

Carroll County, Illinois

Mt. Carroll, Illinois

Financial Report

Year Ended November 30, 2023



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Carroll County, Illinois

Year Ended November 30, 2023

Table of Contents

Independent Auditor's Report.....	1
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position.....	5
Statement of Activities.....	7
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	8
Reconciliation of the Balance Sheet of Governmental Funds	
to the Statement of Net Position.....	9
Statement of Revenues, Expenditures and Changes In Fund	
Balances - Governmental Funds.....	10
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances of Governmental Funds to the Statement of Activities.....	11
Fiduciary Fund Financial Statements:	
Statement of Fiduciary Net Position.....	12
Statement of Changes in Fiduciary Net Position.....	13
Notes to Financial Statements.....	14

Required Supplementary Information

Budgetary Comparison Schedules:	
General Fund.....	40
Township Motor Fuel Tax.....	41
Coronavirus Relief Fund.....	42
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios.....	43
Multiyear Schedule of IMRF Contributions.....	45
Notes to Required Supplementary Information.....	46

Carroll County, Illinois

Year Ended November 30, 2023

Table of Contents (Continued)

Supplementary Information

Nonmajor Governmental Funds:

Combining Balance Sheet.....48

Combining Schedule of Revenues, Expenditures and Change in Fund Balances.....62

Fiduciary Funds

Combining Statement of Fiduciary Net Position.....76

Combining Statement of Changes in Fiduciary Net Position.....79

Schedule of Expenditures from Taxes Extended for Tort Immunity Purposes.....82

Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements

Performed in Accordance with *Government Auditing Standards*.....83

Independent Auditor's Report

To the County Board
Carroll County, Illinois
Mt. Carroll, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Carroll County, Illinois (the "County"), as of and for the year ended November 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Carroll County, Illinois as of November 30, 2023, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Carroll County, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Carroll County, Illinois' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison information, multiyear schedule of changes in net pension liability and related ratios, and multiyear schedule of contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Carroll County, Illinois has omitted a management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 supplementary information is 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 February 29, 2024 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 Carroll County, Illinois' 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.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Sterling, Illinois
February 29, 2024

Basic Financial Statements

Carroll County, Illinois

Statement of Net Position

Governmental Activities

November 30, 2023

Assets

Current assets

Cash, deposits, and investments	\$ 13,966,877
Accounts receivable	104,138
Property taxes receivable	3,703,200
Due from other governments	716,303
Inventory	3,769
Prepaid items	14,000

Total current assets	18,508,287
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Capital assets

Land and other non-depreciable assets	763,683
Depreciable property and equipment, net of depreciation and amortization	12,401,540

Total capital assets	13,165,223
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Total assets	31,673,510
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Deferred outflow of resources

Deferred outflows of pension resources	2,547,462
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Total deferred outflow of resources	2,547,462
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Carroll County, Illinois

Statement of Net Position (Continued)

<i>November 30, 2023</i>	Governmental Activities
Liabilities	
Current liabilities:	
Accounts payable and accrued payroll	620,864
Lease obligations - current	49,346
Total current liabilities	670,210
Long-term liabilities	
Accrued compensated absences	168,757
Lease obligations - noncurrent	76,897
Net pension liability	1,393,585
Total long-term liabilities	1,639,239
Total liabilities	2,309,449
Deferred inflow of resources	
Deferred inflows of pension resources	362,370
Deferred revenue-other	1,023,629
Unavailable property taxes	3,703,200
Total deferred inflow of resources	5,089,199
Net position	
Net investment in capital assets	13,038,980
Restricted for	
General control and administration	978,088
Public safety	1,040,834
Judiciary and court related	695,801
Transportation	4,659,445
Public health	490,407
Public welfare	40,719
Employee benefits	1,092,390
Unrestricted	4,785,660
Total net position	\$ 26,822,324

Carroll County, Illinois

Statement of Activities

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
<i>Year Ended November 30, 2023</i>	Expenses				
Functions/Programs					
General control and administration	\$ 2,124,446	\$ 405,132	\$ 147,127	\$ 827,998	\$ (744,189)
Public safety	2,654,379	285,883	414,157	-	(1,954,339)
Judiciary and court related	1,083,615	290,946	444,018	-	(348,651)
Corrections	427,922	-	-	-	(427,922)
Transportation	2,794,154	218,274	901,098	860,189	(814,593)
Public health	468,784	100,277	229,132	-	(139,375)
Public welfare	1,317,436	-	732,354	-	(585,082)
Interest	30,447	-	-	-	(30,447)
Total governmental activities	10,901,183	1,300,512	2,867,886	1,688,187	5,044,598
General revenue					
Taxes:					
Property taxes					3,533,238
Sales tax					695,018
State income taxes					961,190
Public safety taxes					301,088
Other					758,336
Unrestricted investment earnings					474,675
Miscellaneous					250,519
Total general revenues					6,974,064
Special items					
Gain (loss) from sale of capital assets					24,915
Total special items					24,915
Change in net position					1,904,551
Net position, beginning of year					26,484,904
Prior period restatement					(1,567,131)
Net position, beginning of year, restated					24,917,773
Net position, ending					\$ 26,822,324

Carroll County, Illinois

Balance Sheet - Governmental Funds

<i>November 30, 2023</i>	General Fund	County Highway	Coronavirus Relief Fund	Other Governmental Funds	Total
Assets					
Cash, deposits, and investments	\$ 3,552,710	\$ 544,246	\$ 1,049,421	\$ 8,820,500	\$ 13,966,877
Receivables, net of allowance					
Accounts receivable	65,918	1,764	-	36,456	104,138
Property taxes receivable	1,245,000	450,000	-	2,008,200	3,703,200
Due from other governments	378,479	-	-	337,824	716,303
Inventory	-	-	-	3,769	3,769
Prepaid items	14,000	-	-	-	14,000
Total assets	\$ 5,256,107	\$ 996,010	\$ 1,049,421	\$ 11,206,749	\$ 18,508,287
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable	128,747	27,971	16,450	312,563	485,731
Payroll and related	105,450	12,808	-	16,875	135,133
Total liabilities	234,197	40,779	16,450	329,438	620,864
Deferred inflow of resources					
Unavailable property taxes	1,245,000	450,000	-	2,008,200	3,703,200
Deferred revenue-other	-	-	945,944	77,685	1,023,629
Total deferred inflow of resources	1,245,000	450,000	945,944	2,085,885	4,726,829
Fund balances					
Nonspendable	14,000	-	-	3,769	17,769
Restricted for					
General control and administration	-	-	87,027	877,061	964,088
Public safety	-	-	-	1,040,834	1,040,834
Judiciary and court related	-	-	-	695,801	695,801
Transportation	-	505,231	-	4,154,214	4,659,445
Public health	-	-	-	486,638	486,638
Public welfare	-	-	-	40,719	40,719
Employee benefits	-	-	-	1,092,390	1,092,390
Committed	-	-	-	400,000	400,000
Unassigned	3,762,910	-	-	-	3,762,910
Total fund balances	3,776,910	505,231	87,027	8,791,426	13,160,594
Total liabilities, deferred inflows of resources, and fund balances	\$ 5,256,107	\$ 996,010	\$ 1,049,421	\$ 11,206,749	\$ 18,508,287

Carroll County, Illinois

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

November 30, 2023

Total fund balances - governmental funds	\$ 13,160,594
Amounts reported for governmental activities in the statement of net position are different because:	
Capital and right to use assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	13,165,223
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(168,757)
Accrued net pension liability and deferred outflows/inflows of resources	791,507
Lease obligations	(126,243) 496,507
Net position - governmental activities, per statement of net position	\$ 26,822,324

Carroll County, Illinois

Statements of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>Year Ended November 30, 2023</i>	General Fund	County Highway	Coronavirus Relief Fund	Other Governmental Funds	Total
Revenues					
Property taxes	\$1,144,044	\$ 419,691	\$ -	\$ 1,969,503	\$ 3,533,238
Intergovernmental revenue	2,828,509	484,423	827,998	3,055,189	7,196,119
Charges for services	499,415	218,274	-	649,522	1,367,211
Licenses and permits	-	-	-	8,887	8,887
Interest	144,286	16,281	64,183	249,925	474,675
Miscellaneous	148,051	7,261	-	95,207	250,519
Total revenues	4,764,305	1,145,930	892,181	6,028,233	12,830,649
Expenditures					
Current:					
General control and administration	1,320,950	-	130,168	556,353	2,007,471
Public safety	1,706,183	-	-	715,133	2,421,316
Judiciary and court related	895,127	-	-	168,800	1,063,927
Corrections	374,399	-	-	40,751	415,150
Transportation	200	990,345	-	1,123,725	2,114,270
Public health	-	-	-	453,939	453,939
Public welfare	-	-	-	1,317,436	1,317,436
Debt service:					
Principal payments	40,597	-	-	-	40,597
Interest	30,447	-	-	-	30,447
Capital outlay	-	218,772	697,830	483,829	1,400,431
Total expenditures	4,367,903	1,209,117	827,998	4,859,966	11,264,984
Excess (deficiency) of revenue over expenditures	396,402	(63,187)	64,183	1,168,267	1,565,665
Other financing sources and (uses)					
Transfers in	380,031	1,800	-	555,019	936,850
Transfers out	(423,694)	-	-	(513,156)	(936,850)
Total other financing sources and (uses)	(43,663)	1,800	-	41,863	-
Net change in fund balance	352,739	(61,387)	64,183	1,210,130	1,565,665
Fund balances, beginning of year as restated	3,424,171	566,618	22,844	7,581,296	11,594,929
Fund balances, end of year	\$3,776,910	\$ 505,231	\$ 87,027	\$ 8,791,426	\$ 13,160,594

Carroll County, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended November 30, 2023

Net change in fund balance - governmental funds	\$ 1,565,665
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Amounts reported for governmental activities in the statement of net position are different because:

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation and amortization expense. Donated capital assets are only reported in the statement of activities. This is the amount by which newly capitalized fixed assets exceeds depreciation and amortization expense in the period.	340,325
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In the statement of activities, net pension obligations, and deferred sources are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year net pension liabilities and related deferred outflows exceed the amount paid by.	(60,824)
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Repayment of lease obligations are reported in governmental funds as expenditures, but the repayment reduced long-term liabilities in the statement of net position:	
Lease obligations/note payable repayment	40,597

Vacation and compensated pay for employees is expensed in the statement of activities. However, since these amounts will not be paid from current resources, this expense is not recorded in the governmental funds. This is the amount by which vacation and compensated pay increased over the prior period.	18,788
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Change in net position of governmental activities	\$ 1,904,551
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Carroll County, Illinois

Statement of Fiduciary Net Position

<i>November 30, 2023</i>	Custodial Funds
Assets	
Cash, deposits, and investments	\$ 1,375,017
Due from other governments	107,144
Receivables	72,539
Total assets	1,554,700
Liabilities	
Accounts payable	160,812
Total liabilities	160,812
Net Position	
Restricted	\$ 1,393,888

Carroll County, Illinois

Statement of Changes in Fiduciary Net Position

<i>Year Ended November 30, 2023</i>	Custodial Funds
Additions	
Amount received as fiscal agent	\$ 430,328
Fines for other governments	540,582
Property tax collections for other governments	36,738,509
Intergovernmental revenues	1,261,842
Total additions	38,971,261
Deductions	
Fines distributed to other governments	566,119
Property tax collections to other governments	36,689,728
Payments made on behalf of others	419,055
Intergovernmental disbursements	1,699,933
Total deductions	39,374,835
Change in net position	(403,574)
Net position, beginning of year, as restated	1,797,462
Net position, end of year	\$ 1,393,888

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Introduction

The financial statements of Carroll County, Illinois (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is described below.

The Financial Reporting Entity

This report includes all of the funds of the Carroll County, Illinois. The reporting entity for the County consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) 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 or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organizations are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is intitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

Blended Component Unit - The 911 Fund serves all the citizens of the County. The budget and appropriation ordinance is approved by the 911 Board of Trustees, and the legal liability for any 911 Fund debt remains with the County. The 911 Fund is reported as a Special Revenue Fund.

Joint Ventures

The County has entered into an intergovernmental agreement with Jo Daviess County, Illinois to establish an entity known as the Jo-Carroll Depot Local Redevelopment Authority (LRA). This LRA replaces an entity previously known as the Savanna Army Depot Local Redevelopment Authority. The former entity was charged with the authority to prepare a plan for the re-use of the Savanna Army Depot facilities in accordance with the Base Closure Community Redevelopment Assistance Act. The current LRA is charged with the authority to implement the re-use plan for the Savanna Army Depot and to modify the plan as may become necessary. Both Counties are jointly and severally liable for all liabilities, debts and obligations of any kind incurred by the LRA. The County's share of LRA's operating expenses for the fiscal year ended November 30, 2023 was \$0. The agreement provides for the LRA to consent to an audit of its funds by either County as either County may direct. These financial statements are available through the Jo-Carroll Depot Local Redevelopment Authority offices in Savanna, Illinois.

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all the financial activities of the County, except for the fiduciary funds. The fiduciary funds are only reported in the statement of fiduciary net position at the fund financial statement level. The governmental activities column incorporates data from governmental funds and internal service funds. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The fund statements provide information about the County's funds, including fiduciary funds. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major governmental funds.

The County reports the following major governmental funds:

General Fund – This fund is the County's primary operating fund. The General Fund is used to account for all financial resources of the County except those which are required to be accounted for in another fund. The services which are administered by the Department and accounted for in the general fund include general control and administration, county development, public safety, judiciary and court related, public health, and other miscellaneous expenditures.

County Highway Fund – This fund is used to operate the County Highway Department, including, but not limited to salaries, supplies, and purchase of machinery and equipment.

Coronavirus Relief Fund - This fund is to accumulate federal funding for the County's share of COVID-19 dollars.

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary

Custodial Funds - Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

Measurement Focus and Basis of Accounting

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available (susceptible to accrual). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers all imposed nonexchange revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the current fiscal year.

Expenditures are recognized when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenues. Likewise, general revenues include all taxes.

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.

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles.

The appropriated budget is prepared by fund, function, and department. The County's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. Appropriations in all budgeted funds lapse at the end of the fiscal year.

Cash and Investments

The County considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The County considers deposits with financial institutions, including nonnegotiable certificates of deposit, to be nonparticipating contracts reported at cost.

The cash balances of most of the County funds are pooled and invested. Each fund's share of the investment pool is reflected on its respective balance sheet.

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 quoted market prices.

The County is a participant in the Local Government Investment Pool (LGIP) which is authorized in Illinois Compiled Statutes 30 ILCS 235 under the Public Funds Investment Act. The LGIP is not registered with the Securities Exchange Commission as an investment company. The LGIP operates and reports to participants on the amortized cost basis. LGIP pool shares are bought and redeemed at \$1 based on the amortized cost of the investments in LGIP. The investment is not subject to the fair value hierarchy disclosures.

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as quoted market prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs' therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on techniques that maximize the use of relevant observable inputs and minimizes the use of unobservable inputs.

Accounts Receivable/Property Taxes

The County's property tax is levied each year on all taxable real property located in the County. The 2022 property tax levy is recorded as revenue by the County in accordance with the applicable measurement focus and basis of accounting for fiscal year 2023. The County must file its tax levy by the last Tuesday of December each year. The 2022 levy was approved on November 17, 2022. The 2023 levy was approved on November 16, 2023.

The township assessors are responsible for assessment of all taxable real property within the County. The County Clerk computes the annual tax of each parcel of real property and prepares tax books used by the County Collector as a basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in 2023 became due and payable in two installments, generally in July 2024 and September 2024. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year.

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. The cost of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased. The County's inventory consists of Health Department expendable immunization vaccines.

Prepaid items represent payments made by the County for which benefits extend beyond November 30, 2023. The costs of governmental fund type inventory and prepaid items are recorded as expenditures when consumed rather than when purchased.

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets

Purchased or constructed capital assets, including property, plant, equipment, and infrastructure (roads, bridges, and similar items), are reported at cost or estimated historical cost in the government-wide financial statements. The County defines capital assets as assets with an initial cost of more than \$5,000 and an estimated life of one year or more.

Additions or improvements that significantly extend the useful life of an assets, or that significantly increase the capacity of an asset are capitalized. Expenditures for equipment, vehicles, real property acquisitions, improvements, and infrastructure are recorded as capital outlay. Donated assets are recorded at their acquisition value at the date of donation. Maintenance and repairs of a routine nature are charged to expenses/expenditures as incurred and are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	Capitalization Threshold	Years
Land	\$ 20,000	Capitalize only
Land improvements	\$ 5,000	1-20 years
Buildings	\$ 20,000	1-50 years
Building improvements	\$ 5,000	1-50 years
Vehicles	\$ 2,000	1-10 years
Office furniture and equipment	\$ 2,000	1-10 years
Infrastructure	\$ 20,000	1-40 years
Software	\$ 5,000	1-5 years

Capital assets not being depreciated include land and construction in progress.

Right to Use Asset

The County is a lessee in multiple noncancelable operating and financing leases. If the contract provides the County the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the lease. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period[s] and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents the acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

Vacation -The County's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability will be paid from available funds within 60 days after year end. The liability for compensated absences includes salary-related benefits, where applicable.

Sick Leave - Accumulated sick leave lapses when employees leave the employ of the County and, upon separation from service, no monetary obligation exists.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from the IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

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

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance: This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the County Board – the County’s highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the County Board removes the specified use by taking the same type of action that imposed the original commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance: This classification reflects the amounts constrained by the County’s “intent” to be used for specific purposes, but the amounts are neither restricted nor committed. The County Board has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the County’s policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Adoption of GASB Pronouncements

During the fiscal year ended November 30, 2023, the County implemented the following GASB Pronouncements:

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, SBITAs. The statement will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The County adopted this guidance for the year ended November 30, 2023. The adoption of this guidance did not affect beginning net position and, accordingly, restatement of beginning December 1, 2022, net position was not necessary.

Note 2: Stewardship, Compliance and Accountability

Excess of expenditures over appropriations

The following individual functional areas incurred expenditures in excess of appropriations:

Fund	Amount
County Highway	18,710
Animal Control	861
Senior Citizen	4,815
State's Attorney VOCA	112
Historical Society	24
Sheriff's Fees	14,455
Veteran's Assistance	30,000
Public Safety Tax	39,965
Public Defender Safety Account	10,000

Deficit Fund Equity

As of November 30, 2023, the County had no funds with deficit fund balances.

Carroll County, Illinois

Notes to Financial Statements

Note 3: Cash Deposits with Financial Institutions

Deposits

Custodial credit risk: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The County has a deposit policy for custodial credit risk. As of November 30, 2023, the County's bank balance was \$6,186,473 and the entire balance was insured and collateralized with securities in the County's name.

Note 4: Investments

As of November 30, 2023, the County had the following investments:

	Fair Value	
	Governmental Activities	Total
Local government investment pool	\$ 9,519,413	\$ 9,519,413

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County has no specific policy on the interest rate risk at year-end.

Information about the sensitivity of the fair values of the County's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the County's investment by maturity:

Investment Type	Total	Remaining Maturity (in Years)			
		0-1	1-5	5-10	More than 10
Local government investment pool	\$ 9,519,413	\$ 9,519,413	\$ -	\$ -	\$ -

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investments in U.S. Government obligations are not considered to be of any credit risk since they carry the full obligation and guarantee of the U.S. Government. Presented below is the actual rating as of year-end for each investment type:

Investment Type	Total as of November 30,			
	2023	AAAm	Aa	Unrated
Local government investment pool	\$ 9,519,413	\$ 9,519,413	\$ -	\$ -

Carroll County, Illinois

Notes to Financial Statements

Note 4: Investments (Continued)

Concentration of credit risk. The County's investment policy does not allow for an investment in any one issuer that is in excess of 5 percent of the County's total investments.

Custodial credit risk-investments. For an investment, this 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.

As of November 30, 2023, there are no investments with custodial credit risk in that all of its investments are insured.

Foreign Currency Risk. The County has no foreign currency risk for investments at year end.

Carroll County, Illinois

Notes to Financial Statements

Note 5: Capital Assets

Governmental activities capital asset balances and activity for the year ended November 30, 2023, were as follows:

Governmental Activities	Balance 12/1/2022	Additions	Deletions	Transfers/ Adjustments	Balance 11/30/23
Capital assets, not being depreciated:					
Land	\$ 155,732	\$ -	\$ -	\$ -	155,732
Construction in progress	519,350	455,693	-	(367,092)	607,951
Total capital assets, not being depreciated	675,082	455,693	-	(367,092)	763,683
Capital assets, being depreciated:					
Buildings	588,081	163,723	-	-	751,804
Buildings and improvements	1,709,587	184,885	-	247,809	2,142,281
Office furniture, equipment and vehicle	5,007,157	533,286	(66,036)	199,439	5,673,846
Infrastructure	12,790,953	62,844	-	(43,917)	12,809,880
Total capital assets, being depreciated	20,095,778	944,738	(66,036)	403,331	21,377,811
Accumulated depreciation:					
Buildings	(394,567)	(10,874)	-	-	(405,441)
Buildings and improvements	(664,186)	(74,199)	-	(512)	(738,897)
Office furniture, equipment and vehicle	(3,807,553)	(360,706)	66,036	(22,319)	(4,124,542)
Infrastructure	(3,219,044)	(546,523)	-	(38,323)	(3,803,890)
Total accumulated depreciation	(8,085,350)	(992,302)	66,036	(61,154)	(9,072,770)
Total capital assets, being depreciated, net	12,010,428	(47,564)	-	342,177	12,305,041
Right to use assets					
Equipment	257,332	-	-	-	257,332
Accumulated amortization	(117,944)	(42,889)	-	-	(160,833)
Right to use asset, net	139,388	(42,889)	-	-	96,499
Governmental activities capital assets, net	\$ 12,824,898	\$ 365,240	\$ -	\$ (24,915)	\$ 13,165,223

Carroll County, Illinois

Notes to Financial Statements

Note 5: Capital Assets (Continued)

Depreciation expense was charged to functions of the County as follows:

Governmental activities:	
General control and administration	\$ 95,651
Public safety	172,715
Judiciary and court related	19,105
Public health	16,428
Transportation	688,403
	\$ 992,302

Note 6: Retirement Plans

Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

Plan description – The County’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The County’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits provided - IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 12/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 12/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Regular Plan

Employees Covered by the Benefit Terms - At the December 31, 2022 valuation date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	51
Inactive plan member entitled to but not yet receiving benefits	24
Active employees	50
Total	125

Contributions - As set by statute, the County's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's annual contribution rate for calendar year 2022 was 8.95%. For the fiscal year ended November 30, 2023, the County contributed \$139,021 to the plan. The County also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The County's Net Pension Liability was measured as of December 31, 2022, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

Actuarial cost method	Entry Age Normal
Asset valuation method	5-Year smoothed market; 20% corridor
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
Mortality	For non disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements using scale MP-2020. For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020. For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020.

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	35.50 %	6.50 %
International equity	18.00 %	7.60 %
Fixed income	25.50 %	4.90 %
Real estate	10.50 %	6.20 %
Alternative investments	9.50 %	6.25-9.90%
Cash equivalents	1.00 %	4.00 %
Total	100.00 %	

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at January 1, 2022	\$ 15,174,529	\$ 17,426,651	\$ (2,252,122)
Changes for the year:			
Service cost	221,372	-	221,372
Interest on the total pension liability	1,084,207	-	1,084,207
Differences between expected and actual experience of the total pension liability	477,812	-	477,812
Contributions - employer	-	216,768	(216,768)
Contributions - employees	-	108,991	(108,991)
Net investment income	-	(2,146,505)	2,146,505
Benefit payments, including refunds of employee contributions	(661,258)	(661,258)	-
Other (net transfer)	-	166,082	(166,082)
Net changes	1,122,133	(2,315,922)	3,438,055
Balances at December 31, 2022	\$ 16,296,662	\$ 15,110,729	\$ 1,185,933

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ 3,066,857	\$ 1,185,933	\$ (338,737)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For year ended November 30, 2023, the County recognized pension expense of \$32,240. At November 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Difference between expected and actual experience	\$ 482,937	\$ 256,642
Changes in assumptions	-	39,939
Net difference between projected and actual earnings on pension plan investments	1,259,306	-
Total deferred amounts to be recognized in pension expense in future periods	1,742,243	296,581
Pension contributions subsequent to the measurement date	123,490	-
Total deferred amounts related to pensions	\$ 1,865,733	\$ 296,581

The County reported \$123,490 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the measurement period ending November 30, 2024.

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending November 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ 16,826
2025	217,856
2026	484,456
2027	726,524
Total	\$ 1,445,662

SLEP Plan:

Employees Covered by the Benefit Terms - At December 31, 2022, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	19
Inactive plan member entitled to but not yet receiving benefits	12
Active employees	15
Total	46

Contributions - As set by statute, the County's Sheriff's Law Enforcement Plan Members are required to contribute 7.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's annual contribution rate for calendar year 2022 was 9.47%. For the fiscal year ended November 30, 2023, the employer contributed \$50,391 to the plan. The County also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The County's Net Pension Liability was measured as of December 31, 2022, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
Mortality	For non disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements using scale MP-2020. For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020. For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020.

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	35.50 %	6.50 %
International equity	18.00 %	7.60 %
Fixed income	25.50 %	4.90 %
Real estate	10.50 %	6.20 %
Alternative investments	9.50 %	6.25-9.90%
Cash equivalents	1.00 %	4.00 %
Total	100.00 %	

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at January 1, 2022	\$ 6,425,699	\$ 7,759,936	\$ (1,334,237)
Changes for the year:			
Service cost	119,673	-	119,673
Interest on the total pension liability	455,463	-	455,463
Differences between expected and actual experience of the total pension liability	70,712	-	70,712
Contributions - employer	-	75,709	(75,709)
Contributions - employees	-	59,959	(59,959)
Net investment income	-	(1,042,468)	1,042,468
Benefit payments, including refunds of employee contributions	(406,584)	(406,584)	-
Other (net transfer)	-	10,759	(10,759)
Net changes	239,264	(1,302,625)	1,541,889
Balances at December 31, 2022	\$ 6,664,963	\$ 6,457,311	\$ 207,652

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ 966,903	\$ 207,652	\$ (416,134)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For the year ended November 30, 2023, the County recognized pension expense of \$114,930. At November 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Difference between expected and actual experience	\$ 86,488	\$ 57,059
Changes in assumptions	-	8,730
Net difference between projected and actual earnings on pension plan investments	550,695	-
Total deferred amounts to be recognized in pension expense in future periods	637,183	65,789
Pension contributions subsequent to the measurement date	44,546	-
Total deferred amounts related to pensions	\$ 681,729	\$ 65,789

The County reported \$44,546 as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ending November 30, 2024.

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending November 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ (25,513)
2025	79,648
2026	196,598
2027	320,661
Total	\$ 571,394

Aggregate Pension Amounts - At November 30, 2023, the County reported the following from all pension plans:

	IMRF-Regular	IMRF-SLEP	All Pension Plans
Net pension liability/(asset)	\$ 1,185,933	\$ 207,652	\$ 1,393,585
Deferred outflows of resources	1,865,733	681,729	2,547,462
Deferred inflows of resources	296,581	65,789	362,370
Pension expense	32,240	114,930	147,170

Note 7: Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan was approved to comply with IRC Section 457(g) which allows for the plan to hold its assets in trust. Under these requirements, the assets of the plan are not subject to the general creditors of the County, the County does not own the amount deferred by employee and, therefore, the liability and corresponding investment are not reflected in the financial statements.

Carroll County, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits

The County has evaluated its potential other postemployment benefits liability. The County provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the County are required to pay 100% of the current premium. However, only an insignificant number of former employees has chosen to stay in the County's current health insurance plan. Therefore, there has been low utilization and, therefore, an immaterial implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the County has no former employees for whom the County was providing an explicit subsidy and no employees with agreements for future explicit subsidies upon retirement. Therefore, the County has not recorded any postemployment benefit liability as of November 30, 2023.

Note 9: Construction and Other Signification Commitments

Construction commitments. There are no significant construction commitments as of November 30, 2023.

Note 10: Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In order to protect against such risks of loss, the County purchases insurance coverage. The maximum deductible in effect through these policies as of November 30, 2023 was \$1,000. During the year ended November 30, 2023, there were no significant reductions in coverage. Also, there have been no settlements which have exceeded insurance coverage in the past three years.

For risks of loss related to injuries to employees, the County purchases coverage through the Illinois Counties Risk Management Pool. Potentially the County could be assessed additional premiums for its share of any losses of the pool. Historically, the County has not been assessed any additional premiums.

Note 11: Leases

County as Lessee

The terms and expiration dates of the County's leases obligations at November 30, 2023, included election equipment payments due through December of 2025.

Future minimum lease payments as of November 30, 2023, are:

	Leases		
	Principal	Interest	Total
2024	\$ 49,346	\$ 21,698	\$ 71,044
2025	59,981	11,063	71,044
2026	16,916	846	17,762
Total	\$ 126,243	\$ 33,607	\$ 159,850

Carroll County, Illinois

Notes to Financial Statements

Note 12: Long-Term Debt

Long-term debt activity for the year ended November 30, 2023 are as follows:

	Balance 12/1/2022	Additions	Reductions	Balance 11/30/23	Amounts due Within One Year
Long-term debt					
Compensated absences	\$ 187,545	\$ 241,722	\$ (260,510)	\$ 168,757	\$ -
Lease obligations	166,840	-	(40,597)	126,243	49,346
Total	\$ 354,385	\$ 241,722	\$ (301,107)	\$ 295,000	\$ 49,346

The County is subject to a debt limitation of 5.75% of its assessed valuation of \$451,465,093. As of November 30, 2023, the County had \$25,959,243 remaining legal debt margin.

Note 13: Minimum Year-End Fund Balance Policies

The County has adopted minimum year-end fund balance policies. According to the County's policy the County will attempt to maintain a minimum fund balance of 30% of annual expenses and transfers for funds that routinely pay wages and benefits. The funds that the County is maintaining are the General Fund, Highway fund, Motor Fuel Tax Fund, Social Security Fund, IMRF Fund, GIS Fund, and the County Health Fund. If the fund balance drops below 30% of annual expenses and transfers the finance committee will develop an action plan to restore the fund balance to the desired level. The County has managed to maintain all of these fund balances at the desired level so no action plan is necessary.

Note 14: Interfund Transfers

Below are the interfund transfers as of November 30, 2023:

Transfer From	Transfers In	Transfers Out
Major funds:		
General fund	\$ 380,031	\$ 423,694
Highway fund	1,800	-
Nonmajor funds	555,019	513,156
Total all funds	\$ 936,850	\$ 936,850

The purpose of the significant transfers to/from other funds are as follows:

- a. \$210,000 was transferred from the Public Safety Sales Tax (nonmajor) to the General Fund to offset public safety expenditures in the General Fund.
- b. \$400,000 was transferred from General to the Capital Projects fund (nonmajor) to keep track of county projects for the future.
- c. \$88,131 was transferred from the 911 Fund (nonmajor) to the General, Social Security (nonmajor), and IMRF (nonmajor) funds to offset the 911 payroll and benefit related expenditures.

Carroll County, Illinois

Notes to Financial Statements

Note 15: Prior Period Adjustments

The financial statements of the County as of and for the year ended November 30, 2023 reported adjustments to balances in the prior year to correct misstated balances related to reporting of Custodial Funds. The effect on the 2022 net position to correct these items is shown below:

	Governmental Activities	Governmental Funds	Custodial Funds
Beginning net position/fund balances, as previously reported	\$ 26,484,904	\$ 13,162,060	\$ 230,331
Township Motor Fuel Tax Fund	(1,484,979)	(1,484,979)	1,484,979
Township Bridge Fund	(124,708)	(124,708)	124,708
County Clerk Tax Redemption Fund	83,159	83,159	(83,159)
County Clerk & Recorder Fund	(40,603)	(40,603)	40,603
Ending net position/fund balances, as restated	\$ 24,917,773	\$ 11,594,929	\$ 1,797,462

Note 16: Subsequent Events

The County has evaluated subsequent events through February 29, 2024, which is the date the financial statements were available to be issued.

Note 17: Impact of Pending Accounting Principles

GASB Statement No. 99, Omnibus 2022, improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022 and 2023. The District has not determined the effect of this Statement.

GASB Statement No. 100, Accounting Changes and Error Corrections, enhances accounting and financial reporting for accounting changes in error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. The County has not determined the effect of this Statement.

GASB Statement No. 101, Compensated Absences, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The County has not determined the effect of this Statement.

Required Supplementary Information

Carroll County, Illinois

Budgetary Comparison Schedule

Required Supplementary Information

<i>Year Ended November 30, 2023</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 1,145,700	\$ 1,144,044	\$ (1,656)
Intergovernmental revenue	1,949,716	2,828,509	878,793
Charges for services	494,006	499,415	5,409
Interest	5,000	144,286	139,286
Miscellaneous	111,000	148,051	37,051
Total revenues	3,705,422	4,764,305	1,058,883
Expenditures			
General control and administration	1,471,612	1,320,950	150,662
Public safety	1,603,683	1,706,183	(102,500)
Judiciary and court related	915,969	895,127	20,842
Corrections	400,440	374,399	26,041
Transportation	301,500	200	301,300
Public welfare	2,500	-	2,500
Debt service			
Principal payments	-	40,597	(40,597)
Interest	-	30,447	(30,447)
Total expenditures	4,695,704	4,367,903	327,801
Excess (deficiency) of revenue over expenditures	(990,282)	396,402	1,386,684
Other financing sources (uses)			
Transfers in	390,044	380,031	(10,013)
Transfers out	(423,696)	(423,694)	2
Total other financing sources (uses)	(33,652)	(43,663)	(10,011)
Net change in fund balance	\$ (1,023,934)	352,739	\$ 1,376,673
Fund balance at beginning of year		3,424,171	
Fund balance at end of year		\$ 3,776,910	

Carroll County, Illinois

Budgetary Comparison Schedule

Required Supplementary Information

<i>Year Ended November 30, 2023</i>	County Highway		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 420,160	\$ 419,691	\$ (469)
Intergovernmental revenue	553,300	484,423	(68,877)
Charges for services	120,400	218,274	97,874
Interest	600	16,281	15,681
Miscellaneous	4,000	7,261	3,261
Total revenues	1,098,460	1,145,930	47,470
Expenditures			
Transportation	1,190,407	990,345	200,062
Capital outlay	-	218,772	(218,772)
Total expenditures	1,190,407	1,209,117	(18,710)
Excess (deficiency) of revenue over expenditures	(91,947)	(63,187)	28,760
Proceeds from long-term debt	105,000	-	(105,000)
Transfers in	1,800	1,800	-
Total other financing sources (uses)	106,800	1,800	(105,000)
Net change in fund balance	\$ <u>14,853</u>	(61,387)	\$ <u>(76,240)</u>
Fund balance at beginning of year		<u>566,618</u>	
Fund balance at end of year		\$ <u>505,231</u>	

Carroll County, Illinois

Budgetary Comparison Schedule

Required Supplementary Information

<i>Year Ended November 30, 2023</i>	Coronavirus Relief Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental revenue	\$ -	\$ 827,998	\$ 827,998
Interest	-	64,183	64,183
Total revenues	-	892,181	892,181
Expenditures			
General control and administration	2,117,178	130,168	1,987,010
Capital outlay	-	697,830	(697,830)
Total expenditures	2,117,178	827,998	1,289,180
Net change in fund balance	<u>\$ (2,117,178)</u>	64,183	<u>\$ 2,181,361</u>
Fund balance at beginning of year		<u>22,844</u>	
Fund balance at end of year		<u>\$ 87,027</u>	

Carroll County, Illinois

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

Illinois Municipal Retirement Fund

Last Ten Calendar Years
(schedule to be built prospectively from 2014)

<i>IMRF Regular Plan</i>	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 221,372	\$ 205,302	\$ 220,410	\$ 220,518	\$ 208,716	\$ 211,479	\$ 225,997	\$ 223,551	\$ 235,052	
Interest on total pension liability	1,084,207	1,074,633	1,010,791	964,075	929,736	931,351	884,445	844,274	759,959	
Changes of benefit changes	-	-	-	-	-	-	-	-	-	
Differences between expected and actual experience of the total pension liability	477,812	(490,634)	408,709	(6,186)	(87,400)	(249,152)	25,667	(60,454)	136,774	
Changes of assumption	-	-	(144,282)	-	376,150	(388,483)	(30,640)	14,957	429,979	
Benefit payments, including refunds of employee contributions	(661,258)	(669,303)	(545,661)	(522,350)	(541,635)	(509,048)	(499,619)	(443,251)	(390,316)	
Net change in total pension liability	1,122,133	119,998	949,967	656,057	885,567	(3,853)	605,850	579,077	1,171,448	
Total pension liability, beginning	15,174,529	15,054,531	14,104,564	13,448,507	12,562,940	12,566,793	11,960,943	11,381,866	10,210,418	
Total pension liability, ending (a)	\$ 16,296,662	\$ 15,174,529	\$ 15,054,531	\$ 14,104,564	\$ 13,448,507	\$ 12,562,940	\$ 12,566,793	\$ 11,960,943	\$ 11,381,866	
Plan fiduciary net position:										
Contributions - employer	\$ 216,768	\$ 278,988	\$ 263,233	\$ 248,454	\$ 255,177	\$ 262,170	\$ 308,195	\$ 301,109	\$ 293,354	
Contributions - employees	108,991	100,633	102,775	95,820	95,723	99,834	93,100	93,542	92,647	
Net investment income	(2,146,505)	2,512,890	1,893,059	2,117,093	(590,871)	1,900,102	705,250	51,211	588,000	
Benefit payments, including refunds of employee contributions	(661,258)	(669,303)	(545,661)	(522,350)	(541,635)	(509,048)	(499,619)	(443,251)	(390,316)	
Other (net transfers)	166,082	(273,440)	88,048	68,499	160,874	(381,612)	76,343	(35,229)	41,358	
Net change in plan fiduciary net position	(2,315,922)	1,949,768	1,801,454	2,007,516	(620,732)	1,371,446	683,269	(32,618)	625,043	
Plan net position, beginning	17,426,651	15,476,883	13,675,429	11,667,913	12,288,645	10,917,199	10,233,930	10,266,548	9,641,505	
Plan net position, ending (b)	\$ 15,110,729	\$ 17,426,651	\$ 15,476,883	\$ 13,675,429	\$ 11,667,913	\$ 12,288,645	\$ 10,917,199	\$ 10,233,930	\$ 10,266,548	
Net pension liability (asset) - Ending (a) - (b)	1,185,933	(2,252,122)	(422,352)	429,135	1,780,594	274,295	1,649,594	1,727,013	1,115,318	
Plan fiduciary net position as a percentage of the total pension liability	92.72 %	114.84 %	102.81 %	96.96 %	86.76 %	97.82 %	86.87 %	85.56 %	90.20 %	
Covered valuation payroll	2,421,995	2,236,276	2,283,880	2,129,332	2,121,178	2,067,911	2,066,163	2,074,773	2,004,567	
Net pension liability as a percentage of covered payroll	48.97 %	(100.71)%	(18.49)%	20.15 %	83.94 %	13.26 %	79.84 %	83.24 %	55.64 %	

See Notes to Required Supplementary Information.

Carroll County, Illinois
Schedule of Changes in the Employer's Net Pension
Liability and Related Ratios
Illinois Municipal Retirement Fund
Last Ten Calendar Years
(schedule to be built prospectively from 2014)

<i>IMRF SLEP Plan</i>	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 119,673	\$ 121,152	\$ 119,353	\$ 129,664	\$ 124,970	\$ 118,621	\$ 119,567	\$ 132,357	\$ 135,571	
Interest on total pension liability	455,463	443,822	441,334	415,891	383,852	369,937	348,819	331,999	304,438	
Changes of benefit changes	-	-	-	-	-	-	-	-	-	
Differences between expected and actual experience of the total pension liability	70,712	(8,005)	(135,701)	140,662	236,116	4,032	29,337	(54,068)	(34,557)	
Changes of assumption	-	-	(22,362)	-	148,069	(80,299)	(5,482)	5,393	94,344	
Benefit payments, including refunds of employee contributions	(406,584)	(384,741)	(353,677)	(306,583)	(247,309)	(212,574)	(220,233)	(137,369)	(124,046)	
Net change in total pension liability	239,264	172,228	48,947	379,634	645,698	199,717	272,008	278,312	375,750	
Total pension liability, beginning	6,425,699	6,253,471	6,204,524	5,824,890	5,179,192	4,979,475	4,707,467	4,429,155	4,053,405	
Total pension liability, ending (a)	\$ 6,664,963	\$ 6,425,699	\$ 6,253,471	\$ 6,204,524	\$ 5,824,890	\$ 5,179,192	\$ 4,979,475	\$ 4,707,467	\$ 4,429,155	
Plan fiduciary net position:										
Contributions - employer	\$ 75,709	\$ 116,590	\$ 141,615	\$ 129,349	\$ 101,613	\$ 140,290	\$ 136,111	\$ 114,848	\$ 118,513	
Contributions - employees	59,959	54,142	53,422	52,619	53,294	52,920	50,401	66,088	52,782	
Net investment income	(1,042,468)	1,182,693	890,210	984,148	(299,602)	820,206	295,879	21,605	245,249	
Benefit payments, including refunds of employee contributions	(406,584)	(384,741)	(353,677)	(306,583)	(247,309)	(212,574)	(220,233)	(137,369)	(124,046)	
Other (net transfers)	10,759	4,452	50,619	30,092	140,567	(63,729)	83,676	(80,922)	9,875	
Net change in plan fiduciary net position	(1,302,625)	973,136	782,189	889,625	(251,437)	737,113	345,834	(15,750)	302,373	
Plan net position, beginning	7,759,936	6,786,800	6,004,611	5,114,986	5,366,423	4,629,310	4,283,476	4,299,226	3,996,853	
Plan net position, ending (b)	\$ 6,457,311	\$ 7,759,936	\$ 6,786,800	\$ 6,004,611	\$ 5,114,986	\$ 5,366,423	\$ 4,629,310	\$ 4,283,476	\$ 4,299,226	
Net pension liability (asset) - Ending (a) - (b)	207,652	(1,334,237)	(533,329)	199,913	709,904	(187,231)	350,165	423,991	129,929	
Plan fiduciary net position as a percentage of the total pension liability	96.88 %	120.76 %	108.53 %	96.78 %	87.81 %	103.62 %	92.97 %	90.99 %	97.07 %	
Covered valuation payroll	799,460	721,884	712,288	701,582	710,582	705,597	672,016	690,766	696,800	
Net pension liability as a percentage of covered payroll	25.97 %	(184.83)%	(74.88)%	28.49 %	99.90 %	(26.54)%	52.11 %	61.38 %	18.65 %	

See Notes to Required Supplementary Information.

Carroll County, Illinois

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Ten Fiscal Years

Regular Plan

Fiscal Year Ending November 30	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2023	\$ 139,524	\$ 139,021	\$ 503	\$ 2,549,399	5.45 %
2022	234,708	232,548	2,160	2,576,956	9.02 %
2021	224,866	224,866	-	2,185,711	10.29 %
2020	231,310	231,310	-	2,192,470	10.55 %
2019	202,482	202,482	-	2,125,752	9.53 %
2018	243,647	243,647	-	2,028,229	12.01 %
2017	244,114	244,114	-	2,058,545	11.86 %
2016	257,033	257,033	-	2,064,551	12.45 %

* Estimated based on 5.21% 2023 calendar year contribution rate, 8.95% 2022 calendar year contribution rate, and covered valuation payroll of \$2,549,399.

SLEP Plan

Fiscal Year November 30	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2023	\$ 50,391	\$ 50,391	\$ -	\$ 952,646	5.29 %
2022	85,869	85,869	-	836,844	10.26 %
2021	111,984	111,984	-	695,542	16.10 %
2020	106,682	106,682	-	696,428	15.32 %
2019	79,946	79,946	-	694,016	11.52 %
2018	99,324	99,324	-	690,584	14.38 %
2017	107,592	107,592	-	699,897	15.37 %
2016	105,300	105,300	-	664,549	15.85 %

* Estimated based on 5.00% 2023 calendar year contribution rate, 9.47% 2022 calendar year contribution rate, and covered valuation payroll of \$952,646.

The County implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Carroll County, Illinois

Notes to Required Supplementary Information

Note 1: Basis of Accounting

Annual budgets are adopted for all governmental funds using the modified accrual basis of accounting, which is consistent with generally accepted accounting principles.

Note 2: Excess of Disbursements Over Appropriations

The County Highway Fund had \$18,710 expenditures exceeding appropriations for fiscal year 2023.

Note 3: Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate for IMRF*

Valuation date:

Notes: Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine 2022 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21-year closed Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.

Supplementary Information

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds

<i>November 30, 2023</i>	911	Veterans Assistance Commission	Community Mental Health	Law Library
Assets				
Cash, deposits, and investments	\$ 647,146	\$ 30,367	\$ 35,058	\$ 12,148
Receivables, net of allowance				
Accounts receivable	-	-	-	120
Property taxes receivable	-	85,000	420,000	-
Due from other governments	85,866	-	-	-
Inventory	-	-	-	-
Total assets	\$ 733,012	\$ 115,367	\$ 455,058	\$ 12,268
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ 37,325	\$ 30,000	\$ -	\$ -
Payroll and related	-	-	-	-
Total liabilities	37,325	30,000	-	-
Deferred inflow of resources				
Unavailable property taxes	-	85,000	420,000	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	85,000	420,000	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	695,687	-	-	-
Judiciary and court related	-	-	-	12,268
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	367	35,058	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Total fund balances	695,687	367	35,058	12,268
Total liabilities, deferred inflows of resources, and fund balances	\$ 733,012	\$ 115,367	\$ 455,058	\$ 12,268

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	State's Attorney Drug Fines and Forfeiture	Senior Citizen	Social Security	Ag Co-op Extension
Assets				
Cash, deposits, and investments	\$ 31,602	\$ 5,294	\$ 383,959	\$ -
Receivables, net of allowance				
Accounts receivable	750	-	-	-
Property taxes receivable	-	112,000	330,000	75,000
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 32,352	\$ 117,294	\$ 713,959	\$ 75,000
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 75	\$ -
Payroll and related	-	-	-	-
Total liabilities	-	-	75	-
Deferred inflow of resources				
Unavailable property taxes	-	112,000	330,000	75,000
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	112,000	330,000	75,000
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	32,352	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	5,294	-	-
Employee benefits	-	-	383,884	-
Committed	-	-	-	-
Total fund balances	32,352	5,294	383,884	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 32,352	\$ 117,294	\$ 713,959	\$ 75,000

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Tourism Promotion	Maintenance and Child Support	Court Automation	Probation Service Fee
Assets				
Cash, deposits, and investments	\$ 69,976	\$ 101,803	\$ 128,377	\$ 137,959
Receivables, net of allowance				
Accounts receivable	4,133	-	1,529	2,323
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 74,109	\$ 101,803	\$ 129,906	\$ 140,282
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ 95	\$ -	\$ 200	\$ 135
Payroll and related	-	-	-	-
Total liabilities	95	-	200	135
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	74,014	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	101,803	129,706	140,147
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Total fund balances	74,014	101,803	129,706	140,147
Total liabilities, deferred inflows of resources, and fund balances	\$ 74,109	\$ 101,803	\$ 129,906	\$ 140,282

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Document Storage Fee	State's Attorney VOCA	Geographical Information Systems	Animal Control
Assets				
Cash, deposits, and investments	\$ 92,608	\$ 4,381	\$ 75,944	\$ 18,866
Receivables, net of allowance				
Accounts receivable	1,541	-	-	1,493
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 94,149	\$ 4,381	\$ 75,944	\$ 20,359
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 154	\$ 43
Payroll and related	-	680	-	-
Total liabilities	-	680	154	43
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	75,790	-
Public safety	-	-	-	20,316
Judiciary and court related	94,149	3,701	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Total fund balances	94,149	3,701	75,790	20,316
Total liabilities, deferred inflows of resources, and fund balances	\$ 94,149	\$ 4,381	\$ 75,944	\$ 20,359

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Tax Sale Automation	DUI Enforcement Equipment	GIS Fee Resolution	County Recorder's Fees
Assets				
Cash, deposits, and investments	\$ 27,702	\$ 7,496	\$ 38,436	\$ 81,684
Receivables, net of allowance				
Accounts receivable	-	700	4,470	3,512
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 27,702	\$ 8,196	\$ 42,906	\$ 85,196
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 957
Payroll and related	-	-	-	-
Total liabilities	-	-	-	957
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	27,702	-	42,906	84,239
Public safety	-	8,196	-	-
Judiciary and court related	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Total fund balances	27,702	8,196	42,906	84,239
Total liabilities, deferred inflows of resources, and fund balances	\$ 27,702	\$ 8,196	\$ 42,906	\$ 85,196

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Vital Records Automation	Liability Insurance	County Health Department	Grant
Assets				
Cash, deposits, and investments	\$ 10,949	\$ 469,532	\$ 480,358	\$ 106,185
Receivables, net of allowance				
Accounts receivable	188	-	7,752	-
Property taxes receivable	-	200,000	15,000	-
Due from other governments	-	-	11,416	-
Inventory	-	-	3,769	-
Total assets	\$ 11,137	\$ 669,532	\$ 518,295	\$ 106,185
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 3,007	\$ 4,400
Payroll and related	-	-	9,881	-
Total liabilities	-	-	12,888	4,400
Deferred inflow of resources				
Unavailable property taxes	-	200,000	15,000	-
Deferred revenue-other	-	-	-	77,685
Total deferred inflow of resources	-	200,000	15,000	77,685
Fund balances				
Nonspendable	-	-	3,769	-
Restricted for				
General control and administration	11,137	469,532	-	24,100
Public safety	-	-	-	-
Judiciary and court related	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	486,638	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Total fund balances	11,137	469,532	490,407	24,100
Total liabilities, deferred inflows of resources, and fund balances	\$ 11,137	\$ 669,532	\$ 518,295	\$ 106,185

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	State's Attorney Task Force	Public Safety Tax	Pet Population Control	Squad Car Acquisition and Maintenance
Assets				
Cash, deposits, and investments	\$ -	\$ 155,111	\$ 5,096	\$ 15,479
Receivables, net of allowance				
Accounts receivable	-	-	-	-
Property taxes receivable	-	-	-	-
Due from other governments	-	75,759	-	-
Inventory	-	-	-	-
Total assets	\$ -	\$ 230,870	\$ 5,096	\$ 15,479
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ 41,948	\$ 203	\$ -
Payroll and related	-	-	-	-
Total liabilities	-	41,948	203	-
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	15,479
Public safety	-	188,922	4,893	-
Judiciary and court related	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Total fund balances	-	188,922	4,893	15,479
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 230,870	\$ 5,096	\$ 15,479

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Victims Impact	Transportation Grant	Failure to Appear	Circuit Clerk Operation and Administration
Assets				
Cash, deposits, and investments	\$ 5,840	\$ -	\$ 9,352	\$ 30,196
Receivables, net of allowance				
Accounts receivable	-	-	-	398
Property taxes receivable	-	-	-	-
Due from other governments	-	114,675	-	-
Inventory	-	-	-	-
Total assets	\$ 5,840	\$ 114,675	\$ 9,352	\$ 30,594
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ 114,675	\$ -	\$ -
Payroll and related	-	-	-	-
Total liabilities	-	114,675	-	-
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	5,840	-	-	-
Public safety	-	-	9,352	-
Judiciary and court related	-	-	-	30,594
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Total fund balances	5,840	-	9,352	30,594
Total liabilities, deferred inflows of resources, and fund balances	\$ 5,840	\$ 114,675	\$ 9,352	\$ 30,594

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Sex Offender Registration Fund	Historical Society	Coroner's Fees	Court Security Fee
Assets				
Cash, deposits, and investments	\$ 6,292	\$ -	\$ 45,062	\$ 40,946
Receivables, net of allowance				
Accounts receivable	-	-	500	3,810
Property taxes receivable	-	6,200	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 6,292	\$ 6,200	\$ 45,562	\$ 44,756
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 69
Payroll and related	-	-	-	1,699
Total liabilities	-	-	-	1,768
Deferred inflow of resources				
Unavailable property taxes	-	6,200	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	6,200	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	45,562	-
Public safety	-	-	-	42,988
Judiciary and court related	6,292	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Total fund balances	6,292	-	45,562	42,988
Total liabilities, deferred inflows of resources, and fund balances	\$ 6,292	\$ 6,200	\$ 45,562	\$ 44,756

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	St Atty Records Automation	Public Def Records Automation	Law Enforcement Operation (LEO)	Probation Court Fee
Assets				
Cash, deposits, and investments	\$ 1,566	\$ 3,116	\$ 43,823	\$ 7,061
Receivables, net of allowance				
Accounts receivable	22	40	2,339	120
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 1,588	\$ 3,156	\$ 46,162	\$ 7,181
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Payroll and related	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	1,588	3,156	46,162	7,181
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Total fund balances	1,588	3,156	46,162	7,181
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,588	\$ 3,156	\$ 46,162	\$ 7,181

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Motor Fuel Tax	Matching	IMRF	Sheriff's Fees
Assets				
Cash, deposits, and investments	\$ 1,440,881	\$ 1,310,277	\$ 769,095	\$ 5,601
Receivables, net of allowance				
Accounts receivable	-	-	-	-
Property taxes receivable	-	220,000	325,000	-
Due from other governments	50,108	-	-	-
Inventory	-	-	-	-
Total assets	\$ 1,490,989	\$ 1,530,277	\$ 1,094,095	\$ 5,601
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ 2,018	\$ -	\$ 60,589	\$ -
Payroll and related	4,615	-	-	-
Total liabilities	6,633	-	60,589	-
Deferred inflow of resources				
Unavailable property taxes	-	220,000	325,000	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	220,000	325,000	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	-	-	-	5,601
Judiciary and court related	-	-	-	-
Transportation	1,484,356	1,310,277	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	708,506	-
Committed	-	-	-	-
Total fund balances	1,484,356	1,310,277	708,506	5,601
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,490,989	\$ 1,530,277	\$ 1,094,095	\$ 5,601

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Prisoner Commissary	Marriage	K-9 Fund	County Bridge
Assets				
Cash, deposits, and investments	\$ 21,819	\$ 760	\$ 8,640	\$ 1,365,951
Receivables, net of allowance				
Accounts receivable	-	-	-	300
Property taxes receivable	-	-	-	220,000
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 21,819	\$ 760	\$ 8,640	\$ 1,586,251
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	6,670
Payroll and related	-	-	-	-
Total liabilities	-	-	-	6,670
Deferred inflow of resources				
Unavailable property taxes	-	-	-	220,000
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	-	220,000
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	760	-	-
Public safety	21,819	-	8,640	-
Judiciary and court related	-	-	-	-
Transportation	-	-	-	1,359,581
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Total fund balances	21,819	760	8,640	1,359,581
Total liabilities, deferred inflows of resources, and fund balances	\$ 21,819	\$ 760	\$ 8,640	\$ 1,586,251

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Opioid Settlement	Public Defender Safety Act	E-Citation	Capital Projects Unrestricted
Assets				
Cash, deposits, and investments	\$ 34,420	\$ 95,164	\$ 1,122	\$ 400,000
Receivables, net of allowance				
Accounts receivable	-	-	416	-
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 34,420	\$ 95,164	\$ 1,538	\$ 400,000
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	10,000	-	-
Payroll and related	-	-	-	-
Total liabilities	-	10,000	-	-
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	34,420	-	-	-
Judiciary and court related	-	85,164	1,538	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	400,000
Total fund balances	34,420	85,164	1,538	400,000
Total liabilities, deferred inflows of resources, and fund balances	\$ 34,420	\$ 95,164	\$ 1,538	\$ 400,000

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Total
Assets	
Cash, deposits, and investments	\$ 8,820,500
Receivables, net of allowance	
Accounts receivable	36,456
Property taxes receivable	2,008,200
Due from other governments	337,824
Inventory	3,769
Total assets	\$ 11,206,749
Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Accounts payable	\$ 312,563
Payroll and related	16,875
Total liabilities	329,438
Deferred inflow of resources	
Unavailable property taxes	2,008,200
Deferred revenue-other	77,685
Total deferred inflow of resources	2,085,885
Fund balances	
Nonspendable	3,769
Restricted for	
General control and administration	877,061
Public safety	1,040,834
Judiciary and court related	695,801
Transportation	4,154,214
Public health	486,638
Public welfare	40,719
Employee benefits	1,092,390
Committed	400,000
Total fund balances	8,791,426
Total liabilities, deferred inflows of resources, and fund balances	\$ 11,206,749

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds

<i>Year Ended November 30, 2023</i>	911	Veterans Assistance Commission	Community Mental Health	Law Library
Revenues				
Property taxes	\$ -	\$ 45,784	\$ 404,671	\$ -
Intergovernmental revenue	393,745	-	-	-
Charges for services	-	-	-	2,015
Licenses and permits	-	-	-	-
Interest	7,534	-	4,906	462
Miscellaneous	6,606	-	271	-
Total revenues	407,885	45,784	409,848	2,477
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	265,121	-	-	-
Judiciary and court related	-	-	-	192
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	75,800	400,467	-
Capital outlay	-	-	-	-
Total expenditures	265,121	75,800	400,467	192
Excess (deficiency) of revenues over expenditures	142,764	(30,016)	9,381	2,285
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(121,445)	-	-	-
Total other financing sources (uses)	(121,445)	-	-	-
Net change in fund balance	21,319	(30,016)	9,381	2,285
Fund balance, beginning of year	674,368	30,383	25,677	9,983
Fund balance, end of year	\$ 695,687	\$ 367	\$ 35,058	\$ 12,268

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

	State's Attorney Drug Fines and Forfeiture			Senior Citizen	Social Security	Ag Co-op Extension		
<i>Year Ended November 30, 2023</i>								
Revenues								
Property taxes	\$	-	\$	108,815	\$	264,789	\$	74,970
Intergovernmental revenue		-		-		-		-
Charges for services		8,455		-		-		-
Licenses and permits		-		-		-		-
Interest		152		-		14,705		-
Miscellaneous		-		-		-		-
Total revenues		8,607		108,815		279,494		74,970
Expenditures								
Current:								
General control and administration		-		-		58,928		74,970
Public safety		-		-		107,346		-
Judiciary and court related		1,000		-		53,889		-
Corrections		-		-		21,383		-
Transportation		-		-		35,846		-
Public health		-		-		216		-
Public welfare		-		108,815		-		-
Capital outlay		-		-		-		-
Total expenditures		1,000		108,815		277,608		74,970
Excess (deficiency) of revenues over expenditures		7,607		-		1,886		-
Other financing sources (uses)								
Transfers in		-		-		7,300		-
Transfers out		-		-		(18,391)		-
Total other financing sources (uses)		-		-		(11,091)		-
Net change in fund balance		7,607		-		(9,205)		-
Fund balance, beginning of year		24,745		5,294		393,089		-
Fund balance, end of year	\$	32,352	\$	5,294	\$	383,884	\$	-

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	Tourism Promotion	Maintenance and Child Support	Court Automation	Probation Service Fee
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	48,333	7,074	21,869	24,940
Licenses and permits	-	-	-	-
Interest	2,509	288	1,228	5,312
Miscellaneous	1,611	-	-	-
Total revenues	52,453	7,362	23,097	30,252
Expenditures				
Current:				
General control and administration	31,030	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	1,206	8,151	5,662
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	31,030	1,206	8,151	5,662
Excess (deficiency) of revenues over expenditures	21,423	6,156	14,946	24,590
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(2,000)	(933)	-	-
Total other financing sources (uses)	(2,000)	(933)	-	-
Net change in fund balance	19,423	5,223	14,946	24,590
Fund balance, beginning of year	54,591	96,580	114,760	115,557
Fund balance, end of year	\$ 74,014	\$ 101,803	\$ 129,706	\$ 140,147

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	Document Storage Fee	State's Attorney VOCA	Geographical Information Systems	Animal Control
Revenues				
Property taxes	\$ -	\$ -	\$ -	-
Intergovernmental revenue	-	13,148	-	-
Charges for services	21,751	-	835	2,708
Licenses and permits	-	-	-	8,887
Interest	696	-	1,140	695
Miscellaneous	-	-	2,520	-
Total revenues	22,447	13,148	4,495	12,290
Expenditures				
Current:				
General control and administration	-	-	44,063	-
Public safety	-	-	3,753	10,413
Judiciary and court related	8,539	17,111	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	8,539	17,111	47,816	10,413
Excess (deficiency) of revenues over expenditures	13,908	(3,963)	(43,321)	1,877
Other financing sources (uses)				
Transfers in	-	6,677	76,459	-
Transfers out	(806)	-	-	-
Total other financing sources (uses)	(806)	6,677	76,459	-
Net change in fund balance	13,102	2,714	33,138	1,877
Fund balance, beginning of year	81,047	987	42,652	18,439
Fund balance, end of year	\$ 94,149	\$ 3,701	\$ 75,790	\$ 20,316

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	Tax Sale Automation	DUI Enforcement Equipment	GIS Fee Resolution	County Recorder's Fees
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	1,918	5,550	53,529	43,302
Licenses and permits	-	-	-	-
Interest	1,171	220	2,533	3,653
Miscellaneous	-	-	-	-
Total revenues	3,089	5,770	56,062	46,955
Expenditures				
Current:				
General control and administration	2,455	-	-	38,325
Public safety	-	426	-	-
Judiciary and court related	-	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	2,455	426	-	38,325
Excess (deficiency) of revenues over expenditures	634	5,344	56,062	8,630
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	(60,000)	(14,944)
Total other financing sources (uses)	-	-	(60,000)	(14,944)
Net change in fund balance	634	5,344	(3,938)	(6,314)
Fund balance, beginning of year	27,068	2,852	46,844	90,553
Fund balance, end of year	\$ 27,702	\$ 8,196	\$ 42,906	\$ 84,239

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	Vital Records Automation	Liability Insurance	County Health Department	Grant
Revenues				
Property taxes	\$ -	\$ 199,878	\$ 14,029	\$ -
Intergovernmental revenue	-	-	229,132	108,858
Charges for services	3,185	-	100,277	-
Licenses and permits	-	-	-	-
Interest	563	14,798	21,420	3,109
Miscellaneous	-	-	61,687	-
Total revenues	3,748	214,676	426,545	111,967
Expenditures				
Current:				
General control and administration	2,513	141,321	-	103,148
Public safety	-	-	-	171
Judiciary and court related	6,050	-	-	-
Corrections	-	-	-	-
Transportation	504	-	-	-
Public health	-	-	453,527	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	9,067	141,321	453,527	103,319
Excess (deficiency) of revenues over expenditures	(5,319)	73,355	(26,982)	8,648
Other financing sources (uses)				
Transfers in	-	-	50,175	-
Transfers out	-	(55,057)	-	-
Total other financing sources (uses)	-	(55,057)	50,175	-
Net change in fund balance	(5,319)	18,298	23,193	8,648
Fund balance, beginning of year	16,456	451,234	467,214	15,452
Fund balance, end of year	\$ 11,137	\$ 469,532	\$ 490,407	\$ 24,100

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	State's Attorney Task Force	Public Safety Tax	Pet Population Control	Squad Car Acquisition and Maintenance
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	301,088	-	-
Charges for services	-	-	2,340	3,216
Licenses and permits	-	-	-	-
Interest	-	10,106	175	244
Miscellaneous	-	-	-	10,000
Total revenues	-	311,194	2,515	13,460
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	86,965	727	-
Judiciary and court related	-	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	86,965	727	-
Excess (deficiency) of revenues over expenditures	-	224,229	1,788	13,460
Other financing sources (uses)				
Transfers in	3,017	-	-	-
Transfers out	-	(210,000)	-	-
Total other financing sources (uses)	3,017	(210,000)	-	-
Net change in fund balance	3,017	14,229	1,788	13,460
Fund balance, beginning of year	(3,017)	174,693	3,105	2,019
Fund balance, end of year	\$ -	\$ 188,922	\$ 4,893	\$ 15,479

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	Victims Impact	Transportation Grant	Failure to Appear	Circuit Clerk Operation and Administration
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	732,354	-	-
Charges for services	-	-	562	5,439
Licenses and permits	-	-	-	-
Interest	-	-	370	15
Miscellaneous	-	-	-	-
Total revenues	-	732,354	932	5,454
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	-	-	3,096
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	732,354	-	-
Capital outlay	-	-	-	-
Total expenditures	-	732,354	-	3,096
Excess (deficiency) of revenues over expenditures	-	-	932	2,358
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	-	932	2,358
Fund balance, beginning of year	5,840	-	8,420	28,236
Fund balance, end of year	\$ 5,840	\$ -	\$ 9,352	\$ 30,594

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	Sex Offender Registration Fund	Historical Society	Coroner's Fees	Court Security Fee
Revenues				
Property taxes	\$ -	\$ 6,224	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	2,125	-	4,050	57,125
Licenses and permits	-	-	-	-
Interest	-	-	1,767	1,781
Miscellaneous	-	-	-	-
Total revenues	2,125	6,224	5,817	58,906
Expenditures				
Current:				
General control and administration	-	6,224	-	-
Public safety	-	-	-	62,619
Judiciary and court related	1,235	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	1,235	6,224	-	62,619
Excess (deficiency) of revenues over expenditures	890	-	5,817	(3,713)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	890	-	5,817	(3,713)
Fund balance, beginning of year	5,402	-	39,745	46,701
Fund balance, end of year	\$ 6,292	\$ -	\$ 45,562	\$ 42,988

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	St Att'y Records Automation	Public Def Records Automation	Law Enforcement Operation (LEO)	Probation Court Fee
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	395	669	19,417	1,753
Licenses and permits	-	-	-	-
Interest	56	116	1,511	255
Miscellaneous	-	-	-	-
Total revenues	451	785	20,928	2,008
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	-	3,235	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	-	3,235	-
Excess (deficiency) of revenues over expenditures	451	785	17,693	2,008
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	451	785	17,693	2,008
Fund balance, beginning of year	1,137	2,371	28,469	5,173
Fund balance, end of year	\$ 1,588	\$ 3,156	\$ 46,162	\$ 7,181

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	Motor Fuel			
	Tax	Matching	IMRF	Sheriff's Fees
Revenues				
Property taxes	\$ -	\$ 209,845	\$ 430,653	\$ -
Intergovernmental revenue	780,446	120,652	-	-
Charges for services	-	-	-	58,199
Licenses and permits	-	-	-	-
Interest	11,723	55,511	25,863	-
Miscellaneous	-	-	-	-
Total revenues	792,169	386,008	456,516	58,199
Expenditures				
Current:				
General control and administration	-	-	53,376	-
Public safety	-	-	97,233	54,455
Judiciary and court related	-	-	48,812	-
Corrections	-	-	19,368	-
Transportation	793,989	-	32,468	-
Public health	-	-	196	-
Public welfare	-	-	-	-
Capital outlay	16,391	407,399	-	-
Total expenditures	810,380	407,399	251,453	54,455
Excess (deficiency) of revenues over expenditures	(18,211)	(21,391)	205,063	3,744
Other financing sources (uses)				
Transfers in	-	-	11,391	-
Transfers out	-	-	(29,580)	-
Total other financing sources (uses)	-	-	(18,189)	-
Net change in fund balance	(18,211)	(21,391)	186,874	3,744
Fund balance, beginning of year	1,502,567	1,331,668	521,632	1,857
Fund balance, end of year	\$ 1,484,356	\$ 1,310,277	\$ 708,506	\$ 5,601

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	Prisoner Commissary	Marriage	K-9 Fund	County Bridge
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 209,845
Intergovernmental revenue	-	-	-	375,766
Charges for services	26,782	30	-	-
Licenses and permits	-	-	-	-
Interest	-	-	4	53,334
Miscellaneous	-	-	287	12,225
Total revenues	26,782	30	291	651,170
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	25,904	-	-	-
Judiciary and court related	-	-	-	-
Corrections	-	-	-	-
Transportation	-	-	1,088	259,830
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	60,039
Total expenditures	25,904	-	1,088	319,869
Excess (deficiency) of revenues over expenditures	878	30	(797)	331,301
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	878	30	(797)	331,301
Fund balance, beginning of year	20,941	730	9,437	1,028,280
Fund balance, end of year	\$ 21,819	\$ 760	\$ 8,640	\$ 1,359,581

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	Opioid Settlement	Public Defender Safety Act	E-Citation	Capital Projects Unrestricted
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	24,977	95,164	1,538	-
Licenses and permits	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	24,977	95,164	1,538	-
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	622	10,000	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	622	10,000	-	-
Excess (deficiency) of revenues over expenditures	24,355	85,164	1,538	-
Other financing sources (uses)				
Transfers in	-	-	-	400,000
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	400,000
Net change in fund balance	24,355	85,164	1,538	400,000
Fund balance, beginning of year	10,065	-	-	-
Fund balance, end of year	\$ 34,420	\$ 85,164	\$ 1,538	\$ 400,000

Carroll County, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended November 30, 2023</i>	Total
Revenues	
Property taxes	\$ 1,969,503
Intergovernmental revenue	3,055,189
Charges for services	649,522
Licenses and permits	8,887
Interest	249,925
Miscellaneous	95,207
Total revenues	6,028,233
Expenditures	
Current:	
General control and administration	556,353
Public safety	715,133
Judiciary and court related	168,800
Corrections	40,751
Transportation	1,123,725
Public health	453,939
Public welfare	1,317,436
Capital outlay	483,829
Total expenditures	4,859,966
Excess (deficiency) of revenues over expenditures	1,168,267
Other financing sources (uses)	
Transfers in	555,019
Transfers out	(513,156)
Total other financing sources (uses)	41,863
Net change in fund balance	1,210,130
Fund balance, beginning of year	7,581,296
Fund balance, end of year	\$ 8,791,426

Carroll County, Illinois

Combining Statement of Fiduciary Net Position

<i>November 30, 2023</i>	Non-resident Heir	Rental Housing Surcharge	Circuit Clerk	Death and Fetal Death
Assets				
Cash, deposits, and investments	\$ 26,385	\$ 16	\$ 170,754	\$ 448
Due from other governments	-	-	-	-
Receivables	-	2,934	-	224
Total assets	26,385	2,950	170,754	672
Liabilities				
Accounts payable	-	2,934	40,279	448
Total liabilities	-	2,934	40,279	448
Net Position				
Restricted	\$ 26,385	\$ 16	\$ 130,475	\$ 224

Carroll County, Illinois

Combining Statement of Fiduciary Net Position (Continued)

<i>November 30, 2023</i>	Sheriff Trust	County Trustee	Tax Collection	Township Motor Fuel Tax
Assets				
Cash, deposits, and investments	\$ 13,599	\$ 825	\$ 65,639	\$ 1,033,048
Due from other governments	-	-	-	107,144
Receivables	-	-	-	-
Total assets	13,599	825	65,639	1,140,192
Liabilities				
Accounts payable	-	-	-	4,568
Total liabilities	-	-	-	4,568
Net Position				
Restricted	\$ 13,599	\$ 825	\$ 65,639	\$ 1,135,624

Carroll County, Illinois

Combining Statement of Fiduciary Net Position (Continued)

<i>November 30, 2023</i>	Township Bridge	Tax Redemption (County Clerk Trust)	Clerk and Recorder	Total
Assets				
Cash, deposits, and investments	\$ 35,972	\$ -	\$ 28,331	\$ 1,375,017
Due from other governments	-	-	-	107,144
Receivables	-	33,470	35,911	72,539
Total assets	35,972	33,470	64,242	1,554,700
Liabilities				
Accounts payable	-	90,026	22,557	160,812
Total liabilities	-	90,026	22,557	160,812
Net Position				
Restricted	\$ 35,972	\$ (56,556)	\$ 41,685	\$ 1,393,888

Carroll County, Illinois

Combining Statement of Changes in Fiduciary Net Position

<i>Year Ended November 30, 2023</i>	Non-resident Heir	Rental Housing Surcharge	Circuit Clerk	Death and Fetal Death
Additions				
Amount received as fiscal agent	\$ 2,479	\$ 29,214	\$ -	\$ 4,812
Fines for other governments	-	-	540,582	-
Property tax collections for other governments	-	-	-	-
Intergovernmental revenues	-	-	-	-
Total additions	2,479	29,214	540,582	4,812
Deductions				
Fines distributed to other governments	-	-	566,119	-
Property tax collections to other governments	-	-	-	-
Payments made on behalf of others	-	29,205	-	4,996
Intergovernmental disbursements	-	-	-	-
Total deductions	-	29,205	566,119	4,996
Change in net position	2,479	9	(25,537)	(184)
Net position, beginning of year	23,906	7	156,012	408
Net position, end of year	\$ 26,385	\$ 16	\$ 130,475	\$ 224

Carroll County, Illinois

Combining Statement of Changes in Fiduciary Net Position - (Continued)

<i>Year Ended November 30, 2023</i>	Sheriff Trust	County Trustee	Tax Collection	Township Motor Fuel Tax
Additions				
Amount received as fiscal agent	\$ 22,494	\$ 36,155	\$ -	\$ -
Fines for other governments	-	-	-	-
Property tax collections for other governments	-	-	36,438,637	-
Intergovernmental revenues	-	-	-	1,154,507
Total additions	22,494	36,155	36,438,637	1,154,507
Deductions				
Fines distributed to other governments	-	-	-	-
Property tax collections to other governments	-	-	36,416,459	-
Payments made on behalf of others	14,922	35,840	-	-
Intergovernmental disbursements	-	-	-	1,503,862
Total deductions	14,922	35,840	36,416,459	1,503,862
Change in net position	7,572	315	22,178	(349,355)
Net position, beginning of year	6,027	510	43,461	1,484,979
Net position, end of year	\$ 13,599	\$ 825	\$ 65,639	\$ 1,135,624

Carroll County, Illinois

Combining Statement of Changes in Fiduciary Net Position - (Continued)

<i>Year Ended November 30, 2023</i>	Township Bridge	Tax Redemption (County Clerk Trust)	Clerk and Recorder	Total
Additions				
Amount received as fiscal agent	\$ -	\$ -	\$ 335,174	\$ 430,328
Fines for other governments	-	-	-	540,582
Property tax collections for other governments	-	299,872	-	36,738,509
Intergovernmental revenues	107,335	-	-	1,261,842
Total additions	107,335	299,872	335,174	38,971,261
Deductions				
Fines distributed to other governments	-	-	-	566,119
Property tax collections to other governments	-	273,269	-	36,689,728
Payments made on behalf of others	-	-	334,092	419,055
Intergovernmental disbursements	196,071	-	-	1,699,933
Total deductions	196,071	273,269	334,092	39,374,835
Change in net position	(88,736)	26,603	1,082	(403,574)
Net position, beginning of year	124,708	(83,159)	40,603	\$ 1,797,462
Net position, end of year	\$ 35,972	\$ (56,556)	\$ 41,685	\$ 1,393,888

Carroll County, Illinois

Schedule of Expenditures from Taxes Extended for Tort Immunity Purposes

Year Ended November 30, 2023

Property, liability, and workers' compensation insurance	\$	137,576
Unemployment		2,569
Arbitration and litigation		1,176
Total	\$	141,321

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the County Board
Carroll County, Illinois
Mt. Carroll, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Carroll County, Illinois, as of and for the year ended November 30, 2023 and the related notes to the financial statements, which collectively comprise the Carroll County, Illinois's basic financial statements, and have issued our report thereon dated February 29, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Carroll County, Illinois' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Carroll County, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of Carroll County, Illinois' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is reasonable possibility that a material misstatement of Carroll County, Illinois' financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Carroll County, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Carroll County, Illinois' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Carroll County, Illinois' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Sterling, Illinois

February 29, 2024