

Carroll County, Illinois

Mt. Carroll, Illinois

Financial Report

Year Ended November 30, 2024

Carroll County, Illinois

Year Ended November 30, 2024

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Year Ended November 30, 2024

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Independent Auditor's Report

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

Report on the Audit of the Basic Financial Statements

Opinions

We have audited the accompanying basic 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, 2024, and the related notes to the basic financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying basic 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 Carroll County, Illinois as of November 30, 2024, 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 Basic 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.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2024 the County adopted new accounting guidance, GASB No. 100, *Accounting Changes and Error Corrections*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of the basic 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 basic financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the basic 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 Basic Financial Statements

Our objectives are to obtain reasonable assurance about whether the basic 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 basic 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 basic 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 basic 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 basic 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 basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the basic 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 25, 2025 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.



Wipfli LLP

Sterling, Illinois
February 25, 2025

Basic Financial Statements

Carroll County, Illinois

Statement of Net Position

Governmental Activities

November 30, 2024

Assets

Current assets

Cash, deposits, and investments	\$ 15,341,596
Accounts receivable	114,092
Property taxes receivable	3,886,100
Due from other governments	764,334
Inventory	1,832

Total current assets	20,107,954
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Capital assets

Land and other non-depreciable assets	817,082
Depreciable property and equipment, net of depreciation and amortization	12,825,561

Total capital assets	13,642,643
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Total assets	33,750,597
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Deferred outflow of resources

Deferred outflows of pension resources	2,254,210
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Total deferred outflow of resources	2,254,210
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Carroll County, Illinois

Statement of Net Position (Continued)

<i>November 30, 2024</i>	Governmental Activities
Liabilities	
Current liabilities:	
Accounts payable and accrued payroll	794,190
Lease obligations - current	59,981
Total current liabilities	854,171
Long-term liabilities	
Accrued compensated absences	185,742
Lease obligations - noncurrent	16,916
Net pension liability	618,466
Total long-term liabilities	821,124
Total liabilities	1,675,295
Deferred inflow of resources	
Deferred inflows of pension resources	197,681
Deferred revenue-other	357,678
Unavailable property taxes	3,886,100
Total deferred inflow of resources	4,441,459
Net position	
Net investment in capital assets	13,565,746
Restricted for	
General control and administration	994,926
Public safety	1,210,002
Judiciary and court related	827,895
Transportation	5,212,503
Public health	478,101
Public welfare	353,388
Employee benefits	1,230,381
Unrestricted	6,015,111
Total net position	\$ 29,888,053

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	
<i>Year Ended November 30, 2024</i>	Expenses				Total Governmental Activities
Functions/Programs					
General control and administration	\$ 2,046,928	\$ 467,513	\$ 183,912	\$ 945,944	\$ (449,559)
Public safety	2,347,528	196,720	369,116	-	(1,781,692)
Judiciary and court related	1,093,292	317,327	514,214	-	(261,751)
Corrections	406,693	-	-	-	(406,693)
Transportation	2,758,048	426,487	1,515,834	850,915	35,188
Public health	444,455	90,426	257,079	-	(96,950)
Public welfare	1,132,553	-	-	-	(1,132,553)
Interest	21,698	-	-	-	(21,698)
Total governmental activities	10,251,195	1,498,473	2,840,155	1,796,859	4,115,708
General revenue					
Taxes:					
Property taxes					3,701,380
Sales tax					720,484
State income taxes					1,021,978
Public safety taxes					302,871
Other					553,055
Unrestricted investment earnings					551,834
Miscellaneous					329,835
Total general revenues					7,181,437
Special items					
Change in net position					3,065,729
Net position, beginning of year					26,822,324
Net position, ending					\$ 29,888,053

Carroll County, Illinois

Balance Sheet - Governmental Funds

<i>November 30, 2024</i>	General Fund	County Highway	Community Mental Health	Nonmajor Governmental Funds
Assets				
Cash, deposits, and investments	\$ 2,999,397	\$ 630,509	\$ 161,433	\$ 11,550,257
Receivables, net of allowance				
Accounts receivable	46,025	10,306	-	57,761
Property taxes receivable	1,362,000	472,500	420,000	1,631,600
Due from other governments	384,317	-	-	380,017
Inventory	-	-	-	1,832
Due from other funds	401	-	-	-
Total assets	4,792,140	1,113,315	581,433	13,621,467
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	87,694	63,835	117,505	389,413
Payroll and related	101,444	14,598	-	19,701
Due to other funds	-	-	-	401
Total liabilities	189,138	78,433	117,505	409,515
Deferred inflow of resources				
Unavailable property taxes	1,362,000	472,500	420,000	1,631,600
Deferred revenue-other	-	-	-	357,678
Total deferred inflow of resources	1,362,000	472,500	420,000	1,989,278
Fund balances				
Nonspendable	-	-	-	1,832
Restricted for				
General control and administration	-	-	-	994,926
Public safety	-	-	-	1,210,002
Judiciary and court related	-	-	-	827,895
Transportation	-	562,382	-	4,650,121
Public health	-	-	-	476,269
Public welfare	-	-	43,928	309,460
Employee benefits	-	-	-	1,230,381
Committed	-	-	-	1,522,189
Unassigned	3,241,002	-	-	(401)
Total fund balances	3,241,002	562,382	43,928	11,222,674
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,792,140	\$ 1,113,315	\$ 581,433	\$ 13,621,467

Carroll County, Illinois

Balance Sheet - Governmental Funds (Continued)

<i>November 30, 2024</i>	Total
Assets	
Cash, deposits, and investments	\$ 15,341,596
Receivables, net of allowance	
Accounts receivable	114,092
Property taxes receivable	3,886,100
Due from other governments	764,334
Inventory	1,832
Due from other funds	401
Total assets	20,108,355
Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Accounts payable	658,447
Payroll and related	135,743
Due to other funds	401
Total liabilities	794,591
Deferred inflow of resources	
Unavailable property taxes	3,886,100
Deferred revenue-other	357,678
Total deferred inflow of resources	4,243,778
Fund balances	
Nonspendable	1,832
Restricted for	
General control and administration	994,926
Public safety	1,210,002
Judiciary and court related	827,895
Transportation	5,212,503
Public health	476,269
Public welfare	353,388
Employee benefits	1,230,381
Committed	1,522,189
Unassigned	3,240,601
Total fund balances	15,069,986
Total liabilities, deferred inflows of resources, and fund balances	\$ 20,108,355

Carroll County, Illinois

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

November 30, 2024

Total fund balances - governmental funds	\$ 15,069,986
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.	13,642,643
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(185,742)
Net pension liability and deferred outflows/inflows of resources	1,438,063
Lease obligations	(76,897)
	1,175,424
Net position - governmental activities, per statement of net position	\$ 29,888,053

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	General Fund	County Highway	Formerly Major Fund Coronavirus Relief Fund
Revenues			
Property taxes	\$1,244,311	\$ 449,777	\$ -
Intergovernmental revenue	2,748,966	502,641	-
Charges for services	507,635	121,569	-
Licenses and permits	-	-	-
Interest	172,653	16,857	-
Miscellaneous	237,259	20,366	-
Total revenues	4,910,824	1,111,210	-
Expenditures			
Current:			
General control and administration	1,392,375	-	-
Public safety	1,894,632	-	-
Judiciary and court related	946,936	-	-
Corrections	401,954	-	-
Transportation	198	1,047,859	-
Public health	-	-	-
Public welfare	-	-	-
Debt service:			
Principal payments	49,346	-	-
Interest	21,698	-	-
Capital outlay	35,239	8,000	-
Total expenditures	4,742,378	1,055,859	-
Excess (deficiency) of revenue over expenditures	168,446	55,351	-
Other financing sources and (uses)			
Transfers in	415,996	1,800	-
Transfers out	1,120,350)	-	-
Total other financing sources and (uses)	(704,354)	1,800	-
Net change in fund balance	(535,908)	57,151	-
Fund balances, beginning of year as previously presented	3,776,910	505,231	87,027
Change within financial reporting entity (major to nonmajor fund)	-	-	(87,027)
Change within financial reporting entity (nonmajor to major fund)	-	-	-
Fund balances, beginning of year, as restated	3,776,910	505,231	-
Fund balances, end of year	\$3,241,002	\$ 562,382	\$ -

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Community Mental Health	Nonmajor Governmental Funds	Total
Revenues			
Property taxes	\$ 419,759	\$ 1,587,533	\$ 3,701,380
Intergovernmental revenue	-	3,892,417	7,144,024
Charges for services	-	931,296	1,560,500
Licenses and permits	-	10,111	10,111
Interest	4,012	358,312	551,834
Miscellaneous	-	91,450	349,075
Total revenues	423,771	6,871,119	13,316,924
Expenditures			
Current:			
General control and administration	-	648,906	2,041,281
Public safety	-	471,572	2,366,204
Judiciary and court related	-	268,767	1,215,703
Corrections	-	39,018	440,972
Transportation	-	1,089,371	2,137,428
Public health	-	483,136	483,136
Public welfare	414,901	717,652	1,132,553
Debt service:			
Principal payments	-	-	49,346
Interest	-	-	21,698
Capital outlay	-	1,475,972	1,519,211
Total expenditures	414,901	5,194,394	11,407,532
Excess (deficiency) of revenue over expenditures	8,870	1,676,725	1,909,392
Other financing sources and (uses)			
Transfers in	-	1,266,202	1,683,998
Transfers out	-	(563,648)	(1,683,998)
Total other financing sources and (uses)	-	702,554	-
Net change in fund balance	8,870	2,379,279	1,909,392
Fund balances, beginning of year as previously presented	-	8,791,426	13,160,594
Change within financial reporting entity (major to nonmajor fund)	-	87,027	-
Change within financial reporting entity (nonmajor to major fund)	35,058	(35,058)	-
Fund balances, beginning of year, as restated	35,058	8,843,395	13,160,594
Fund balances, end of year	\$ 43,928	\$ 11,222,674	\$ 15,069,986

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, 2024

Net change in fund balance - governmental funds	\$ 1,909,392
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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.

477,420

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.

646,556

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 49,346

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.

(16,985)

Change in net position of governmental activities	\$ 3,065,729
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Carroll County, Illinois

Statement of Fiduciary Net Position

<i>November 30, 2024</i>	Custodial Funds
Assets	
Cash, deposits, and investments	\$ 1,292,038
Due from other governments	104,399
Receivables	114,635
Total assets	1,511,072
Liabilities	
Accounts payable	99,707
Total liabilities	99,707
Net Position	
Restricted	\$ 1,411,365

Carroll County, Illinois

Statement of Changes in Fiduciary Net Position

<i>Year Ended November 30, 2024</i>	Custodial Funds
Additions	
Amount received as fiscal agent	\$ 556,107
Fines for other governments	568,968
Property tax collections for other governments	39,450,431
Intergovernmental revenues	1,180,738
Total additions	41,756,244
Deductions	
Fines distributed to other governments	641,950
Property tax collections to other governments	39,304,279
Payments made on behalf of others	544,181
Intergovernmental disbursements	1,248,357
Total deductions	41,738,767
Change in net position	17,477
Net position, beginning of year	1,393,888
Net position, end of year	\$ 1,411,365

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Introduction

The basic 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. 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 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 entitled 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, 2024 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.

Community Mental Health Fund - This fund is used to record the activity related to the County mental health tax levy passed through and disbursed to other agencies.

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 2023 property tax levy is recorded as revenue by the County in accordance with the applicable measurement focus and basis of accounting for fiscal year 2024. The County must file its tax levy by the last Tuesday of December each year. The 2023 levy was approved on November 16, 2023. The 2024 levy was approved on November 21, 2024.

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 2024 became due and payable in two installments, generally in July 2025 and September 2025. 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, 2024. 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)

Capital Assets (Continued)

Right to Use Asset (Continued)

The ROU asset for finance leases is amortized on a straight-line basis over the lease term. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The County recognizes short-term lease cost on a straight-line basis over the lease term.

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.

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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.

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, 2024, the County implemented the following GASB Pronouncements:

GASB Statement No. 100: Accounting for Changes and Error Corrections: As of December 1, 2023, the County implemented GASB Statement No. 100. The statement enhances accounting and financial reporting requirements for accounting changes and error correction to provide more understandable, reliable, relevant, consistent, and comparable information. The County adopted this guidance retroactively for the year beginning December 1, 2023.

Note 2: Stewardship, Compliance and Accountability

Excess of expenditures over appropriations

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

Fund	Amount
Pet Control Population	5,044
Victims Impact	1,301
Historical Society	33
Public Defender Safety Account	2,670

Deficit Fund Equity

As of November 30, 2024, the County's Pet Population Control fund had a deficit fund equity of \$401.

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 County's deposits may not be returned to it. The County has a deposit policy for custodial credit risk. As of November 30, 2024, the County's bank balance was \$8,064,373. Of the bank balance, \$8,045,291 was insured and collateralized. The balance of \$19,082 was uncollateralized with securities in the County's name.

Carroll County, Illinois

Notes to Financial Statements

Note 4: Investments

As of November 30, 2024, the County had the following investments:

	Fair Value	
	Governmental Activities	Total
Local government investment pool	\$ 9,124,612	\$ 9,124,612

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	\$ 9,124,612	\$ 9,124,612	\$ -	\$ -	-

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, 2024			
	AAAm	Aa	Unrated	
Local government investment pool	\$ 9,124,612	\$ 9,124,612	\$ -	-

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, 2024, 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, 2024, were as follows:

Governmental Activities	Balance 12/1/2023	Additions	Deletions & Transfers	Balance 11/30/24
Capital assets, not being depreciated:				
Land	\$ 155,732	\$ -	\$ -	\$ 155,732
Construction in progress	607,951	529,665	(476,266)	661,350
Total capital assets, not being depreciated	763,683	529,665	(476,266)	817,082
Capital assets, being depreciated:				
Buildings	751,804	408,746	-	1,160,550
Buildings and improvements	2,142,281	35,239	-	2,177,520
Office furniture, equipment and vehicle	5,673,846	537,700	(614,766)	5,596,780
Infrastructure	12,809,880	7,861	476,266	13,294,007
Right to use assets - equipment	257,332	-	-	257,332
Total capital assets, being depreciated	21,635,143	989,546	(138,500)	22,486,189
Accumulated depreciation/amortization:				
Buildings	(405,441)	(24,422)	-	(429,863)
Buildings and improvements	(738,897)	(79,280)	-	(818,177)
Office furniture, equipment and vehicle	(4,124,542)	(340,546)	614,766	(3,850,322)
Infrastructure	(3,803,890)	(554,654)	-	(4,358,544)
Right to use assets - equipment	(160,833)	(42,889)	-	(203,722)
Total accumulated depreciation/amortization	(9,233,603)	(1,041,791)	614,766	(9,660,628)
Total capital assets, being depreciated/amortized, net	\$ 12,401,540	\$ (52,245)	\$ 476,266	\$ 12,825,561
Governmental activities capital assets, net	\$ 13,165,223	\$ 477,420	\$ -	\$ 13,642,643

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

Governmental activities:	
General control and administration	\$ 153,080
Public safety	145,313
Judiciary and court related	13,512
Public health	16,428
Transportation	713,458
Total depreciation and amortization expense, governmental activities	\$ 1,041,791

Carroll County, Illinois

Notes to Financial Statements

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 Annual Comprehensive 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 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.

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Plan

Employees Covered by the Benefit Terms - At the December 31, 2023 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	28
Active employees	48
Total	127

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 2023 was 5.21%. For the fiscal year ended November 30, 2024, the County contributed \$139,251 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, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair 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 that are specific to the type of eligibility condition. Last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

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, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	34.50 %	5.00 %
International equity	18.00 %	6.35 %
Fixed income	24.50 %	4.75 %
Real estate	10.50 %	6.30 %
Alternative investments	11.50 %	6.05-8.65%
Cash equivalents	1.00 %	3.80 %
Total	100.00 %	

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).

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, 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, 2023	\$ 16,296,662	\$ 15,110,729	\$ 1,185,933
Changes for the year:			
Service cost	207,889	-	207,889
Interest on the total pension liability	1,159,109	-	1,159,109
Differences between expected and actual experience of the total pension liability	406,644	-	406,644
Changes in assumptions	(2,828)	-	(2,828)
Contributions - employer	-	132,887	(132,887)
Contributions - employees	-	114,777	(114,777)
Net investment income	-	1,655,111	(1,655,111)
Benefit payments, including refunds of employee contributions	(825,798)	(825,798)	-
Other (net transfer)	-	467,123	(467,123)
Net changes	945,016	1,544,100	(599,084)
Balances at December 31, 2023	\$ 17,241,678	\$ 16,654,829	\$ 586,849

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)	\$ 2,497,229	\$ 586,849	\$ (979,845)

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For year ended November 30, 2024, the County recognized pension expense (income) of \$(293,132). At November 30, 2024, 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	\$ 579,521	\$ 139,211
Changes in assumptions	-	7,266
Net difference between projected and actual earnings on pension plan investments	845,918	-
Total deferred amounts to be recognized in pension expense in future periods	1,425,439	146,477
Pension contributions subsequent to the measurement date	129,855	-
Total deferred amounts related to pensions	\$ 1,555,294	\$ 146,477

The County reported \$129,855 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, 2025.

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
2025	\$ 207,939
2026	474,539
2027	709,207
2028	(112,723)
Total	\$ 1,278,962

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP)

Employees Covered by the Benefit Terms - At December 31, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	20
Inactive plan member entitled to but not yet receiving benefits	13
Active employees	17
Total	50

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 2023 was 5.00%. For the fiscal year ended November 30, 2024, the employer contributed \$74,169 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, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair 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 2023 valuation according to an experience study from years 2020 to 2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

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, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	34.50 %	5.00 %
International equity	18.00 %	6.35 %
Fixed income	24.50 %	4.75 %
Real estate	10.50 %	6.30 %
Alternative investments	11.50 %	6.05-8.65%
Cash equivalents	1.00 %	3.80 %
Total	100.00 %	

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 3.77%, and the resulting single discount rate is 7.25%.

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at January 1, 2023	\$ 6,664,963	\$ 6,457,311	\$ 207,652
Changes for the year:			
Service cost	130,521	-	130,521
Interest on the total pension liability	473,360	-	473,360
Differences between expected and actual experience of the total pension liability	280,455	-	280,455
Changes in assumptions	(26,186)	-	(26,186)
Contributions - employer	-	48,253	(48,253)
Contributions - employees	-	72,381	(72,381)
Net investment income	-	725,928	(725,928)
Benefit payments, including refunds of employee contributions	(402,252)	(402,252)	-
Other (net transfer)	-	187,623	(187,623)
Net changes	455,898	631,933	(176,035)
Balances at December 31, 2023	\$ 7,120,861	\$ 7,089,244	\$ 31,617

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)	\$ 879,024	\$ 31,617	\$ (660,530)

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For the year ended November 30, 2024, the County recognized pension expense (income) of \$(107,724). At November 30, 2024, 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	\$ 251,078	\$ 27,524
Changes in assumptions	-	23,680
Net difference between projected and actual earnings on pension plan investments	377,377	-
Total deferred amounts to be recognized in pension expense in future periods	628,455	51,204
Pension contributions subsequent to the measurement date	70,461	-
Total deferred amounts related to pensions	\$ 698,916	\$ 51,204

The County reported \$70,461 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, 2025.

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
2025	\$ 92,393
2026	209,343
2027	327,751
2028	(52,236)
Total	\$ 577,251

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Aggregate Pension Amounts - At November 30, 2024, the County reported the following from all pension plans:

	IMRF-Regular	IMRF-SLEP	All Pension Plans
Net pension liability/(asset)	\$ 586,849	\$ 31,617	\$ 618,466
Deferred outflows of resources	1,555,294	698,916	2,254,210
Deferred inflows of resources	146,477	51,204	197,681
Pension expense (income)	(293,132)	(107,724)	(400,856)

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.

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, 2024.

Note 9: Construction and Other Signification Commitments

Construction commitments. The County has active construction projects as of November 30, 2024.

In March 2024, the County entered into a construction contract with Hutchison Engineering, Inc. in the amount of \$500,296 and for the construction of Ideal Road Project. As of November 30, 2024, the remaining amount of the contract is \$461,928.

Carroll County, Illinois

Notes to Financial Statements

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, 2024 was \$1,000. During the year ended November 30, 2024, 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, 2024, included election equipment payments due through December of 2025.

Future minimum lease payments as of November 30, 2024, are:

	Leases		
	Principal	Interest	Total
2025	\$ 59,981	\$ 11,063	\$ 71,044
2026	16,916	846	17,762
Totals	\$ 76,897	\$ 11,909	\$ 88,806

Note 12: Long-Term Debt

Long-term debt activity for the year ended November 30, 2024 are as follows:

Long-term debt	Balance 12/1/2023	Additions	Reductions	Balance 11/30/24	Amounts due Within One Year
Compensated absences	\$ 168,757	\$ 212,134	\$ (195,149)	\$ 185,742	\$ -
Lease obligations	126,243	-	(49,346)	76,897	59,981
Totals	\$ 295,000	\$ 212,134	\$ (244,495)	\$ 262,639	\$ 59,981

The County is subject to a debt limitation of 5.75% of its assessed valuation of \$498,932,562. As of November 30, 2024, the County had \$28,688,622 remaining legal debt margin.

Carroll County, Illinois

Notes to Financial Statements

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, 2024:

Transfer From	Transfers In	Transfers Out
Major funds:		
General fund	\$ 415,996	\$ 1,120,350
County Highway fund	1,800	-
Nonmajor governmental funds	1,266,202	563,648
Total all funds	\$ 1,683,998	\$ 1,683,998

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

- \$213,000 was transferred from the Public Safety Sales Tax (nonmajor) to the General Fund to offset public safety expenditures in the General Fund.
- \$1,100,000 was transferred from General to the Capital Projects fund (nonmajor) to keep track of county projects for the future.
- \$87,221 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.

Note 15: Interfund Receivables and Payables

Individual fund Interfund receivable and payable balances. Balances at November 30, 2024, were as follows to cover negative cash balances:

Receivable Fund	Payable Fund	Amount
General fund	Nonmajor governmental funds	\$ 401

Carroll County, Illinois

Notes to Financial Statements

Note 16: Accounting Changes Error Corrections

During fiscal year 2024, the County implemented GASB Statement No. 100 related to Accounting Changes and Error Corrections. The Coronavirus Relief Fund was previously reported as a major governmental fund in fiscal year 2023, but it is reported as a nonmajor governmental fund in fiscal year 2024. The Community Mental Health Fund was previously reported as a nonmajor governmental fund in fiscal year 2023, but it is reported as a major governmental fund in fiscal year 2024.

	Coronavirus Relief Fund	Community Mental Health Fund	Nonmajor Governmental
Beginning fund balances, as previously reported	\$ 87,027	\$ -	\$ 8,791,426
Change in financial reporting entity (major to nonmajor fund)	(87,027)	-	87,027
Change in financial reporting entity (nonmajor to major fund)	-	35,058	(35,058)
Ending fund balances, as restated	\$ -	\$ 35,058	\$ 8,843,395

Note 17: Subsequent Events

The County has evaluated subsequent events through February 25, 2025, which is the date the financial statements were available to be issued.

Note 18: Impact of Pending Accounting Principles

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.

GASB Statement No. 102, *Certain Risk Disclosures*, requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The County has not determined the effect of this Statement.

GASB Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. 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, 2024</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 1,245,700	\$ 1,244,311	\$ (1,389)
Intergovernmental revenue	2,599,436	2,748,966	149,530
Charges for services	493,774	507,635	13,861
Interest	91,000	172,653	81,653
Miscellaneous	354,536	237,259	(117,277)
Total revenues	4,784,446	4,910,824	126,378
Expenditures			
General control and administration	1,613,764	1,392,375	221,389
Public safety	2,106,240	1,894,632	211,608
Judiciary and court related	969,226	946,936	22,290
Corrections	500,022	401,954	98,068
Transportation	401,500	198	401,302
Public welfare	2,500	-	2,500
Debt service			
Principal payments	-	49,346	(49,346)
Interest	-	21,698	(21,698)
Capital outlay	-	35,239	(35,239)
Total expenditures	5,593,252	4,742,378	850,874
Excess (deficiency) of revenue over expenditures	(808,806)	168,446	977,252
Other financing sources (uses)			
Transfers in	430,370	415,996	(14,374)
Transfers out	(720,350)	(1,120,350)	(400,000)
Total other financing sources (uses)	(289,980)	(704,354)	(414,374)
Net change in fund balance	\$ <u>(1,098,786)</u>	(535,908)	\$ <u>562,878</u>
Fund balance at beginning of year		<u>3,776,910</u>	
Fund balance at end of year		\$ <u>3,241,002</u>	

Carroll County, Illinois

Budgetary Comparison Schedule

Required Supplementary Information

<i>Year Ended November 30, 2024</i>	County Highway		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 450,160	\$ 449,777	\$ (383)
Intergovernmental revenue	485,300	502,641	17,341
Charges for services	46,664	121,569	74,905
Interest	4,000	16,857	12,857
Miscellaneous	6,000	20,366	14,366
Total revenues	992,124	1,111,210	119,086
Expenditures			
Transportation	1,155,460	1,047,859	107,601
Capital outlay	-	8,000	(8,000)
Total expenditures	1,155,460	1,055,859	99,601
Excess of revenue over expenditures	(163,336)	55,351	218,687
Transfers in	1,800	1,800	-
Total other financing sources (uses)	1,800	1,800	-
Net change in fund balance	<u>\$ (161,536)</u>	57,151	<u>\$ 218,687</u>
Fund balance at beginning of year		<u>505,231</u>	
Fund balance at end of year		<u>\$ 562,382</u>	

Carroll County, Illinois

Budgetary Comparison Schedule

Required Supplementary Information

<i>Year Ended November 30, 2024</i>	Community Mental Health		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 420,200	\$ 419,759	\$ (441)
Interest	800	4,012	3,212
Total revenues	421,000	423,771	2,771
Expenditures			
Public welfare	446,476	414,901	31,575
Total expenditures	446,476	414,901	31,575
Net change in fund balance	<u>\$ (25,476)</u>	8,870	<u>\$ 34,346</u>
Fund balance at beginning of year		<u>35,058</u>	
Fund balance at end of year		<u>\$ 43,928</u>	

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

IMRF Regular Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 207,889	\$ 221,372	\$ 205,302	\$ 220,410	\$ 220,518	\$ 208,716	\$ 211,479	\$ 225,997	\$ 223,551	\$ 235,052
Interest on total pension liability	1,159,109	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	406,644	477,812	(490,634)	408,709	(6,186)	(87,400)	(249,152)	25,667	(60,454)	136,774
Changes of assumption	(2,828)	-	-	(144,282)	-	376,150	(388,483)	(30,640)	14,957	429,979
Benefit payments, including refunds of employee contributions	(825,798)	(661,258)	(669,303)	(545,661)	(522,350)	(541,635)	(509,048)	(499,619)	(443,251)	(390,316)
Net change in total pension liability	945,016	1,122,133	119,998	949,967	656,057	885,567	(3,853)	605,850	579,077	1,171,448
Total pension liability, beginning	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	10,210,418
Total pension liability, ending (a)	17,241,678	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	132,887	216,768	278,988	263,233	248,454	255,177	262,170	308,195	301,109	293,354
Contributions - employees	114,777	108,991	100,633	102,775	95,820	95,723	99,834	93,100	93,542	92,647
Net investment income	1,655,111	(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	(825,798)	(661,258)	(669,303)	(545,661)	(522,350)	(541,635)	(509,048)	(499,619)	(443,251)	(390,316)
Other (net transfers)	467,123	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	1,544,100	(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	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	9,641,505
Plan net position, ending (b)	\$ 16,654,829	\$ 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)	\$ 586,849	\$ 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	96.60 %	92.72 %	114.84 %	102.81 %	96.96 %	86.76 %	97.82 %	86.87 %	85.56 %	90.20 %
Covered valuation payroll	2,550,593	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	23.01 %	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
Multiyear Schedule of Changes in Net Pension
Liability and Related Ratios
Illinois Municipal Retirement Fund
Last Ten Calendar Years
(schedule to be built prospectively from 2014)

IMRF SLEP Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 130,521	\$ 119,673	\$ 121,152	\$ 119,353	\$ 129,664	\$ 124,970	\$ 118,621	\$ 119,567	\$ 132,357	\$ 135,571
Interest on total pension liability	473,360	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	280,455	70,712	(8,005)	(135,701)	140,662	236,116	4,032	29,337	(54,068)	(34,557)
Changes of assumption	(26,186)	-	-	(22,362)	-	148,069	(80,299)	(5,482)	5,393	94,344
Benefit payments, including refunds of employee contributions	(402,252)	(406,584)	(384,741)	(353,677)	(306,583)	(247,309)	(212,574)	(220,233)	(137,369)	(124,046)
Net change in total pension liability	455,898	239,264	172,228	48,947	379,634	645,698	199,717	272,008	278,312	375,750
Total pension liability, beginning	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	4,053,405
Total pension liability, ending (a)	7,120,861	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	\$ 48,253	\$ 75,709	\$ 116,590	\$ 141,615	\$ 129,349	\$ 101,613	\$ 140,290	\$ 136,111	\$ 114,848	\$ 118,513
Contributions - employees	72,381	59,959	54,142	53,422	52,619	53,294	52,920	50,401	66,088	52,782
Net investment income	725,928	(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	(402,252)	(406,584)	(384,741)	(353,677)	(306,583)	(247,309)	(212,574)	(220,233)	(137,369)	(124,046)
Other (net transfers)	187,623	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	631,933	(1,302,625)	973,136	782,189	889,625	(251,437)	737,113	345,834	(15,750)	302,373
Plan net position, beginning	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	3,996,853
Plan net position, ending (b)	\$ 7,089,244	\$ 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)	\$ 31,617	\$ 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	99.56 %	96.88 %	120.76 %	108.53 %	96.78 %	87.81 %	103.62 %	92.97 %	90.99 %	97.07 %
Covered valuation payroll	965,074	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	3.28 %	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

Multiyear Schedule of IMRF 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
2024	\$	139,883	\$ 139,251	\$ 632	\$ 2,557,150	5.45 %
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 %

* Estimated based on 5.49% 2024 calendar year contribution rate, 5.21% 2023 calendar year contribution rate, and covered valuation payroll of \$2,557,150.

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
2024	\$	74,416	\$ 74,169	\$ 247	\$ 1,200,077	6.18 %
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 %

* Estimated based on 6.28% 2024 calendar year contribution rate, 5.00% 2023 calendar year contribution rate, and covered valuation payroll of \$1,200,077.

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 had no major funds with expenditures exceeding appropriations for fiscal year 2024.

Note 3: Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate for IMRF*

Valuation date:

Notes:

Actuarially determined contribution rates are calculated as of December 31 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 2023 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): 20 year closed period until remaining period.

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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21; three employers were financed over 24 years; four employers were financed over 25 years and one employer were financed over 26 years).

Asset valuation method

5-year smoothed market; 20% corridor

Wage growth

2.75%

Inflation

2.25%

Salary increases

2.75% 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. 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.

Mortality

Other Information:

Notes:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

Supplementary Information

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds

<i>November 30, 2024</i>	911	Veterans Assistance Commission	Law Library	State's Attorney Drug Fines and Forfeiture
Assets				
Cash, deposits, and investments	\$ 693,054	\$ 367	\$ 15,063	\$ 29,761
Receivables, net of allowance				
Accounts receivable	-	-	150	17
Property taxes receivable	-	86,600	-	-
Due from other governments	100,556	-	-	-
Inventory	-	-	-	-
Total assets	793,610	86,967	15,213	29,778
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	4,703	-	-	1,000
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	4,703	-	-	1,000
Deferred inflow of resources				
Unavailable property taxes	-	86,600	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	86,600	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	788,907	-	-	-
Judiciary and court related	-	-	15,213	28,778
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	367	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	788,907	367	15,213	28,778
Total liabilities, deferred inflows of resources, and fund balances	\$ 793,610	\$ 86,967	\$ 15,213	\$ 29,778

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	Senior Citizen	Social Security	Ag Co-op Extension	Tourism Promotion
Assets				
Cash, deposits, and investments	\$ 5,294	\$ 416,805	\$ -	\$ 78,942
Receivables, net of allowance				
Accounts receivable	-	-	-	3,647
Property taxes receivable	122,000	340,000	75,000	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	127,294	756,805	75,000	82,589
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	11,726	-	-
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	11,726	-	-
Deferred inflow of resources				
Unavailable property taxes	122,000	340,000	75,000	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	122,000	340,000	75,000	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	82,589
Public safety	-	-	-	-
Judiciary and court related	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	5,294	-	-	-
Employee benefits	-	405,079	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	5,294	405,079	-	82,589
Total liabilities, deferred inflows of resources, and fund balances	\$ 127,294	\$ 756,805	\$ 75,000	\$ 82,589

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	Maintenance and Child Support	Court Automation	Probation Service Fee	Document Storage Fee
Assets				
Cash, deposits, and investments	\$ 110,014	\$ 141,057	\$ 152,312	\$ 119,546
Receivables, net of allowance				
Accounts receivable	-	2,775	1,184	2,773
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	110,014	143,832	153,496	122,319
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	200	7,855	-
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	200	7,855	-
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	110,014	143,632	145,641	122,319
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	110,014	143,632	145,641	122,319
Total liabilities, deferred inflows of resources, and fund balances	\$ 110,014	\$ 143,832	\$ 153,496	\$ 122,319

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	State's Attorney VOCA	Geographical Information Systems	Animal Control	Tax Sale Automation
Assets				
Cash, deposits, and investments	\$ 25,791	\$ 132,591	\$ 31,366	\$ 30,812
Receivables, net of allowance				
Accounts receivable	-	360	-	-
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	25,791	132,951	31,366	30,812
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	904	976	-
Payroll and related	1,330	-	-	-
Due to other funds	-	-	-	-
Total liabilities	1,330	904	976	-
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	132,047	-	30,812
Public safety	-	-	30,390	-
Judiciary and court related	24,461	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	24,461	132,047	30,390	30,812
Total liabilities, deferred inflows of resources, and fund balances	\$ 25,791	\$ 132,951	\$ 31,366	\$ 30,812

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	DUI Enforcement Equipment	GIS Fee Resolution	County Recorder's Fees	Vital Records Automation
Assets				
Cash, deposits, and investments	\$ 10,972	\$ 39,955	\$ 91,676	\$ 8,269
Receivables, net of allowance				
Accounts receivable	700	5,750	4,364	213
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	11,672	45,705	96,040	8,482
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	-	1,224	796
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	1,224	796
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	45,705	94,816	7,686
Public safety	11,672	-	-	-
Judiciary and court related	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	11,672	45,705	94,816	7,686
Total liabilities, deferred inflows of resources, and fund balances	\$ 11,672	\$ 45,705	\$ 96,040	\$ 8,482

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	Liability Insurance	County Health Department	Grant	State's Attorney Task Force
Assets				
Cash, deposits, and investments	\$ 456,591	\$ 786,850	\$ 82,506	\$ -
Receivables, net of allowance				
Accounts receivable	7,156	15,474	-	-
Property taxes receivable	200,000	16,000	-	-
Due from other governments	-	-	-	-
Inventory	-	1,832	-	-
Total assets	663,747	820,156	82,506	-
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	8,156	9,407	1,243	-
Payroll and related	-	9,734	-	-
Due to other funds	-	-	-	-
Total liabilities	8,156	19,141	1,243	-
Deferred inflow of resources				
Unavailable property taxes	200,000	16,000	-	-
Deferred revenue-other	-	306,914	50,764	-
Total deferred inflow of resources	200,000	322,914	50,764	-
Fund balances				
Nonspendable	-	1,832	-	-
Restricted for				
General control and administration	455,591	-	30,499	-
Public safety	-	-	-	-
Judiciary and court related	-	-	-	-
Transportation	-	-	-	-
Public health	-	476,269	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	455,591	478,101	30,499	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 663,747	\$ 820,156	\$ 82,506	\$ -

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	Public Safety Tax	Pet Population Control	Squad Car Acquisition and Maintenance	Victims Impact
Assets				
Cash, deposits, and investments	\$ 202,605	\$ -	\$ 54,953	\$ 4,539
Receivables, net of allowance				
Accounts receivable	-	-	20	-
Property taxes receivable	-	-	-	-
Due from other governments	78,619	-	-	-
Inventory	-	-	-	-
Total assets	281,224	-	54,973	4,539
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	-	-	-
Payroll and related	-	-	-	-
Due to other funds	-	401	-	-
Total liabilities	-	401	-	-
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	54,973	4,539
Public safety	281,224	-	-	-
Judiciary and court related	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Unassigned	-	(401)	-	-
Total fund balances	281,224	(401)	54,973	4,539
Total liabilities, deferred inflows of resources, and fund balances	\$ 281,224	\$ -	\$ 54,973	\$ 4,539

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	Transportation Grant	Failure to Appear	Circuit Clerk Operation and Administration	Sex Offender Registration Fund
Assets				
Cash, deposits, and investments	\$ 211,846	\$ 10,429	\$ 35,995	\$ 7,550
Receivables, net of allowance				
Accounts receivable	-	214	684	-
Property taxes receivable	-	-	-	-
Due from other governments	154,100	-	-	-
Inventory	-	-	-	-
Total assets	365,946	10,643	36,679	7,550
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	60,368	-	-	-
Payroll and related	1,779	-	-	-
Due to other funds	-	-	-	-
Total liabilities	62,147	-	-	-
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	-	10,643	-	-
Judiciary and court related	-	-	36,679	7,550
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	303,799	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	303,799	10,643	36,679	7,550
Total liabilities, deferred inflows of resources, and fund balances	\$ 365,946	\$ 10,643	\$ 36,679	\$ 7,550

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	Historical Society	Coroner's Fees	Court Security Fee	St Atty Records Automation
Assets				
Cash, deposits, and investments	\$ -	\$ 54,359	\$ 47,498	\$ 2,008
Receivables, net of allowance				
Accounts receivable	-	400	5,489	38
Property taxes receivable	7,000	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	7,000	54,759	52,987	2,046
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	-	69	-
Payroll and related	-	-	2,104	-
Due to other funds	-	-	-	-
Total liabilities	-	-	2,173	-
Deferred inflow of resources				
Unavailable property taxes	7,000	-	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	7,000	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	54,759	-	-
Public safety	-	-	50,814	-
Judiciary and court related	-	-	-	2,046
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	-	54,759	50,814	2,046
Total liabilities, deferred inflows of resources, and fund balances	\$ 7,000	\$ 54,759	\$ 52,987	\$ 2,046

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	Public Def Records Automation	Law Enforcement Operation (LEO)	Probation Court Fee	Motor Fuel Tax
Assets				
Cash, deposits, and investments	\$ 4,015	\$ 50,680	\$ 8,773	\$ 1,480,840
Receivables, net of allowance				
Accounts receivable	87	1,474	300	-
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	46,742
Inventory	-	-	-	-
Total assets	4,102	52,154	9,073	1,527,582
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	1,003	-	52,217
Payroll and related	-	-	-	4,754
Due to other funds	-	-	-	-
Total liabilities	-	1,003	-	56,971
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	4,102	51,151	9,073	-
Transportation	-	-	-	1,470,611
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	4,102	51,151	9,073	1,470,611
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,102	\$ 52,154	\$ 9,073	\$ 1,527,582

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	Matching	IMRF	Sheriff's Fees	Prisoner Commissary
Assets				
Cash, deposits, and investments	\$ 1,662,175	\$ 891,129	\$ 4,157	\$ 23,471
Receivables, net of allowance				
Accounts receivable	-	-	-	-
Property taxes receivable	230,000	325,000	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	1,892,175	1,216,129	4,157	23,471
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	65,827	-	19
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	65,827	-	19
Deferred inflow of resources				
Unavailable property taxes	230,000	325,000	-	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	230,000	325,000	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	-	-	4,157	23,452
Judiciary and court related	-	-	-	-
Transportation	1,662,175	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	825,302	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	1,662,175	825,302	4,157	23,452
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,892,175	\$ 1,216,129	\$ 4,157	\$ 23,471

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	Marriage	K-9 Fund	County Bridge	Opioid Settlement
Assets				
Cash, deposits, and investments	\$ 760	\$ 8,743	\$ 1,656,085	\$ 80,276
Receivables, net of allowance				
Accounts receivable	150	-	3,436	-
Property taxes receivable	-	-	230,000	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	910	8,743	1,889,521	80,276
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	-	-	142,186	-
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	142,186	-
Deferred inflow of resources				
Unavailable property taxes	-	-	230,000	-
Deferred revenue-other	-	-	-	-
Total deferred inflow of resources	-	-	230,000	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	910	-	-	-
Public safety	-	8,743	-	-
Judiciary and court related	-	-	-	80,276
Transportation	-	-	1,517,335	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	910	8,743	1,517,335	80,276
Total liabilities, deferred inflows of resources, and fund balances	\$ 910	\$ 8,743	\$ 1,889,521	\$ 80,276

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	Public Defender Safety Act	E-Citation	Capital Projects Unrestricted	Coronavirus Relief Fund
Assets				
Cash, deposits, and investments	\$ 56,864	\$ 8,724	\$ 1,522,189	\$ -
Receivables, net of allowance				
Accounts receivable	-	906	-	-
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	56,864	9,630	1,522,189	-
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	19,534	-	-	-
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	19,534	-	-	-
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	37,330	9,630	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Employee benefits	-	-	-	-
Committed	-	-	1,522,189	-
Unassigned	-	-	-	-
Total fund balances	37,330	9,630	1,522,189	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 56,864	\$ 9,630	\$ 1,522,189	\$ -

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2024</i>	Formerly Nonmajor - Community Mental Health	Total
Assets		
Cash, deposits, and investments	\$ -	\$ 11,550,257
Receivables, net of allowance		
Accounts receivable	-	57,761
Property taxes receivable	-	1,631,600
Due from other governments	-	380,017
Inventory	-	1,832
Total assets	-	13,621,467
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities:		
Accounts payable	-	389,413
Payroll and related	-	19,701
Due to other funds	-	401
Total liabilities	-	409,515
Deferred inflow of resources		
Unavailable property taxes	-	1,631,600
Deferred revenue-other	-	357,678
Total deferred inflow of resources	-	1,989,278
Fund balances		
Nonspendable	-	1,832
Restricted for		
General control and administration	-	994,926
Public safety	-	1,210,002
Judiciary and court related	-	827,895
Transportation	-	4,650,121
Public health	-	476,269
Public welfare	-	309,460
Employee benefits	-	1,230,381
Committed	-	1,522,189
Unassigned	-	(401)
Total fund balances	-	11,222,674
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 13,621,467

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	911	Veterans Assistance Commission	Law Library	State's Attorney Drug Fines and Forfeiture
Revenues				
Property taxes	\$ -	\$ 84,969	\$ -	\$ -
Intergovernmental revenue	353,694	-	-	-
Charges for services	-	-	2,436	154
Licenses and permits	-	-	-	-
Interest	18,179	-	598	272
Miscellaneous	-	-	-	-
Total revenues	371,873	84,969	3,034	426
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	124,686	-	-	-
Judiciary and court related	-	-	89	4,000
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	84,969	-	-
Capital outlay	-	-	-	-
Total expenditures	124,686	84,969	89	4,000
Excess (deficiency) of revenues over expenditures	247,187	-	2,945	(3,574)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(153,967)	-	-	-
Total	(153,967)	-	-	-
Net change in fund balance	93,220	-	2,945	(3,574)
Fund balance, beginning of year as previously presented	695,687	367	12,268	32,352
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	695,687	367	12,268	32,352
Fund balance, end of year	\$ 788,907	\$ 367	\$ 15,213	\$ 28,778

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Senior Citizen	Social Security	Ag Co-op Extension	Tourism Promotion
Revenues				
Property taxes	\$ 111,944	\$ 329,853	\$ 74,997	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	-	-	-	58,161
Licenses and permits	-	-	-	-
Interest	-	15,496	-	3,594
Miscellaneous	-	-	-	679
Total revenues	111,944	345,349	74,997	62,434
Expenditures				
Current:				
General control and administration	-	62,471	74,997	51,359
Public safety	-	117,575	-	-
Judiciary and court related	-	55,629	-	-
Corrections	-	23,355	-	-
Transportation	-	39,327	-	-
Public health	-	1,080	-	-
Public welfare	111,944	-	-	-
Capital outlay	-	-	-	-
Total expenditures	111,944	299,437	74,997	51,359
Excess (deficiency) of revenues over expenditures	-	45,912	-	11,075
Other financing sources (uses)				
Transfers in	-	4,448	-	-
Transfers out	-	(29,165)	-	(2,500)
Total	-	(24,717)	-	(2,500)
Net change in fund balance	-	21,195	-	8,575
Fund balance, beginning of year as previously presented	5,294	383,884	-	74,014
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	5,294	383,884	-	74,014
Fund balance, end of year	\$ 5,294	\$ 405,079	\$ -	\$ 82,589

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Maintenance and Child Support	Court Automation	Probation Service Fee	Document Storage Fee
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	7,877	29,504	19,676	29,461
Licenses and permits	-	-	-	-
Interest	433	1,753	6,503	1,409
Miscellaneous	-	-	-	-
Total revenues	8,310	31,257	26,179	30,870
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	6,504	-
Judiciary and court related	99	17,331	14,181	2,700
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	99	17,331	20,685	2,700
Excess (deficiency) of revenues over expenditures	8,211	13,926	5,494	28,170
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total	-	-	-	-
Net change in fund balance	8,211	13,926	5,494	28,170
Fund balance, beginning of year as previously presented	101,803	129,706	140,147	94,149
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	101,803	129,706	140,147	94,149
Fund balance, end of year	\$ 110,014	\$ 143,632	\$ 145,641	\$ 122,319

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	State's Attorney VOCA	Geographical Information Systems	Animal Control	Tax Sale Automation
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	19,535	-	-	-
Charges for services	-	100	3,880	6,192
Licenses and permits	-	-	10,111	-
Interest	-	3,916	1,080	1,220
Miscellaneous	-	360	-	-
Total revenues	19,535	4,376	15,071	7,412
Expenditures				
Current:				
General control and administration	-	10,119	-	4,302
Public safety	-	-	4,997	-
Judiciary and court related	23,426	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	23,426	10,119	4,997	4,302
Excess (deficiency) of revenues over expenditures	(3,891)	(5,743)	10,074	3,110
Other financing sources (uses)				
Transfers in	24,651	62,000	-	-
Transfers out	-	-	-	-
Total	24,651	62,000	-	-
Net change in fund balance	20,760	56,257	10,074	3,110
Fund balance, beginning of year as previously presented	3,701	75,790	20,316	27,702
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	3,701	75,790	20,316	27,702
Fund balance, end of year	\$ 24,461	\$ 132,047	\$ 30,390	\$ 30,812

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	DUI Enforcement Equipment	GIS Fee Resolution	County Recorder's Fees	Vital Records Automation
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	5,046	62,300	43,668	2,448
Licenses and permits	-	-	-	-
Interest	430	2,499	3,925	462
Miscellaneous	-	-	-	-
Total revenues	5,476	64,799	47,593	2,910
Expenditures				
Current:				
General control and administration	-	-	32,016	3,033
Public safety	2,000	-	-	-
Judiciary and court related	-	-	-	3,328
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	2,000	-	32,016	6,361
Excess (deficiency) of revenues over expenditures	3,476	64,799	15,577	(3,451)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	(62,000)	(5,000)	-
Total	-	(62,000)	(5,000)	-
Net change in fund balance	3,476	2,799	10,577	(3,451)
Fund balance, beginning of year as previously presented	8,196	42,906	84,239	11,137
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	8,196	42,906	84,239	11,137
Fund balance, end of year	\$ 11,672	\$ 45,705	\$ 94,816	\$ 7,686

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Liability Insurance	County Health Department	Grant	State's Attorney Task Force
Revenues				
Property taxes	\$ 199,908	\$ 15,009	\$ -	\$ -
Intergovernmental revenue	-	255,889	152,782	-
Charges for services	-	90,426	-	-
Licenses and permits	-	-	-	-
Interest	16,282	26,826	5,918	-
Miscellaneous	27,561	8,390	-	-
Total revenues	243,751	396,540	158,700	-
Expenditures				
Current:				
General control and administration	204,905	-	142,601	-
Public safety	-	-	-	-
Judiciary and court related	-	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	481,332	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	9,700	-
Total expenditures	204,905	481,332	152,301	-
Excess (deficiency) of revenues over expenditures	38,846	(84,792)	6,399	-
Other financing sources (uses)				
Transfers in	-	72,486	-	-
Transfers out	(52,787)	-	-	-
Total	(52,787)	72,486	-	-
Net change in fund balance	(13,941)	(12,306)	6,399	-
Fund balance, beginning of year as previously presented	469,532	490,407	24,100	-
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	469,532	490,407	24,100	-
Fund balance, end of year	\$ 455,591	\$ 478,101	\$ 30,499	\$ -

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Public Safety Tax	Pet Population Control	Squad Car Acquisition and Maintenance	Victims Impact
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	302,871	-	15,644	-
Charges for services	-	1,405	41	-
Licenses and permits	-	-	-	-
Interest	10,483	135	1,309	-
Miscellaneous	-	810	22,500	-
Total revenues	313,354	2,350	39,494	-
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	8,052	7,644	-	-
Judiciary and court related	-	-	-	1,301
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	8,052	7,644	-	1,301
Excess (deficiency) of revenues over expenditures	305,302	(5,294)	39,494	(1,301)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(213,000)	-	-	-
Total	(213,000)	-	-	-
Net change in fund balance	92,302	(5,294)	39,494	(1,301)
Fund balance, beginning of year as previously presented	188,922	4,893	15,479	5,840
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	188,922	4,893	15,479	5,840
Fund balance, end of year	\$ 281,224	\$ (401)	\$ 54,973	\$ 4,539

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Transportation Grant	Failure to Appear	Circuit Clerk Operation and Administration	Sex Offender Registration Fund
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	499,775	-	-	-
Charges for services	304,918	853	7,284	2,704
Licenses and permits	-	-	-	-
Interest	-	438	16	-
Miscellaneous	18,050	-	-	-
Total revenues	822,743	1,291	7,300	2,704
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	-	1,215	1,446
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	518,944	-	-	-
Capital outlay	-	-	-	-
Total expenditures	518,944	-	1,215	1,446
Excess (deficiency) of revenues over expenditures	303,799	1,291	6,085	1,258
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total	-	-	-	-
Net change in fund balance	303,799	1,291	6,085	1,258
Fund balance, beginning of year as previously presented	-	9,352	30,594	6,292
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	-	9,352	30,594	6,292
Fund balance, end of year	\$ 303,799	\$ 10,643	\$ 36,679	\$ 7,550

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Historical Society	Coroner's Fees	Court Security Fee	St Atty Records Automation
Revenues				
Property taxes	\$ 6,233	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	-	7,000	66,371	378
Licenses and permits	-	-	-	-
Interest	-	2,197	1,962	80
Miscellaneous	-	-	-	-
Total revenues	6,233	9,197	68,333	458
Expenditures				
Current:				
General control and administration	6,233	-	-	-
Public safety	-	-	60,507	-
Judiciary and court related	-	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	6,233	-	60,507	-
Excess (deficiency) of revenues over expenditures	-	9,197	7,826	458
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total	-	-	-	-
Net change in fund balance	-	9,197	7,826	458
Fund balance, beginning of year as previously presented	-	45,562	42,988	1,588
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	-	45,562	42,988	1,588
Fund balance, end of year	\$ -	\$ 54,759	\$ 50,814	\$ 2,046

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Public Def Records Automation	Law Enforcement Operation (LEO)	Probation Court Fee	Motor Fuel Tax
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	784,448
Charges for services	789	10,886	1,541	-
Licenses and permits	-	-	-	-
Interest	157	2,230	351	19,151
Miscellaneous	-	-	-	-
Total revenues	946	13,116	1,892	803,599
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	8,127	-	-
Corrections	-	-	-	-
Transportation	-	-	-	817,344
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	8,127	-	817,344
Excess (deficiency) of revenues over expenditures	946	4,989	1,892	(13,745)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total	-	-	-	-
Net change in fund balance	946	4,989	1,892	(13,745)
Fund balance, beginning of year as previously presented	3,156	46,162	7,181	1,484,356
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	3,156	46,162	7,181	1,484,356
Fund balance, end of year	\$ 4,102	\$ 51,151	\$ 9,073	\$ 1,470,611

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Matching	IMRF	Sheriff's Fees	Prisoner Commissary
Revenues				
Property taxes	\$ 219,903	\$ 324,814	\$ -	\$ -
Intergovernmental revenue	199,253	-	-	-
Charges for services	-	-	37,907	23,038
Licenses and permits	-	-	-	-
Interest	59,517	35,410	-	-
Miscellaneous	-	-	-	-
Total revenues	478,673	360,224	37,907	23,038
Expenditures				
Current:				
General control and administration	-	41,896	-	-
Public safety	-	78,851	39,351	21,405
Judiciary and court related	-	37,307	-	-
Corrections	-	15,663	-	-
Transportation	126,775	26,375	-	-
Public health	-	724	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	126,775	200,816	39,351	21,405
Excess (deficiency) of revenues over expenditures	351,898	159,408	(1,444)	1,633
Other financing sources (uses)				
Transfers in	-	2,617	-	-
Transfers out	-	(45,229)	-	-
Total	-	(42,612)	-	-
Net change in fund balance	351,898	116,796	(1,444)	1,633
Fund balance, beginning of year as previously presented	1,310,277	708,506	5,601	21,819
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	1,310,277	708,506	5,601	21,819
Fund balance, end of year	\$ 1,662,175	\$ 825,302	\$ 4,157	\$ 23,452

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Marriage	K-9 Fund	County Bridge	Opioid Settlement
Revenues				
Property taxes	\$ -	\$ -	\$ 219,903	\$ -
Intergovernmental revenue	-	-	362,582	-
Charges for services	150	-	-	46,610
Licenses and permits	-	-	-	-
Interest	-	3	62,785	-
Miscellaneous	-	100	13,000	-
Total revenues	150	103	658,270	46,610
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	-	-	754
Corrections	-	-	-	-
Transportation	-	-	79,550	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Capital outlay	-	-	420,966	-
Total expenditures	-	-	500,516	754
Excess (deficiency) of revenues over expenditures	150	103	157,754	45,856
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total	-	-	-	-
Net change in fund balance	150	103	157,754	45,856
Fund balance, beginning of year as previously presented	760	8,640	1,359,581	34,420
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	-
Fund balance, beginning of year, as restated	760	8,640	1,359,581	34,420
Fund balance, end of year	\$ 910	\$ 8,743	\$ 1,517,335	\$ 80,276

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Public Defender Safety Act	E-Citation	Capital Projects Unrestricted	Coronavirus Relief Fund
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	945,944
Charges for services	50,000	8,092	-	-
Licenses and permits	-	-	-	-
Interest	-	-	23,984	27,309
Miscellaneous	-	-	-	-
Total revenues	50,000	8,092	23,984	973,253
Expenditures				
Current:				
General control and administration	-	-	-	14,974
Public safety	-	-	-	-
Judiciary and court related	97,834	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	1,795	-
Capital outlay	-	-	-	1,045,306
Total expenditures	97,834	-	1,795	1,060,280
Excess (deficiency) of revenues over expenditures	(47,834)	8,092	22,189	(87,027)
Other financing sources (uses)				
Transfers in	-	-	1,100,000	-
Transfers out	-	-	-	-
Total	-	-	1,100,000	-
Net change in fund balance	(47,834)	8,092	1,122,189	(87,027)
Fund balance, beginning of year as previously presented	85,164	1,538	400,000	-
Change within financial reporting entity (non-major to major fund)	-	-	-	-
Change within financial reporting entity (major to non-major fund)	-	-	-	87,027
Fund balance, beginning of year, as restated	85,164	1,538	400,000	87,027
Fund balance, end of year	\$ 37,330	\$ 9,630	\$ 1,522,189	\$ -

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Formerly Nonmajor - Community Mental Health	Total
Revenues		
Property taxes	\$ -	\$ 1,587,533
Intergovernmental revenue	-	3,892,417
Charges for services	-	931,296
Licenses and permits	-	10,111
Interest	-	358,312
Miscellaneous	-	91,450
Total revenues	-	6,871,119
Expenditures		
Current:		
General control and administration	-	648,906
Public safety	-	471,572
Judiciary and court related	-	268,767
Corrections	-	39,018
Transportation	-	1,089,371
Public health	-	483,136
Public welfare	-	717,652
Capital outlay	-	1,475,972
Total expenditures	-	5,194,394
Excess (deficiency) of revenues over expenditures	-	1,676,725
Other financing sources (uses)		
Transfers in	-	1,266,202
Transfers out	-	(563,648)
Total	-	702,554
Net change in fund balance	-	2,379,279
Fund balance, beginning of year as previously presented	35,058	8,791,426
Change within financial reporting entity (non-major to major fund)	(35,058)	(35,058)
Change within financial reporting entity (major to non-major fund)	-	87,027
Fund balance, beginning of year, as restated	-	8,843,395
Fund balance, end of year	\$ -	\$ 11,222,674

Carroll County, Illinois

Combining Statement of Fiduciary Net Position

<i>November 30, 2024</i>	Non-resident Heir	Rental Housing Surcharge	Circuit Clerk	Death and Fetal Death
Assets				
Cash, deposits, and investments	\$ 28,333	\$ 16	\$ 70,297	\$ 268
Due from other governments	-	-	-	-
Receivables	-	7,596	-	112
Total assets	28,333	7,612	70,297	380
Liabilities				
Accounts payable	-	-	12,804	256
Total liabilities	-	-	12,804	256
Net Position				
Restricted	\$ 28,333	\$ 7,612	\$ 57,493	\$ 124

Carroll County, Illinois

Combining Statement of Fiduciary Net Position (Continued)

<i>November 30, 2024</i>	Sheriff Trust	County Trustee	Tax Collection	Township Motor Fuel Tax
Assets				
Cash, deposits, and investments	\$ 6,088	\$ 2,494	\$ 89,654	\$ 997,847
Due from other governments	-	-	-	104,399
Receivables	-	-	-	-
Total assets	6,088	2,494	89,654	1,102,246
Liabilities				
Accounts payable	-	19	-	34,313
Total liabilities	-	19	-	34,313
Net Position				
Restricted	\$ 6,088	\$ 2,475	\$ 89,654	\$ 1,067,933

Carroll County, Illinois

Combining Statement of Fiduciary Net Position (Continued)

<i>November 30, 2024</i>	Township Bridge	Tax Redemption (County Clerk Trust)	Clerk and Recorder	Total
Assets				
Cash, deposits, and investments	\$ 36,044	\$ 17,495	\$ 43,502	\$ 1,292,038
Due from other governments	-	-	-	104,399
Receivables	-	63,034	43,893	114,635
Total assets	36,044	80,529	87,395	1,511,072
Liabilities				
Accounts payable	-	14,948	37,367	99,707
Total liabilities	-	14,948	37,367	99,707
Net Position				
Restricted	\$ 36,044	\$ 65,581	\$ 50,028	\$ 1,411,365

Carroll County, Illinois

Combining Statement of Changes in Fiduciary Net Position

<i>Year Ended November 30, 2024</i>	Non-resident Heir	Rental Housing Surcharge	Circuit Clerk	Death and Fetal Death
Additions				
Amount received as fiscal agent	\$ 1,948	\$ 43,416	\$ -	\$ 4,412
Fines for other governments	-	-	568,968	-
Property tax collections for other governments	-	-	-	-
Intergovernmental revenues	-	-	-	-
Total additions	1,948	43,416	568,968	4,412
Deductions				
Fines distributed to other governments	-	-	641,950	-
Property tax collections to other governments	-	-	-	-
Payments made on behalf of others	-	35,820	-	4,512
Intergovernmental disbursements	-	-	-	-
Total deductions	-	35,820	641,950	4,512
Change in net position	1,948	7,596	(72,982)	(100)
Net position, beginning of year	26,385	16	130,475	224
Net position, end of year	\$ 28,333	\$ 7,612	\$ 57,493	\$ 124

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Sheriff Trust	County Trustee	Tax Collection	Township Motor Fuel Tax
Additions				
Amount received as fiscal agent	\$ 91,098	\$ 26,173	\$ -	\$ -
Fines for other governments	-	-	-	-
Property tax collections for other governments	-	-	38,964,035	-
Intergovernmental revenues	-	-	-	1,180,666
Total additions	91,098	26,173	38,964,035	1,180,666
Deductions				
Fines distributed to other governments	-	-	-	-
Property tax collections to other governments	-	-	38,940,020	-
Payments made on behalf of others	98,609	24,523	-	-
Intergovernmental disbursements	-	-	-	1,248,357
Total deductions	98,609	24,523	38,940,020	1,248,357
Change in net position	(7,511)	1,650	24,015	(67,691)
Net position, beginning of year	13,599	825	65,639	1,135,624
Net position, end of year	\$ 6,088	\$ 2,475	\$ 89,654	\$ 1,067,933

Carroll County, Illinois

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

<i>Year Ended November 30, 2024</i>	Township Bridge	Tax Redemption (County Clerk Trust)	Clerk and Recorder	Total
Additions				
Amount received as fiscal agent	\$ -	\$ -	\$ 389,060	\$ 556,107
Fines for other governments	-	-	-	568,968
Property tax collections for other governments	-	486,396	-	39,450,431
Intergovernmental revenues	72	-	-	1,180,738
Total additions	72	486,396	389,060	41,756,244
Deductions				
Fines distributed to other governments	-	-	-	641,950
Property tax collections to other governments	-	364,259	-	39,304,279
Payments made on behalf of others	-	-	380,717	544,181
Intergovernmental disbursements	-	-	-	1,248,357
Total deductions	-	364,259	380,717	41,738,767
Change in net position	72	122,137	8,343	17,477
Net position, beginning of year	35,972	(56,556)	41,685	1,393,888
Net position, end of year	\$ 36,044	\$ 65,581	\$ 50,028	\$ 1,411,365

Carroll County, Illinois

Schedule of Expenditures from Taxes Extended for Tort Immunity Purposes

Year Ended November 30, 2024

Property, liability, and workers' compensation insurance	\$	198,384
Unemployment		3,845
County's share of insurance costs paid by the Regional Superintendent's Trust Fund		2,482
Miscellaneous		194
Total	\$	204,905

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 basic 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, 2024 and the related notes to the basic financial statements, which collectively comprise Carroll County, Illinois' basic financial statements, and have issued our report thereon dated February 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the basic 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 basic 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 25, 2025