FUNDS
December 31, 2019

<u>Assets</u>	General Fund	EDIT - County Portion	Cumulative Bridge	CIB Project Construction Fund	Building Authority Capital Project	Other Governmental Funds	Total Governmental Funds
Cash and cash equivalents	\$ 19,747,027	\$ 10,274,311	\$ 3,037,655	\$ 22,202,042	\$ 50,166,878	\$ 35,553,541	\$ 140,981,454
Investments	4,135,000	-	-	-	-	-	4,135,000
Receivables:							
Taxes	4,505,415	1,561,097	102,243	-	-	1,406,008	7,574,763
Interest	110,501	-	-	-	-	25,035	135,536
Accounts	352,729	-	-	-	-	206,936	559,665
Intergovernmental	493,825	-	-	-	-	53,154	546,979
Interfund receivable							
Interfund receivable	9,138	-	-	-	-	-	9,138
Restricted assets							
Cash and cash equivalents	-	-	-	-	-	9,804,829	9,804,829
Total assets	<u>29,353,635</u>	<u>11,835,408</u>	<u>3,139,898</u>	<u>22,202,042</u>	<u>50,166,878</u>	<u>47,049,503</u>	<u>163,747,364</u>
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	\$ 472,484	\$ 10,417	\$ 2,445	\$ -	\$ -	\$ 430,205	\$ 915,551
Contracts payable	106,080	-	720,290	-	-	30,816	857,186
Accrued payroll and withholdings payable	839,859	-	1,815	-	-	306,744	1,148,418
Interfund payable:							
Interfund payable	-	-	-	-	-	9,138	9,138
Total liabilities	<u>1,418,423</u>	<u>10,417</u>	<u>724,550</u>	<u>-</u>	<u>-</u>	<u>776,903</u>	<u>2,930,293</u>
Deferred inflows of resources:							
Unavailable revenue	<u>752,409</u>	<u>651,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>298,955</u>	<u>1,703,017</u>
Fund balances:							
Restricted	-	11,173,338	2,415,348	22,202,042	50,166,878	45,333,798	131,291,404
Committed	-	-	-	-	-	651,452	651,452
Assigned	310,916	-	-	-	-	(11,605)	299,311
Unassigned	<u>26,871,887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,871,887</u>
Total fund balances	<u>27,182,803</u>	<u>11,173,338</u>	<u>2,415,348</u>	<u>22,202,042</u>	<u>50,166,878</u>	<u>45,973,645</u>	<u>159,114,054</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 29,353,635</u>	<u>\$ 11,835,408</u>	<u>\$ 3,139,898</u>	<u>\$ 22,202,042</u>	<u>\$ 50,166,878</u>	<u>\$ 47,049,503</u>	<u>\$ 163,747,364</u>

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

VIGO COUNTY, INDIANA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - GOVERNMENTAL FUNDS
December 31, 2019

Fund balance - governmental funds		\$ 159,114,054
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	\$ 11,212,785	
Other capital assets, net of depreciation	<u>54,492,643</u>	65,705,429
Prepays are not current financial resources and, therefore, are not reported in the funds.		118,920
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		30,805
Deferred outflows of resources on pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		2,396,252
Unavailable revenues are not available to pay current liabilities and, therefore, are not reported as liabilities in the Statement of Net Position.		1,703,017
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.		3,624,937
Total OPEB liability is not paid from current financial resources and, therefore, is not shown in the funds		(768,124)
Total net pension liability is not paid from current financial resources and, therefore, is not shown in the funds.		(16,626,170)
Deferred outflows of resources on OPEB related items are not recognized in the governmental funds, but are recorded in the statement of net position		54,097
Deferred inflows of resources on Pension related items are not recognized in the governmental funds, but are recorded in the statement of net position		(3,567,567)
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.		(529,644)
Accrued interest on bonds payable is not due and payable in the current period and, therefore, is not reported in the funds.		(232,889)
Long-term liabilities, including capital leases, are not due and payable in the current period and, therefore, are not reported in the funds:		(1,789)
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 bonds	\$ (59,204,556)	
Revenue bonds	<u>(27,147,062)</u>	<u>(86,351,618)</u>
Net position of governmental activities		<u>\$ 124,669,710</u>

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

VIGO COUNTY, INDIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019

	General Fund	EDIT - County Portion	Cumulative Bridge	CIB Project Construction Fund	Building Authority Capital Project	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 21,237,432	\$ 5,330,185	\$ 872,505	\$ -	\$ -	\$ 24,553,106	\$ 51,993,228
Licenses and permits	243,508	-	-	-	-	375,744	619,252
Intergovernmental	9,651,995	-	-	-	-	12,478,663	22,130,658
Charges for services	2,364,486	-	-	-	-	392,000	2,756,486
Fines and forfeits	279,658	-	-	-	-	759,491	1,039,149
Other	2,970,321	352,243	244,655	-	-	6,400,580	9,967,799
Total revenues	36,747,400	5,682,428	1,117,160	-	-	44,959,584	88,506,572
Expenditures:							
Current:							
General government	16,007,385	10,706,812	-	-	-	14,659,750	41,373,947
Public safety	17,636,434	-	-	-	-	2,503,446	20,139,880
Highways and streets	-	-	1,717,647	-	-	8,154,972	9,872,619
Health and welfare	2,340,328	-	-	-	-	2,771,421	5,111,749
Culture and recreation	-	-	-	-	-	2,995,684	2,995,684
Debt service:							
Principal	233,000	690,000	-	-	-	1,445,000	2,368,000
Interest	-	-	-	-	-	230,819	230,819
Capital leases	6,506	-	-	-	-	-	6,506
Interest on debt	5,783	48,943	-	-	1,508	-	56,234
Bond issuance costs	-	-	-	158,885	386,386	415,036	960,307
Capital outlay:							
General government	-	-	-	-	620,000	28,480	648,480
Public safety	-	-	-	-	-	1,676,207	1,676,207
Highways and streets	-	-	-	421,906	-	-	421,906
Culture and recreation	-	-	-	-	-	25,858	25,858
Total expenditures	36,229,436	11,445,755	1,717,647	580,791	1,007,894	34,906,673	85,888,196
Excess (deficiency) of revenues over (under) expenditures	517,964	(5,763,327)	(600,487)	(580,791)	(1,007,894)	10,052,911	2,618,376
Other financing sources (uses):							
Bond proceeds	-	-	-	20,770,000	51,140,000	-	71,910,000
Bond premiums	-	-	-	2,012,833	34,772	5,276,654	7,324,259
Contributions	-	-	-	-	-	4,106,050	4,106,050
Transfers in	-	-	-	-	-	1,289,717	1,289,717
Transfers out	-	-	-	-	-	(1,289,717)	(1,289,717)
Total other financing sources and uses	-	-	-	22,782,833	51,174,772	9,382,704	83,340,309
Net change in fund balances	517,964	(5,763,327)	(600,487)	22,202,042	50,166,878	19,435,615	85,958,685
Fund balances - beginning	26,664,839	16,936,665	3,015,835	-	-	26,538,030	73,155,369
Fund balances - ending	\$ 27,182,803	\$ 11,173,338	\$ 2,415,348	\$ 22,202,042	\$ 50,166,878	\$ 45,973,645	\$ 159,114,054

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

VIGO COUNTY, INDIANA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2019

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)	\$	85,958,685
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:</p>		
Capital outlays	\$	3,760,597
Depreciation expense	<u>(2,766,116)</u>	994,481
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:</p>		
Unavailable revenue		1,703,017
<p>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 issuance costs, 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:</p>		
Principal payments	\$	2,368,000
Bond issuance costs		139,129
Bond proceeds		(71,910,000)
Premiums on bonds issued		(7,324,259)
Capital lease		<u>6,506</u> <u>(76,720,624)</u>
<p>Deferred outflows of resources:</p>		
Pension related items	\$	(1,648,267)
Deferred charge on refunding		<u>(33,713)</u> (1,681,980)
<p>Deferred inflows of resources: pension related items (768,997)</p>		
<p>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. 76,992</p>		
<p>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. (119,219)</p>		
<p>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. (90,152)</p>		
<p>Pension obligations are considered expenses of the general government and, therefore, are not reported as current expenditures in the funds. <u>2,605,903</u></p>		
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. <u>45,431</u></p>		
Change in net position of governmental activities (Statement of Activities)	\$	<u><u>12,003,537</u></u>

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

VIGO COUNTY, INDIANA
STATEMENT OF NET POSITION -
PROPRIETARY FUND
December 31, 2019

<u>Assets</u>	<u>Internal Service Fund</u>
Current assets:	
Cash and cash equivalents	\$ 4,129,303
Receivables:	
Accounts	43,439
Interest	<u>4,361</u>
Total assets	<u>4,177,103</u>
<u>Liabilities</u>	
Current liabilities:	
Claims payable	<u>552,166</u>
Total current liabilities	<u>552,166</u>
<u>Net Position</u>	
Restricted for employee benefits	<u>3,624,937</u>
Total net position	<u>\$ 3,624,937</u>

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

VIGO COUNTY, INDIANA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION -
PROPRIETARY FUND
For The Year Ended December 31, 2019

	<u>Internal Service Fund</u>
Operating revenues:	
Charges for services	\$ 7,487,224
Miscellaneous	<u>130,586</u>
Total operating revenues	<u>7,617,810</u>
Operating expenses:	
Insurance claims and expenses	<u>7,572,379</u>
Total operating expenses	<u>7,572,379</u>
Operating income	<u>45,431</u>
Change in net position	45,431
Total net position - beginning	<u>3,579,506</u>
Total net position - ending	<u>\$ 3,624,937</u>

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

VIGO COUNTY, INDIANA
STATEMENT OF CASH FLOWS -
PROPRIETARY FUND
For The Year Ended December 31, 2019

	<u>Internal Service Fund</u>
Cash flows from operating activities:	
Receipts from interfund services provided	\$ 7,720,887
Payments for interfund services used	<u>(7,690,449)</u>
Net cash used by operating activities	<u>30,438</u>
Cash flows from investing activities:	
Interest received	<u>(4,361)</u>
Net cash provided by investing activities	<u>(4,361)</u>
Net increase in cash and cash equivalents	26,077
Cash and cash equivalents, January 1	<u>4,103,226</u>
Cash and cash equivalents, December 31	<u><u>\$ 4,129,303</u></u>
Reconciliation of operating income to net cash used by operating activities:	
Operating income	\$ 45,431
Adjustments to reconcile operating income to net cash provided by operating activities:	
(Increase) Decrease in assets:	
Accounts receivable	<u>103,077</u>
Increase (Decrease) in liabilities:	
Accounts payable	<u>(118,070)</u>
Total adjustments	<u>(14,993)</u>
Net cash used by operating activities	<u><u>\$ 30,438</u></u>

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

VIGO COUNTY, INDIANA
STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
December 31, 2019

<u>Assets</u>	Private Purpose Trust Funds	Pension Trust Funds	Custodial Funds
Cash and cash equivalents	\$ 57,146	\$ 1,012,070	\$ 7,049,308
Receivables:			
Taxes	-	-	14,794,518
Interest	-	-	82
Employee contributions	-	2,392	-
Due from broker for unsettled trades	-	25,336	-
Accounts	-	20,156	5,089
Total receivables	<u>-</u>	<u>47,884</u>	<u>14,799,689</u>
Investments at fair value:			
Fixed income securities	-	5,138,073	-
Domestic and foreign equities	-	9,442,025	-
Total Investments	<u>-</u>	<u>14,580,098</u>	<u>-</u>
Total assets	<u>57,146</u>	<u>15,640,052</u>	<u>21,848,997</u>
<u>Liabilities</u>			
Payable - net benefits due and unpaid/(overpaid)	-	(2,018)	-
Intergovernmental payable	-	-	14,799,490
Due to broker for unsettled trades	-	9,797	-
Other	-	693	7,049,507
Total liabilities	<u>-</u>	<u>8,472</u>	<u>21,848,997</u>
Net position, restricted	<u>\$ 57,146</u>	<u>\$ 15,631,580</u>	<u>\$ -</u>

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

VIGO COUNTY, INDIANA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
For The Year Ended December 31, 2019

	Private Purpose Trust Funds	Pension Trust Funds	Custodial Funds
<u>Additions</u>			
Contributions:			
Employer contributions	\$ -	\$ 989,722	\$ -
Employee contributions	-	21,961	-
	<hr/>	<hr/>	<hr/>
Total contributions	-	1,011,683	-
Investment income:			
Interest	-	357,801	-
Net increase in fair value of investments	-	2,347,215	-
Less investment expense, other than securities lending	-	(90,404)	-
	<hr/>	<hr/>	<hr/>
Total investment income	-	2,614,612	-
Property taxes collected for other governments	-	-	153,884,628
Miscellaneous	-	694	13,837,835
	<hr/>	<hr/>	<hr/>
Total additions	-	3,626,989	167,722,463
<u>Deductions</u>			
Benefit payments (including refunds of employee contributions)	-	1,008,964	174,199,866
Other trust activities	-	694	-
Administrative expense	-	37,342	-
Transfers out of trust	-	139,650	-
	<hr/>	<hr/>	<hr/>
Total deductions	-	1,186,650	174,199,866
Change in fiduciary net position	-	2,440,339	(6,477,403)
Net position, beginning	<hr/> 57,146	<hr/> 13,191,241	<hr/> 6,477,403
Net position, restricted	<u>\$ 57,146</u>	<u>\$ 15,631,580</u>	<u>\$ -</u>

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. REPORTING ENTITY

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

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

A. REPORTING ENTITY (cont.)

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 Authority's board and a financial benefit/burden relationship exists between the County and the Building Authority. Although it is legally separate from the primary government, the Building Authority is reported as if it were a part of the primary government because it provides services entirely or almost entirely to the primary government and is not involved in the operation/maintenance of these assets/infrastructure. The debt of the Building Authority will be repaid entirely, or almost entirely, from resources of the primary government. The 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

The Vigo County Solid Waste is a discretely presented component unit of the County. The Solid Waste District operates a household hazardous waste facility and educates the public on recycling programs in 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.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

A. REPORTING ENTITY (cont.)

Discretely Presented Component Units (cont.)

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.

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

<u>Component Unit</u>
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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2015, the GASB issued statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended*, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB*. This standard was implemented January 1, 2019.

In November 2016, the GASB issued statement No. 83 - *Certain Asset Retirement Obligations*. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for legally enforceable asset retirement obligations (AROs) and requires that recognition occur when the liability is both incurred and reasonably estimable. This standard was implemented January 1, 2019.

In January 2017, the GASB issued statement No. 84 - *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented January 1, 2019.

In March 2018, the GASB issued statement No. 88 - *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement defines debt for purposes of disclosure in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt obligations of governments, including direct borrowings and direct placements. This standard was

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)
implemented January 1, 2019.

In June 2018, the GASB issued statement No. 89 – *Accounting for Interest Cost Incurred Before the End of a Construction Period*. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This standard was implemented January 1, 2019.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The 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.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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

Fund Financial Statements (cont.)

Funds are organized as major funds or nonmajor funds within the governmental 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.

Edit - County Portion - used to account for the collection and disbursement of economic development income tax.

CIB Project Construction Fund - used to account for the activity associated with the CIB Project Construction.

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

Cumulative Bridge Fund - accounts for the financing and construction of major bridges as defined by state statute. Financing is provided by an annual property tax levy.

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).

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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

Fund Financial Statements (cont.)

The county reports the following governmental fund types: (cont.)

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.

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

Government-Wide Financial Statements

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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

Government-Wide Financial Statements (cont.)

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

Fund Financial Statements

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

Property taxes 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.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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

All Financial Statements

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

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY

1. Deposits and Investments

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

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.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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

1. Deposits and Investments (cont.)

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 IV.A No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

See Note III. A. for further information.

2. Receivables

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by January 15. These rates were based upon 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.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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

2. Receivables (cont.)

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

3. Inventories and Prepaid Items

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

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

4. Restricted Assets

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

5. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$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, 2019

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

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

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

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.

6. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

The County has three items that qualify for reporting in this category. The deferred loss on refunding reported in the government-wide statement of Net Position, deferred outflows for pension items and deferred outflows for 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.

7. 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.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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

7. Compensated Absences (cont.)

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 - Regular 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, 2019, are determined on the basis of current salary rates and include salary related payments.

8. Long-Term Obligations

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

9. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

The County has one item that qualifies for reporting as deferred inflows of resources, and that item is related to pensions.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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

10. Net Position/Fund Balance Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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

10. Equity Classifications (cont.)

Fund Statements (cont.)

- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The 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 III. G. for further information.

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

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

11. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County OPEB Plan and additions to/deductions from the County OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the County OPEB Plan. For this purpose, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

12. Pensions

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions expense, information about the fiduciary net position of the Sheriff Retirement 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, 2019

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

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

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

Indiana law restricts the County's maximum tax levy, with certain adjustments and 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 fund.

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Bank and Investment Balances	Associated Risks
Deposits	\$142,016,874	\$143,203,571	None
Certificates of deposit	20,000,000	20,000,000	Custodial credit risk
Corporate bonds	4,355,567	4,355,557	Credit risk, custodial credit risk, interest rate risk, foreign currency risk
Equity securities/stocks	1,875,742	1,875,742	Custodial credit risk, foreign currency risk
Money market accounts	1,012,070	1,012,070	Custodial credit risk
Mutual funds - bond funds	5,138,074	5,138,074	Credit risk, interest rate risk, foreign currency risk
State and local bonds	4,135,000	4,135,000	Credit risk, custodial credit risk, interest rate risk
Mutual funds - other than bonds	3,210,716	3,210,716	None
Petty cash	5,167	-	N/A
Total Deposits and Investments	<u>\$181,749,210</u>	<u>\$182,930,730</u>	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$149,245,758		
Restricted cash and investments	9,804,830		
Per statement of net position - fiduciary funds			
Private Purpose Trust Funds	57,146		
Custodial Funds	7,049,308		
Pension Trust Funds	15,592,168		
Total Deposits and Investments	<u>\$181,749,210</u>		

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

A. DEPOSITS AND INVESTMENTS (cont.)

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

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

- 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, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds-bond funds	\$ 5,138,073	\$ -	\$ -	\$ 5,138,073
Mutual funds-other than bonds	3,210,716	-	-	3,210,716
Corporate bonds	-	4,355,567	-	4,355,567
Equity securities/stocks	1,875,742	-	-	1,875,742
State and local bonds	-	4,135,000	-	4,135,000
Total	\$ 10,224,531	\$ 8,490,567	\$ -	\$ 18,715,098

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.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk (cont.)

Investments

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

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 policies related to investments. No other investment policy exists in relation to credit risk. The County had investments in mutual funds-bond funds, corporate bonds, and state and local bonds which are exposed to credit risk. Ratings were not available for these investments.

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. For other investments, the County follows State laws and regulations for investments. No additional policies exist.

Interest Rate Risk

The County follows state policies 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, 2019, the County's investments were as follows:

Investment Type	Fair Value	Maturity (In Months)		
		Less than 1 Year	1-4 Years	More than 4 Years
Mutual fund-bond funds	\$ 5,138,074	\$ -	\$ -	\$ 5,138,074
Corporate bonds	4,355,567	-	4,355,567	-
State and local bonds	4,135,000	-	4,135,000	-
Totals	\$ 13,628,641	\$ -	\$ 8,490,567	\$ 5,138,074

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

A. DEPOSITS AND INVESTMENTS (cont.)

Foreign Currency Risk

Foreign currency risk is the risk that changes in the exchange rates will adversely affect the fair value of an investment or deposit. As of December 31, 2019, the County had pension investments in corporate bonds, equity securities, and mutual funds that are exposed to foreign currency risk.

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

B. RECEIVABLES

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

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

	<u>Unavailable</u>
Taxes receivable	<u>\$ 1,703,017</u>
Total Unearned/Unavailable Revenue for Governmental Funds	<u>\$ 1,703,017</u>

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019, 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	\$ 6,458,809	\$ -	\$ -	\$ 6,458,809
Construction in progress	<u>1,513,203</u>	<u>3,240,773</u>	<u>-</u>	<u>4,753,976</u>
Total Capital Assets Not Being Depreciated	<u>7,972,012</u>	<u>3,240,773</u>	<u>-</u>	<u>11,212,785</u>
Capital assets being depreciated				
Buildings	11,706,874	-	-	11,706,874
Machinery and equipment	17,532,961	519,824	525,000	17,527,785
Infrastructure	<u>174,584,870</u>	<u>-</u>	<u>-</u>	<u>174,584,870</u>
Total Capital Assets Being Depreciated	<u>203,824,705</u>	<u>519,824</u>	<u>525,000</u>	<u>203,819,529</u>
Total Capital Assets	<u>211,796,717</u>	<u>3,760,597</u>	<u>525,000</u>	<u>215,032,314</u>

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

C. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities (cont.)				
Less: Accumulated depreciation for				
Buildings	\$ (2,512,933)	\$ (189,965)	\$ -	\$ (2,702,898)
Machinery and equipment	(15,262,452)	(745,648)	525,000	(15,483,100)
Infrastructure	<u>(129,310,383)</u>	<u>(1,830,505)</u>	<u>-</u>	<u>(131,140,888)</u>
Total Accumulated Depreciation	<u>(147,085,768)</u>	<u>(2,766,118)</u>	<u>525,000</u>	<u>(149,326,886)</u>
Net Capital Assets Being Depreciated	<u>56,738,937</u>	<u>(2,246,294)</u>	<u>-</u>	<u>54,492,643</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 64,710,949</u>	<u>\$ 994,479</u>	<u>\$ -</u>	<u>\$ 65,705,428</u>

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities	
General government	\$ 307,184
Public safety	107,878
Highways and streets	2,259,584
Health and welfare	29,442
Culture and recreation	<u>62,030</u>
Total Governmental Activities Depreciation/Amortization Expense	<u>\$ 2,766,118</u>

D. INTERFUND TRANSFERS

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Nonmajor governmental	Nonmajor governmental	<u>\$ 1,289,717</u>	Transfer to Building Authority for Debt Service
Total - Fund Financial Statements		1,289,717	
Less: Government-wide eliminations		<u>(1,289,717)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ -</u>	

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

D. INTERFUND TRANSFERS (cont.)

Transfers (cont.)

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.

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
Revenue bonds	\$ 5,370,000	\$ 20,770,000	\$ 1,015,000	\$ 25,125,000	\$ 1,790,000
Lease rental bonds	4,033,000	51,140,000	1,353,000	53,820,000	805,000
Premium on revenue bonds	43,229	2,012,833	34,000	2,022,062	-
Premium on lease rental bonds	178,259	5,311,426	105,128	5,384,557	-
Sub-totals	<u>9,624,488</u>	<u>79,234,259</u>	<u>2,507,128</u>	<u>86,351,619</u>	<u>2,595,000</u>
Other Liabilities					
Vested compensated absences	670,056	-	140,412	529,644	-
Capital leases	8,295	-	6,506	1,789	1,789
Other postemployment benefits	650,605	124,788	7,269	768,124	-
Net pension obligation	<u>18,820,750</u>	<u>-</u>	<u>2,194,580</u>	<u>16,626,170</u>	<u>-</u>
Total Other Liabilities	<u>20,149,706</u>	<u>124,788</u>	<u>2,348,767</u>	<u>17,925,727</u>	<u>1,789</u>
 Total Governmental Activities Long-Term Liabilities	 <u>\$ 29,774,194</u>	 <u>\$ 79,359,047</u>	 <u>\$ 4,855,895</u>	 <u>\$ 104,277,346</u>	 <u>\$ 2,596,789</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 12.00% of net revenues. The total principal and interest remaining to be paid on the bonds is \$1,844,050. Principal and interest paid for the current year and total customer net revenues were \$738,943 and \$5,304,890, respectively.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

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

E. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

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 21% of net revenues. The total principal and interest remaining to be paid on the bonds is \$2,941,598. Principal and interest paid for the current year and total customer net revenues were \$424,919 and \$2,536,882, 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 3.00% of net revenues. The total principal and interest remaining to be paid on the bonds is \$27,357,444. There was no principal and interest paid on this bond for 2019.

Revenue debt payable at December 31, 2019, consists of the following:

Governmental Activities Revenue Debt

Revenue Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2019
Economic Development Income Tax Refunding Revenue Bonds of 2016	07/21/2016	01/15/2022	2%	\$ 3,820,000	\$ 1,790,000
Innkeepers Tax Revenue Bonds of 2014	09/23/2014	01/01/2026	1.8%-4.4%	4,000,000	2,565,000
County General Revenue Bonds, Series 2019	12/19/2019	01/15/2038	2.25%-5%	20,770,000	<u>20,770,000</u>
Total Governmental Activities - Revenue Debt					<u>\$ 25,125,000</u>

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

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

E. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities Revenue Debt	
	Principal	Interest
2020	\$ 1,790,000	\$ 614,168
2021	1,830,000	884,573
2022	1,830,000	812,402
2023	1,540,000	739,478
2024	1,610,000	665,596
2025-2029	6,950,000	2,188,149
2030-2034	5,750,000	908,466
2035-2039	<u>3,825,000</u>	<u>205,259</u>
Totals	<u>\$ 25,125,000</u>	<u>\$ 7,018,091</u>

Other Bonds or Notes or Loans Payable

Other Bonds or Notes or Loans Payable at December 31, 2019 consist of the following:

Governmental Activities					Balance
Other Bonds or Notes or Loans Payable	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	December 31, 2019
Lease Rental Refunding Bonds, Series 2010	06/10/2010	01/15/2020	2%-3.5%	\$ 4,785,000	\$ 280,000
First Mortgage Refunding Bonds, Series 2013	07/01/2013	07/15/2020	1.5%	1,616,000	210,000
Lease Rental Refunding Bonds, Series 2016	05/03/2016	01/15/2023	3%-4%	4,155,000	2,190,000
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>\$ 53,820,000</u>

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

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

E. LONG-TERM OBLIGATIONS (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Other Bonds or Notes or Loans Payable	
	<u>Principal</u>	<u>Interest</u>
	2020	\$ 805,000
2021	900,000	1,998,950
2022	645,000	1,968,950
2023	2,520,000	1,921,250
2024	2,275,000	1,826,250
2025-2029	13,140,000	7,377,500
2030-2034	16,385,000	4,130,250
2035-2025	<u>17,150,000</u>	<u>1,311,600</u>
Totals	<u>\$ 53,820,000</u>	<u>\$ 21,726,753</u>

Capital Leases

Refer to Note III. F.

F. LEASE DISCLOSURES

Lessee - Capital Leases

The primary government has entered into a capital lease for a fleet vehicle. Future minimum lease payments under these capital leases as of December 31, 2019 are as follows for the primary government:

<u>Years</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	\$ 1,789	\$ 106	\$ 1,895
Totals	<u>\$ 1,789</u>	<u>\$ 106</u>	<u>\$ 1,895</u>

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

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

G. NET POSITION/FUND BALANCES

Net position reported on the government wide statement of net position at December 31, 2019, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land and construction in progress	\$ 11,212,785
Other capital assets, net of accumulated depreciation	54,492,643
Less: Long-term debt outstanding	(86,353,408)
Plus: Unspent capital related debt proceeds	72,368,920
Plus: Unamortized deferral of loss on bond refunding	<u>30,805</u>
Total Net Investment in Capital Assets	<u>\$ 51,751,745</u>

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

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

G. NET POSITION/FUND BALANCES (cont.)

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2019, include the following:

	General Fund	EDIT County Portion	CIB Construction Fund	Building Authority Capital Project	Cumulative Bridge Fund	Nonmajor Governmental Funds	Totals
Fund Balances							
Nonspendable:							
Restricted for:							
Health and Welfare	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,826,839	\$ 1,826,839
Culture and Recreation	-	-	-	-	-	5,645,485	5,645,485
Highways	-	-	-	-	-	3,084,684	3,084,684
Public Safety	-	-	-	-	-	6,422,797	6,422,797
Grants	-	-	-	-	-	168,579	168,579
Capital Projects	-	11,173,338	22,202,042	50,166,878	2,415,348	12,714,250	98,671,856
Debt Service	-	-	-	-	-	9,851,488	9,851,488
Other	-	-	-	-	-	5,619,676	5,619,676
Sub-total	<u>-</u>	<u>11,173,338</u>	<u>22,202,042</u>	<u>50,166,878</u>	<u>2,415,348</u>	<u>45,333,798</u>	<u>131,291,404</u>
Committed to:							
Highways	-	-	-	-	-	56,187	56,187
Public Safety	-	-	-	-	-	59,675	59,675
Parks and Recreation	-	-	-	-	-	12	12
Health and Welfare	-	-	-	-	-	3,534	3,534
Other	-	-	-	-	-	532,044	532,044
Sub-total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>651,452</u>	<u>651,452</u>
Assigned to:							
General Government	<u>310,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,916</u>
Sub-total	<u>310,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,916</u>
Unassigned (deficit):	<u>26,871,887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,605)</u>	<u>26,860,282</u>
Total Fund Balances	<u>\$ 27,182,803</u>	<u>\$ 11,173,338</u>	<u>\$ 22,202,042</u>	<u>\$ 50,166,878</u>	<u>\$ 2,415,348</u>	<u>\$ 45,973,645</u>	<u>\$ 159,114,054</u>

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Public Employees' Retirement Fund

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

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

Contributions. Members are required to contribute 3% of their annual covered salary to their defined contribution account. The primary government is required to contribute at an actuarially determined rate; the current rate for calendar year 2019 is 11.20% percent of annual covered payroll. The rate for 2020 is also 11.20%. The contribution requirements of plan members and the primary government are established and may be amended by the INPRS Board of Trustees. The actuarial amount, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the County were \$2,240,055 for the calendar year ended December 31, 2019.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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

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

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

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

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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

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

Retirement Benefits – My Choice. Members are required to participate in My Choice. The My Choice DC Account consists of the member's contributions, set by statute at three (3) percent of compensation as defined by IC 5-10.2-3-2 for PERF, plus the interest/earnings or losses credited to the member's account. The employer may elect to make the contributions on behalf of the member. The County has elected to make the contributions on behalf of the member. In addition, under certain conditions, members may elect to make additional voluntary contributions of up to 10 percent of their compensation into their DC Account. A member's contributions and interest credits belong to the member and do not belong to the State or political subdivision.

Rate of Return. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the fiscal year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense for Public Employee's Retirement Fund was 7.32 percent.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

Net Pension Liability

At December 31, 2019, the County reported a liability of \$12,527,182 for its proportionate share of the net pension liability. The County's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a non-employer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At June 30, 2019, the County's proportion was 0.37903%, a decrease of 0.0206 from 0.39963% at June 30, 2018. The net pension liability for fiscal year 2019 is calculated as set forth in the following table:

	<u>PERF Plan Totals</u>
Net pension liability - beginning December 31, 2018	\$ 13,575,612
Differences between expected and actual experience	155,099
Net difference between projected and actual investment	(994,184)
Change of assumptions	788,401
Change in proportion and differences between employer contributions and proportionate share of contributions	(845,584)
Defined benefit plan employer contributions	(2,178,711)
Pension expense	<u>2,026,549</u>
Net pension liability -- ending December 31, 2019	<u><u>\$ 12,527,182</u></u>

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 331,715	\$ -
Changes in assumptions	2,789	1,361,797
Net differences between projected and actual earnings on pension plan investments	-	592,128
Changes in proportion and differences between employer contributions and proportionate share of contributions	614,854	651,710
Employer contributions subsequent to the measurement date	1,129,307	-
Totals	\$ 2,078,665	\$ 2,605,635

\$1,129,307 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2020	\$ (402,322)
2021	(840,798)
2022	(367,182)
2023	(45,975)

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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

<u>Pension Expense</u>	
Proportionate share of plan pension expense	\$ 1,982,663
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>43,886</u>
Total	<u><u>\$ 2,026,549</u></u>

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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

Valuation Date:	June 30, 2019
Assets:	June 30, 2018 - Member census data as of June 30, 2018 was used in the valuation and adjusted where appropriate to reflect changes between June 30, 2018 and June 30, 2019. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2018 to June 30, 2019 measurement date.
Liabilities:	
Actuarial Cost Method:	Entry Age Normal (Level percent of payroll)
Actuarial Assumptions:	
Experience Study Date:	Period of 4 years ended June 30, 2014
Investment Rate of Return:	6.75%, net of investment expense, including inflation
Cost of Living Increases:	2020-2021 - 13th check 2022-2033 - 0.40% 2034-2038 - 0.50% 2039 and on - 0.60%
Salary increases, including inflation:	2.50% - 4.25%
Inflation:	2.25%
Mortality:	
Health:	RP-2014 Total Data Set Mortality Table, with Social Security Administration generational improvement scale from 2014
Disability:	RP-2014 Disability Mortality Table, with Social Security Administration generational improvement scale from 2014

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

Change in Assumptions. In 2019 there were no changes to assumptions that impacted the net pension liability during the fiscal year.

In 2018, SEA 373 replaced the 1% COLA assumption with a COLA of 0.4/.05/.06% which lowered the actuarial accrued liabilities for those funds

In 2015, an experience study was performed resulting in an update to several assumptions. These assumption changes included a change in the mortality assumptions, retirement assumptions, withdrawal assumptions, disability assumptions, ASA annuitization assumptions, dependent assumptions, future salary increase assumptions, inflation assumptions, and COLA assumptions.

Plan Amendments. In 2019, PERF was modified pursuant to HEA 1059. Previously, statute generally required PERF members to have 15 years of service to qualify for a survivor benefit prior to retirement. Statute now allows a qualifying spouse/dependent to receive a benefit if the deceased member had a minimum of 10 years of creditable service.

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 NPR 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.

	Target Asset Allocation %	Long-Term Expected Real Rate of Return % (Geometric Basis)
Public Equity	22%	4.9%
Private Equity	14	7.0
Fixed Income - Ex Inflation-Linked	20	2.5
Fixed Income - Inflation-Linked	7	1.3
Commodities	8	2.0
Real Estate	7	6.7
Absolute Return	10	2.9
Risk Parity	12	5.3

Discount rate. The discount rate used to measure the total pension liability was 6.75% as of June 30, 2018 and is equal to the long-term expected return on plan investments.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Public Employees' Retirement Fund (cont.)

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

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
County's proportionate share of the net pension liability	\$20,118,821	\$12,527,182	\$6,195,176

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, 2019, Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	34
Active plan members	39
Total	73

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.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

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

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

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

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.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

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), (i) 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, 2019, the mandatory member contribution rate (per the Plan's legal document) was 1.00% of annual pay and the actuarially determined Employer's contribution rate was 38.9% of annual payroll, \$898,436 which was contributed by the County.

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

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

Rate of Return. For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan expense was 20.41 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

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, 2019, the balance of the amounts held by the plan pursuant to the DROP is \$101,923.

Net Pension Liability

The components of the net pension liability of the Plan at December 31, 2019 were as follows:

Total pension liability	\$ 18,663,421
Plan fiduciary net position	<u>(14,795,663)</u>
Plan's net pension liability	<u>\$ 3,867,758</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>79.28%</u>

Pension Expense of the Plan. Pension expense of \$973,012 was recognized for fiscal year ending December 31, 2019.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

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

Measurement Date	December 31, 2019
Valuation Date	
Assets	December 31, 2019
Liabilities	December 31, 2019, Actual member census data as of December 31, 2019 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.75%, net of pension plan investment expenses, including inflation
Cost of Living	3.00% per annum
Mortality Assumption	Pub-210 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (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 6.75% as of December 31, 2019 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.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

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

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
Total pension liability	\$ 21,032,107	\$ 18,663,421	\$ 16,700,112
Plan fiduciary net position	(14,795,663)	(14,795,663)	(14,795,663)
 Totals	 \$ 6,236,444	 \$ 3,867,758	 \$ 1,904,449

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Initial Amortization Period	Initial Balance	Annual Recognition	December 31 Balance
Liability Experience losses(gains)				
Base for year ending 12-31-2019	4.680	\$ (74,548)	\$ (15,929)	\$ (58,619)
Base for year ending 12-31-2018	4.608	(170,129)	(36,920)	(96,289)
Base for year ending 12-31-2017	4.718	(322,940)	(68,448)	(117,596)
Base for year ending 12-31-2016	4.783	(148,227)	(30,990)	(24,267)
Base for year ending 12-31-2015	4.783	(117,313)	(19,205)	-
Change in assumptions				
Base for year ending 12-31-2019	4.680	334,295	71,431	262,864
Base for year ending 12-31-2018	4.608	(46,711)	(10,137)	(26,437)
Base for year ending 12-31-2017	4.718	293,212	62,148	106,768
Base for year ending 12-31-2016	4.783	(156,440)	(32,708)	(25,608)
Base for year ending 12-31-2015	4.783	14,283	2,339	-
Investment losses(gains)				
Base for year ending 12-31-2019	5.000	(1,649,364)	(329,873)	(1,319,491)
Base for year ending 12-31-2018	5.000	1,590,968	318,194	954,580
Base for year ending 12-31-2017	5.000	(804,771)	(160,954)	(321,909)
Base for year ending 12-31-2016	5.000	694,241	138,848	138,849
Base for year ending 12-31-2015	5.000	872,723	174,543	-
 Totals			 \$ 62,339	 \$ (527,155)

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

The balances as of December 31, 2019 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (net)</u>
2020	\$ (81,514)
2021	(168,717)
2022	15,209
2023	(292,133)

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 4.68 years, the average remaining service of all members with any liability in the plan as of January 1, 2019. 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, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Retirement Plan (cont.)

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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, 2019, 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	18
Active plan members	<u>39</u>
Total	<u><u>68</u></u>

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

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

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

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

Contributions. The Employer intends to contribute to the Plan each year such amounts as may be required to operate the Plan on a sound actuarial basis. The minimum annual contribution by the 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, 2019, the actuarially determined Employer's contribution rate was 4.5% of annual payroll, \$91,286 which was contributed by the County.

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

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

Net Pension Liability

The components of the net pension liability of the Plan at December 31, 2019 were as follows:

Total pension liability	\$ 1,067,148
Plan fiduciary net position	<u>(835,918)</u>
Plan's net pension liability	<u>\$ 231,230</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>78.33%</u>

Pension Expense of the Plan. Pension expense of \$41,577 was recognized for fiscal year ending December 31, 2019.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

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

Measurement Date	December 31, 2019
Valuation Date	
Assets	December 31, 2019
Liabilities	December 31, 2019, Actual member census data as of December 31, 2019 was used in the valuation
Inflation Rate	3.00% per annum
Future Salary increases	4.00% per annum, (3.00% for inflation and 1.00% for seniority)
Investment Rate of Return	6.75%, net of pension plan investment expenses, including inflation
Cost of Living	Not Applicable
Mortality Assumption	Pub-2010 Safety Amount - Weighted Mortality Projected Generationally with Scale MP-2019 (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 6.75% as of December 31, 2019 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.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

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

	1% Decrease to Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase to Discount Rate (7.75%)
Total pension liability	\$ 1,204,511	\$ 1,067,148	\$ 954,747
Plan fiduciary net position	(835,918)	(835,918)	(835,918)
 Totals	 \$ 368,593	 \$ 231,230	 \$ 118,829

Deferred Outflows of Resources and Deferred Inflows of Resources. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Initial Amortization Period	Initial Balance	Annual Recognition	December 31 Balance
Liability Experience losses(gains)				
Base for year ending 12-31-2019	5.029	\$ (57,167)	\$ (11,367)	\$ (45,800)
Base for year ending 12-31-2018	5.112	(9,655)	(1,889)	(5,877)
Base for year ending 12-31-2017	5.147	(52,296)	(10,160)	(21,816)
Base for year ending 12-31-2016	5.298	(28,048)	(5,294)	(6,872)
Base for year ending 12-31-2015	5.150	(30,384)	(5,900)	(884)
Change in assumptions				
Base for year ending 12-31-2019	5.029	(19,313)	(3,840)	(15,473)
Base for year ending 12-31-2018	5.112	(740)	(145)	(450)
Base for year ending 12-31-2017	5.147	308	60	128
Base for year ending 12-31-2016	5.298	(4,490)	(847)	(1,102)
Base for year ending 12-31-2015	5.150	25,815	5,013	750
Investment losses(gains)				
Base for year ending 12-31-2019	5.000	(81,213)	(16,243)	(64,970)
Base for year ending 12-31-2018	5.000	99,721	19,944	59,833
Base for year ending 12-31-2017	5.000	(40,913)	(8,183)	(16,364)
Base for year ending 12-31-2016	5.000	8,538	1,708	1,706
Base for year ending 12-31-2015	5.000	49,162	9,834	-
 Totals			 \$ (27,309)	 \$ (117,191)

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

The balances as of December 31, 2019 of the deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (net)</u>
2020	\$ (36,392)
2021	(33,654)
2022	(15,027)
2023	(31,673)
2024	(445)

Amortization Periods. The changes in total pension liability due to liability experience losses/(gains) and changes in assumptions for the most current year have been amortized over 5.029 years, the average remaining service of all members with any liability in the plan as of January 1, 2019. 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, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

***Sheriff's Benefit Plan* (cont.)**

Statement of Fiduciary Net Position

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
<u>Assets</u>		
Cash and cash equivalents	\$ 934,517	\$ 77,553
Receivables:		
Employee Contributions	2,392	-
Interest	19,464	692
Due from broker(s) for unsettled trades	25,336	-
Investments at fair value:		
Fixed income securities	4,869,390	268,683
Domestic and foreign equities	8,953,160	488,865
Total Assets	14,804,259	835,793
<u>Liabilities</u>		
Payable - net benefits due and unpaid/(overpaid)	(1,018)	(1,000)
Due to Brokers(s) for unsettled trades	8,921	876
Other	693	-
Total Liabilities	\$ 8,596	\$ (124)
Net position restricted for pensions	\$ 14,795,663	\$ 835,917

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Benefit Plan (cont.)

Statement of Changes in Fiduciary Net Position

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
<u>Additions</u>		
Contributions:		
Employer contributions	\$ 898,436	\$ 91,286
Employee contributions	21,961	-
Investment income:		
Interest	329,413	28,388
Net increase in fair value of assets	2,243,519	103,696
Less investment expense	(86,980)	(3,424)
Other	694	-
Total additions	3,407,043	219,946
<u>Deductions</u>		
Benefit payments (including refunds of employee contributions)	938,836	70,128
Administrative expense	25,584	11,758
Transfers out of trust	139,650	-
Other	694	-
Total deductions	1,104,764	81,886
Change in fiduciary net position	2,302,279	138,060
Net position, beginning	12,493,384	697,857
Net position, ending	\$ 14,795,663	\$ 835,917

Statement of Changes in Fiduciary Net Pension Liabilities (Assets)

	Sheriff's Retirement Plan	Sheriff's Benefit Plan
Service costs	\$ 413,081	\$ 30,230
Interest	1,190,907	74,346
Difference between expected and actual experience	(74,548)	(57,167)
Change in assumptions	334,295	(19,313)
Benefit payments	(938,836)	(70,128)
Net change in total pension liability	924,899	(42,032)
Total pension liability - beginning	17,738,522	1,109,180
Total pension liability - ending	\$ 18,663,421	\$ 1,067,148
Net pension liability (asset) - ending	\$ 3,867,758	\$ 231,230

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT

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

Self Insurance

The primary government has chosen to establish a risk financing fund for risk associated with medical benefits to employees, retirees and dependents. 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.

Claims Liability

	<u>Current Year</u>
Unpaid claims - Beginning of Year	\$ 670,237
Current year claims and changes in estimates	7,454,308
Claim payments	<u>7,572,379</u>
 Unpaid Claims - End of Year	 <u>\$ 552,166</u>

**Prior year information is not available.

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES

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

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

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

The County has active construction projects as of December 31, 2019. 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	\$	416,996
EDIT Fund		3,325,626
Nonmajor funds		1,209,614

D. 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, 2019, there were 576 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, 2019, the following employees were covered by the benefit terms:

Active plan members	<u>576</u>
	<u>576</u>

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

TOTAL OPEB LIABILITY

The County's total OPEB liability of \$768,124 was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25% per year
Salary increases	Police and fire employees: 2.25%, plus merit increases. Merit increases ranged from .25% to 2%
Healthcare cost trend rates	8% in 2020, trending down to 4.5% in 2027
Retirees' share of benefit-related costs	Full cost of coverage

The discount rate was based on 20 year municipal bond indices.

Mortality Rates assumptions were as follows:

- General retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019
- Police / Fire retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2019
- Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2019

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

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability
Balances at December 31, 2018	\$ 650,605
Changes for the year:	
Service cost	33,698
Interest	27,977
Changes in assumptions or other inputs	63,113
Benefit payments	(7,269)
Net changes	117,519
Balances at December 31, 2019	\$ 768,124

Changes of assumptions and other inputs reflect a change in the discount rate from 4.11% at the beginning of they year to 3.26% 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 (2.26 percent) or 1-percentage-point higher (4.26 percent) than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	\$ 849,136	\$ 768,124	\$ 694,417

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0 percent decreasing to 3.5 percent) or 1-percentage-point higher (9.0 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease (7.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (8.0% Decreasing to 4.5%)	1% Increase (9.0% Decreasing to 5.5%)
Total OPEB liability	\$ 671,235	\$ 768,124	\$ 883,547

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (cont.)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended December 31, 2019, the County recognized OPEB expense of \$70,691. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
Changes of assumptions or other inputs	\$ 54,097
Total	\$ 54,097

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

Year Ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2020	\$ 9,016
2021	9,016
2022	9,016
2023	9,016
2024	9,016
Thereafter	9,017

E. SUBSEQUENT EVENTS

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the County. As of the date above, the County's evaluation of the effects of these events is ongoing; however, we anticipate this situation could impact several areas as listed below.

The extent of the impact of COVID-19 on the County's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related governmental or other regulatory actions.

Potential impacts include but are not limited to:

- (a) Investment valuations and decreased investment income

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

E. SUBSEQUENT EVENTS (cont.)

- (b) Declines in revenues such as room tax, sales tax, income tax, state aids, fines or tickets etc.
- (c) Decline in demand for services such as utilities, transit, recreational enterprise activities or permits & licenses, airport traffic
- (d) Increase in delinquencies or uncollectible accounts receivable or loans receivable
- (e) Timing or ability to issue bonds as planned or obtain financing (as the market has been disrupted)
- (f) Increase in demand for services as a result of increased unemployment
- (g) Increased costs related to pensions, OPEB, insurance, labor (sick time or overtime), etc.

Supplemental Income Tax ("LIT") Distribution

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

For Vigo County, the expected amount of the distribution is \$361,408. The distribution will be deposited into the General Fund and County Share EDIT Fund

F. TAX ABATEMENT

Under the state statute, IC 6-1.1-12.1 the City 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)

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

The abatements are obtained through application by the property owner, approval by the City Council, and a signed agreement between the parties. The agreement is usually for a ten-year period in which the City 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 City must also agree that the commitments have been met. The City 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 City Council approves the tax abatements for personal property tax. Once approval is granted the taxpayer must file forms with the County Assessor each year of the abatement. The forms used, depending on the type of property, are 103-ERA, State form 52503; CF-1/PP, State form 51765; SB-1/PP, State form 51764; and form 103-EL, State form 52515 that accompanies the ERA. After the forms are filed, the County Assessor calculated the minimum value ratio (MVR) which is the Total True Tax Value, from Schedule A divided by 30% of Adjusted Cost, from Schedule A. The adjusted cost is multiplied by the True Tax Value percentage for the property pool by year of purchase of the asset, then times the MVR. Each year of the agreement's time frame the property owner must verify that they have met the commitments set forth in the agreement. The City must also agree that the commitments have been met. The City 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 City generally commits to permit, zoning and job training assistance. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company cease operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of non-compliance among the measured categories for that project.

Impact of Abatements on Revenues

VIGO COUNTY, INDIANA

NOTES TO FINANCIAL STATEMENTS December 31, 2019

NOTE IV - OTHER INFORMATION (cont.)

F. TAX ABATEMENT (cont.)

Impact of Abatements on Revenues (cont.)

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

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

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

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

The estimated gross amount, on a cash basis by which the County of Vigo's property tax revenues (payable 2019 taxes) were reduced as a result of the aforementioned County abatement programs, totaled \$412,774. The abatements for Vigo County included abatements for the following programs:

Tax Abatements	\$ 242,234
Economic Revitalization Abatement	<u>170,540</u>
Totals	<u>\$ 412,774</u>

While Vigo County has calculated the potential impact of existing tax abatements on its property tax revenues for 2019 to approximate \$412,774 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, 2019

NOTE IV - OTHER INFORMATION (cont.)

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

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, Postponement of Effective Dates of Certain Authoritative Guidance, with the exception of Statement No. 87 which was postponed by one and a half years.

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

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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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability	0.37903%	0.39963%	0.36702%	0.37292%	0.35911%	0.35103%
County's proportionate share of the net pension liability	\$ 12,527,183	\$ 13,575,612	\$ 16,374,757	\$ 16,924,767	\$ 14,626,199	\$ 9,224,841
County's covered payroll	19,747,862	20,391,399	18,208,425	17,872,429	17,200,628	\$ 17,138,327
County's proportionate share of the net pension liability as a percentage of its covered payroll	61.4%	66.6%	89.9%	94.7%	85.0%	53.8%
Plan fiduciary net position as a percentage of total pension liability *	80.1%	78.9%	72.7%	71.2%	73.3%	81.1%

Notes:

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

The City's covered payroll comes from the City 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>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contributions	\$ 2,240,055	\$ 2,187,495	\$ 2,107,353
Contributions in relation to the contractually required contributions	<u>(2,240,055)</u>	<u>(2,187,495)</u>	<u>(2,107,353)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 20,000,491	\$ 19,531,205	\$ 18,815,652
Contributions as a percentage of covered payroll*	11.20%	11.20%	11.20%

Notes:

The amounts presented for each fiscal year were determined as of December 31.

Information is not available prior to 2017.

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

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*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
TOTAL PENSION LIABILITY					
Service Cost	413,081	383,018	371,618	371,445	380,734
Interest	1,190,907	1,156,779	1,106,863	1,074,762	1,027,925
Changes in plan provisions	-	-	-	-	-
Difference between expected and actual experience	(74,548)	(170,129)	(322,940)	(148,227)	(117,313)
Changes in assumptions	334,295	(46,711)	293,212	(156,440)	14,283
Benefit payments	(938,836)	(739,384)	(698,514)	(627,900)	(572,383)
Net change in Total Pension Liability	<u>924,899</u>	<u>583,573</u>	<u>750,239</u>	<u>513,640</u>	<u>733,246</u>
Total pension liability - beginnin of year	<u>17,738,522</u>	<u>17,154,949</u>	<u>16,404,710</u>	<u>15,891,070</u>	<u>15,157,824</u>
Total pension liability - end of year (1)	<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	898,436	898,511	765,038	726,966	640,205
Employee contributions	21,961	20,352	22,875	18,233	24,777
Net transfers into (out of) trust	(139,650)	-	-	-	-
Net investment income	2,485,952	(704,991)	1,576,385	67,225	(109,784)
Benefit payments	(938,836)	(739,384)	(698,514)	(627,900)	(572,383)
Administrative expenses	(25,584)	(20,673)	(19,865)	(18,154)	(17,841)
Other	-	-	-	-	-
Net change in Plan Fiduciary Net Position (2)	<u>2,302,279</u>	<u>(546,185)</u>	<u>1,645,919</u>	<u>166,370</u>	<u>(35,026)</u>
Plan fiduciary net position - beginning of year	<u>12,493,384</u>	<u>13,039,569</u>	<u>11,393,650</u>	<u>11,227,280</u>	<u>11,262,306</u>
Plan fiduciary net position - end of year	<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 (1) - (2)	<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	<u>79.28%</u>	<u>70.43%</u>	<u>76.01%</u>	<u>69.45%</u>	<u>70.65%</u>
Covered Payroll	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	180.54%	246.90%	200.86%	248.32%	229.16%

Notes:

*Information preented for the years information is available

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
TOTAL PENSION LIABILITY					
Service Cost	30,230	23,547	22,000	22,975	22,344
Interest	74,346	72,698	74,067	74,278	72,694
Changes in plan provisions	-	-	-	-	-
Difference between expected and actual experience	(57,167)	(9,655)	(52,296)	(28,048)	(30,384)
Changes in assumptions	(19,313)	(740)	308	(4,490)	25,815
Benefit payments	(70,128)	(65,728)	(66,128)	(67,728)	(67,528)
Net change in Total Pension Liability	<u>(42,032)</u>	<u>20,122</u>	<u>(22,049)</u>	<u>(3,013)</u>	<u>22,941</u>
Total pension liability - beginning of year	<u>1,109,180</u>	<u>1,089,058</u>	<u>1,111,107</u>	<u>1,114,120</u>	<u>1,091,179</u>
Total pension liability - end of year (1)	<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>	<u><u>1,114,120</u></u>
PLAN FIDUCIARY NET POSITION					
County contributions	91,286	98,542	108,664	109,052	105,327
Employee contributions	-	-	-	-	-
Net transfers into (out of) trust	-	-	-	-	-
Net investment income	128,662	(50,214)	83,148	29,846	(12,170)
Benefit payments	(70,128)	(65,728)	(66,128)	(67,728)	(67,528)
Administrative expenses	(11,759)	(886)	(26,615)	(789)	(14,167)
Other	-	-	-	-	-
Net change in Plan Fiduciary Net Position (2)	<u>138,061</u>	<u>(18,286)</u>	<u>99,069</u>	<u>70,381</u>	<u>11,462</u>
Plan fiduciary net position - beginning of year	<u>697,857</u>	<u>716,143</u>	<u>617,074</u>	<u>546,693</u>	<u>535,231</u>
Plan fiduciary net position - end of year	<u><u>835,918</u></u>	<u><u>697,857</u></u>	<u><u>716,143</u></u>	<u><u>617,074</u></u>	<u><u>546,693</u></u>
Net Pension Liability (Asset) - End of Year (1) - (2)	<u><u>231,230</u></u>	<u><u>411,323</u></u>	<u><u>372,915</u></u>	<u><u>494,033</u></u>	<u><u>567,427</u></u>
Plan fiduciary net position as a percentage of the total pension liability	<u>78.33%</u>	<u>62.92%</u>	<u>65.76%</u>	<u>55.54%</u>	<u>49.07%</u>
Covered Payroll	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	10.79%	19.36%	18.20%	24.48%	27.88%

Notes:

*Information presented for the years information is available

VIGO COUNTY, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF COUNTY CONTRIBUTIONS
 Sheriff's Retirement Plan
 Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially determined contribution	\$ 797,140	\$ 778,369	\$ 765,038	\$ 726,966	\$ 640,205	\$ 619,069	\$ 560,137	\$ 463,522	\$ 458,290	\$ 482,239
Contributions in relation to the contractually required contributions	<u>(898,436)</u>	<u>(898,511)</u>	<u>(765,038)</u>	<u>(726,966)</u>	<u>(640,205)</u>	<u>(619,069)</u>	<u>(544,771)</u>	<u>(556,704)</u>	<u>(478,697)</u>	<u>(514,603)</u>
Contribution (excess)	<u>\$ (101,296)</u>	<u>\$ (120,142)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,366</u>	<u>\$ (93,182)</u>	<u>\$ (20,407)</u>	<u>\$ (32,364)</u>
County's covered payroll	\$ 2,124,429	\$ 2,048,907	\$ 2,018,022	\$ 2,035,203	\$ 1,967,907	\$ 1,700,356	\$ 1,809,677	\$ 1,709,697	\$ 1,566,001	\$ 1,590,913
Contributions as a percentage of covered payroll	42.29%	43.85%	37.91%	35.72%	32.53%	36.41%	30.10%	32.56%	30.57%	32.35%

Notes:

Valuation date:

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

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

Actuarial cost method	Frozen initial liability
Amortization method	Level percentage of payroll, open
Remaining amortization period	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	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Project Scale MP-2017 (separate employee & annuitant tables and male & female tables)

Other Information:

None

VIGO COUNTY, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF COUNTY CONTRIBUTIONS
 Sheriff's Benefit Plan
 Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially determined contribution	\$ 91,286	\$ 98,542	\$ 108,664	\$ 109,052	\$ 105,327	\$ 37,814	\$ 37,512	\$ 37,051	\$ 43,450	\$ 49,102
Contributions in relation to the contractually required contributions	<u>(91,286)</u>	<u>(98,542)</u>	<u>(108,664)</u>	<u>(109,052)</u>	<u>(105,327)</u>	<u>(37,814)</u>	<u>(37,512)</u>	<u>(37,051)</u>	<u>(43,450)</u>	<u>(49,102)</u>
Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 2,124,429	\$ 2,048,907	\$ 2,018,022	\$ 2,035,203	\$ 1,967,907	\$ 1,700,356	\$ 1,809,677	\$ 1,709,697	\$ 1,566,001	\$ 1,590,913
Contributions as a percentage of covered payroll	4.30%	4.81%	5.38%	5.36%	5.35%	2.22%	2.07%	2.17%	2.77%	3.09%

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	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Project Scale MP-2017 (separate employee & annuitant tables and male & female tables)

Other Information:

None

VIGO COUNTY, INDIANA
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
Sheriff's Retirement Plan
Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Annual money-weighted rate of return	20.41%	-5.30%	13.72%	0.59%	-0.96%	4.04%	11.30%	5.20%	-2.60%	9.60%

VIGO COUNTY, INDIANA
 SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF INVESTMENT RETURNS
 Sheriff's Benefit Plan
 Last 10 Fiscal Years*

	<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	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
 SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
 Last 10 Fiscal Years*

NET OPEB LIABILITY	<u>2019</u>
TOTAL OPEB LIABILITY	
Service Cost	\$ 33,698
Interest	27,977
Changes in assumptions	63,113
Benefit payments	<u>(7,269)</u>
Net change in total OPEB liability	117,519
Total OPEB liability - beginning of year	650,605
Total OPEB liability - end of year (1)	<u><u>\$ 768,124</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions	\$ 7,269
Benefit payments	<u>(7,269)</u>
Net change in Plan Fiduciary Net Position	-
Plan fiduciary net position - beginning of year	-
Plan fiduciary net position - end of year (2)	<u><u>\$ -</u></u>
Total OPEB liability - end of year (1) - (2)	<u><u>\$ 768,124</u></u>

Notes to schedule:
 Information presented for the years information is available

VIGO COUNTY, INDIANA
 SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF NET OPEB LIABILITY
 Available Data: Last 10 Years

	<u>2019</u>	<u>2018</u>
1. Total OPEB Liability	\$ 768,124	\$650,605
2. Plan Fiduciary Net Position	<u>-</u>	<u></u>
3. Total OPEB Liability	<u>\$ 768,124</u>	<u>\$650,605</u>
4. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability = (2) / (1)	0.0%	0.0%
5. Covered Payroll	\$ 24,301,244	N/A
6. Total OPEB Liability as a Percentage of Covered Payroll = (3) / (5)	3.2%	N/A

Notes to schedule:

Information presented for the years information is available

VIGO COUNTY, INDIANA
 SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS

OPEB Contributions	2019
Actuarially determined contribution**	\$ 7,269
Actual employer contributions	7,269
Contribution deficiency (excess)	\$ -
Covered - employee payroll**	24,301,244
Contributions as a percentage of covered employee payroll	0.03%

Notes to schedule:

Valuation date: For fiscal year ended December 31, 2019

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

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

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

Notes to schedule:

Information presented for the years information is available

The Notes to the Required Supplementary Information are an integral part of the Required Supplementary Information

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VIGO COUNTY, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Taxes:				
Property	\$ 26,936,112	\$ 26,936,112	\$ 21,308,357	\$ (5,627,755)
Licenses and Permits	125,000	125,000	238,852	113,852
Intergovernmental	8,007,984	8,165,102	10,121,170	1,956,068
Charges for Services	2,878,500	2,878,500	2,397,794	(480,706)
Fines and Forfeitures	340,000	340,000	275,019	(64,981)
Interest	1,008,000	1,008,000	1,976,699	968,699
Miscellaneous	30,000	30,000	783,800	753,800
Total Revenues	39,325,596	39,482,714	37,101,691	(2,381,023)
Expenditures:				
General Government:				
Clerk of Circuit Court				
Personal Services	1,721,462	1,721,462	1,597,442	124,020
Supplies	47,000	39,474	33,576	5,898
Other Services and Charges	44,130	44,543	25,085	19,458
Capital Outlays	1,000	1,000	978	22
Auditor				
Personal Services	796,393	796,393	712,828	83,565
Supplies	10,000	10,834	7,423	3,411
Other Services and Charges	72,920	262,070	125,190	136,880
Treasurer				
Personal Services	417,218	417,218	405,907	11,311
Supplies	15,500	15,471	14,574	897
Other Services and Charges	87,360	87,056	69,549	17,507
Recorder				
Personal Services	283,377	283,377	280,470	2,907
Supplies	500	500	-	500
Other Services and Charges	-	-	469	(469)
Assessor				
Personal Services	356,883	356,883	335,542	21,341
Other Services and Charges	6,750	6,750	5,552	1,198
Surveyor				
Personal Services	397,233	397,233	376,577	20,656
Supplies	7,000	7,000	6,898	102
Other Services and Charges	18,180	17,923	17,526	397
Registration of Voters				
Personal Services	144,643	144,643	136,842	7,801
Supplies	10,000	10,000	9,831	169
Other Services and Charges	1,600	1,600	1,594	6
Capital Outlays	500	500	412	88
COOP Ext Service (Agent)				
Personal Services	177,190	177,190	160,441	16,749
Supplies	15,300	15,534	15,485	49
Other Services and Charges	262,257	249,025	248,615	410
Harrison TWP Assessor				
Personal Services	352,094	352,094	343,944	8,150
Supplies	9,800	9,800	7,586	2,214
Other Services and Charges	10,225	10,291	6,498	3,793
County Council				
Personal Services	305,208	305,208	222,663	82,545
Supplies	1,000	1,000	448	552
Other Services and Charges	119,640	125,839	110,417	15,422
Election Board				
Personal Services	264,082	264,082	138,593	125,489
Supplies	41,000	39,176	36,609	2,567

Other Services and Charges	226,400	228,849	243,940	(15,091)
Capital Outlays	100,120	100,120	100,054	66
Commissioners				
Personal Services	488,556	488,556	458,548	30,008
Supplies	5,500	5,500	4,512	988
Other Services and Charges	2,672,965	2,776,390	2,554,764	221,626
Capital Outlays	245,000	245,000	245,000	-
Planning & Zoning				
Personal Services	371,130	371,130	359,860	11,270
Supplies	4,534	4,534	4,307	227
Other Services and Charges	24,955	24,955	19,582	5,373
Capital Outlays	600	600	464	136
Information Services				
Personal Services	203,698	217,105	208,749	8,356
Other Services and Charges	242,500	242,500	229,954	12,546
Capital Outlays	125,000	125,000	121,792	3,208
Courthouse (Bldg Maint)				
Personal Services	623,550	623,550	577,705	45,845
Supplies	51,900	51,968	48,899	3,069
Other Services and Charges	466,000	507,532	541,626	(34,094)
Capital Outlays	7,000	4,374	7,721	(3,347)
Circuit Court				
Personal Services	2,232,171	2,235,203	2,218,175	17,028
Supplies	35,400	39,253	32,244	7,009
Other Services and Charges	357,900	361,455	281,539	79,916
Capital Outlays	52,000	57,370	56,638	732
Juvenile Court				
Personal Services	1,119,387	1,177,233	1,112,766	64,467
Supplies	4,300	4,110	3,918	192
Other Services and Charges	11,508	19,164	10,714	8,450
Capital Outlays	1,179	1,179	548	631
Human Relations/Resources				
Personal Services	163,651	163,651	138,490	25,161
Supplies	3,500	3,182	2,744	438
Other Services and Charges	71,750	79,882	47,490	32,392
Capital Outlays	300	300	-	300
Building Inspector				
Personal Services	282,710	282,710	267,174	15,536
Supplies	8,420	8,420	7,685	735
Other Services and Charges	18,500	18,500	17,609	891
Capital Outlays	10,750	10,750	10,689	61
No Department				
Debt Service	-	-	262,098	(262,098)
Other Financing Uses	-	-	1,033,866	(1,033,866)
Total General Government	<u>16,230,279</u>	<u>16,651,194</u>	<u>16,687,428</u>	<u>(36,234)</u>
Public Safety:				
Sheriff				
Personal Services	4,443,514	4,454,279	4,366,998	87,281
Supplies	216,500	211,129	194,097	17,032
Other Services and Charges	307,170	304,011	310,096	(6,085)
Capital Outlays	276,125	334,139	365,668	(31,529)
Victim Assistance				
Personal Services	77,280	77,280	75,979	1,301
Other Services and Charges	3,224	3,152	3,147	5
Capital Outlays	315	315	-	315
Emergency Services				
Personal Services	199,670	199,670	198,098	1,572
Supplies	16,500	17,007	15,718	1,289
Other Services and Charges	24,150	25,096	20,291	4,805
Capital Outlays	6,500	6,886	6,885	1
Communications Department				
Personal Services	1,029,847	-	-	-
Other Services and Charges	22,250	867	(63)	930
Weights & Measures				
Personal Services	80,510	80,510	80,165	345
Supplies	1,700	1,700	1,111	589
Other Services and Charges	1,600	757	732	25

Jail				
Personal Services	2,664,566	3,430,666	3,182,644	248,022
Supplies	434,900	445,898	520,876	(74,978)
Other Services and Charges	1,381,600	1,422,405	1,343,766	78,639
Capital Outlays	81,000	86,025	86,025	-
Prosecuting Attorney				
Personal Services	1,844,791	1,844,791	1,730,775	114,016
Supplies	10,500	11,020	10,732	288
Other Services and Charges	56,500	54,684	46,964	7,720
Capital Outlays	5,000	5,830	5,830	-
Public Defender				
Personal Services	2,914,170	2,914,170	2,614,261	299,909
Supplies	12,810	10,515	9,560	955
Other Services and Charges	101,568	94,032	59,466	34,566
Capital Outlays	4,735	4,735	4,134	601
Juvenile Corrections (Aid)				
Personal Services	1,095,169	1,181,724	1,069,830	111,894
Supplies	19,250	19,250	66,909	(47,659)
Other Services and Charges	26,000	26,000	20,787	5,213
Capital Outlays	3,325	3,325	3,325	-
Adult Protective Services				
Personal Services	234,698	234,698	221,942	12,756
Supplies	3,000	3,000	974	2,026
Other Services and Charges	44,350	44,119	9,641	34,478
Capital Outlays	1,000	1,000	-	1,000
Total Public Safety	17,645,787	17,554,685	16,647,363	907,322
Health and Human Services:				
Coroner				
Personal Services	132,091	132,091	127,836	4,255
Supplies	1,000	1,000	264	736
Other Services and Charges	305,450	359,705	314,569	45,136
Veterans Service Officer				
Personal Services	70,003	70,003	69,214	789
Supplies	540	540	540	-
Other Services and Charges	800	850	724	126
Drainage Board				
Personal Services	2,559	2,559	880	1,679
IV-D Program (Child Support)				
Personal Services	801,736	801,736	789,143	12,593
Supplies	8,000	8,000	6,782	1,218
Other Services and Charges	15,805	15,805	13,728	2,077
Capital Outlays	170	170	-	170
Soil & Water				
Personal Services	181,576	181,576	146,411	35,165
Supplies	1,800	1,800	1,292	508
Other Services and Charges	5,955	5,955	4,295	1,660
Title IV-D Court (Co Gen)				
Personal Services	140,862	140,862	120,927	19,935
Other Services and Charges	2,000	1,405	1,757	(352)
County Home				
Personal Services	1,096,155	1,096,155	976,988	119,167
Supplies	48,810	51,772	43,849	7,923
Other Services and Charges	74,796	85,555	79,416	6,139
Capital Outlays	25,000	28,700	28,700	-
Total Health and Human Services	2,915,108	2,986,239	2,727,315	258,924
Total Expenditures	36,791,174	37,192,118	36,062,106	1,130,012
Net Changes in Fund Balances	2,534,422	2,290,596	1,039,585	(1,251,011)
Fund Balances - Beginning	22,665,929	22,665,929	22,665,929	-
Fund Balances - Ending	<u>\$ 25,200,351</u>	<u>\$ 24,956,525</u>	<u>\$ 23,705,514</u>	<u>\$ (1,251,011)</u>

VIGO COUNTY, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
EDIT - COUNTY PORTION
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Intergovernmental	\$ 5,396,475	\$ -	\$ 5,304,890	5,304,890
Miscellaneous	-	-	254,391	254,391
Total Revenues	<u>5,396,475</u>	<u>-</u>	<u>5,559,281</u>	<u>5,559,281</u>
Expenditures:				
General Government:				
Other Services and Charges	1,192,073	1,546,209	1,494,500	51,709
Capital Outlays	5,908,319	13,560,657	9,211,822	4,348,835
Debt service	736,150	736,150	739,435	(3,285)
Total Expenditures	<u>7,836,542</u>	<u>15,843,016</u>	<u>11,445,757</u>	<u>4,397,259</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,440,067)</u>	<u>(15,843,016)</u>	<u>(5,886,476)</u>	<u>9,956,540</u>
Other Financing Sources (Uses):				
Transfers In	-	-	125,000	125,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>125,000</u>	<u>125,000</u>
Net Changes in Fund Balances	(2,440,067)	(15,843,016)	(5,761,476)	10,081,540
Fund Balances - Beginning	<u>16,035,786</u>	<u>16,035,786</u>	<u>16,035,786</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 13,595,719</u>	<u>\$ 192,770</u>	<u>\$ 10,274,310</u>	<u>\$ 10,081,540</u>

VIGO COUNTY, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET/GAAP RECONCILIATION
 For the Year Ended December 31, 2019

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

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

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

	General	EDIT County Portion
Net changes in fund balances (budgetary basis)	\$ 1,039,585	\$ (5,761,476)
Adjustments:		
To adjust revenues for accruals	(345,129)	(1,851)
To adjust expenditures for accruals	(176,492)	-
Net change in fund balances (GAAP basis)	\$ 517,964	\$ (5,763,327)

I. Budgets and Budgetary Accounting

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

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

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

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

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

Major Funds:

General, EDIT County Portion, Cumulative Bridge

Special revenue funds:

Riverboat, Rainy Day, 2015 Reassessment, Highway, Local Road & Street, Health, Crime Control, Emergency Telephone System, Park and Recreation, Drug Free Community, 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, Guardian Ad Litem Fee, Election Security Grant, Recorder's Records Perpetuation, Park Non-Reverting Operating, Engineering, Local Emergency Planning, Elected Officials Training, Prosecutor IV-D Incentive, Auditor's Ineligible Deductions, CASA, Health Donation Fund, LHD Trust, Health Immunization Grant, Alternative Dispute Resolution, Adult Probation DOC Grant, Local Road Matching Grant

Debt service funds:

Court House Bond, Jail Bond

Capital project funds:

Parks and Rec Non-Revert Cap, Cumulative Capital Development

II Financial Reporting – Pension Plans

A. Plan Amendments

- a. In 2019, there were no changes to the Plan that impacted the pension benefits during the fiscal year.
- b. In 2019 pursuant to HEA 109 the years of service required to receive survivor benefits was reduced from 15 years to 10 years.

PERF Plan:

- a) The actuarial assumptions and methods used in the June 30, 2019 valuation of the Public Employees' Defined Benefit Account were adopted by the INPRS Board in May 2019. The majority of the actuarial assumptions and methods are based on plan experience from July 1, 2010 through June 30, 2014, and were first used in the June 30, 2015 valuation. The INPRS Board adopted a funding policy in April 2014, and the policy was last updated in October 2018.

Sheriff Retirement and Benefit Plans:

- a) The changes in assumptions for base year ending December 31, 2019 reflect the change from the use of the RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improvement Scale MP-2018 (separate employee & annuitant tables and male & female tables) to the Pub-2010 Safety Amount-Weighted Mortality Projected Generationally with Scale MP-2019 (separate employee, retiree, contingent survivor, and disabled retiree tables and male & female tables).
- b) 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).
- c) 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).
- d) 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).
- e) 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).
- f) The changes in assumptions for base year ending December 31, 2014 reflect the change from the use of 2014 IRS Combined Mortality Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations to the 2015 IRS Combined Mortality

Tables for Small Plans (separate male and female tables) as prescribed for use in corporate valuations.

Sheriff Retirement Plan

Actuarial cost method	Frozen initial liability
Amortization method	Level percentage of payroll, open
Remaining amortization period	25 years
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 52 and 10 years of service or one year from the valuation date
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improved Projection Scale MP-2017 (separate employee & annuitant tables and male & female tables)

Sheriff Benefit Plan

Actuarial cost method	Aggregate
Amortization method	Not Applicable
Remaining amortization period	Not Applicable
Asset valuation method	5-Year Asset Smoothing, limited to 80% and 120% of market value
Inflation	3.00%
Salary increases	4.00% average, including inflation
Investment rate of return	6.75%
Retirement age	The later of age 52 and 10 years of service or one year from the valuation date
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Two Dimensional Generational Mortality Improved Projection Scale MP-2017 (separate employee & annuitant tables and male & female tables)

III. OPEB Plan

Cost method	Entry Age Normal Level % of Salary
Amortization method	Not Applicable
Assumptions	
Discount rate	3.26% per annum
Discount rate basis	S & P municipal bond 20 year high grade rate index
Inflation rate	2.25% per annum
Investment rate of return	No applicable since the plan is not currently prefunded
Disability	None
Mortality	General retirees; SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019 Police Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2019
Coverage rate	Active employees with current coverage 30%; Inactive employees with current coverage N/A

Retirement Rates

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

Police/Fire Employees		
Age	< 32 YOS	32 YOS
45	10.0%	20.0%
50	10.0%	20.0%
55	10.0%	20.0%
60	15.0%	20.0%
65	50.0%	50.0%
70+	100.0%	100.0%

Turnover

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

Annual withdrawal rates for general employees follow the Public Employees Retirement Fund (PERF) as of June 30, 2019 (form employees with earnings of at least \$20,000). Police withdrawal rates are based on the 1977 Police Officers' and Firefighters' Retirement actuarial valuation as of January 1, 2020. Sample annual turnover rates by group are shown below:

General - Male

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

General - Female

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

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

Health Care Trend Rates

FYE	Med/Rx
2020	8.00%
2021	7.50%
2022	7.00%
2023	6.50%
2024	6.00%
2025	5.50%
2026	5.00%
2027+	4.50%

Per Capita Costs: Annual per capita costs were calculated based on the expected claims and administrative for the 2020 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	\$ 9,000
55 – 59	\$ 11,100
60 – 64	\$ 14,400

Annual per capita costs as shown below:

Age	PPO
<55	\$ 9,900
55 – 59	\$ 12,300
60 – 64	\$ 15,900

Health Care Trend Rates

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

VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2019

<u>Assets</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Cash and cash equivalents	\$ 22,898,122	\$ -	\$ 12,655,419	\$ 35,553,541
Receivables:				
Taxes	1,299,302	46,659	60,047	1,406,008
Interest	393	-	24,642	25,035
Accounts	206,936	-	-	206,936
Special assessments	-	-	-	-
Intergovernmental	53,154	-	-	53,154
Restricted Assets:				
Cash and cash equivalents	<u>-</u>	<u>9,804,829</u>	<u>-</u>	<u>9,804,829</u>
 Total assets	 <u>24,457,907</u>	 <u>9,851,488</u>	 <u>12,740,108</u>	 <u>47,049,503</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	404,347	-	25,858	430,205
Accrued payroll and withholdings payable	306,744	-	-	306,744
Contracts payable	30,816	-	-	30,816
Interfund payable	<u>9,138</u>	<u>-</u>	<u>-</u>	<u>9,138</u>
 Total liabilities	 <u>751,045</u>	 <u>-</u>	 <u>25,858</u>	 <u>776,903</u>
Deferred inflows of resources:				
Unavailable revenue	<u>298,955</u>	<u>-</u>	<u>-</u>	<u>298,955</u>
Fund balances:				
Restricted	22,768,060	9,851,488	12,714,250	45,333,798
Committed	651,452	-	-	651,452
Assigned	<u>(11,605)</u>	<u>-</u>	<u>-</u>	<u>(11,605)</u>
 Total fund balances	 <u>23,407,907</u>	 <u>9,851,488</u>	 <u>12,714,250</u>	 <u>45,973,645</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 24,457,907</u>	 <u>\$ 9,851,488</u>	 <u>\$ 12,740,108</u>	 <u>\$ 47,049,503</u>

VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2019

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:				
Taxes:				
Property	\$ 16,591,730	\$ 447,266	\$ 4,959,762	\$ 21,998,758
Other:				
Innkeepers	2,554,348	-	-	2,554,348
Licenses and permits	375,744	-	-	375,744
Intergovernmental	6,728,663	-	5,750,000	12,478,663
Charges for services	392,000	-	-	392,000
Fines and forfeits	759,491	-	-	759,491
Other	<u>5,771,808</u>	<u>2,675</u>	<u>626,097</u>	<u>6,400,580</u>
Total revenues	<u>33,173,784</u>	<u>449,941</u>	<u>11,335,859</u>	<u>44,959,584</u>
Expenditures:				
Current:				
General government	11,655,005	4,400	3,000,345	14,659,750
Public safety	2,503,446	-	-	2,503,446
Highways and streets	8,154,972	-	-	8,154,972
Health and welfare	2,771,421	-	-	2,771,421
Culture and recreation	2,995,684	-	-	2,995,684
Debt service:				
Principal	325,000	1,120,000	-	1,445,000
Interest	99,919	130,900	-	230,819
Bond issuance costs	-	415,036	-	415,036
Capital outlay:				
General government	28,480	-	-	28,480
Public safety	-	-	1,676,207	1,676,207
Culture and recreation	<u>-</u>	<u>-</u>	<u>25,858</u>	<u>25,858</u>
Total expenditures	<u>28,533,927</u>	<u>1,670,336</u>	<u>4,702,410</u>	<u>34,906,673</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,639,857</u>	<u>(1,220,395)</u>	<u>6,633,449</u>	<u>10,052,911</u>
Other financing sources (uses):				
Bond proceeds	-	-	-	-
Bond premium	-	5,276,654	-	5,276,654
Contributions	-	4,106,050	-	4,106,050
Transfers in	-	1,257,000	32,717	1,289,717
Transfers out	<u>(36,204)</u>	<u>(769,513)</u>	<u>(484,000)</u>	<u>(1,289,717)</u>
Total other financing sources and uses	<u>(36,204)</u>	<u>9,870,191</u>	<u>(451,283)</u>	<u>9,382,704</u>
Net change in fund balances	4,603,653	8,649,796	6,182,166	19,435,615
Fund balances - beginning	<u>18,804,254</u>	<u>1,201,692</u>	<u>6,532,084</u>	<u>26,538,030</u>
Fund balances - ending	<u>\$ 23,407,907</u>	<u>\$ 9,851,488</u>	<u>\$ 12,714,250</u>	<u>\$ 45,973,645</u>

VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

<u>Assets</u>	Animal Control Fund	Campaign Finance Enforcement- County	LIT - Special Purpose	Clerk's Record Perpet	Community Transition Program	Convention & Tourism	Dog Tax
Cash and cash equivalents	\$ 230	\$ 90	\$ 109,588	\$ 256,598	\$ 26,152	\$ 2,945,376	\$ 374
Receivables:							
Taxes	-	-	-	-	-	17,465	-
Interest	-	-	-	-	-	-	-
Accounts	-	-	-	3,956	-	-	-
Intergovernmental	-	-	-	1,115	8,125	-	-
Total assets	230	90	109,588	261,669	34,277	2,962,841	374
 <u>Liabilities and Fund Balances</u>							
Liabilities:							
Accounts payable	-	-	-	297	-	-	-
Contracts payable	-	-	-	-	-	-	-
Accrued payroll and withholdings payable	-	-	-	-	-	8,261	-
Interfund payable	-	-	-	-	-	-	-
Total liabilities	-	-	-	297	-	8,261	-
Deferred inflow of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Fund balances:							
Restricted	-	-	109,588	261,372	34,277	2,954,580	-
Committed	230	90	-	-	-	-	374
Assigned	-	-	-	-	-	-	-
Total fund balances	230	90	109,588	261,372	34,277	2,954,580	374
Total liabilities, deferred inflows of resources, and fund balances	\$ 230	\$ 90	\$ 109,588	\$ 261,669	\$ 34,277	\$ 2,962,841	\$ 374

Continued on next page

VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

Disclosure Fees(County)	Covered Bridge	Local Emergency Planning	Recorder Enhanced Access	Food & Bev Bond & Arena	Health Dept	Reorder Security Protection	Excess Levy Fund	Health Maintenance	Local Roads & Streets
\$ 119,623	\$ 11,157	\$ 52,584	\$ 77,186	\$ 1,342,471	\$ 1,003,700	\$ 46,611	\$ 34,776	\$ 34,604	\$ 742,473
-	-	-	-	195,626	161,479	-	-	-	-
-	-	-	73	-	-	37	-	-	-
95	-	-	-	-	-	1,097	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>119,718</u>	<u>11,157</u>	<u>52,584</u>	<u>77,259</u>	<u>1,538,097</u>	<u>1,165,179</u>	<u>47,745</u>	<u>34,776</u>	<u>34,604</u>	<u>742,473</u>
-	-	-	-	-	6,361	-	-	-	51,084
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	44,091	-	-	3,531	8,252
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	<u>50,452</u>	-	-	<u>3,531</u>	<u>59,336</u>
-	-	-	-	-	-	-	-	-	-
119,718	11,157	52,584	77,259	1,538,097	1,114,727	47,745	34,776	31,073	683,137
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>119,718</u>	<u>11,157</u>	<u>52,584</u>	<u>77,259</u>	<u>1,538,097</u>	<u>1,114,727</u>	<u>47,745</u>	<u>34,776</u>	<u>31,073</u>	<u>683,137</u>
<u>\$ 119,718</u>	<u>\$ 11,157</u>	<u>\$ 52,584</u>	<u>\$ 77,259</u>	<u>\$ 1,538,097</u>	<u>\$ 1,165,179</u>	<u>\$ 47,745</u>	<u>\$ 34,776</u>	<u>\$ 34,604</u>	<u>\$ 742,473</u>

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VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

LOIT Public Safety County Share	Parks and Rec Non-Revert	Plat Mapping	Rainy Day Fund	Reassessment 2015	Recorders Perpetuation	Riverboat	Solid Waste User Fees	Surveyor Corner Perp	Tax Sale Cost
\$ 2,107,985	\$ 291,532	\$ 185,957	\$ 975,724	\$ 1,249,777	\$ 571,821	\$ 500,296	\$ -	\$ 222,342	\$ 94,021
621,525	-	-	-	87,231	-	-	-	-	-
-	-	-	-	-	37	-	-	246	-
-	-	240	-	-	18,012	-	-	5,420	-
-	-	-	-	-	-	-	-	-	-
<u>2,729,510</u>	<u>291,532</u>	<u>186,197</u>	<u>975,724</u>	<u>1,337,008</u>	<u>589,870</u>	<u>500,296</u>	<u>-</u>	<u>228,008</u>	<u>94,021</u>
-	69,457	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	1,672	-	-	10,264	2,075	-	2,467	-	-
-	-	-	-	-	-	-	5,718	-	-
-	<u>71,129</u>	-	-	<u>10,264</u>	<u>2,075</u>	-	<u>8,185</u>	-	-
<u>298,955</u>	-	-	-	-	-	-	-	-	-
2,430,555	220,403	186,197	975,724	1,326,744	587,795	500,296	-	228,008	94,021
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(8,185)	-	-
<u>2,430,555</u>	<u>220,403</u>	<u>186,197</u>	<u>975,724</u>	<u>1,326,744</u>	<u>587,795</u>	<u>500,296</u>	<u>(8,185)</u>	<u>228,008</u>	<u>94,021</u>
<u>\$ 2,729,510</u>	<u>\$ 291,532</u>	<u>\$ 186,197</u>	<u>\$ 975,724</u>	<u>\$ 1,337,008</u>	<u>\$ 589,870</u>	<u>\$ 500,296</u>	<u>\$ -</u>	<u>\$ 228,008</u>	<u>\$ 94,021</u>

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VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

CASA	Auditor's Ineligible Deductions	Elected Officials Training	Park and Recreation	LOIT Special Distribution	LIT - Dedicated To Psap	Alternative Dispute Resolution	Alcohol and Drug	Drainage Maintenance	Surplus Sewage Collection
\$ 3,706	\$ 339,705	\$ 53,273	\$ 828,953	\$ -	\$ 1,112,911	\$ 31,691	\$ 20,167	\$ 33,164	\$ 3,092
-	-	-	139,570	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1,097	-	-	-	540	155	-	-
-	-	-	-	-	-	-	-	-	-
<u>3,706</u>	<u>339,705</u>	<u>54,370</u>	<u>968,523</u>	<u>-</u>	<u>1,112,911</u>	<u>32,231</u>	<u>20,322</u>	<u>33,164</u>	<u>3,092</u>
402	5,882	596	15,211	-	38	-	-	-	-
-	-	-	6,300	-	271	-	-	-	-
-	-	-	19,087	-	42,142	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>402</u>	<u>5,882</u>	<u>596</u>	<u>40,598</u>	<u>-</u>	<u>42,451</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-	-	-
-	333,823	-	927,925	-	1,070,460	-	20,322	33,164	-
3,304	-	53,774	-	-	-	32,231	-	-	3,092
-	-	-	-	-	-	-	-	-	-
<u>3,304</u>	<u>333,823</u>	<u>53,774</u>	<u>927,925</u>	<u>-</u>	<u>1,070,460</u>	<u>32,231</u>	<u>20,322</u>	<u>33,164</u>	<u>3,092</u>
<u>\$ 3,706</u>	<u>\$ 339,705</u>	<u>\$ 54,370</u>	<u>\$ 968,523</u>	<u>\$ -</u>	<u>\$ 1,112,911</u>	<u>\$ 32,231</u>	<u>\$ 20,322</u>	<u>\$ 33,164</u>	<u>\$ 3,092</u>

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VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

Alarm Control Non-Reverting	Air Pollution Non-Reverting	Prosecutor Equitable Sharing	Vigo County Industrial Parks Ls	Enhanced Access	Surplus Tax Overpayments	Records Check	Sheriff Process Svc - Pension	Park Land Acquisition - Wetlands	Property Acquisition
\$ 1,900	\$ 17,201	\$ 1,127	\$ 26,499	\$ 780	\$ 89,241	\$ 1,078	\$ 18,692	\$ 12	\$ 36,478
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	15	35,555	-	-
-	-	-	-	-	-	-	-	-	-
<u>1,900</u>	<u>17,201</u>	<u>1,127</u>	<u>26,499</u>	<u>780</u>	<u>89,241</u>	<u>1,093</u>	<u>54,247</u>	<u>12</u>	<u>36,478</u>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	54,247	-	-
1,900	17,201	1,127	26,499	780	89,241	1,093	-	12	36,478
-	-	-	-	-	-	-	-	-	-
<u>1,900</u>	<u>17,201</u>	<u>1,127</u>	<u>26,499</u>	<u>780</u>	<u>89,241</u>	<u>1,093</u>	<u>54,247</u>	<u>12</u>	<u>36,478</u>
<u>\$ 1,900</u>	<u>\$ 17,201</u>	<u>\$ 1,127</u>	<u>\$ 26,499</u>	<u>\$ 780</u>	<u>\$ 89,241</u>	<u>\$ 1,093</u>	<u>\$ 54,247</u>	<u>\$ 12</u>	<u>\$ 36,478</u>

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VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

Tax Certificate Sale	Health Non-Reverting	CC Project Income	Commissary Comm Corrections	Engineering	Road Closure	E-Share Asset Forfeiture	Interlocal Co-Op Agreement	District 7 Grant	93.596 Court Improvement Grant
\$ 10,693	\$ 4,738	\$ 498,156	\$ 23,273	\$ 229,217	\$ 56,187	\$ 40,509	\$ 29,955	\$ 163,155	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	104,746	3,044	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>10,693</u>	<u>4,738</u>	<u>602,902</u>	<u>26,317</u>	<u>229,217</u>	<u>56,187</u>	<u>40,509</u>	<u>29,955</u>	<u>163,155</u>	<u>-</u>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	27,359	-	8,852	-	-	-	-	-
-	-	-	-	-	-	-	-	-	3,420
-	-	<u>27,359</u>	-	<u>8,852</u>	-	-	-	-	<u>3,420</u>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	4,738	575,543	-	-	-	-	-	163,155	-
10,693	-	-	26,317	220,365	56,187	40,509	29,955	-	-
-	-	-	-	-	-	-	-	-	(3,420)
<u>10,693</u>	<u>4,738</u>	<u>575,543</u>	<u>26,317</u>	<u>220,365</u>	<u>56,187</u>	<u>40,509</u>	<u>29,955</u>	<u>163,155</u>	<u>(3,420)</u>
<u>\$ 10,693</u>	<u>\$ 4,738</u>	<u>\$ 602,902</u>	<u>\$ 26,317</u>	<u>\$ 229,217</u>	<u>\$ 56,187</u>	<u>\$ 40,509</u>	<u>\$ 29,955</u>	<u>\$ 163,155</u>	<u>\$ -</u>

Continued on next page

VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

Ace 70 Grant	Recreational Trails Program	Incentives 7 Sactions Tech	Donation Funds	District Grants	Health and Wellness Grants	Highway	Homeland Security Grants	Probation Funds	Public Safety Funds
\$ 1,881	\$ -	\$ 1,500	\$ 127,903	\$ 2,043	\$ 288,288	\$ 2,618,253	\$ 35,163	\$ 53,239	\$ 1,233,564
-	-	-	-	-	-	76,406	-	-	-
-	-	-	-	-	-	-	-	-	-
-	4,480	-	-	-	1,709	-	-	5,806	14,719
-	-	-	-	-	4,745	-	-	-	-
<u>1,881</u>	<u>4,480</u>	<u>1,500</u>	<u>127,903</u>	<u>2,043</u>	<u>294,742</u>	<u>2,694,659</u>	<u>35,163</u>	<u>59,045</u>	<u>1,248,283</u>
-	-	-	-	-	-	232,068	-	270	8,893
-	-	-	-	-	-	-	-	-	13,098
-	-	-	-	-	7,397	72,201	-	3,129	24,076
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	7,397	304,269	-	3,399	46,067
-	-	-	-	-	-	-	-	-	-
1,881	4,480	1,500	127,903	2,043	287,345	2,390,390	35,163	55,646	1,202,216
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>1,881</u>	<u>4,480</u>	<u>1,500</u>	<u>127,903</u>	<u>2,043</u>	<u>287,345</u>	<u>2,390,390</u>	<u>35,163</u>	<u>55,646</u>	<u>1,202,216</u>
<u>\$ 1,881</u>	<u>\$ 4,480</u>	<u>\$ 1,500</u>	<u>\$ 127,903</u>	<u>\$ 2,043</u>	<u>\$ 294,742</u>	<u>\$ 2,694,659</u>	<u>\$ 35,163</u>	<u>\$ 59,045</u>	<u>\$ 1,248,283</u>

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VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2019

Public Safety Grants	Title IV-D Grants	User Fee Funds	Totals
\$ 1,045,732	\$ 357,438	\$ 454,517	\$ 22,898,122
-	-	-	1,299,302
-	-	-	393
2,000	-	8,730	206,936
<u>1,560</u>	<u>33,129</u>	<u>-</u>	<u>53,154</u>
<u>1,049,292</u>	<u>390,567</u>	<u>463,247</u>	<u>24,457,907</u>
1,874	-	11,914	404,347
11,147	-	-	30,816
17,930	1,611	2,347	306,744
<u>-</u>	<u>-</u>	<u>-</u>	<u>9,138</u>
<u>30,951</u>	<u>1,611</u>	<u>14,261</u>	<u>751,045</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>298,955</u>
1,018,341	388,956	448,986	22,768,060
-	-	-	651,452
<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,605)</u>
<u>1,018,341</u>	<u>388,956</u>	<u>448,986</u>	<u>23,407,907</u>
<u>\$ 1,049,292</u>	<u>\$ 390,567</u>	<u>\$ 463,247</u>	<u>\$ 24,457,907</u>

VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

	Animal Control Fund	Campaign Finance Enforcement- County	LIT - Special Purpose	Clerk's Record Perpet	Community Transition Program	Convention & Tourism	Dog Tax
Revenues:							
Taxes:							
Property	\$ -	\$ -	\$ 5,213,642	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	2,554,348	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	1,257	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	49,952	-	-	-
Other	80	-	-	22	68,800	2,845	-
Total revenues	80	-	5,213,642	51,231	68,800	2,557,193	-
Expenditures:							
Current:							
General government	-	-	5,104,054	18,561	-	-	-
Public safety	-	-	-	-	57,030	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	1,516,313	-
Debt service:							
Principal	-	-	-	-	-	325,000	-
Interest on debt	-	-	-	-	-	99,919	-
Capital outlay:							
General government	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total expenditures	-	-	5,104,054	18,561	57,030	1,941,232	-
Excess (deficiency) of revenues over (under) expenditures	80	-	109,588	32,670	11,770	615,961	-
Other financing sources (uses):							
Transfers out	-	-	-	-	-	-	-
Total other financing sources and (uses)	-	-	-	-	-	-	-
Net change in fund balances	80	-	109,588	32,670	11,770	615,961	-
Fund balances - beginning	150	90	-	228,702	22,507	2,338,619	374
Fund balances - ending	\$ 230	\$ 90	\$ 109,588	\$ 261,372	\$ 34,277	\$ 2,954,580	\$ 374

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VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

Disclosure Fees(County)	Covered Bridge	Local Emergency Planning	Recorder Enhanced Access	Food & Bev Bond & Arena	Health Dept	Reorder Security Protection	Excess Levy Fund	Health Maintenance	Local Roads & Streets
\$ -	\$ -	\$ -	\$ -	\$ 2,501,455	\$ 1,362,926	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	277,428	-	-	-	-
-	-	-	-	-	-	-	-	-	978,197
-	-	-	-	-	-	-	-	-	-
<u>11,820</u>	<u>1,850</u>	<u>8,437</u>	<u>51,116</u>	<u>10,000</u>	<u>174</u>	<u>14,715</u>	<u>34,545</u>	<u>14,037</u>	<u>-</u>
<u>11,820</u>	<u>1,850</u>	<u>8,437</u>	<u>51,116</u>	<u>2,511,455</u>	<u>1,640,528</u>	<u>14,715</u>	<u>34,545</u>	<u>14,037</u>	<u>978,197</u>
11,095	-	-	-	1,207,128	-	4,600	-	-	-
-	86	3,268	-	-	-	-	-	-	-
-	-	-	-	-	1,711,253	-	-	58,962	836,943
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>11,095</u>	<u>86</u>	<u>3,268</u>	<u>-</u>	<u>1,207,128</u>	<u>1,711,253</u>	<u>4,600</u>	<u>-</u>	<u>58,962</u>	<u>836,943</u>
<u>725</u>	<u>1,764</u>	<u>5,169</u>	<u>51,116</u>	<u>1,304,327</u>	<u>(70,725)</u>	<u>10,115</u>	<u>34,545</u>	<u>(44,925)</u>	<u>141,254</u>
-	-	-	-	(32,717)	-	-	-	-	-
-	-	-	-	(32,717)	-	-	-	-	-
725	1,764	5,169	51,116	1,271,610	(70,725)	10,115	34,545	(44,925)	141,254
<u>118,993</u>	<u>9,393</u>	<u>47,415</u>	<u>26,143</u>	<u>266,487</u>	<u>1,185,452</u>	<u>37,630</u>	<u>231</u>	<u>75,998</u>	<u>541,883</u>
<u>\$ 119,718</u>	<u>\$ 11,157</u>	<u>\$ 52,584</u>	<u>\$ 77,259</u>	<u>\$ 1,538,097</u>	<u>\$ 1,114,727</u>	<u>\$ 47,745</u>	<u>\$ 34,776</u>	<u>\$ 31,073</u>	<u>\$ 683,137</u>

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VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

LOIT Public Safety County Share	Parks and Rec Non-Revert	Plat Mapping	Rainy Day Fund	Reassessment 2015	Recorders Perpetuation	Riverboat	Solid Waste User Fees	Surveyor Corner Perp	Tax Sale Cost
\$ 2,430,555	\$ -	\$ -	\$ -	\$ 740,518	\$ -	\$ 258,147	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	155,840	32,730	-	-	229,535	380,736	44,632	240,437	126,831
<u>2,430,555</u>	<u>155,840</u>	<u>32,730</u>	<u>-</u>	<u>740,518</u>	<u>229,535</u>	<u>638,883</u>	<u>44,632</u>	<u>240,437</u>	<u>126,831</u>
-	-	2,571	-	751,806	88,973	535,430	-	60,615	95,285
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	676,574	-	-
-	191,010	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	191,010	2,571	-	751,806	88,973	535,430	676,574	60,615	95,285
<u>2,430,555</u>	<u>(35,170)</u>	<u>30,159</u>	<u>-</u>	<u>(11,288)</u>	<u>140,562</u>	<u>103,453</u>	<u>(631,942)</u>	<u>179,822</u>	<u>31,546</u>
-	-	-	(3,487)	-	-	-	-	-	-
-	-	-	(3,487)	-	-	-	-	-	-
2,430,555	(35,170)	30,159	(3,487)	(11,288)	140,562	103,453	(631,942)	179,822	31,546
-	255,573	156,038	979,211	1,338,032	447,233	396,843	623,757	48,186	62,475
<u>\$ 2,430,555</u>	<u>\$ 220,403</u>	<u>\$ 186,197</u>	<u>\$ 975,724</u>	<u>\$ 1,326,744</u>	<u>\$ 587,795</u>	<u>\$ 500,296</u>	<u>\$ (8,185)</u>	<u>\$ 228,008</u>	<u>\$ 94,021</u>

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VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

CASA	Auditor's Ineligible Deductions	Elected Officials Training	Park and Recreation	LOIT Special Distribution	LIT - Dedicated To Psap	Alternative Dispute Resolution	Alcohol and Drug	Drainage Maintenance	Surplus Sewage Collection
\$ -	\$ -	\$ -	\$ 1,190,104	\$ -	\$ 2,085,457	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
400	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	8,300	826	-	-
-	-	14,157	-	-	-	-	300	4,524	-
<u>400</u>	<u>-</u>	<u>14,157</u>	<u>1,190,104</u>	<u>-</u>	<u>2,085,457</u>	<u>8,300</u>	<u>1,126</u>	<u>4,524</u>	<u>-</u>
2,517	-	8,608	-	-	1,014,997	-	-	-	-
-	-	-	-	627,902	-	-	401	8,400	-
-	-	-	-	-	-	-	-	-	-
-	-	-	1,214,484	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	21,437	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>2,517</u>	<u>21,437</u>	<u>8,608</u>	<u>1,214,484</u>	<u>627,902</u>	<u>1,014,997</u>	<u>-</u>	<u>401</u>	<u>8,400</u>	<u>-</u>
<u>(2,117)</u>	<u>(21,437)</u>	<u>5,549</u>	<u>(24,380)</u>	<u>(627,902)</u>	<u>1,070,460</u>	<u>8,300</u>	<u>725</u>	<u>(3,876)</u>	<u>-</u>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(2,117)	(21,437)	5,549	(24,380)	(627,902)	1,070,460	8,300	725	(3,876)	-
<u>5,421</u>	<u>355,260</u>	<u>48,225</u>	<u>952,305</u>	<u>627,902</u>	<u>-</u>	<u>23,931</u>	<u>19,597</u>	<u>37,040</u>	<u>3,092</u>
<u>\$ 3,304</u>	<u>\$ 333,823</u>	<u>\$ 53,774</u>	<u>\$ 927,925</u>	<u>\$ -</u>	<u>\$ 1,070,460</u>	<u>\$ 32,231</u>	<u>\$ 20,322</u>	<u>\$ 33,164</u>	<u>\$ 3,092</u>

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VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

Alarm Control Non-Reverting	Air Pollution Non-Reverting	Prosecutor Equitable Sharing	Vigo County Industrial Parks Ls	Enhanced Access	Surplus Tax Overpayments	Records Check	Sheriff Process Svc - Pension	Park Land Acquisition - Wetlands	Property Acquisition
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	468	24,252	-	-
-	-	-	-	-	-	-	295,569	-	-
<u>1,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,667</u>	<u>468</u>	<u>319,821</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	3,753	-	-	-	-
-	-	7,003	-	-	-	-	289,721	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>7,003</u>	<u>-</u>	<u>-</u>	<u>3,753</u>	<u>-</u>	<u>289,721</u>	<u>-</u>	<u>-</u>
<u>1,900</u>	<u>-</u>	<u>(7,003)</u>	<u>-</u>	<u>-</u>	<u>78,914</u>	<u>468</u>	<u>30,100</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>1,900</u>	<u>-</u>	<u>(7,003)</u>	<u>-</u>	<u>-</u>	<u>78,914</u>	<u>468</u>	<u>30,100</u>	<u>-</u>	<u>-</u>
-	17,201	8,130	26,499	780	10,327	625	24,147	12	36,478
<u>\$ 1,900</u>	<u>\$ 17,201</u>	<u>\$ 1,127</u>	<u>\$ 26,499</u>	<u>\$ 780</u>	<u>\$ 89,241</u>	<u>\$ 1,093</u>	<u>\$ 54,247</u>	<u>\$ 12</u>	<u>\$ 36,478</u>

VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

Tax Certificate Sale	Health Non-Reverting	CC Project Income	Commissary Comm Corrections	Engineering	Road Closure	E-Share Asset Forfeiture	Interlocal Co-Op Agreement	District 7 Grant	93.596 Court Improvement Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	98,316	-	-	-	-	-
-	-	-	-	-	-	-	-	-	3,248
-	-	68,093	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>154,663</u>	<u>6,932</u>	<u>1,109,908</u>	<u>26,920</u>	<u>170,000</u>	<u>-</u>	<u>33,721</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>154,663</u>	<u>6,932</u>	<u>1,178,001</u>	<u>26,920</u>	<u>268,316</u>	<u>-</u>	<u>33,721</u>	<u>-</u>	<u>-</u>	<u>3,248</u>
203,737	-	1,273,281	-	300,397	-	27,500	-	-	-
-	-	-	46,218	-	-	-	-	-	-
-	3,763	-	-	-	-	-	-	-	6,668
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>203,737</u>	<u>3,763</u>	<u>1,273,281</u>	<u>46,218</u>	<u>300,397</u>	<u>-</u>	<u>27,500</u>	<u>-</u>	<u>-</u>	<u>6,668</u>
<u>(49,074)</u>	<u>3,169</u>	<u>(95,280)</u>	<u>(19,298)</u>	<u>(32,081)</u>	<u>-</u>	<u>6,221</u>	<u>-</u>	<u>-</u>	<u>(3,420)</u>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>(49,074)</u>	<u>3,169</u>	<u>(95,280)</u>	<u>(19,298)</u>	<u>(32,081)</u>	<u>-</u>	<u>6,221</u>	<u>-</u>	<u>-</u>	<u>(3,420)</u>
<u>59,767</u>	<u>1,569</u>	<u>670,823</u>	<u>45,615</u>	<u>252,446</u>	<u>56,187</u>	<u>34,288</u>	<u>29,955</u>	<u>163,155</u>	<u>-</u>
<u>\$ 10,693</u>	<u>\$ 4,738</u>	<u>\$ 575,543</u>	<u>\$ 26,317</u>	<u>\$ 220,365</u>	<u>\$ 56,187</u>	<u>\$ 40,509</u>	<u>\$ 29,955</u>	<u>\$ 163,155</u>	<u>\$ (3,420)</u>

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VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

Ace 70 Grant	Recreational Trails Program	Incentives 7 Sactions Tech	Donation Funds	District Grants	Health and Wellness Grants	Highway	Homeland Security Grants	Probation Funds	Public Safety Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 808,926.00	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	8,400	1,500	-	-	143,604	4,580,127	6,924	-	-
-	-	-	12,908	-	-	-	-	-	65,875
-	-	-	-	-	13,268	-	-	106,463	97,459
-	-	-	100,984	656,676	-	7,273	-	-	1,748,999
-	8,400	1,500	113,892	656,676	156,872	5,396,326	6,924	106,463	1,912,333
-	-	-	26,910	-	144,871	-	-	-	38,717
-	-	-	12,177	-	-	-	-	116,778	1,641,543
-	-	-	-	961,171	-	5,728,870	-	-	-
-	-	-	19,190	-	110,134	-	-	-	-
-	3,920	-	69,957	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	7,043	-	-
-	3,920	-	128,234	961,171	255,005	5,728,870	7,043	116,778	1,680,260
-	4,480	1,500	(14,342)	(304,495)	(98,133)	(332,544)	(119)	(10,315)	232,073
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	4,480	1,500	(14,342)	(304,495)	(98,133)	(332,544)	(119)	(10,315)	232,073
1,881	-	-	142,245	306,538	385,478	2,722,934	35,282	65,961	970,143
<u>\$ 1,881</u>	<u>\$ 4,480</u>	<u>\$ 1,500</u>	<u>\$ 127,903</u>	<u>\$ 2,043</u>	<u>\$ 287,345</u>	<u>\$ 2,390,390</u>	<u>\$ 35,163</u>	<u>\$ 55,646</u>	<u>\$ 1,202,216</u>

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VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
 For the Year Ended December 31, 2019

Public Safety Grants	Title IV-D Grants	User Fee Funds	Totals
\$ -	\$ -	\$ -	\$ 16,591,730
-	-	-	2,554,348
-	-	-	375,744
1,005,406	-	-	6,728,663
28,000	192,004	-	392,000
-	-	187,654	759,491
<u>72,390</u>	<u>30,617</u>	<u>119,995</u>	<u>5,771,808</u>
<u>1,105,796</u>	<u>222,621</u>	<u>307,649</u>	<u>33,173,784</u>
198,137	172,599	358,863	11,655,005
320,907	-	-	2,503,446
-	-	-	8,154,972
184,877	-	-	2,771,421
-	-	-	2,995,684
-	-	-	325,000
-	-	-	99,919
-	-	-	28,480
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>703,921</u>	<u>172,599</u>	<u>358,863</u>	<u>28,533,927</u>
<u>401,875</u>	<u>50,022</u>	<u>(51,214)</u>	<u>4,639,857</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,204)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,204)</u>
401,875	50,022	(51,214)	4,603,653
<u>616,466</u>	<u>338,934</u>	<u>500,200</u>	<u>18,804,254</u>
<u>\$ 1,018,341</u>	<u>\$ 388,956</u>	<u>\$ 448,986</u>	<u>\$ 23,407,907</u>

VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

<u>Assets</u>	Bond and Int Redemp Jail Bond	Courthouse Bond	Canal Road Reserve	Building Authority Debt Service	Totals
Receivables:					
Taxes	\$ 26,372	\$ 20,287	\$ -	\$ -	\$ 46,659
Restricted Assets:					
Cash and cash equivalents	<u>-</u>	<u>158,288</u>	<u>-</u>	<u>9,646,541</u>	<u>9,804,829</u>
Total assets	<u>26,372</u>	<u>178,575</u>	<u>-</u>	<u>9,646,541</u>	<u>9,851,488</u>
 <u>Liabilities and Fund Balances:</u>					
Liabilities:					
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Restricted for:					
Debt services	<u>26,372</u>	<u>178,575</u>	<u>-</u>	<u>9,646,541</u>	<u>9,851,488</u>
Total fund balances	<u>26,372</u>	<u>178,575</u>	<u>-</u>	<u>9,646,541</u>	<u>9,851,488</u>
Total liabilities and fund balances	<u>\$ 26,372</u>	<u>\$ 178,575</u>	<u>\$ -</u>	<u>\$ 9,646,541</u>	<u>\$ 9,851,488</u>

VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPEDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 December 31, 2019

	Bond and Int Redemp Jail Bond	Courtthouse Bond	Canal Road Reserve	Building Authority Debt Service	Totals
Revenues:					
Taxes:					
Property	\$ 238,871	\$ 208,395	\$ -	\$ -	\$ 447,266
Other	-	-	-	2,675	2,675
Total revenues	<u>238,871</u>	<u>208,395</u>	<u>-</u>	<u>2,675</u>	<u>449,941</u>
Expenditures:					
Current:					
General government	-	4,400	-	-	4,400
Debt service:					
Principal	-	-	-	1,120,000	1,120,000
Interest	-	-	-	130,900	130,900
Bond issue costs	-	-	-	415,036	415,036
Total expenditures	<u>-</u>	<u>4,400</u>	<u>-</u>	<u>1,665,936</u>	<u>1,670,336</u>
Excess (deficiency) of revenues over (under) expenditures	<u>238,871</u>	<u>203,995</u>	<u>-</u>	<u>(1,663,261)</u>	<u>(1,220,395)</u>
Other financing sources (uses):					
Bond premiums	-	-	-	5,276,654	5,276,654
Contributions	-	-	-	4,106,050	4,106,050
Transfers in	-	-	-	1,257,000	1,257,000
Transfers out	<u>(569,513)</u>	<u>(200,000)</u>	<u>-</u>	<u>-</u>	<u>(769,513)</u>
Total other financing sources/(uses)	<u>(569,513)</u>	<u>(200,000)</u>	<u>-</u>	<u>10,639,704</u>	<u>9,870,191</u>
Net change in fund balances	(330,642)	3,995	-	8,976,443	8,649,796
Fund balances - beginning	<u>357,014</u>	<u>174,580</u>	<u>-</u>	<u>670,098</u>	<u>1,201,692</u>
Fund balances - ending	<u>\$ 26,372</u>	<u>\$ 178,575</u>	<u>\$ -</u>	<u>\$ 9,646,541</u>	<u>\$ 9,851,488</u>

VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECT FUNDS
 December 31, 2019

<u>Assets</u>	<u>CCD Fund</u>	<u>General Drain</u>	<u>Parks and Rec Non-Revert Cap</u>	<u>LIT - Corr/Rehab Facilities</u>	<u>Certaineed TIF</u>
Cash and cash equivalents	\$ 142,577	\$ 338,291	\$ 51,491	\$ 664,864	\$ 1,890,328
Receivables:					
Taxes	60,047	-	-	-	-
Interest	-	-	-	-	-
Total assets	<u>\$ 202,624</u>	<u>\$ 338,291</u>	<u>\$ 51,491</u>	<u>\$ 664,864</u>	<u>\$ 1,890,328</u>
 <u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 25,858	\$ -	\$ -
Contracts payable	-	-	-	-	-
Accrued wages and payroll withholdings payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>25,858</u>	<u>-</u>	<u>-</u>
Fund balances:					
Restricted for:					
Capital projects	<u>202,624</u>	<u>338,291</u>	<u>25,633</u>	<u>664,864</u>	<u>1,890,328</u>
Total fund balances	<u>202,624</u>	<u>338,291</u>	<u>25,633</u>	<u>664,864</u>	<u>1,890,328</u>
Total liabilities and fund balances	<u>\$ 202,624</u>	<u>\$ 338,291</u>	<u>\$ 51,491</u>	<u>\$ 664,864</u>	<u>\$ 1,890,328</u>

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VIGO COUNTY, INDIANA
 COMBINING BALANCE SHEET -
 NONMAJOR CAPITAL PROJECT FUNDS
 December 31, 2019

Staples TIF	Pfizer TIF	Canal Road Construction	Redevelopment District Capital	Capital Improvement Board Fund	Totals
\$ 1,542,134	\$ 9,022	\$ 1,252,000	\$ 1,014,713	\$ 5,749,999	\$ 12,655,419
-	-	-	-	-	60,047
-	-	-	-	24,642	24,642
<u>\$ 1,542,134</u>	<u>\$ 9,022</u>	<u>\$ 1,252,000</u>	<u>\$ 1,014,713</u>	<u>\$ 5,774,641</u>	<u>\$ 12,740,108</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,858
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	25,858
<u>1,542,134</u>	<u>9,022</u>	<u>1,252,000</u>	<u>1,014,713</u>	<u>5,774,641</u>	<u>12,714,250</u>
<u>1,542,134</u>	<u>9,022</u>	<u>1,252,000</u>	<u>1,014,713</u>	<u>5,774,641</u>	<u>12,714,250</u>
<u><u>\$ 1,542,134</u></u>	<u><u>\$ 9,022</u></u>	<u><u>\$ 1,252,000</u></u>	<u><u>\$ 1,014,713</u></u>	<u><u>\$ 5,774,641</u></u>	<u><u>\$ 12,740,108</u></u>

VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR CAPITAL PROJECT FUNDS
 December 31, 2019

	CCD Fund	General Drain	Parks and Rec Non-Revert Cap	LIT - Corr/Rehab Facilities	Certained TIF
Revenues:					
Taxes:					
Property	\$ 512,304	\$ -	\$ -	\$ 4,170,914	\$ -
Intergovernmental	-	-	-	-	-
Other	-	-	15,000	-	293,625
Total revenues	<u>512,304</u>	<u>-</u>	<u>15,000</u>	<u>4,170,914</u>	<u>293,625</u>
Expenditures:					
Current:					
General government	-	3,140	-	1,829,843	-
Highways and streets	-	-	-	-	-
Capital outlay:					
Public safety	-	-	-	1,676,207	-
Culture and recreation	-	-	25,858	-	-
Total expenditures	<u>-</u>	<u>3,140</u>	<u>25,858</u>	<u>3,506,050</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>512,304</u>	<u>(3,140)</u>	<u>(10,858)</u>	<u>664,864</u>	<u>293,625</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	(484,000)	-	-	-	-
Total other financing sources and (uses)	<u>(484,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	28,304	(3,140)	(10,858)	664,864	293,625
Fund balances - beginning	<u>174,320</u>	<u>341,431</u>	<u>36,491</u>	<u>-</u>	<u>1,596,703</u>
Fund balances - ending	<u>\$ 202,624</u>	<u>\$ 338,291</u>	<u>\$ 25,633</u>	<u>\$ 664,864</u>	<u>\$ 1,890,328</u>

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VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR CAPITAL PROJECT FUNDS
 December 31, 2019

Staples TIF	Pfizer TIF	Canal Road Construction	Redevelopment District Capital	Capital Improvement Board Fund	Totals
\$ 276,544	\$ -	\$ -	\$ -	\$ -	\$ 4,959,762
-	-	-	-	5,750,000	5,750,000
<u>141,300</u>	<u>-</u>	<u>-</u>	<u>151,530</u>	<u>24,642</u>	<u>626,097</u>
<u>417,844</u>	<u>-</u>	<u>-</u>	<u>151,530</u>	<u>5,774,642</u>	<u>11,335,859</u>
84,456	-	-	116,806	966,100	3,000,345
-	-	-	-	-	-
-	-	-	-	-	1,676,207
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,858</u>
<u>84,456</u>	<u>-</u>	<u>-</u>	<u>116,806</u>	<u>966,100</u>	<u>4,702,410</u>
<u>333,388</u>	<u>-</u>	<u>-</u>	<u>34,724</u>	<u>4,808,542</u>	<u>6,633,449</u>
-	-	-	-	32,717	32,717
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(484,000)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,717</u>	<u>(451,283)</u>
333,388	-	-	34,724	4,841,259	6,182,166
<u>1,208,746</u>	<u>9,022</u>	<u>1,252,000</u>	<u>979,989</u>	<u>933,382</u>	<u>6,532,084</u>
<u>\$ 1,542,134</u>	<u>\$ 9,022</u>	<u>\$ 1,252,000</u>	<u>\$ 1,014,713</u>	<u>\$ 5,774,641</u>	<u>\$ 12,714,250</u>

VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION -
 PENSION TRUST FUNDS
 December 31, 2019

<u>Assets</u>	Sheriff's Retirement Plan	Sheriff's Benefit Plan	Total Pension Trust Funds
Cash and cash equivalents	\$ 934,517	\$ 77,553	\$ 1,012,070
Receivables:			
Employee contributions	2,392	-	2,392
Due from broker for unsettled trades	25,336	-	25,336
Interest	<u>19,464</u>	<u>692</u>	<u>20,156</u>
Total receivables	<u>47,192</u>	<u>692</u>	<u>47,884</u>
Investments at fair value:			
Fixed income securities	4,869,390	268,683	5,138,073
Domestic and foreign equities	<u>8,953,160</u>	<u>488,865</u>	<u>9,442,025</u>
Total Investments	<u>13,822,550</u>	<u>757,548</u>	<u>14,580,098</u>
Total assets	<u>14,804,259</u>	<u>835,793</u>	<u>15,640,052</u>
<u>Liabilities</u>			
Net benefits due and overpaid	(1,018)	(1,000)	(2,018)
Due to broker for unsettled trades	8,921	876.00	9,797
Other	<u>693</u>	<u>-</u>	<u>693</u>
Total liabilities	<u>\$ 8,596</u>	<u>\$ (124)</u>	<u>\$ 8,472</u>
Net position restricted for pensions	<u>\$ 14,795,663</u>	<u>\$ 835,917</u>	<u>\$ 15,631,580</u>

VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
 PENSION TRUST FUNDS
 For The Year Ended December 31, 2019

<u>Additions</u>	Sheriff's Retirement Plan	Sheriff's Benefit Plan	Total Pension Trust Funds
Contributions:			
Employer contributions	\$ 898,436	\$ 91,286	\$ 989,722
Employee contributions	<u>21,961</u>	<u>-</u>	<u>21,961</u>
Total contributions	<u>920,397</u>	<u>91,286</u>	<u>1,011,683</u>
Investment income:			
Interest	329,413	28,388	357,801
Net increase in fair value of investments	2,243,519	103,696	2,347,215
Less investment expense, other than securities lending	<u>(86,980)</u>	<u>(3,424)</u>	<u>(90,404)</u>
Total investment income	<u>2,485,952</u>	<u>128,660</u>	<u>2,614,612</u>
Property taxes collected for other governments	-	-	-
Miscellaneous	<u>694</u>	<u>-</u>	<u>694</u>
Total additions	<u>3,407,043</u>	<u>219,946</u>	<u>3,626,989</u>
<u>Deductions</u>			
Benefit payments (including refunds of employee contributions)	938,836	70,128	1,008,964
Other trust activities	694	-	694
Administrative expense	25,584	11,758	37,342
Transfers out of trust	<u>139,650</u>	<u>-</u>	<u>139,650</u>
Total deductions	<u>1,104,764</u>	<u>81,886</u>	<u>1,186,650</u>
Change in fiduciary net position	2,302,279	138,060	2,440,339
Net position, beginning	<u>12,493,384</u>	<u>697,857</u>	<u>13,191,241</u>
Net position, ending	<u>\$ 14,795,663</u>	<u>\$ 835,917</u>	<u>\$ 15,631,580</u>

VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION-CUSTODIAL
 DECEMBER 31, 2019

<u>Assets</u>	<u>Treasurer's Trust After Settlement</u>	<u>Sheriff's Inmate Trust</u>	<u>Sheriff/Jail Commissary</u>	<u>Clerk's Trust</u>	<u>CAGIT County Certified Shares</u>	<u>City Court Cost</u>	<u>Cong Schl/Interest</u>
Cash and cash equivalents	\$ 3,143,629	\$ 72,249	\$ 14,351	\$ 1,369,396	\$ -	\$ 29,995	\$ 6,313
Receivables:							
Taxes	9,727,670	-	-	-	-	-	-
Interest	-	-	-	-	-	-	82
Accounts	-	-	-	-	-	1,296	-
Total receivables	<u>9,727,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,296</u>	<u>82</u>
Investments at fair value:							
Fixed income securities	-	-	-	-	-	-	-
Domestic and foreign equities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other assets	-	-	-	-	-	-	-
Total assets	<u>12,871,299</u>	<u>72,249</u>	<u>14,351</u>	<u>1,369,396</u>	<u>-</u>	<u>31,291</u>	<u>6,395</u>
<u>Liabilities</u>							
Intergovernmental payable	9,727,670	-	-	-	-	1,296	82
Trust payable	3,143,629	72,249	14,351	1,369,396	-	29,995	6,313
Total liabilities	<u>12,871,299</u>	<u>72,249</u>	<u>14,351</u>	<u>1,369,396</u>	<u>-</u>	<u>31,291</u>	<u>6,395</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION-CUSTODIAL
 DECEMBER 31, 2019

Surplus Tax	Settlement	Homestead Credit Distrib 2008	Agency Fines And Fees	Agency LIT Funds	Agency Tax Funds	Tax Sale Funds	Total Custodial Funds
\$ 329,076	\$ -	\$ 8,575	\$ 10,782	\$ 260,775	\$ 6,195	\$ 1,797,972	\$ 7,049,308
-	4,978,951	-	-	-	87,897	-	14,794,518
-	-	-	-	-	-	-	82
-	-	-	3,793	-	-	-	5,089
-	4,978,951	-	3,793	-	87,897	-	14,799,689
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
329,076	4,978,951	8,575	14,575	260,775	94,092	1,797,972	21,848,997
-	4,978,751	-	3,794	-	87,897	-	14,799,490
329,076	200	8,575	10,781	260,775	6,195	1,797,972	7,049,507
329,076	4,978,951	8,575	14,575	260,775	94,092	1,797,972	21,848,997
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL
 For the Year Ended December 31, 2019

<u>Additions</u>	Treasurer's Trust After Settlement	Sheriff's Inmate Trust	Sheriff/Jail Commissary	Clerk's Trust	CAGIT County Certified Shares	City Court Cost	Cong Schl/Interest
Contributions:							
Employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contributions	-	-	-	-	-	-	-
Property taxes collected for other governments	12,869,799	-	-	-	-	-	-
Miscellaneous	-	907,451	373,112	4,644,637	-	15,345	571
Total additions	12,869,799	907,451	373,112	4,644,637	-	15,345	571
<u>Deductions</u>							
Tust Activities	15,724,749	947,173	446,503	5,813,289	-	31,291	6,395
Other trust activities							
Total deductions	15,724,749	947,173	446,503	5,813,289	-	31,291	6,395
Change in fiduciary net position	(2,854,950)	(39,722)	(73,391)	(1,168,652)	-	(15,946)	(5,824)
Net position, beginning	2,854,950	39,722	73,391	1,168,652	-	15,946	5,824
Net position, ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL
 For the Year Ended December 31, 2019

Surplus Tax	Settlement	Homestead Credit Distrib 2008	Agency Fines And Fees	Agency LIT Funds	Agency Tax Funds	Tax Sale Funds	Total Custodial Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
1 129,476	108,450,536 4,978,951	- -	1 553,311	26,083,312 -	6,480,979 -	- 2,234,981	153,884,628 13,837,835
129,477	113,429,487	-	553,312	26,083,312	6,480,979	2,234,981	167,722,463
390,105	113,429,487	8,575	563,737	26,344,087	6,487,462	4,007,013	174,199,866
390,105	113,429,487	8,575	563,737	26,344,087	6,487,462	4,007,013	174,199,866
(260,628)	-	(8,575)	(10,425)	(260,775)	(6,483)	(1,772,032)	(6,477,403)
260,628	-	8,575	10,425	260,775	6,483	1,772,032	6,477,403
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR COMPONENT UNITS
 December 31, 2019

Assets	Vigo County Solid Waste	Honey Creek Fire Protection District	Lost Creek Fire Protection District	New Goshen Fire Protection District	Prarietown Fire Protection District	Riley Fire Protection District	Sugar Creek Fire Protection District	Totals
Cash and cash equivalents	\$ 676,760	\$ 1,608,628	\$ 314,770	\$ 166,777	\$ 88,410	\$ 207,326	\$ 215,140	\$ 3,277,811
Receivables:								
Accounts	31,174	-	-	-	-	-	-	31,174
Capital assets:								
Land and construction in progress	-	-	-	-	-	-	45,500	45,500
Capital assets not depreciated	<u>663,024</u>	<u>3,812,946</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,313,625</u>	<u>2,882,187</u>	<u>8,671,782</u>
Total assets	<u>1,370,958</u>	<u>5,421,574</u>	<u>314,770</u>	<u>166,777</u>	<u>88,410</u>	<u>1,520,951</u>	<u>3,142,827</u>	<u>12,026,267</u>
Liabilities								
Accounts payable	25,848	-	-	-	-	-	-	25,848
Noncurrent liabilities:								
Due within one year:								
Loans payable	-	-	-	-	-	56,227	127,371	183,598
Capital lease obligations	1,190	-	-	-	-	-	41,588	42,778
Due in more than one year:								
Loans payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>586,284</u>	<u>499,815</u>	<u>1,086,099</u>
Total liabilities	<u>27,038</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>642,511</u>	<u>668,774</u>	<u>1,338,323</u>
Net Position								
Net investment in capital assets	663,024	3,812,946	-	-	-	671,114	2,258,913	7,405,997
Net position - restricted for:								
Public safety	-	1,608,628	314,770	166,777	88,410	-	-	2,178,585
Health and welfare	680,896	-	-	-	-	-	-	680,896
Net position - unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>207,326</u>	<u>215,140</u>	<u>422,466</u>
Total net position	<u>\$ 1,343,920</u>	<u>\$ 5,421,574</u>	<u>\$ 314,770</u>	<u>\$ 166,777</u>	<u>\$ 88,410</u>	<u>\$ 878,440</u>	<u>\$ 2,474,053</u>	<u>\$ 10,687,944</u>

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

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VIGO COUNTY, INDIANA
 COMBINING STATEMENT OF ACTIVITIES
 NONMAJOR COMPONENT UNITS
 For The Year Ended December 31, 2019

Functions/Programs	Program Revenues			Vigo County Solid Waste	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	Totals
	Expenses	Charges for Services	Operating Grants and Contributions								
Component Units											
Vigo County Solid Waste	\$ 330,094	\$ 430,183	\$ -	\$ 100,089	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,089
Honey Creek Fire Protection District	2,530,793	260,853	159,597	-	(2,110,343)	-	-	-	-	-	(2,110,343)
Lost Creek Fire Protection District	114,685	-	17,306	-	-	(97,379)	-	-	-	-	(97,379)
New Goshen Fire Protection District	216,363	-	9,775	-	-	-	(206,588)	-	-	-	(206,588)
Prairietown Fire Protection District	326,743	-	27,338	-	-	-	-	(299,405)	-	-	(299,405)
Riley Fire Protection District	493,571	-	48,661	-	-	-	-	-	(444,910)	-	(444,910)
Sugar Creek Fire Protection District	540,185	-	51,920	-	-	-	-	-	-	(488,265)	(488,265)
Total Component Units	\$ 4,552,434	\$ 691,036	\$ 314,597	100,089	(2,110,343)	(97,379)	(206,588)	(299,405)	(444,910)	(488,265)	(3,546,801)
General Revenues:											
Taxes:											
Property taxes				-	2,352,665	133,159	172,104	328,918	450,248	522,526	3,959,620
Income taxes				-	114,654	6,224	28,032	-	75,468	80,582	304,960
Investment income				-	4,363	181	-	29	180	118	4,871
Miscellaneous				-	-	-	-	-	-	677	677
Total General Revenues and Transfers				-	2,471,682	139,564	200,136	328,947	525,896	603,903	4,270,128
Change in Net Position				100,089	361,339	42,185	(6,452)	29,542	80,986	115,638	723,327
NET POSITION - Beginning of Year				1,243,831	5,060,235	272,585	173,229	58,868	797,454	2,358,415	9,964,617
NET POSITION - END OF YEAR				\$ 1,343,920	\$ 5,421,574	\$ 314,770	\$ 166,777	\$ 88,410	\$ 878,440	\$ 2,474,053	\$ 10,687,944

OTHER REPORTS

In addition to this report, other reports may have been issued for the County. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.