

## **Fiscal Health Indicators July 2015**

The pages in this booklet provide a list of the current Fiscal Health Indicators developed by the Department of Local Government Finance and the purpose and descriptions and use caveats for each set of indicators. This information is important to use in tandem with the indicators, as there are critical caveats with certain indicators. The list provided includes the name of the spreadsheet (xlsx) file that contains the data.

Financial (fund balances, expenditures, revenues, deficits and surpluses)

Debts

Enterprises

Exempt Property

Local Income Taxes

Net Assessed Value (NAV)

Pension Plans

Property Tax Cap

Retiree Benefits

Tax Increment Finance

## Fiscal Health Indicators - List

### Annual Financial Data

AFR data.xlsx

<p><b><u>Fiscal Health Indicator:</u></b> <i>Ending fund balance</i></p>	<p>General Rainy Day Dedicated Fund 1 Fund 2 ..... Restricted Fund 1 Fund 2 .....</p>
<p><b><u>Fiscal Health Indicator:</u></b> <i>General Fund Balance as Percent of General Fund Expenditures</i></p>	
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<p><b><u>Fiscal Health Indicator:</u></b></p>	<ul style="list-style-type: none"> <li>• Taxes and Intergovernmental</li> </ul>

<p><b>Revenues by Type</b></p>	<ul style="list-style-type: none"> <li>• Licenses and Permits</li> <li>• Charges for Services</li> <li>• Fines, Forfeitures, and Fees</li> <li>• Utility Penalties</li> <li>• Other Receipts</li> </ul>
<p><b><u>Fiscal Health Indicator:</u></b> <b>General Fund Expenditures per Capita</b></p>	
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<p><b><u>Fiscal Health Indicator:</u></b> <b>General Fund Expenditures by Classification</b></p>	<ul style="list-style-type: none"> <li>• Personal Services</li> <li>• Supplies</li> <li>• Other Services and Charges</li> <li>• Township Assistance <ul style="list-style-type: none"> <li>○ Please note that this classification is typically restricted to Township Assistance Funds and would not be used in the General Fund.</li> </ul> </li> <li>• Debt Service</li> <li>• Capital Outlays</li> <li>• Operations</li> <li>• Other Disbursements</li> </ul>
<p><b><u>Fiscal Health Indicator:</u></b> <b>Expenditures by Classification</b></p>	<ul style="list-style-type: none"> <li>• Personal Services</li> <li>• Supplies</li> <li>• Other Services and Charges</li> <li>• Township Assistance</li> <li>• Debt Service</li> <li>• Capital Outlays</li> <li>• Operations</li> <li>• Other Disbursements</li> </ul>
<p><b><u>Fiscal Health Indicator:</u></b> <b>General Fund Deficit or Surplus as Percent of General Fund Revenue</b></p>	
<p><b><u>Fiscal Health Indicator:</u></b> <b>Deficit or Surplus as Percent of Revenue</b></p>	
<p><b>Bond Rating</b></p>	<p>Due to the potential for ongoing changes to bond ratings, the Department encourages</p>

users to view current bond ratings for each local government through the Electronic Municipal Market Access (EMMA) website. The EMMA website was created by and is supported by the Municipal Securities Rulemaking Board (MSRB). EMMA maintains the current bond ratings for all debts which are required to be reported to EMMA.

**Debt**

Debt.xlsx

**Fiscal Health Indicator:**  
**Debts of the Local Government**

**Fiscal Health Indicator:**  
**Outstanding Debt per Capita**

- **Debt outstanding as of July 1, 2015**

**Fiscal Health Indicator:**  
**Outstanding Debt per \$100 Assessed Value**

- **Debt outstanding as of July 1, 2015**
- **Assessed value used is the certified net assessed value for the local government for the 2015 budget year.**

**Enterprises**

Enterprises.xlsx and Govt as Percent of Total Acres.xlsx

**Fiscal Health Indicator:**  
**Deficit or Surplus as Percent of Revenue**

**Fiscal Health Indicator:**  
**Debt Ratio**

- **Charges for Services – Total revenues identified by the local government as Charges for Services.**
  - **Debt Payments – Total expenditures classified by the local government as being attributable to a debt payment.**

**Exempt Property**

Exemptions.xlsx

**Fiscal Health Indicator:**  
***Exempt Assessed Value as Percent of Certified Net Assessed Value***

- Exempt Assessed Value – The assessed value that has been identified as exempt from taxation within the jurisdiction of a local government.
- Certified Net Assessed Value – The assessed value on which property tax rates are calculated. This may differ from the actual assessed value billed due to the additional deductions, exemptions, or processing of appeals.

**Fiscal Health Indicator:**  
***Government Acreage as Percent of Total Acreage***

- Government Acreage – Legally-deeded acreage to which the county assessor has assigned a property class code that indicates the parcel is owned by a governmental entity. Such government entities could include, but are not limited to, the United States of America, the State of Indiana, local governments, and State-operated educational institutions.
- Total Acreage – Legally-deeded acreage within the local government.

***Local Income Taxes***

Income tax data.xlsx

**Fiscal Health Indicator:**  
***LOIT Distributions by Type***

**Fiscal Health Indicator:**  
***LOIT Distributions per Capita***

***Net Assessed Value Change***

NAV Change.xlsx

**Fiscal Health Indicator:**  
***Certified Net Assessed Value and Percent Change***

<p><b>Pension Plans</b></p>	<p>Pension Plans.xlsx</p>
<p><b><u>Fiscal Health Indicator:</u></b> <i>Pension Contributions and Number of Retirees</i></p>	
<p><b>Property Tax Cap</b></p>	<p>Property Tax Cap as Percent of Level.xlsx</p>
<p><b><u>Fiscal Health Indicator:</u></b> <i>Property Tax Cap as Percent of Certified Levy</i></p>	<ul style="list-style-type: none"> <li>• Property Tax Cap – The sum of the property tax caps attributable to the local government across all of its funds.</li> <li>• Certified Levy – The amount of property taxes the local government is authorized to charge to its taxpayers as approved by the Department in the budget order</li> </ul>
<p><b>Retiree Benefits</b></p>	<p>Retiree Benefits.xlsx</p>
<p><b><u>Fiscal Health Indicator:</u></b> <i>The amount of retiree benefits paid in a given year.</i></p>	<ul style="list-style-type: none"> <li>• Data is provided as reported by local governments.</li> <li>• Some local governments have chosen to obtain an actuarial study to comply with this reporting requirement. These local governments have the option to upload the actuarial study, rather than complete the reporting form. Entities that fulfilled the reporting requirement in this means are noted.</li> </ul>
<p><b>Tax Increment Finance (TIF)</b></p>	<p>TIF Data.xlsx</p>
<p><b><u>Fiscal Health Indicator:</u></b> <i>TIF Incremental Assessed Value as Percent of Certified Net Assessed Value</i></p>	<ul style="list-style-type: none"> <li>• TIF Incremental Assessed Value – The assessed value on which a redevelopment commission or authority is generating property tax revenues</li> </ul>

***Fiscal Health Indicator:  
TIF Passthrough Assessed Value as Percent  
of Certified Net Assessed Value***

- **Certified Net Assessed Value – The assessed value on which property tax rates are calculated. This may differ from the actual assessed value billed due to the additional deductions, exemptions, or processing of appeals.**

- **TIF Passthrough Assessed Value – On an annual basis, a redevelopment commission or authority can determine that it does not need to capture revenue on all of the assessed value growth within the TIF district. This assessed value is then “passed through” to the local governments, allowing the local governments to receive revenue from this assessed value.**
- **Certified Net Assessed Value – The assessed value on which property tax rates are calculated. This may differ from the actual assessed value billed due to the additional deductions, exemptions, or processing of appeals.**

***Fiscal Health Indicator:  
Number and Size of TIF District Established  
by a Political Subdivision***

- **NOTE: This indicator applies only to counties, cities, and towns as they are the only local governments authorized to create TIF districts.**

## Fiscal Health Indicators: Annual Financial Data

File: AFR Data.xlsx

### Description:

The annual financial results of a local government provide key insights on the fiscal health of the local government. By reviewing items such as fund balances and trends in spending and revenues, interested parties can gain an understanding of how the government has been performing from a financial perspective and where concerns may exist in the future.

At regular intervals, local governments are required to submit financial results to the State of Indiana. Non-school political subdivisions will submit an Annual Financial Report to the State Board of Accounts after the conclusion of a year. Schools submit semi-annual financial results to the Indiana Department of Education. This data forms the basis for the indicators included in this section. Please note that Indiana local governments primarily report on a cash basis for accounting. This may impact the interpretation of fund balances and other financial data.

As each unit will have their own set of funds and methods for reporting activities within these funds, the Department has provided standardization for the purposes of Fiscal Health Indicators. To do so, the Department first assigned each fund to one of the following categories:

- General – Almost all local governments have a General Fund which serves as the main operating fund of the local government.
- Rainy Day – A local government may establish a Rainy Day Fund which acts as a savings account for the government. Indiana statutes provide for a local government to transfer money into the Rainy Day Fund and then expend that money for a variety of purposes. Both transfers into the Rainy Day Fund and expenditures from the Rainy Day Fund have certain statutory restrictions which must be followed. The funding of a Rainy Day Fund can demonstrate a local government's planning for future emergencies or needs.
- Debt Service – A local government has the ability to issue municipal bonds or enter into leases for the purposes of funding many capital projects. Debt service funds will be used for the repayment of such debt obligations as well as for any funding reserves which were required as part of the debt issuance process.
- Dedicated – This category of funds will largely include special revenue funds and capital projects funds. Special revenue funds are used to account for a specific revenue source and the expenditures associated with these revenues. Capital projects funds are dedicated to expenditures for capital outlays, such as the construction of facilities and purchase of capital assets.
- Enterprise – Some local governments have reported the presence of enterprises. Enterprises are business-like programs of the local government for which a fee is typically charged to the user of the good or the service. Some examples of enterprises include water or sewer utilities, public transportation, and trash services. The Department has assumed that local governments



have correctly reported the presence of enterprises on the Annual Financial Report. Therefore, if a local government indicated funds are associated with an enterprise, the Department has not modified this classification.

- Restricted – Restricted funds are those funds that are not available for use by the local government for daily operations. These funds may include funds through which a local government receives money and then distributes it to other entities, such as the county distributing property taxes collected on behalf of other local governments. Restricted funds will also include funds such as payroll funds or funds which serve as a trust for long-term investment by the local government.

The Department has rigorously attempted to correctly classify funds using these classifications. However, the Department notes that it does not have specific knowledge of how each fund is utilized locally and it is possible that funds have been incorrectly classified. Local governments are encouraged to contact the Department with any concerns on fund classifications so these concerns can be resolved prior to future versions of Fiscal Health Indicators. The Department will also continue to work with local governments, State Board of Accounts, and the Indiana Department of Education to further refine these classifications.

In addition to funds, the annual financial data also includes information on revenues and expenditures of the local governments. The Department has utilized this information for a number of fiscal health indicators. For both revenues and expenditures, the Department has excluded certain revenues or expenditures from consideration. Due to the nature of these revenues or expenditures, including them would result in double-counting these monies among funds. Revenues excluded from consideration generally include transfers among funds, loans between funds, the proceeds of temporary borrowings, and the sale of investments. Expenditures excluded from consideration generally include transfers out of funds, loans to other funds, distributions to other entities, and purchase of investments. As with the fund classification, the Department has made its best attempt to exclude revenues and expenditures appropriately. The Department notes that it has not removed individual revenue or expenditure line data within included receipt and disbursement categories. As a result, there may be anomalies in the data based on the way a local government reported a particular revenue or expenditure. Local governments are encouraged to discuss concerns with the Department so further refinement can be addressed.

#### Fiscal Health Indicator:

##### Ending fund balance

This indicator provides the ending fund balance for each reported fund of a local government. It should be noted that these balances are representative of a local government's fund at a particular point in time, in this case the close of the calendar year (December 31). It is possible for fund balances to fluctuate significantly throughout the year depending on the receipt of revenues or the flow of expenditures within the fund.

Each fund will have its own applicable rules and accounting methodology. Negative fund balances are generally concerning, as they may represent funds in which the local government does not have sufficient funding for the services to be provided from that fund. However, certain funds have accounting mechanisms which allow the fund balance to be negative, so a negative fund balance should be reviewed carefully in context with the specific fund.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

Fiscal Health Indicator:

General Fund Balance as Percent of General Fund Expenditures

Comparing the General Fund ending cash balance to the General Fund expenditures provides an indication of the local government's ability to fund future operations. Fund balances that are a low percentage of the General Fund expenditures pose a potential risk to the local government as the government would not have sufficient cash reserves to rely on if future revenues were reduced.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

Fiscal Health Indicator:

General Fund Balance as Percent of General Fund Revenues

General Fund balance as a percent of the General Fund revenues provides an indication of a local government's efforts to create a cash balance in the General Fund. Local governments for which the General Fund cash balance is a small percentage of the total revenues received in a given year may be using the majority of the annual revenue to fund annual operations, rather than building a cash balance for future uses. Local governments for which the General Fund balance is a high percentage of the annual revenue or for which the fund balance exceeds annual revenues may be accumulating monies for future uses or in excess of actual needs.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

Fiscal Health Indicator:

General Fund Revenues per Capita

Revenue per capita provides a way to compare revenues across local governments while factoring out differences in total revenue driven by the size of a local government. Changes in revenue per capita over multiple years also give an indication of whether revenues are growing or shrinking over time. This indicator includes only a local government's General Fund in the calculation and excludes certain revenue classifications to minimize the possibility of overstating a local government's revenues.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

### Fiscal Health Indicator:

#### Revenues per Capita

Revenue per capita provides a way to compare revenues across local governments while factoring out differences in total revenue driven by the size of a local government. Changes in revenue per capita over multiple years also give an indication of whether revenues are growing or shrinking over time. This indicator includes the revenues from the local government's General, Rainy Day, Debt Service, and Dedicated funds, while excluding certain revenue classifications in order to minimize the possibility of overstating a local government's revenues. Enterprise funds and Restricted funds have been excluded from this calculation.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

### Fiscal Health Indicator:

#### General Fund Revenues by Type

When reporting revenues, local governments categorize such revenues by type. These types include:

- Taxes and Intergovernmental
- Licenses and Permits
- Charges for Services
- Fines, Forfeitures, and Fees
- Utility Penalties
- Other Receipts

By identifying the percentage of a local government's total General Fund revenues which are derived from a given type, it is possible to assess how the local government is funding its operations. Depending on the type of revenue, this could serve as an indication of the risk of revenue changes for the local government. For example, a local government may have the ability to control certain aspects of revenue in the Charges for Services revenue type by changing the amounts charged. However, the revenue from Licenses and Permits or Fines, Forfeitures and Fees may be more driven by economic conditions than my actions of the local government. Changes in the makeup of the revenue sources for a local government over time can also demonstrate how statutory changes or economic conditions may impact a local government's revenue stream. This indicator includes only a local government's General Fund in the calculation and excludes certain expenditures classifications to minimize the possibility of overstating a local government's expenditures.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

### Fiscal Health Indicator:

#### Revenues by Type

When reporting revenues, local governments categorize such revenues by type. These types include:

- Taxes and Intergovernmental

- Licenses and Permits
- Charges for Services
- Fines, Forfeitures, and Fees
- Utility Penalties
- Other Receipts

By identifying the percentage of a local government's total revenues which are derived from a given type, it is possible to assess how the local government is funding its operations. Depending on the type of revenue, this could serve as an indication of the risk of revenue changes for the local government. For example, a local government may have the ability to control certain aspects of revenue in the Charges for Services revenue type by changing the amounts charged. However, the revenue from Licenses and Permits or Fines, Forfeitures, and Fees may be more driven by economic conditions than by actions of the local government. Changes in the makeup of the revenue sources for a local government over time can also demonstrate how statutory changes or economic conditions may impact a local government's revenue stream. This indicator includes the revenues from the local government's General, Rainy Day, Debt Service, and Dedicated funds, while excluding certain revenue classifications in order to minimize the possibility of overstating a local government's revenues. Enterprise funds and Restricted funds have been excluded from this calculation.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

#### Fiscal Health Indicator:

##### General Fund Expenditures per Capita

Expenditures per capita provides a way to compare expenditures across local governments while factoring out differences in total expenditures driven by the size of a local government. This indicator does not account for differences in services provided which can impact the expenditures of a local government. Changes in expenditures per capita over multiple years also give an indication of whether expenditures are growing or shrinking over time. This indicator includes only a local government's General Fund in the calculation and excludes certain expenditures classifications to minimize the possibility of overstating a local government's expenditures.

Please note that the figures reported in this indicator may differ from those in the Department's annual report on Expenditures Per Capita and the Expenditures Per Capita Gateway report. These indicators group funds into fund types and exclude expenditures, including enterprise funds and restricted funds, which are not always filtered out of the other reports.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

#### Fiscal Health Indicator:

##### Expenditures per Capita

Expenditures per capita provides a way to compare expenditures across local governments while factoring out differences in total expenditures driven by the size of a local government. This indicator

does not account for differences in services provided which can impact the expenditures of a local government. Changes in expenditures per capita over multiple years also give an indication of whether expenditures are growing or shrinking over time. This indicator includes the expenditures from the local government's General, Rainy Day, Debt Service, and Dedicated funds, while excluding certain expenditure classifications in order to minimize the possibility of overstating a local government's expenditures. Enterprise funds and Restricted funds have been excluded from this calculation.

Please note that the figures reported in this indicator may differ from those in the Department's annual report on Expenditures Per Capita and the Expenditures Per Capita Gateway report. These indicators group funds into fund types and exclude expenditures, including enterprise funds and restricted funds, which are not always filtered out of the other reports.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

#### Fiscal Health Indicator:

##### General Fund Expenditures by Classification

When reporting expenditures, local governments categorize expenditures by major classification. These classifications include:

- Personal Services
- Supplies
- Other Services and Charges
- Township Assistance
  - Please note that this classification is typically restricted to Township Assistance Funds and would not be used in the General Fund.
- Debt Service
- Capital Outlays
- Operations
- Other Disbursements

Expenditures by classification serves as a summary of a local government's expenditures and can provide insight into a government's priorities and future. For example, governments with a low percentage of Capital Outlays expenditures may be utilizing available funding for today's operations while neglecting to maintain facilities for future use. Governments with a high percentage of spending going towards personal services may be at risk of layoffs and reduced services in future years if revenues were to decline. Changes in the expenditures over time can be indicative of a local government's response to the needs or requests of its residents. Such changes may also demonstrate a local government's response to economic conditions impacting its revenues. This indicator includes only a local government's General Fund in the calculation and excludes certain expenditures classifications to minimize the possibility of overstating a local government's expenditures.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

Fiscal Health Indicator:  
Expenditures by Classification

When reporting expenditures, local governments categorize expenditures by major classification. These classifications include:

- Personal Services
- Supplies
- Other Services and Charges
- Township Assistance
- Debt Service
- Capital Outlays
- Operations
- Other Disbursements

Expenditures by classification serves as a summary of a local government's expenditures and can provide insight into a government's priorities and future. For example, governments with a low percentage of Capital Outlays expenditures may be utilizing available funding for today's operations while neglecting to maintain facilities for future use. Governments with a high percentage of spending going towards personal services may be at risk of layoffs and reduced services in future years if revenues were to decline. Changes in the expenditures over time can be indicative of a local government's response to the needs or requests of its residents. Such changes may also demonstrate a local government's response to economic conditions impacting its revenues. This indicator includes the expenditures from the local government's General, Rainy Day, Debt Service, and Dedicated funds, while excluding certain expenditure classifications in order to minimize the possibility of overstating a local government's expenditures. Enterprise funds and Restricted funds have been excluded from this calculation.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

Fiscal Health Indicator:  
General Fund Deficit or Surplus as Percent of General Fund Revenue

The General Fund deficit or surplus is calculated by subtracting the General Fund expenditures from the General Fund revenues for the identified year. A negative result indicates that the local government's spending exceeded its revenues for the year. By then dividing this result by the General Fund revenues, it is possible to compare the deficit or surplus across local governments, regardless of the size of the government. When a local government has a surplus (revenues exceeded expenditures), the result of this calculation will show the percentage of General Fund revenues which exceeded the expenditures in the General Fund. For local governments with a deficit (expenditures exceeded revenues), the result indicates the percentage of additional revenue that would have been needed in order for the local government's revenues to fully fund its annual expenditures.

This indicator includes only a local government's General Fund in the calculation and excludes certain revenues and expenditures classifications to minimize the possibility of overstating a local government's revenue or expenditures.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

**Fiscal Health Indicator:**

**Deficit or Surplus as Percent of Revenue**

The deficit or surplus is calculated by subtracting total expenditures from the total revenues for the identified year. A negative result indicates that the local government's spending exceeded its revenues for the year. By then dividing this result by the total revenues, it is possible to compare the deficit or surplus across local governments, regardless of the size of the government. When a local government has a surplus (revenues exceeded expenditures), the result of this calculation will show the percentage of revenues which exceeded the expenditures in the included funds. For local governments with a deficit (expenditures exceeded revenues), the result indicates the percentage of additional revenue that would have been needed in order for the local government's revenues to fully fund its annual expenditures.

This indicator includes the expenditures from the local government's General, Rainy Day, Debt Service, and Dedicated funds, while excluding certain expenditure classifications in order to minimize the possibility of overstating a local government's expenditures. Enterprise funds and Restricted funds have been excluded from this calculation.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

## Fiscal Health Indicator: Bond Rating

EMMA provides access to all current bond ratings. To access and understand the bond rating available on EMMA, please refer to the following EMMA webpages for assistance:

- Understanding Credit Ratings: <http://emma.msrb.org/EmmaHelp/UnderstandingCreditRatings.aspx>
- Searching for Municipal Securities: <http://emma.msrb.org/EmmaHelp/SearchingSecurities.aspx>

### Description:

In Indiana, local governments may enter into debt in order to secure the financing needed for capital projects such as the construction of new facilities. When issuing debt, many local governments will get a bond rating from one of the nationally recognized credit rating agencies. A bond rating is essentially a grade assigned to an entity or a debt issuance to assess the risk of default on debt. There are currently four bond credit rating agencies - Fitch, Kroll Bond Rating Agency, Moody's Investors Service, Inc, and Standard and Poor's. Each rating agency has its own grading scale and analysis methods by which a bond rating is assigned. While bond ratings are often assigned at the time a debt is originally issued, the bond rating can continue to change throughout the life of the debt as financial and operating conditions may impact the ability of a local government to pay back existing debt. As such, it is important to track bond ratings throughout the life of a debt and not just at the time of the issuance of the debt.

Due to the potential for ongoing changes to bond ratings, the Department encourages users to view current bond ratings for each local government through the Electronic Municipal Market Access (EMMA) website. The EMMA website was created by and is supported by the Municipal Securities Rulemaking Board (MSRB). EMMA maintains the current bond ratings for all debts which are required to be reported to EMMA.

To access and understand the bond rating available on EMMA, please refer to the following EMMA webpages for assistance:

- Understanding Credit Ratings: <http://emma.msrb.org/EmmaHelp/UnderstandingCreditRatings.aspx>
- Searching for Municipal Securities: <http://emma.msrb.org/EmmaHelp/SearchingSecurities.aspx>

### Further Resources:

- EMMA: <http://emma.msrb.org>
- Fitch: <https://www.fitchratings.com/>
- Kroll Bond Rating Agency: <https://www.krollbondratings.com/>
- Moody's Investors Service, Inc: <https://www.moodys.com/>
- Standard and Poor's: [http://www.standardandpoors.com/en\\_US/web/guest/entity-browse](http://www.standardandpoors.com/en_US/web/guest/entity-browse)





## Fiscal Health Indicators: Debt

File: Debt.xlsx

### Description:

Local governments may enter into debt for the purposes of funding capital projects such as the construction of facilities. This debt will often be payable over several years and will require the local government to pay interest on the amount of debt outstanding. Governments may use a wide variety of revenue sources for repayment of outstanding debt, including property taxes, local income taxes, or utility fees. Multiple revenue sources may be dedicated to the repayment of an individual debt, with the revenues often identified as “primary” or “secondary”. “Primary” revenue sources are revenues that must be used to pay the debt if no secondary revenues are available. “Secondary” revenues may be used to pay the debt as they become available but the local government may have more discretion as to whether or not to use secondary revenues to repay debt.

The data used for these indicators has been derived from the information submitted to the Department through the Debt Management module on Gateway. Units are required to report debt that has a repayment schedule of longer than one year to the Department within 30 days of issuance of the debt. Short-term debt, such as tax anticipation warrants, is not required to be reported to the Department. The Department is statutorily prohibited from approving a budget or property tax levy for a debt that has not been reported through Debt Management. However, the Department cannot verify the completeness of the reported data on debts that do not utilize a property tax levy for repayment.

### Fiscal Health Indicator:

Debts of the Local Government

This indicator lists the debts that are reported to be outstanding for the local government as of July 1, 2015. For each debt, the name of the debt, the repayment sources, the amount outstanding, and the year of the last payment are provided. The amount outstanding for leases is the sum of the remaining lease payments while the amount outstanding for non-lease debts is the sum of all outstanding principal and interest payments.

For more information on a particular debt, please visit:

[https://gateway.ifionline.org/report\\_builder/Default2.aspx?rptType=debt&rptVer=a](https://gateway.ifionline.org/report_builder/Default2.aspx?rptType=debt&rptVer=a)

Source: Gateway Debt Management submitted reports as of June 2, 2015.

Fiscal Health Indicator:

Outstanding Debt per Capita

- Debt outstanding as of July 1, 2015

Outstanding debt per capita allows for the comparison of the debt burden across local governments, while minimizing the effects of unit size. A local government's debt burden can be greatly influenced by whether the government has enterprises, such as water or wastewater utilities. In comparing debt burden across units, it is imperative to understand if the local government has enterprises which have issued debt. Enterprise debt is often supported by the revenues of the enterprise, rather than tax revenue. Likewise, when looking at ratios such as debt per capita, it is possible that the enterprise services an area that is different than the geographic area of the local government. The Department has not accounted for a service area in the determination of population used in this indicator.

A high debt per capita will require the local government to dedicate sufficient funding to the repayment of debt over time, potentially diverting funding away from operations or other priorities of the local government.

Source: Gateway Debt Management submitted reports as of June 2, 2015.

Fiscal Health Indicator:

Outstanding Debt per \$100 Assessed Value

- Debt outstanding as of July 1, 2015
- Assessed value used is the certified net assessed value for the local government for the 2015 budget year.

Outstanding debt per \$100 of assessed value allows for the comparison of the debt burden across local governments. A local government's debt burden can be greatly influenced by whether the government has enterprises, such as water or wastewater utilities. In comparing debt burden across units, it is imperative to understand if the local government has enterprises which have issued debt. Enterprise debt is often supported by the revenues of the enterprise, rather than tax revenue. Likewise, when looking at ratios such as debt per assessed value, it is possible that the enterprise services an area that is different than the geographic area of the local government. The Department has not accounted for a service area in the determination of assessed value used in this indicator.

A high debt per assessed value, especially for property tax supported debts, could indicate a need for high or increased property taxes to fund the repayment of the debt.

Source: Gateway Debt Management submitted reports as of June 2, 2015.



## **Fiscal Health Indicators: Enterprises**

File: Enterprises.xlsx

### Description:

Many local governments will operate enterprises, which are business-like entities through which the local government provides services while charging a fee for this service. Some examples of enterprises include water and wastewater utilities, parking garages and trash collection.

Local governments with enterprises will report on these entities on their Annual Financial Report while specifically identifying the funds and financial data as being associated with an enterprise. This information is reported on a cash basis of accounting, as is the standard in Indiana. This method of accounting could play a role in calculated deficits or surpluses.

The Department has used the enterprise distinctions reported by the local governments to identify the various enterprises operated by the local governments. It should be noted that certain local governments provide only enterprise-type services, such as regional sewer district. These local governments typically do not identify their operations as enterprises and therefore will not be contained within these indicators. The Department has excluded certain revenues and expenditures such as transfers between funds and sale or purchase of investments from consideration in the analysis of enterprises in order to avoid overstating revenues and expenditures.

### Fiscal Health Indicator:

Deficit or Surplus as Percent of Revenue

The deficit or surplus is calculated by subtracting total expenditures for the identified enterprise from the total enterprise revenues for the identified year. A negative result indicates that the enterprise's spending exceeded its revenues for the year. By then dividing this result by the total revenues, it is possible to compare the deficit or surplus across enterprises. When an enterprise has a surplus (revenues exceeded expenditures), the result of this calculation will show the percentage of revenues which exceeded the expenditures in the included funds. For enterprises with a deficit (expenditures exceeded revenues), the result indicates the percentage of additional revenue that would have been needed in order for the enterprise's revenues to fully fund its annual expenditures.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

Fiscal Health Indicator:

Debt Ratio

- Charges for Services – Total revenues identified by the local government as Charges for Services.
- Debt Payments – Total expenditures classified by the local government as being attributable to a debt payment.

Enterprises may issue long-term debt which typically will be repaid through revenue derived through the charges for the enterprise's service. A debt ratio calculates the amount by which an enterprise's charges for services revenue exceed the annual debt payments. Higher debt ratios provide an indication that the debt may have sufficient revenue streams for repayment. Lower debt ratios could indicate a situation in which an enterprise must increase the charged fees in order to fund the payment of debt.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

## Fiscal Health Indicators: Exempt Property

File: Exemptions.xlsx

File: Govt as Percent of Total Acres.xlsx

### Description:

On an annual basis, county officials will determine the gross assessed value and net assessed value for each real property parcel or personal property record in the county. The difference between the gross assessed value and the net assessed value is application of any allowable deductions or exemptions for which the parcel or record qualifies. Deductions reduce the gross assessed value by a certain amount or percentage. Exemptions typically will make the entire assessed value of the parcel or record exempt from taxation, essentially taking the parcel or record out of the property tax base for a local government. In certain instances, though, it is also possible to have partial exemptions, which exempt just a portion of the parcel or record from taxation.

There is a wide range of available deductions or exemptions, depending on the taxpayer or the parcel or record. More information on available deductions or exemptions can be found at <http://in.gov/dlgf/2344.htm> (Deductions) and <http://in.gov/dlgf/8818.htm> (Exemptions).

Properties that are traditionally exempt from taxation include, but are not limited to, non-profit organizations, educational institutions, and religious organizations. Government-owned property is also exempt from taxation; however, the assessed value of government-owned property is often zeroed out, rather than applying an exemption. As a result, the exemption assessed value data included with this fiscal health indicator may be artificially low as it may not include the assessed value of all government-owned properties within the local government's property tax base.

### Fiscal Health Indicator:

Exempt Assessed Value as Percent of Certified Net Assessed Value

- Exempt Assessed Value – The assessed value that has been identified as exempt from taxation within the jurisdiction of a local government.
- Certified Net Assessed Value – The assessed value on which property tax rates are calculated. This may differ from the actual assessed value billed due to the additional deductions, exemptions, or processing of appeals.

This indicator identifies the amount by which the Certified Net Assessed Value would have been increased if the exempt properties were not exempt from taxation. Local governments which have a high percentage of assessed value exempt from taxation may have higher property tax rates as the property tax base is lowered by the exempt properties though the local government will still provide services to these exempt properties.

Source: Tax Billing Data submitted by the county auditor to the Department and Budget Certification Data for Pay 2013 and 2014.

Fiscal Health Indicator:

Government Acreage as Percent of Total Acreage

- Government Acreage – Legally-deeded acreage to which the county assessor has assigned a property class code that indicates the parcel is owned by a governmental entity. Such government entities could include, but are not limited to, the United States of America, the State of Indiana, local governments, and State-operated educational institutions.
- Total Acreage – Legally-deeded acreage within the local government.

This indicator identifies the percent of the total land area of the local government that is owned by a government entity. Government-owned property is typically exempt from taxation but may still require the provision of certain services such as fire or police protection. As a result, local governments with a large percentage of government-owned land may experience financial challenges as the area to which services must be provided is larger than the tax base on which the local government can levy taxes.

Please note that acreage data has been gathered from data files submitted to the Department by county assessors. In reviewing the data, the Department notes that certain counties are showing a significant change in total acreage over time. It appears that this change is being driven by updates being made by county assessors to ensure that acreage data is correctly updated and included in the data files.

Sources: Assessment Data submitted by the county assessor to the Department and Budget Certification Data for Pay 2013 and 2014.

Other Resources:

- Information on Property Tax Deductions: <http://in.gov/dlgf/2344.htm>
- Information on Property Tax Exemptions: <http://in.gov/dlgf/8818.htm>
- Exemptions and Deductions Report: <http://in.gov/dlgf/8379.htm>
- Comprehensive Assessed Value Report: <http://in.gov/dlgf/8379.htm>

## Fiscal Health Indicators: Local Income Taxes

File: Income Tax Data.xlsx

### Description:

Counties have the ability to impose local income taxes on their residents or employees working within the county as a way to generate additional revenue for local governments or to provide for property tax credits for taxpayers. At this time, all 92 counties impose at least one of the available local option income tax (LOIT) options. The LOITs which provide for funding for local governments are as follows:

- County Option Income Tax (COIT) – Schools are not eligible to receive COIT revenues.
- COIT Public Safety – This income tax is a form of COIT but is to be spent specifically on public safety expenditures. Counties, cities and towns are automatically eligible to receive COIT Public Safety, but a county can choose to allow other local governments to also receive a portion of the revenue. Because of this, the COIT Public Safety values presented here are estimated only, as the Department has not factored in local decisions to provide COIT Public Safety revenues to other local governments.
- County Economic Development Income Tax (CEDIT) – Originally earmarked for economic development expenses, CEDIT revenues can now be spent for many general governmental purposes. Counties, cities, and towns are eligible to receive CEDIT revenues.
- County Adjusted Gross Income Tax (CAGIT) – CAGIT is divided into two parts. The first part is commonly referred to as “shares” and represents revenue flowing directly to the local governments for operational uses. Schools are not eligible to receive CAGIT shares. The second part is known as Property Tax Replacement Credit (PTRC). PTRC acts to reduce a local government’s property tax levy by the amount of PTRC revenue available to the local government. Schools are eligible to receive PTRC.
- CAGIT Public Safety – This income tax is a form of CAGIT but is to be spent specifically on public safety expenditures. Counties, cities and towns are automatically eligible to receive CAGIT Public Safety, but a county can choose to allow other local governments to also receive a portion of the revenue. Because of this, the CAGIT Public Safety values presented here are estimated only, as the Department has not factored in local decisions to provide CAGIT Public Safety revenues to other local governments.
- Levy Freeze – Certain counties have chosen to freeze growth in their property taxes and replace this growth with income tax revenue. This may have been done for only a period of years or it may still be ongoing. Levy freeze does not apply to school corporations within these counties.
- Special Legislation – The Indiana General Assembly has authorized a number of special legislation LOITs for specific counties and purposes. These purposes are typically of county-wide benefit, such as the construction or operation of a county jail. Therefore, all special legislation revenue has been attributed to the county government within the applicable county.

In addition to these LOITs, counties can also adopt LOITs which serve to reduce taxpayer liability by providing credits. These LOITs are not accounted for in the indicators as they do not provide funding directly to local governments.

Fiscal Health Indicator:

LOIT Distributions by Type

This indicator provides the total calculated distributions for a local government by LOIT type.

Source: Income Tax Distributions (<http://in.gov/dlgf/2339.htm>), State Budget Agency LOIT Certifications (<http://in.gov/sba/2587.htm>)

Fiscal Health Indicator:

LOIT Distributions per Capita

This indicator provides LOIT distributions per capita for a local government. All of the LOIT distribution types identified above are included in this calculation. LOIT distributions per capita can vary significantly based on the number of LOITs and their associated rates imposed within a local government's county. As some LOITs are meant to reduce property taxes, it is possible that higher LOIT distributions per capita could indicate lower property taxes per capita. This indicator should be reviewed in context with other revenue per capita indicators to gain a more complete picture of a local government's revenue and its dependency on LOIT revenue for funding its operations.

Source: Income Tax Distributions (<http://in.gov/dlgf/2339.htm>), State Budget Agency LOIT Certifications (<http://in.gov/sba/2587.htm>)

Further Resources:

- Local Option Income Tax Handbook: <http://in.gov/dor/files/loit-handbook.pdf>
- State Budget Agency LOIT Certifications: <http://in.gov/sba/2587.htm>
- Income Tax Distributions: <http://in.gov/dlgf/2339.htm>



## Fiscal Health Indicators: Net Assessed Value

File: NAV Change.xlsx

### Description:

When determining property tax rates, a key value is the amount of net assessed value for the unit, as certified to the Department by the county auditor. Certified net assessed value is the sum of the real estate and personal property assessed values after the removal of any applicable deductions or exemptions and after removing the assessed value which is being directed to TIF districts. The certified net assessed value is commonly referred to as the property tax base for the local government.

In addition to actual changes in assessed value driven by construction, demolition, purchase, or retirement of personal property, the net assessed value can be influenced by statutory changes and changes in assessment procedures. For this reason, when reviewing percent changes between years, it is important to understand other changes that may have occurred that would impact the net assessed value. For example, from 2013 to 2014, the base rate per acre for agricultural land increased from \$1,630 per acre to \$1,760 per acre, based on a statutory formula. For areas with a large portion of land assessed as agricultural land, this statutory formula may be an underlying reason for changes in the net assessed value.

Please note that the assessed value shown for conservancy districts is not “net assessed value” though it is used in the same way as the net assessed value of other local governments. Conservancy districts tax based on gross assessed value, except for certain exempt properties.

### Fiscal Health Indicator:

Certified Net Assessed Value and Percent Change

The certified net assessed value is the assessed value used to compute property tax rates for a unit. The certified net assessed value shown is for the unit’s main operating fund. It is possible that other funds would have a different net assessed value as the taxing base may vary. In addition, the percent change from the 2013 tax year to the 2014 tax year is also shown. Growth in net assessed value is generally thought to be a positive development for a local government, though it is important to understand the drivers of such growth.

Source: Certified Net Assessed Values for Pay 2013 tax year and Pay 2014 tax year.

### Further Resources:

- Certified Budget, Levy, CNAV, Tax Rate by Fund: <http://in.gov/dlgf/8379.htm>
- Certification of Net Assessed Values by District Report: [https://gateway.ifionline.org/report\\_builder/Default3a.aspx?rptType=assessedValue&rpt=CertNAV&rptName=Certification%20of%20Net%20Assessed%20Values%20by%20District](https://gateway.ifionline.org/report_builder/Default3a.aspx?rptType=assessedValue&rpt=CertNAV&rptName=Certification%20of%20Net%20Assessed%20Values%20by%20District)

## Fiscal Health Indicators: Pension Plans

File: Pension Plans.xlsx

### Description:

Many local governments provide employees with a pension plan to assist with retirement. These pension plans often include a contribution by the local government on behalf of the employees. Local governments can provide for a number of different pension plans. While some local governments may choose to operate their own pension plans either for all employees or just for select pools of employees, many local governments will also operate pension plans through the Indiana Public Retirement System (INPRS). INPRS administers several different pension plans used by local governments, including the following:

- Public Employees Retirement Fund
- Teachers Retirement Fund
- Police Pension Fund
- 1977 Police and Firefighter's Pension Fund

Additional information on the INPRS programs can be found at <http://www.in.gov/inprs/>.

### Fiscal Health Indicator:

Pension Contributions and Number of Retirees

The pension plans included in this indicator are only those that are operated locally and reported separately by the local governments. INPRS programs are not included in these amounts. The contributions shown are the total employer contributions to the identified pension plan for the given year. In addition, the number of retirees included in the plan is also provided.

High pension contributions can create a burden on local governments as fulfilling the pledges made when establishing the pension plan can direct revenues away from the current operations of the local government.

Source: Annual Financial Report data as of June 13, 2015, accessed through <http://gateway.ifionline.org>. School Form 9 data obtained from the Indiana Department of Education on June 17, 2015.

### Further Resources:

- Indiana Public Retirement System: <http://www.in.gov/inprs/>
- Statewide Pension Report:  
[https://gateway.ifionline.org/report\\_builder/Default3a.aspx?rptType= afr&rpt=Pension\\_statewide&rptName=Pension%20Statewide%20Summary%20&%20Detail](https://gateway.ifionline.org/report_builder/Default3a.aspx?rptType= afr&rpt=Pension_statewide&rptName=Pension%20Statewide%20Summary%20&%20Detail)
- Pension Report:  
[https://gateway.ifionline.org/report\\_builder/Default3a.aspx?rptType= afr&rpt=pension\\_public&rptName=Pension](https://gateway.ifionline.org/report_builder/Default3a.aspx?rptType= afr&rpt=pension_public&rptName=Pension)



## Fiscal Health Indicators: Property Tax Cap

File: Property Tax Cap as Percent of Levy.xlsx

### Description:

Local governments that collect property taxes may be impacted by the application of property tax caps. Property tax caps limit the amount of an individual tax bill to a percent of the gross assessed value. For owner-occupied homestead properties, the tax bill cannot exceed 1% of the gross assessed value of the property. For other residential properties, long term care facilities and agricultural land, the tax bill cannot exceed 2% of the gross assessed value. The tax bills on all other real property and all personal property are restricted to 3% of the gross assessed value. In addition, there is an additional property tax cap known as the Over 65 property tax cap. The Over 65 property tax cap is dependent on the age and income of the taxpayer and changes in the tax bill from year to year.

When a tax bill reaches the applicable property tax cap, any additional tax liability above the property tax cap is credited to the taxpayer and is no longer due by the taxpayer. This credit results in a loss to local governments as the full property tax levy is unable to be collected.

### Fiscal Health Indicator:

Property Tax Cap as Percent of Certified Levy

- Property Tax Cap – The sum of the property tax caps attributable to the local government across all of its funds.
- Certified Levy – The amount of property taxes the local government is authorized to charge to its taxpayers as approved by the Department in the budget order.

Local governments with a large percent of the certified levy being lost to property tax caps may experience funding issues as the government's property tax revenue would be reduced.

Source: 2013 and 2014 Certified Levy Data from the Department's Budget Orders (<http://in.gov/dlgf/2339.htm>), 2013 and 2014 Impact of the Property Tax Caps report (<http://in.gov/dlgf/8379.htm>).

## Fiscal Health Indicators: Retiree Benefits

File: Retiree Benefits.xlsx

### Description:

A local government may offer post-employment benefits to retirees. These benefits may include, but are not limited to, medical, prescription drug, dental, vision, hearing, life insurance, long-term care benefits, and long-term disability benefits (not covered under a pension plan) that are provided after employment ends. Indiana Code 36-1-8-17.5 requires that local governments report prior year retiree benefits by March 1 of each year. In order to meet this reporting requirement, local governments may choose to contract for an actuarial study or may choose to estimate the required information.

### Fiscal Health Indicator:

The amount of retiree benefits paid in a given year.

- Data is provided as reported by local governments.
- Some local governments have chosen to obtain an actuarial study to comply with this reporting requirement. These local governments have the option to upload the actuarial study, rather than complete the reporting form. Entities that fulfilled the reporting requirement in this means are noted.

Retiree benefits create a financial obligation for local governments. Increasing expenditures associated with retiree benefits indicates an additional financial burden on a local government.

Source: Reports submitted to the Department in compliance with IC 36-1-8-17.5 for the 2014 year.

### Further Resources:

- OPEB Reporting: <http://in.gov/dlgf/9210.htm>

## Fiscal Health Indicators: Tax Increment Finance (TIF)

File: TIF Data.xlsx

### Description:

Counties, cities, and towns can establish tax increment finance (TIF) districts through a redevelopment commission or authority. TIF districts allow the redevelopment commission or authority to receive tax revenues from growth in assessed value within the TIF district and then use those revenues for projects within the TIF district. These projects typically are designed to encourage further development and growth within the TIF district or surrounding area.

While counties, cities, and towns are the only local governments that can create TIF districts, all local governments operating in a TIF district may be impacted by the existence of the TIF district. This applies to all local governments that levy a property tax levy, including counties, townships, schools, cities, towns, libraries, and special districts. For local governments operating in a TIF district, the TIF district impacts the taxing base on which the local government can generate property tax revenues. As a result, the local government's property tax levy may be applied to a smaller taxing base than what may have been available if the TIF district did not exist. This can have the impact of increasing property tax rates and losses associated with the imposition of property tax caps.

### Fiscal Health Indicator:

TIF Incremental Assessed Value as Percent of Certified Net Assessed Value

- TIF Incremental Assessed Value – The assessed value on which a redevelopment commission or authority is generating property tax revenues
- Certified Net Assessed Value – The assessed value on which property tax rates are calculated. This may differ from the actual assessed value billed due to the additional deductions, exemptions, or processing of appeals.

This indicator identifies the percentage by which the Certified Net Assessed Value would have been increased if the TIF districts within the local government did not exist or did not capture the revenue from the TIF Incremental Assessed Value. Increased net assessed value typically has the impact of reducing property tax rates, if local government spending is static.

Source: Certified Net Assessed Values and Budget Certification Data for Pay 2013 and Pay 2014.

### Fiscal Health Indicator:

TIF Passthrough Assessed Value as Percent of Certified Net Assessed Value

- TIF Passthrough Assessed Value – On an annual basis, a redevelopment commission or authority can determine that it does not need to capture revenue on all of the assessed value growth

within the TIF district. This assessed value is then “passed through” to the local governments, allowing the local governments to receive revenue from this assessed value.

- Certified Net Assessed Value – The assessed value on which property tax rates are calculated. This may differ from the actual assessed value billed due to the additional deductions, exemptions, or processing of appeals.

This indicator identifies the percentage of the Certified Net Assessed Value that has been released by a redevelopment commission or authority for a given year. TIF Passthrough Assessed Value has the impact of increasing the net assessed values on which the local governments can tax, which typically will decrease property tax rates. While having TIF Passthrough Assessed Value in a given year is generally positive for a local government, the redevelopment commission or authority can change the amount of TIF Passthrough Assessed Value in any given year as the redevelopment commission or authority has first priority on this assessed value. As such, a local government that has a large percentage of its Certified Net Assessed Value that has come from TIF Passthrough Assessed Value may be subject to fluctuations in assessed value in future years which could result in significant changes in property tax rates year over year.

Source: Certified Net Assessed Values and Budget Certification Data for Pay 2013 and Pay 2014.

#### Fiscal Health Indicator:

Number and Size of TIF District Established by a Political Subdivision

- NOTE: This indicator applies only to counties, cities, and towns as they are the only local governments authorized to create TIF districts.

Counties, cities, and towns are required to submit a report annually to the Department by October 1 which identifies the TIF districts established by local government. For each TIF district, the local government must also report prior year revenues, expenses, and debt supported by the TIF district. They must also provide a parcel list and assessed value information for each parcel within the TIF district. The data for this indicator is derived from these submissions. This data may be influenced by lack of submission by a local government or any data error made by the unit in reporting this information to the Department. For further information about a unit’s TIF districts, please visit the Gateway TIF Viewer at <http://gateway.ifionline.org/TIFviewer/>.

Source: TIF Management reports submitted to the Department as required by IC 36-7-14-13(e).

#### Other Resources:

- TIF Viewer: <http://gateway.ifionline.org/TIFviewer/>
- Report on Redevelopment: [http://in.gov/dlgf/files/Report\\_on\\_Redevelopment\\_1409304.pdf](http://in.gov/dlgf/files/Report_on_Redevelopment_1409304.pdf)
- Redevelopment Commission Reports on Gateway: [https://gateway.ifionline.org/report\\_builder/Default2.aspx?rptType=redev](https://gateway.ifionline.org/report_builder/Default2.aspx?rptType=redev)