

IROQUOIS COUNTY, ILLINOIS

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY
INFORMATION**

November 30, 2015



CliftonLarsonAllen

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Independent Auditors' Report

Iroquois County Board
Watseka, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Iroquois County, Illinois (County), as of and for the year ended November 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Iroquois County, Illinois as of November 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

During fiscal year ended November 30, 2015, Iroquois County, Illinois, adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions and the related GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68. As a result of the implementation of these standards, Iroquois County, Illinois, reported a restatement for the change in accounting principle (see Note 16). Also, there was a restatement to its November 30, 2014, net position to correct a misstatement related to unrecorded receivables and the reclassification of a fund to a different fund type (see Note 16). Our auditors' opinion was not modified with respect to the restatements.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of employer contributions, schedule of changes in net pension liability and related ratios, and budgetary comparison information on pages 4-8 and 50-61 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining financial statements and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining financial statements are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The statistical information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 2, 2016 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in the County's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Champaign, Illinois
March 2, 2016

**IROQUOIS COUNTY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2015**

Our discussion and analysis of Iroquois County, Illinois' financial performance provides an overview of the County's financial activities for the year ended November 30, 2015.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities of Iroquois County, Illinois present an overall view of the County finances. These statements tell how these services were financed. The fund statements focus on financial information about activities in more detail than the government-wide statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of Iroquois County exceeded its liabilities and deferred inflows of resources in the governmental activities at the close of the most recent fiscal year by \$67,787,536 (*net position*). Net position invested in capital assets (net of depreciation and related debt) accounts for seventy-six percent of this amount (\$51,502,749). Of the total, \$6,397,631 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The governmental net position increased by \$3,451,352 from operations, of which \$3,652,414 was a result in the recording the County's change in pension liability/deferred outflow of resources in accordance with GASB 68. The business-type net position increased by \$131,436.
- Overall governmental activities revenues including transfers were \$13,464,199 which was \$3,421,352 higher than expenses.

REPORTING ON THE COUNTY AS A WHOLE

THE STATEMENT OF NET POSITION AND THE STATEMENT OF ACTIVITIES

One of the most asked questions about County finances is "Is the County as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities reports help answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County's net position and changes in them. One way to measure the County's financial health or financial position is the difference between assets, liabilities, and deferred inflows/outflows. Increases or decreases in net position are one indicator of whether its financial health is improving or deteriorating. Other nonfinancial factors, such as property tax base, factor in the overall health of the County.

In the Statement of Net Position and the Statement of Activities, we divide the County into two kinds of activities:

Governmental activities – Most of the County's basic services are reported here: general government, health and sanitation, justice and public safety, transportation and highway, culture and recreation, and public assistance. Property, income, sales and replacement taxes, intergovernmental revenues, investment earnings, miscellaneous revenues, and transfers finance most of these activities.

Business-type activities – The County reports the activities from the County farm and 911 Emergency Service Board as business-type activities.

**IROQUOIS COUNTY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2015**

THE COUNTY'S MOST SIGNIFICANT FUNDS

FUND FINANCIAL STATEMENTS

The County has separate statements for each type of County funds – governmental, proprietary and fiduciary. The emphasis is on major governmental and enterprise funds displayed in separate columns. All remaining governmental funds are aggregated and reported as non-major funds.

Governmental funds – Most of the County's basic services are reported in governmental funds using the current financial resources management focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. General capital asset acquisitions are reported as expenditures in governmental funds.

Proprietary funds – Most of the County's proprietary funds revenues comes from charges for services in the 911 Emergency Service Board and cash rent of the County farm.

COUNTY'S FIDUCIARY RESPONSIBILITIES

The County is trustee, or fiduciary, for the following fund: Township Motor Fuel Tax. It is also responsible for other assets that, because of an agency arrangement, can be used only for certain beneficiaries. These activities are excluded from the County's financial statements because these assets cannot be used for County operations.

COUNTY AS A WHOLE

Tables presenting the net position and the changes in net position for the years ended November 30, 2015 and 2014 follow.

**TABLE 1
NET POSITION**

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current and other assets	\$ 17,740,569	\$ 18,518,419	\$ 404,736	\$ 271,222	\$ 18,145,305	\$ 18,789,641
Capital assets	<u>51,661,590</u>	<u>52,508,211</u>	<u>175,703</u>	<u>197,873</u>	<u>51,837,293</u>	<u>52,706,084</u>
Total assets	<u>69,402,159</u>	<u>71,026,630</u>	<u>580,439</u>	<u>469,095</u>	<u>69,982,598</u>	<u>71,495,725</u>
Dfrd Outflow/Resources	<u>6,330,354</u>	<u>1,350,162</u>	-	-	<u>6,330,354</u>	<u>1,350,162</u>
Current liabilities	486,219	2,418,381	4,517	24,609	490,736	2,442,990
Non-current liabilities	<u>2,340,258</u>	<u>530,886</u>	-	-	<u>2,340,258</u>	<u>530,886</u>
Total liabilities	<u>2,826,477</u>	<u>2,949,267</u>	<u>4,517</u>	<u>24,609</u>	<u>2,830,994</u>	<u>2,973,876</u>
Dfrd Inflow/Resources	<u>5,118,500</u>	<u>5,061,341</u>	-	-	<u>5,118,500</u>	<u>5,061,341</u>
Net position:						
Net investment in capital assets	51,502,749	52,508,211	175,703	197,873	51,678,452	52,706,084
Restricted	9,887,156	9,086,704	-	-	9,887,156	9,086,704
Unrestricted	<u>6,397,631</u>	<u>2,771,269</u>	<u>400,219</u>	<u>246,613</u>	<u>6,797,850</u>	<u>3,017,882</u>
Total net position	<u>\$ 67,787,536</u>	<u>\$ 64,366,184</u>	<u>\$ 575,922</u>	<u>\$ 444,486</u>	<u>\$ 68,363,458</u>	<u>\$ 64,810,670</u>

**IROQUOIS COUNTY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2015**

**TABLE 2
CHANGES IN NET POSITION**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues						
Program revenues:						
Charges for services	\$ 2,335,240	\$ 2,169,223	\$ 596,124	\$ 522,458	\$ 2,931,364	\$ 2,691,681
Grants and contributions	1,232,387	2,814,837	-	-	1,232,387	2,814,837
General revenues:						
Property taxes	5,055,217	5,386,883	-	-	5,055,217	5,386,883
Other taxes/intergovernmental	4,010,716	4,238,105	-	-	4,010,716	4,238,105
Other general revenues	<u>643,771</u>	<u>541,479</u>	<u>212</u>	<u>175</u>	<u>643,983</u>	<u>541,654</u>
 Total revenues	 <u>13,277,331</u>	 <u>15,150,527</u>	 <u>596,336</u>	 <u>522,633</u>	 <u>13,873,667</u>	 <u>15,673,160</u>
Program expenses						
General government	210,460	3,838,798	-	-	210,460	3,838,798
Health and sanitation	1,108,726	2,440,714	-	-	1,108,726	2,440,714
Justice and public safety	3,653,183	3,632,124	-	-	3,653,183	3,632,124
Transportation and highway	5,015,804	4,677,418	-	-	5,015,804	4,677,418
Culture and recreation	24,444	31,142	-	-	24,444	31,142
Interest on long-term debt	6,715	118	-	-	6,715	118
Public assistance	23,515	21,414	-	-	23,515	21,414
Distributions to Counties	-	167,488	-	-	-	167,488
Emergency services	-	-	269,575	302,028	269,575	302,028
Farm	-	-	<u>8,457</u>	<u>51,837</u>	<u>8,457</u>	<u>51,837</u>
 Total expenses	 <u>10,042,847</u>	 <u>14,809,216</u>	 <u>278,032</u>	 <u>353,865</u>	 <u>10,320,879</u>	 <u>15,163,081</u>
Excess (deficiency) before transfers	3,234,484	341,311	318,304	187,860	3,552,788	510,079
Transfers	<u>186,868</u>	<u>227,663</u>	<u>(186,868)</u>	<u>(227,663)</u>	<u>-</u>	<u>-</u>
 Increase (decrease) in net position	 <u>\$ 3,421,352</u>	 <u>\$ 568,974</u>	 <u>\$ 131,436</u>	 <u>\$ (58,895)</u>	 <u>\$ 3,552,788</u>	 <u>\$ 510,079</u>

At the end of the current year, Iroquois County maintained positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The County was in the same situation the previous fiscal year.

**IROQUOIS COUNTY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2015**

GOVERNMENTAL ACTIVITIES

The County reports the following major governmental funds:

General Fund – This is the County's primary operating fund. It accounts for all financial resources of the general government.

County Motor Fuel Tax Fund – This fund receives and accounts for the County's share of motor fuel taxes from the State of Illinois and expenditures thereon.

IMRF Fund – This fund accounts for the County's share paid to the Illinois Municipal Retirement Fund.

County Highway Fund – This fund is used to collect and disburse funds for County engineering projects.

County Matching Tax Fund – This fund is used to collect and disburse funds for County engineering projects and its proportionate share of construction or maintenance of highways in the federal aid network or county highway network.

Iroquois County Public Health Department Fund – This fund accounts for the operations of the Iroquois County Public Health Department.

GENERAL FUND BUDGETARY HIGHLIGHTS

The revenue side of the budget relied heavily on property taxes and intergovernmental revenues, which were over budget by \$156,483, and charges for services, licenses, permits and fees which were under budget by \$20,460. The actual total revenue was over budgeted revenues by \$159,618. Actual expenditures in public safety trailed budgeted amounts by \$79,408 while total expenditures were \$45,013, or .9%, under budget. The General Fund result before other financing sources (uses) was an excess of revenues over expenditures of \$293,873 (includes County Information Systems Fund).

**IROQUOIS COUNTY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2015**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

On November 30, 2015 and 2014, the County had \$110,025,848 and \$107,845,877 invested in capital assets including highway, infrastructure, farm land, equipment, buildings and roads. See Note 6 for more detailed information about the County's capital assets.

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$ 8,600	\$ 8,600	\$ 153,037	\$ 153,037	\$ 161,637	\$ 161,637
Buildings and improvements	8,029,449	7,628,294	-	-	8,029,449	7,628,294
Equipment	1,569,978	1,505,712	1,254,060	1,254,060	2,824,038	2,759,772
Transportation network	97,827,175	96,298,497	-	-	97,827,175	96,298,497
Vehicles	<u>1,183,549</u>	<u>997,677</u>	<u>-</u>	<u>-</u>	<u>1,183,549</u>	<u>997,677</u>
Totals	<u>\$108,618,751</u>	<u>\$106,438,780</u>	<u>\$ 1,407,097</u>	<u>\$ 1,407,097</u>	<u>\$110,025,848</u>	<u>\$107,845,877</u>

Debt

Non-current liabilities reported on the entity-wide statement of net position represent accumulated compensation due to employees, a capital lease obligation, and net pension liability for IMRF. See Note 7 and Note 9 for more detailed information about the County's long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

In 2015 the County was able to meet its ongoing obligations without borrowing from the bank. The use of automation funds has been and will continue to be a resource that we cannot do without. During 2015, transfers from the Automation and Farm Funds totaled \$124,546. The Elected Officials and Department Heads continue to partner with the County Board to bring financial stability to the County and the Board appreciates this. As we look to FY2016, the County's focus will be to continue monitoring changes to and delays in the State of Illinois funding levels to Iroquois County. In addition, the budgetary pressure continues to increase as General Fund revenue remains flat over the last ten years with increasing payroll costs, which account for 63% of total General Fund expense. The County will need to be able to adjust quickly to any State reductions that occur and make necessary budget reductions to ensure the strides made over the last several years to bring financial security to the County are not eroded.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our taxpayers with a general overview of the County's finances and shows the County's accountability for the money it receives. If you have any questions about this report or need additional information, contact **IROQUOIS COUNTY FINANCE DIRECTOR ANITA SPECKMAN at 1001 EAST GRANT STREET, WATSEKA, ILLINOIS 60970.**

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF NET POSITION
November 30, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 11,027,464	\$ 294,961	\$ 11,322,425
Investments	158,264	-	158,264
Receivables, net:			
Accounts	-	109,775	109,775
Taxes	5,118,500	-	5,118,500
Other	9,899	-	9,899
Due from other governmental agencies	1,330,628	-	1,330,628
Loans	95,814	-	95,814
Capital assets not being depreciated	933,651	153,037	1,086,688
Capital assets being depreciated, net	50,727,939	22,666	50,750,605
Total assets	69,402,159	580,439	69,982,598
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount related to pension liability	6,330,354	-	6,330,354
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
	\$ 75,732,513	\$ 580,439	\$ 76,312,952
LIABILITIES			
Accounts payable and accrued expenses	\$ 446,369	\$ 4,517	\$ 450,886
Unearned revenue	1,907	-	1,907
Current portion of capital lease obligation	37,943	-	37,943
Noncurrent liabilities:			
Capital lease obligation, net of current portion	120,898	-	120,898
Compensated absences	559,491	-	559,491
Net pension liability	1,659,869	-	1,659,869
Total liabilities	2,826,477	4,517	2,830,994
DEFERRED INFLOWS OF RESOURCES			
Subsequent year's property tax	5,118,500	-	5,118,500
NET POSITION			
Net investment in capital assets	51,502,749	175,703	51,678,452
Restricted for:			
Retirement	2,122,242	-	2,122,242
General and administrative	1,832,091	-	1,832,091
Health and sanitation	815,591	-	815,591
Justice and public safety	566,392	-	566,392
Transportation and highway	3,657,872	-	3,657,872
Culture and recreation	12	-	12
Public assistance	617,336	-	617,336
Capital projects	275,620	-	275,620
Unrestricted	6,397,631	400,219	6,797,850
Total net position	67,787,536	575,922	68,363,458
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
	\$ 75,732,513	\$ 580,439	\$ 76,312,952

The accompanying notes are an integral part of the financial statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended November 30, 2015

	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
PROGRAMS							
Governmental Activities:							
General government	\$ (210,460)	\$ 1,253,117	\$ 16,041	\$ -	\$ 1,058,698	\$ -	\$ 1,058,698
Health and sanitation	(1,108,726)	420,871	342,696	-	(345,159)	-	(345,159)
Justice and public safety	(3,653,183)	370,468	80,421	-	(3,202,294)	-	(3,202,294)
Transportation and highway	(5,015,804)	290,784	-	640,678	(4,084,342)	-	(4,084,342)
Culture and recreation	(24,444)	-	-	-	(24,444)	-	(24,444)
Public assistance	(23,515)	-	-	-	(23,515)	-	(23,515)
Interest on long-term debt	(6,715)	-	-	-	(6,715)	-	(6,715)
Total governmental activities	<u>(10,042,847)</u>	<u>2,335,240</u>	<u>439,158</u>	<u>640,678</u>	<u>(6,627,771)</u>	<u>-</u>	<u>(6,627,771)</u>
Business-Type Activities:							
911 Emergency Service Board	(269,575)	409,353	-	-	-	139,778	139,778
County farm	(8,457)	186,771	-	-	-	178,314	178,314
Total business-type activities	<u>(278,032)</u>	<u>596,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>318,092</u>	<u>318,092</u>
TOTAL	<u>\$ (10,320,879)</u>	<u>\$ 2,931,364</u>	<u>\$ 439,158</u>	<u>\$ 640,678</u>	<u>\$ (6,627,771)</u>	<u>\$ 318,092</u>	<u>\$ (6,309,679)</u>

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business- Type Activities	Total
General revenues:			
Property taxes	\$ 5,055,217	\$ -	\$ 5,055,217
Income taxes	1,144,792	-	1,144,792
Sales taxes	1,075,664	-	1,075,664
Replacement taxes	233,891	-	233,891
Intergovernmental revenues	1,708,920	-	1,708,920
Interest	18,187	212	18,399
Miscellaneous	625,584	-	625,584
Transfers	186,868	(186,868)	-
	<u>10,049,123</u>	<u>(186,656)</u>	<u>9,862,467</u>
Total general revenues and transfers			
Change in net position	3,421,352	131,436	3,552,788
NET POSITION - BEGINNING OF YEAR, AS RESTATED	<u>64,366,184</u>	<u>444,486</u>	<u>64,810,670</u>
NET POSITION - END OF YEAR	<u>\$ 67,787,536</u>	<u>\$ 575,922</u>	<u>\$ 68,363,458</u>

The accompanying notes are an integral part of the financial statements.

IROQUOIS COUNTY, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
November 30, 2015

	General Fund	County Motor Fuel Tax	IMRF	County Highway	Matching Tax	Iroquois County Public Health Department	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 1,498,133	\$ 869,979	\$ 2,122,803	\$ 1,331,264	\$ 441,137	\$ 633,512	\$ 3,988,957	\$ 10,885,785
Investments	-	-	-	-	-	-	158,264	158,264
Receivables (net of estimated uncollectible amounts)								
Property taxes	1,308,474	-	1,644,946	483,877	241,938	398,769	1,040,496	5,118,500
Other	9,899	-	-	-	-	-	-	9,899
Intergovernmental	668,842	304,575	-	-	-	202,562	154,649	1,330,628
Loans	-	-	-	-	-	-	95,814	95,814
Due from other funds	45,848	-	323	13,039	-	-	-	59,210
TOTAL ASSETS	\$ 3,531,196	\$ 1,174,554	\$ 3,768,072	\$ 1,828,180	\$ 683,075	\$ 1,234,843	\$ 5,438,180	\$ 17,658,100
LIABILITIES								
Accounts payable and accrued expenses	\$ 166,194	\$ 6,944	\$ 884	\$ 35,918	\$ 162,055	\$ 20,483	\$ 45,561	\$ 438,039
Due to other funds	1,064	12,085	-	2,707	-	-	43,464	59,320
Total liabilities	167,258	19,029	884	38,625	162,055	20,483	89,025	497,359
DEFERRED INFLOWS OF RESOURCES								
Miscellaneous taxes and funding	129,557	-	-	-	-	152,551	-	282,108
Subsequent year's property tax	1,308,474	-	1,644,946	483,877	241,938	398,769	1,040,496	5,118,500
Total deferred inflows of resources	1,438,031	-	1,644,946	483,877	241,938	551,320	1,040,496	5,400,608
FUND BALANCE								
Restricted:								
Retirement	-	-	2,122,242	-	-	-	-	2,122,242
General and administrative	-	-	-	-	-	-	1,832,091	1,832,091
Health and sanitation	-	-	-	-	-	663,040	-	663,040
Justice and public safety	-	-	-	-	-	-	566,392	566,392
Transportation and highway	-	1,155,525	-	1,305,678	279,082	-	917,587	3,657,872
Culture and recreation	-	-	-	-	-	-	12	12
Public assistance	-	-	-	-	-	-	617,336	617,336
Capital projects	-	-	-	-	-	-	275,620	275,620
Committed:								
Capital projects	-	-	-	-	-	-	102,189	102,189
Unassigned	1,925,907	-	-	-	-	-	(2,568)	1,923,339
Total fund balance	1,925,907	1,155,525	2,122,242	1,305,678	279,082	663,040	4,308,659	11,760,133
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 3,531,196	\$ 1,174,554	\$ 3,768,072	\$ 1,828,180	\$ 683,075	\$ 1,234,843	\$ 5,438,180	\$ 17,658,100

The accompanying notes are an integral part of the financial statements.

IROQUOIS COUNTY, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE NET POSITION OF GOVERNMENTAL ACTIVITIES
November 30, 2015

Fund balances-total governmental funds	\$	11,760,133
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**Amounts reported for governmental activities in the statement
of net position are different because:**

Capital assets used in governmental activities are not financial resources, therefore, are not reported in the funds.		51,661,590
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Certain revenues are reported as deferred inflows and are not reported in the fund financial statement because they are not current financial resources, but they are reported in the statement of net position on the full accrual basis.		129,557
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Deferred outflows of resources related to pensions are applicable to future periods; therefore, they are not reported in the funds.		6,330,354
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Internal service fund is used by management to charge the costs of health insurance to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net position.		131,552
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Payables resulting from the long-term economic focus on the statement of net position are not reported in the funds, which focus on current financial resources.		(2,225,650)
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Net position of governmental activities	\$	<u>67,787,536</u>
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The accompanying notes are an integral part of the financial statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended November 30, 2015

	<u>General Fund</u>	<u>County Motor Fuel Tax</u>	<u>IMRF</u>	<u>County Highway</u>	<u>Matching Tax</u>	<u>Iroquois County Public Health Department</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES								
Property taxes	\$ 1,280,080	\$ -	\$ 1,644,947	\$ 474,102	\$ 237,051	\$ 398,769	\$ 1,020,268	\$ 5,055,217
Charges for services	637,468	-	-	290,784	-	66,185	-	994,437
Licenses, permits and fees	151,991	-	-	-	-	-	-	151,991
Fines, fees and forfeits	446,479	-	-	-	-	354,686	387,647	1,188,812
Intergovernmental	2,856,178	764,913	-	139,823	-	356,403	315,050	4,432,367
Interest	2,487	1,288	3,192	2,076	736	-	8,317	18,096
Miscellaneous	16,917	-	-	317,957	-	1,618	289,092	625,584
Total revenues	<u>5,391,600</u>	<u>766,201</u>	<u>1,648,139</u>	<u>1,224,742</u>	<u>237,787</u>	<u>1,177,661</u>	<u>2,020,374</u>	<u>12,466,504</u>
EXPENDITURES								
General government	1,837,947	-	1,339,420	-	-	-	887,657	4,065,024
Health and sanitation	-	-	-	-	-	1,103,953	9,704	1,113,657
Justice and public safety	3,175,185	-	-	-	-	-	479,367	3,654,552
Transportation and highway	-	1,016,224	-	1,006,296	147,898	-	202,782	2,373,200
Culture and recreation	-	-	-	-	-	-	22,980	22,980
Public assistance	-	-	-	-	-	-	23,515	23,515
Capital outlay	58,688	-	-	183,656	-	-	473,868	716,212
Other	25,902	-	-	-	-	-	-	25,902
Debt service:								
Principal	-	-	-	36,059	-	-	-	36,059
Interest	-	-	-	6,715	-	-	-	6,715
Total expenditures	<u>5,097,722</u>	<u>1,016,224</u>	<u>1,339,420</u>	<u>1,232,726</u>	<u>147,898</u>	<u>1,103,953</u>	<u>2,099,873</u>	<u>12,037,816</u>
Excess (deficiency) of revenues over expenditures	<u>293,878</u>	<u>(250,023)</u>	<u>308,719</u>	<u>(7,984)</u>	<u>89,889</u>	<u>73,708</u>	<u>(79,499)</u>	<u>428,688</u>

	<u>General Fund</u>	<u>County Motor Fuel Tax</u>	<u>IMRF</u>	<u>County Highway</u>	<u>Matching Tax</u>	<u>Iroquois County Public Health Department</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	\$ 133,182	\$ -	\$ 34,686	\$ 13,033	\$ -	\$ -	\$ 405,320	\$ 586,221
Transfers out	<u>(233,382)</u>	<u>(13,033)</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>	<u>(5,000)</u>	<u>(127,938)</u>	<u>(399,353)</u>
Total other financing sources (uses)	<u>(100,200)</u>	<u>(13,033)</u>	<u>34,686</u>	<u>(6,967)</u>	<u>-</u>	<u>(5,000)</u>	<u>277,382</u>	<u>186,868</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	193,678	(263,056)	343,405	(14,951)	89,889	68,708	197,883	615,556
FUND BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>1,732,229</u>	<u>1,418,581</u>	<u>1,778,837</u>	<u>1,320,629</u>	<u>189,193</u>	<u>594,332</u>	<u>4,110,776</u>	<u>11,144,577</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,925,907</u>	<u>\$ 1,155,525</u>	<u>\$ 2,122,242</u>	<u>\$ 1,305,678</u>	<u>\$ 279,082</u>	<u>\$ 663,040</u>	<u>\$ 4,308,659</u>	<u>\$ 11,760,133</u>

IROQUOIS COUNTY, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended November 30, 2015

Net change in fund balances - total governmental funds	\$	615,556
Amounts reported for governmental activities in the statement of activities are different because:		
<p>Revenues that are not available to pay current obligations are reported as deferred inflows in the fund financial statement, but they are presented in the statement of activities. The effect of the change from prior year is a reconciling item.</p>		
		170,058
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Capital outlay	2,369,083	
Disposals	(342,549)	
Depreciation expense	(3,068,055)	(1,041,521)
<p>Governmental funds report pension contributions as expenditures when made. However, in the statement of activities, pension expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred outflows or resources related to pensions, and the investment experience.</p>		
Pension contributions	4,980,192	
Pension expense	(573,716)	4,406,476
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in government funds.</p>		
Principal payments on capital lease	36,059	
Increase in compensated absences	(28,605)	7,454
Decrease in net prepaid pension		(754,062)
<p>Internal service funds are used by management to charge the costs of health insurance to individual funds. The net expenditure of internal service funds is reported with governmental activities.</p>		
		17,391
Change in net position of governmental activities	\$	<u>3,421,352</u>

The accompanying notes are an integral part of the financial statements.

**IROQUOIS COUNTY, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
November 30, 2015**

	Total Nonmajor Business-Type Activities - Enterprise Funds	Governmental Activities - Internal Service Fund - Group Health Insurance
CURRENT ASSETS		
Cash	\$ 294,961	\$ 141,679
Receivables, net		
Accounts	109,775	-
Due from other funds	<u>-</u>	<u>110</u>
Total current assets	<u>404,736</u>	<u>141,789</u>
 NONCURRENT ASSETS		
Land	153,037	-
Equipment	1,254,060	-
Less accumulated depreciation	<u>(1,231,394)</u>	<u>-</u>
Total noncurrent assets, net	<u>175,703</u>	<u>-</u>
 TOTAL ASSETS	 <u><u>\$ 580,439</u></u>	 <u><u>\$ 141,789</u></u>
 LIABILITIES		
Accounts payable and accrued expenses	\$ 4,517	\$ 8,330
Unearned revenue	<u>-</u>	<u>1,907</u>
Total liabilities	<u>4,517</u>	<u>10,237</u>
 NET POSITION		
Investment in capital assets	175,703	-
Unrestricted	<u>400,219</u>	<u>131,552</u>
Total net position	<u>575,922</u>	<u>131,552</u>
 TOTAL LIABILITIES AND NET POSITION	 <u><u>\$ 580,439</u></u>	 <u><u>\$ 141,789</u></u>

The accompanying notes are an integral part of the financial statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended November 30, 2015

	Total Nonmajor Business-Type Activities - Enterprise Funds	Governmental Activities - Internal Service Fund - Group Health Insurance
OPERATING REVENUES		
Charges for services	\$ -	\$ 787,883
Fees	399,353	-
Refunds and reimbursements	38,821	-
Rental income	157,950	-
	<u>596,124</u>	<u>787,883</u>
Total operating revenues	<u>596,124</u>	<u>787,883</u>
OPERATING EXPENSES		
General and administrative	-	770,583
Public safety	269,575	-
Farm	8,457	-
	<u>278,032</u>	<u>770,583</u>
Total operating expenses	<u>278,032</u>	<u>770,583</u>
Operating income (loss)	<u>318,092</u>	<u>17,300</u>
NON-OPERATING REVENUES		
Interest	212	91
	<u>212</u>	<u>91</u>
Total non-operating revenues	<u>212</u>	<u>91</u>
Net income before transfers	<u>318,304</u>	<u>17,391</u>
TRANSFERS		
Transfers out	(186,868)	-
	<u>(186,868)</u>	<u>-</u>
Total transfers	<u>(186,868)</u>	<u>-</u>
CHANGE IN NET POSITION	131,436	17,391
NET POSITION, BEGINNING OF YEAR	<u>444,486</u>	<u>114,161</u>
NET POSITION, END OF YEAR	<u>\$ 575,922</u>	<u>\$ 131,552</u>

The accompanying notes are an integral part of the financial statements.

**IROQUOIS COUNTY, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPES
Year Ended November 30, 2015**

	<u>Total Business-Type Activities - Enterprise Funds</u>	<u>Governmental Activities - Internal Service Fund - Group Health Insurance</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers/interfund users	\$ 377,039	\$ 787,883
Cash received for rent	157,950	-
Cash paid to suppliers and for claims	(183,169)	(770,985)
Cash paid to employees	<u>(92,785)</u>	<u>-</u>
Net cash provided by operating activities	<u>259,035</u>	<u>16,898</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash transfers from (to) other funds	<u>(186,868)</u>	<u>-</u>
Net cash provided by (used in) noncapital financing activities	<u>(186,868)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest payments received	<u>212</u>	<u>91</u>
Net cash provided by investing activities	<u>212</u>	<u>91</u>
NET INCREASE IN CASH	72,379	16,989
CASH, BEGINNING OF YEAR	<u>222,582</u>	<u>124,690</u>
CASH, END OF YEAR	<u>\$ 294,961</u>	<u>\$ 141,679</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ 318,092	\$ 17,300
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	22,170	-
Effects of changes in operating assets and liabilities:		
Receivables	(61,135)	-
Accounts payable and accrued expenses	<u>(20,092)</u>	<u>(402)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 259,035</u>	<u>\$ 16,898</u>

The accompanying notes are an integral part of the financial statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
November 30, 2015

	<u>Private Purpose Trust Fund</u>	<u>Agency Funds</u>	<u>Total</u>
Cash	\$ 2,921,414	\$ 5,667,960	\$ 8,589,374
Investments	4,101,968	181,478	4,283,446
Property taxes receivable	-	1,168,144	1,168,144
Inventory	-	42,941	42,941
Due from other governments	<u>1,133,869</u>	<u>-</u>	<u>1,133,869</u>
 Total assets	 <u>8,157,251</u>	 <u>7,060,523</u>	 <u>15,217,774</u>
 Accounts payable	 5,549	 -	 5,549
Amounts held in trust and available for distribution to others	<u>-</u>	<u>7,060,523</u>	<u>7,060,523</u>
 Total liabilities	 <u>5,549</u>	 <u>7,060,523</u>	 <u>7,066,072</u>
 NET POSITION RESTRICTED FOR OTHER PURPOSES	 <u><u>\$ 8,151,702</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 8,151,702</u></u>

The accompanying notes are an integral part of the financial statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PRIVATE PURPOSE TRUST FUND
November 30, 2015

	<u>Private Purpose Trust Fund</u>
ADDITIONS:	
Intergovernmental Interest	\$ 2,410,255 <u>40,438</u>
Total additions	<u>2,450,693</u>
DEDUCTIONS:	
Transportation	<u>3,305,029</u>
CHANGE IN NET POSITION	(854,336)
NET POSITION, BEGINNING OF YEAR, AS RESTATED	<u>9,006,038</u>
NET POSITION, END OF YEAR	<u><u>\$ 8,151,702</u></u>

The accompanying notes are an integral part of the financial statements.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Iroquois County, Illinois (County) was incorporated in 1883 and operates under a County Board form of government. Revenues are substantially generated as a result of taxes assessed and allocated to the County (examples are property, sales, income, and motor fuel taxes), charges for services performed and governmental grants. Revenues are therefore dependent on the economy within the territorial boundaries of the County and nearby surrounding area and the appropriations of entitlements at the state and federal government level. Taxable industry within the area is primarily manufacturing and retail. The surrounding area has a substantial agricultural base.

The following is a summary of the more significant accounting policies of the County.

PRINCIPLES USED TO DETERMINE THE SCOPE OF THE REPORTING ENTITY

Iroquois County is a municipal corporation governed by an elected board. As required by accounting principles generally accepted in the United States of America, these financial statements present Iroquois County, Illinois (the primary government) and its component units. Component units are legally separate organizations for which the elected officials of the County are financially accountable. Organizations for which the County is accountable because it appoints a majority of the voting board, but is not financially accountable for its operations, are related organizations. Component units and related organizations are described in Note 2.

The County Board Chairman and County Board make appointments of the governing boards of a number of fire protection, drainage, public water, and sanitary districts. Even though the County Board may appoint a majority of the members of the respective districts, the members do not serve at the discretion of the County Board, that is, they can be removed only for cause. There are no indications that the County Board can impose its will over these districts and, therefore, has no financial accountability. These units are not considered component units of Iroquois County, Illinois.

Financial information of component units is blended with that of Iroquois County, Illinois, where among other criteria, the nature of services rendered by the component unit is almost exclusively for the benefit of the County or where the governing body of the component unit is substantially the same as that of the County. Component unit financial information that is not blended with that of the County is discretely reported. The County does not have any discretely presented component units.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are 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.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied for budgetary purposes. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collectible within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The accounts of the County are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, deferred inflows of resources, and fund balance/retained earnings, revenues, and expenditures/expenses.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

(Continued)

Governmental funds are those through which governmental functions of the County are financed. The acquisition, use, and balances of the County's expendable resources and the related liabilities are accounted for through governmental funds. The County reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds:

County Motor Fuel Tax Fund - This fund is used to collect and disburse state funds for County road projects.

IMRF Fund - This fund is used to collect and disburse contributions to IMRF.

County Highway Fund - This fund is used to collect and disburse funds for County engineering projects.

Matching Tax Fund - This fund is used to collect and disburse funds for County engineering projects and its proportionate share of construction or maintenance of highways in the federal aid network or county highway network.

Iroquois County Public Health Department Fund - This fund accounts for the operations of the Iroquois County Health Department.

Proprietary funds are used to account for those County activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in financial position.

The County has no major proprietary funds.

In addition to the General Fund mentioned above, the County uses the following fund types:

Governmental Fund Types

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action.

Capital Projects Funds - The Capital Projects Funds are used to account for the County's purchase or construction of major capital facilities which are not financed by other funds.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION
(Continued)

Proprietary Fund Types

Enterprise Funds - The Enterprise Funds operations are financed similar to a private business enterprise; the intent is that the cost of the service is financed by user charges, and the activities be measured on a net income basis.

Internal Service Fund - The Internal Service Fund is used to account for the financing of goods or services (health insurance) provided by one department to other departments or agencies of the government, on a cost-reimbursement basis.

Fiduciary Fund Types

Agency Funds - These funds are used to account for assets held in an agency capacity for others. The reporting is similar to proprietary funds. These funds are not reflected in the government-wide financial statements since they are not available to support County programs.

Private Purpose Trust Fund - This fund reports trust arrangements under which principal and income benefit other governments. This fund accounts for funds collected for the improvement of township roads within the County. This fund is not reported in the government-wide statement since they are not available to support County programs.

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 revenues rather than as program revenues. Likewise, general revenues include all taxes.

BUDGET AND APPROPRIATIONS

The County adopts an annual budget and appropriation ordinance in accordance with Illinois Compiled Statutes 55 ILCS 5/6. The budget covers the fiscal year ending November 30, and is available for public inspection at least 15 days prior to final adoption. All appropriations lapse with the close of the fiscal year. The budget document is prepared for all budgetary funds and is adopted on a basis consistent with accounting principles generally accepted in the United States of America using the same basis of accounting as described above.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BUDGET AND APPROPRIATIONS (Continued)

Once the County budget has been adopted, no further appropriations shall be made during the year, except in the event of an immediate emergency at which time the County Board, by a two-thirds vote, makes appropriations in excess of those authorized in the budget. The legal level of control, the level at which expenditures may not exceed appropriations, is at the fund level.

USE OF ESTIMATES

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of cash on hand, demand deposits, money market funds, and short-term investments with a maturity of three months or less at date of purchase.

The County maintains pooled cash accounts for different fund groups which are used to account for all cash transactions of that group. Monthly interest income of the pool is distributed to the individual funds based on their cash balances in the pool during the period.

INVESTMENTS

Investments consist of certificates of deposit with maturities of one to five years. These investments are stated at cost which approximates fair value.

RECEIVABLES

Taxes receivable are recorded between 98-100% of the extension amounts. Property tax receivables are recorded net of the allowance for uncollectible amounts. Other receivables are recorded net of any estimated allowance for uncollectibles.

Loans receivable in governmental funds consist of development assistance loans that are scheduled to be collected over a number of years.

All loan and property tax receivables are shown net of an allowance for uncollectibility, if applicable.

**IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CAPITAL ASSETS

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. General infrastructure assets acquired prior to July 1, 2001, consist of the road network assets that were acquired or that received substantial improvements subsequent to July 1, 1980, and are reported at estimated historical cost using deflated replacement cost. The County's other major infrastructure network, bridges, were added at December 1, 2005, and are reported at an estimated historical cost using the deflated replacement cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The County uses a \$10,000 threshold for capitalizing fixed assets.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Transportation network	35-45 years
Buildings and improvements	25-95 years
Equipment	5-25 years
Vehicles	5-12 years

IMPAIRMENT OF LONG-LIVED ASSETS

In accordance with government accounting standards, "Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries," management evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. A capital asset is generally considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. No impairment losses were recognized in the year ended November 30, 2015.

COMPENSATED ABSENCES

Vested or accumulated vacation/sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation/sick leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

In accordance with the provisions of the accounting standards, Accounting for Compensated Absences, no liability is recorded for nonvesting, accumulating rights to receive vacation/sick leave benefits.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMPENSATED ABSENCES (Continued)

County policy states that an employee must use each year's vacation days by their anniversary date. Sick days may be accumulated to a total of 60 days per employee with no amount payable upon separation from service. Any amounts earned in excess of the 60-day maximum are paid at half-pay rate to the employee in the ensuing month. Additionally, if employees have earned 30 days of sick leave, they may elect to have excesses over 30 days paid to them at half-pay.

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 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.

DEFERRED OUTFLOWS OF RESOURCES

The County reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its statement of net position. The County has one type of item which occurs related to its IMRF pension. The County has deferred outflows related to pension expense to be recognized in future periods and for pension contributions to the pension plan for the period January 1, 2015, through November 30, 2015 (subsequent to the measurement date).

DEFERRED INFLOWS OF RESOURCES

The County reports a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position that applies to a future period. The County will not recognize the related revenue until a future event occurs. The County has two types of items which occur related to revenue recognition. One occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year, as it is not available of fiscal year end. The other occurs as various other receivables are recorded for which the revenue will be recorded next year when available, in the fund statements.

EQUITY

Fund Balance

Fund balance is categorized based on the nature and extent of the constraints placed on the fund balance. The following classifications describe the relative strength of the spending constraints:

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EQUITY (Continued)

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed.

Assigned – This classification includes amounts that are constrained by the County's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the County Board Chair or Treasurer or other official. This classification also includes the remaining positive fund balance for all governmental funds, except for the General Fund.

Unassigned – This classification includes the residual fund balance for the General Fund and includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The County would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

Net Position

Net position represents the difference between assets, liabilities, and deferred inflows of resources. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

PROPERTY TAXES

The County levies property taxes annually on or before the last Tuesday in December based on the assessed valuation determined in April of the same year. Property tax payments are due in two equal installments. The first is generally due June 1, and the second is generally due on September 1 with distributions to the County and other districts shortly thereafter. Property taxes become a lien on the property on January 1. Taxes receivable at November 30 that are intended to finance the subsequent fiscal year are appropriately recorded as deferred inflows.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 2 - INDIVIDUAL COMPONENT UNITS AND RELATED ORGANIZATION DISCLOSURES

Organizations qualifying as component units or related organizations as defined in Note 1 and their treatment are as follows:

Component Units

The Ford-Iroquois Public Health Department is an Illinois governmental entity, which is governed by a separate board, appointed by the Counties of Ford and Iroquois, which also approves its budget. The Ford-Iroquois Public Health Department's financial statements are blended with those of the County because of the degree it is intertwined with the primary government. Its transactions are accounted for in the Ford-Iroquois Public Health Department Fund, which is a fund of the County. Ford-Iroquois Public Health Department dissolved as of June 30, 2014. Final transactions related to this entity occurred in fiscal year 2015 and the fund closed.

The Veterans Assistance Commission is a central assistance committee composed of one delegate from each County post to oversee assistance to military veterans and their families. The oversight is shared by the Chairman of the County Board or his designee. Under Illinois law, the County is to provide office space, phone and supplies for the Commission and payment of assistance claims. Because of its oversight powers and the economic burden this requirement places on the County, and the degree to which it is intertwined with the County its transactions are accounted for in the Veterans Assistance Fund which is blended with other non-major governmental funds.

The Iroquois County Emergency Service Board is created by the County Board which also defines its powers and duties. This board oversees the implementation and operations of the emergency telephone system. The operations are accounted for in the 911 Emergency Service Board Proprietary Fund.

The Iroquois County Joint Dispatch Committee is created by a joint agreement between the Emergency Service Board, the City of Watseka, and the County Board. The Committee oversees the operations of a communications system to dispatch and communicate regarding the usual customary functions of local government involving police, fire, EMS and other emergency functions. Because it is not a separate legal entity, the operations are accounted for in the Joint Dispatch Fund which is blended with other County non-major governmental funds.

Related Organizations

The Cooperative Extension Services of the College of Agriculture at the University of Illinois operate in counties where extension councils have been established to disseminate information on subjects related to agriculture and home economics and other University programs. Oversight is provided by extension councils which derive their duties and powers from the Board of Trustees of the University of Illinois. Extension service programs and related local funding are coordinated by an extension board numbering at least seven, comprised of four members from the Extension Council and three from the County Board. The County extends taxes to finance operations of the Extension Service. The County is not financially responsible for any part of the Extension Services' operations except as it may choose to be.

The above related organization is not included in the financial statements of the County. However, the County maintains an agency fund where property taxes are deposited and then disbursed to the Cooperative.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 3 - CASH AND INVESTMENTS

The County maintains commingled accounts for several funds for operating activity, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund. Separate operating and investment accounts are also maintained for certain funds independently. All accounts are the direct responsibility of the County Treasurer. The carrying amount of the County's bank deposits, including certificates of deposits, was \$24,353,509, and the bank balances totaled \$22,363,126. Included in the carrying amount of the County's bank deposits and the bank balances are certificates of deposits totaling \$4,441,710.

Custodial Credit Risk – the risk that a government will not be able to cover deposits if the depository financial institution fails or will not be able to recover collateral securities that are in the possession of an outside party. It shall be the discretion of the Iroquois County Treasurer to determine whether or not collateral will be required of financial institutions receiving funds from the Iroquois County Treasurer. At all times, the Iroquois County Treasurer will require that deposits in excess of 35% of the capital and surplus of a financial institution will be collateralized. The Iroquois County Treasurer may request collateral for any part of deposits in financial institutions when the Iroquois County Treasurer determines it to be in the best interest of safeguarding the funds on deposit. When collateral is required, 110% of the deposit will be required and evidenced by an approved written agreement. Except for one bank balance which was under collateralized, all of the County's bank deposits were fully insured or collateralized as of November 30, 2015.

NOTE 4 - INTERFUND ACTIVITY

Individual fund interfund receivable and payable (due to/due from other funds) at November 30, 2015 were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 45,848	\$ 1,064
County Motor Fuel Tax Fund	-	12,085
County Highway Fund	13,039	2,707
Illinois Municipal Retirement Fund	323	-
Non-major Governmental Funds		
Arrestee's Medical Cost	-	220
Grants	-	43,244
Internal Service Fund		
Group Insurance	110	-
TOTAL	<u>\$ 59,320</u>	<u>\$ 59,320</u>

The amounts due to/from other funds are for reimbursements of group insurance costs between funds and other routine interfund charges. These amounts are expected to be repaid within one year.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 4 - INTERFUND ACTIVITY (CONTINUED)

Interfund transfers for the year ended November 30, 2015 consisted of the following:

Transfers to General Fund – Major Governmental Fund from:

County Highway – Major governmental fund	\$ 10,000
Iroquois County Public Health Department – Major governmental fund	5,000
Non-major governmental funds	68,182
Non-major enterprise funds	50,000
Total	<u>\$ 133,182</u>

Transfers to IMRF Fund – Major Governmental Fund from:

Non-major governmental funds	\$ 25,275
Non-major enterprise funds	9,411
Total	<u>\$ 34,686</u>

Transfers to County Highway – Major Governmental Fund from:

County Motor Fuel Tax – Major governmental fund	<u>\$ 13,033</u>
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Transfers to Non-major Governmental Funds from:

General fund – Major governmental fund	\$ 233,382
County Highway fund – Major governmental fund	10,000
Non-major governmental funds	34,481
Non-major enterprise funds	127,457
Total	<u>\$ 405,320</u>

Transfers are used to (1) move revenues from the fund collecting them to the fund that statute or budget reflects to expend them and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 5 - LOANS RECEIVABLE

In accordance with its agreement with the Illinois Department of Commerce and Community Affairs Community Development Assistance Program, the County has received funding to issue community development loans.

Changes in loans receivable for the fiscal year are summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Katherine Blunk	\$ 73,342	\$ -	\$ -	\$ 73,342
The Gathering	32,190	-	9,718	22,472
Total	<u>\$ 105,532</u>	<u>\$ -</u>	<u>\$ 9,718</u>	<u>\$ 95,814</u>

The description of the loans and the annual expected proceeds as of November 30, 2015, is as follows:

<u>Borrower</u> <u>Date of Loan</u>	<u>Katherine Blunk October 30, 2006</u>	<u>The Gathering May 1, 2009</u>
Original principal balance	\$ 105,000	\$ 85,000
Interest rate	5%	4%
Monthly installment	800.00	900.00
Final due date	July 1, 2023	April 1, 2016

Future maturities of the receivables are as follows:

<u>Year Ending November 30</u>	<u>Katherine Blunk</u>	<u>The Gathering</u>	<u>Total</u>
2016	\$ 10,000	\$ 22,472	\$ 32,472
2017	9,600	-	9,600
2018	9,600	-	9,600
2019	9,600	-	9,600
2020	9,600	-	9,600
2021-2023	<u>24,942</u>	<u>-</u>	<u>24,942</u>
Total	<u>\$ 73,342</u>	<u>\$ 22,472</u>	<u>\$ 95,814</u>

On October 30, 2015, a new agreement was signed for the Katherine Blunk loan, with monthly payments of \$800 being applied to interest before principal, four quarterly payments of \$2,500 to be paid in 2016, and the remaining amount of principal to become due on July 1, 2023.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ending November 30, 2015, was as follows:

Primary government:
Governmental activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Transportation network	\$ 95,978,588	\$ 923,536	\$ -	\$ 96,902,124
Buildings and improvements	7,628,294	401,155	-	8,029,449
Equipment	1,505,712	64,266	-	1,569,978
Vehicles	<u>997,677</u>	<u>249,975</u>	<u>(64,103)</u>	<u>1,183,549</u>
Capital assets depreciated	106,110,271	1,638,932	(64,103)	107,685,100
Less accumulated depreciation	<u>(53,930,569)</u>	<u>(3,068,055)</u>	<u>41,463</u>	<u>(56,957,161)</u>
Total assets being depreciated, net	52,179,702	(1,429,123)	(22,640)	50,727,939
Construction in progress	319,909	925,051	(319,909)	925,051
Land	<u>8,600</u>	<u>-</u>	<u>-</u>	<u>8,600</u>
Total, net	<u>\$ 52,508,211</u>	<u>\$ (504,072)</u>	<u>\$ (342,549)</u>	<u>\$ 51,661,590</u>

Business-Type activities:
911 Emergency Service Board

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Equipment	\$ 1,254,060	\$ -	\$ -	\$ 1,254,060
Less accumulated depreciation	<u>(1,209,224)</u>	<u>(22,170)</u>	<u>-</u>	<u>(1,231,394)</u>
Total, net	<u>\$ 44,836</u>	<u>\$ (22,170)</u>	<u>\$ -</u>	<u>\$ 22,666</u>

County Farm

Land	<u>\$ 153,037</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,037</u>
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Depreciation expense was charged to programs of the primary government as follows:

Governmental activities:

General government	\$ 118,161
Justice and public safety	139,844
Transportation and highway	2,803,147
Culture and recreation	1,464
Health and sanitation	<u>5,439</u>

Total depreciation – governmental activities **\$3,068,055**

Business-type activities:

911 Emergency Service Board	<u>\$ 22,170</u>
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IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 7 - LONG-TERM DEBT

On October 29, 2014, the County entered into a capital lease with John Deere Financial for the purchase of a tractor. The tractor was received and put into service in fiscal year 2014. This lease requires annual payments of principal and interest beginning December 15, 2014, through December 29, 2018, secured by the tractor. The interest rate is 3%.

Future maturities on the capital lease payable are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 37,943	\$ 4,831	\$ 42,774
2017	39,098	3,677	42,775
2018	40,287	2,488	42,775
2019	<u>41,513</u>	<u>1,262</u>	<u>42,775</u>
Total	<u>\$ 158,841</u>	<u>\$ 12,258</u>	<u>\$ 171,099</u>

Changes in long-term debt for the year ended November 30, 2015 are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due In One Year</u>
Compensated absences	\$ 530,886	\$ 292,348	\$ 263,743	\$ 559,491	\$ -
Capital lease payable	<u>194,900</u>	<u>-</u>	<u>36,059</u>	<u>158,841</u>	<u>37,943</u>
Total	<u>\$ 725,786</u>	<u>\$ 292,348</u>	<u>\$ 299,802</u>	<u>\$ 718,332</u>	<u>\$ 37,943</u>

For governmental activities, compensated absences are liquidated primarily by the General Fund.

**IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015**

NOTE 8 - LEASES

Building leases

The County leases space to various non-profit entities under formal and informal arrangements. As indicated below, certain lease agreements are beyond their scheduled due dates. However, payments continue to be made even though the leases have not been revised to reflect a modified due date. Rent receipts are recorded in the General Fund.

<u>Entity</u>	<u>Rent Amount</u>	<u>Lease Term</u>
County Farm Service Agency	\$5,769.27 monthly	October 1, 2014, to September 30, 2024
Champaign Consortium WIA	\$416.66 monthly	September 1, 2013 to August 31, 2016
ECICA Headstart	\$1,193.66 monthly	September 1, 2014 to August 31, 2016
Volunteer Services of Iroquois Co.	\$500.00 monthly	September 1, 2013 to August 31, 2016
911 Emergency Service Board	\$410.00 monthly	August 1, 2014 to July 31, 2015
Champaign Regional Planning	\$401.50 monthly	July 1, 2014 to June 30, 2017 (automatic renewals thereafter)

Farm lease

The County owns farmland that is leased for cash. The previous lease that was effective for February 28, 2013 to November 15, 2015, ended during the fiscal year. Terms of that lease were \$390 cash rent per acre for a total rent over the three-year term of \$473,850. The County received rent of \$157,950 for the year ended November 30, 2015. The rent is recorded in the County Farm Proprietary Fund. On November 1, 2015, a new lease was signed that is effective November 1, 2015, to November 1, 2018. Terms of that lease are \$315 cash rent per acre, for a total rent over the three-year term of \$380,268.

NOTE 9 - PENSION PLANS

IMRF Plan Description

The County's defined benefit pension plan, a multi-employer agent plan, for regular employees, elected county officials, and sheriff's law enforcement personnel 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), an administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

**IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015**

NOTE 9 - PENSION PLANS (CONTINUED)

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 1-2/3% 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 1-2/3% 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.

Employees Covered by Benefit Terms

As of December 31, 2014, the following regular employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	133
Inactive Plan Members entitled to but not yet receiving benefits	101
Active Plan Members	<u>91</u>
Total	325

As of December 31, 2014, the following elected officials were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	12
Inactive Plan Members entitled to but not yet receiving benefits	0
Active Plan Members	<u>0</u>
Total	12

**IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015**

NOTE 9 - PENSION PLANS (CONTINUED)

Employees Covered by Benefit Terms (Continued)

As of December 31, 2014, the following sheriff's law enforcement personnel were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	20
Inactive Plan Members entitled to but not yet receiving benefits	5
Active Plan Members	<u>13</u>
Total	38

Contributions

Statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. 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.

1. As set by statute, the County's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The County's annual contribution rate for calendar year 2014 was 10.92%. For the calendar year ended 2014, the County contributed \$386,098 to the plan.
2. As set by statute, the County's ECO Plan Members are required to contribute 7.5% of their annual covered salary. The County's annual contribution rate for calendar year 2014 was 18.51%. For the calendar year ended 2014, the County contributed \$237,577 to the plan.
3. As set by statute, the County's SLEP Plan Members are required to contribute 7.5% of their annual covered salary. The County's annual contribution rate for calendar year 2014 was 23.20%. For the calendar year ended 2014, the County contributed \$192,134 to the plan.

Net Pension Liability

The County's net pension liability was measured as of December 31, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2014:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 3.5%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50%.

**IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015**

NOTE 9 - PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- 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:

Asset Class	Portfolio Target Percentage	Long-Expected Real Rate of Return
Domestic Equity	63.2%	9.81%
International Equity	2.6%	(2.79%)
Fixed Income	23.5%	5.93%
Real Estate	4.3%	12.66%
Alternative Investments	4.5%	N/A
Cash Equivalents	1.9%	N/A
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.50% (7.43% for ECO) 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

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 9 - PENSION PLANS (CONTINUED)

Single Discount Rate (Continued)

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 7.50% (7.43% for ECO), the municipal bond rate is 3.56%, and the resulting Single Discount Rate is 7.50% (7.43% for ECO).

Changes in the Net Pension Liability (Asset)

Regular Employees Plan

	Total		
	Pension	Plan Fiduciary	Net Pension
	Liability	Net Position	Liability
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at December 31, 2013	\$ 17,302,409	\$ 17,854,484	\$ (552,075)
Changes for the year:			
Service Cost	381,871	-	381,871
Interest on the Total Pension Liability	1,270,187	-	1,270,187
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	5,419,106	-	5,419,106
Changes of Assumptions	796,165	-	796,165
Contributions – Employer	-	423,906	(423,906)
Contributions – Employees	-	174,115	(174,115)
Net Investment Income	-	1,073,355	(1,073,355)
Benefit Payments, including Refunds of Employee Contributions	(1,115,036)	(1,115,036)	-
Other (Net Transfer)	-	5,540,106	(5,540,106)
Net Changes	<u>6,752,293</u>	<u>6,096,446</u>	<u>655,847</u>
Balances at December 31, 2014	<u>\$ 24,054,702</u>	<u>\$ 23,950,930</u>	<u>\$ 103,772</u>

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 9 - PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (Asset) (Continued)

Elected Officials Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at December 31, 2013	\$ 4,649,574	\$ 3,453,666	\$ 1,195,908
Changes for the year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	328,238	-	328,238
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(300,829)	-	(300,829)
Changes of Assumptions	148,313	-	148,313
Contributions - Employer	-	837,577	(837,577)
Contributions - Employees	-	-	-
Net Investment Income	-	224,272	(224,272)
Benefit Payments, including Refunds of Employee Contributions	(391,734)	(391,734)	-
Other (Net Transfer)	-	(324,051)	324,051
Net Changes	<u>(216,012)</u>	<u>346,064</u>	<u>(562,076)</u>
Balances at December 31, 2014	<u>\$ 4,433,562</u>	<u>\$ 3,799,730</u>	<u>\$ 633,832</u>

Sheriff's Law Enforcement Personnel Plan

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at December 31, 2013	\$ 8,087,391	\$ 7,645,071	\$ 442,320
Changes for the year:			
Service Cost	159,506	-	159,506
Interest on the Total Pension Liability	595,687	-	595,687
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	325,872	-	325,872
Changes of Assumptions	167,300	-	167,300
Contributions - Employer	-	198,004	(198,004)
Contributions - Employees	-	62,112	(62,112)
Net Investment Income	-	460,579	(460,579)
Benefit Payments, including Refunds of Employee Contributions	(449,310)	(449,310)	-
Other (Net Transfer)	-	47,725	(47,725)
Net Changes	<u>799,005</u>	<u>319,110</u>	<u>479,945</u>
Balances at December 31, 2014	<u>\$ 8,886,446</u>	<u>\$ 7,964,181</u>	<u>\$ 922,265</u>

**IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015**

NOTE 9 - PENSION PLANS (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the regular plan's net pension liability, calculated using a Single Discount Rate of 7.50%, 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	Current Discount	1% Higher
	(6.50%)	(7.50%)	(8.50%)
Net Pension Liability (Asset)	\$3,371,075	\$103,772	\$(2,539,630)

The following presents the ECO plan's net pension liability, calculated using a Single Discount Rate of 7.43%, 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	Current Discount	1% Higher
	(6.43%)	(7.43%)	(8.43%)
Net Pension Liability	\$1,075,897	\$633,832	\$258,449

The following presents the SLEP plan's net pension liability, calculated using a Single Discount Rate of 7.50%, 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	Current Discount	1% Higher
	(6.50%)	(7.50%)	(8.50%)
Net Pension Liability (Asset)	\$2,154,604	\$922,265	\$(84,096)

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 9 - PENSION PLANS (CONTINUED)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

Regular Employees Plan

For the year ended November 30, 2015, the County recognized pension income of \$3,433,854. At November 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 3,618,679	\$ -
Changes of assumptions	531,650	-
Net difference between projected and actual earnings on pension plan investments	<u>363,278</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>4,513,607</u>	<u>-</u>
<i>Pension Contributions made Subsequent to the Measurement Date</i>		
	<u>379,360</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 4,892,967</u>	<u>\$ -</u>

\$379,360 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended November 30, 2016. Other 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 December 31	Net Deferred Outflows of Resources
2015	\$ 2,155,761
2016	2,155,761
2017	111,262
2018	90,823
2019	-
Thereafter	<u>-</u>
Total	<u>\$ 4,513,607</u>

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 9 - PENSION PLANS (CONTINUED)

Elected County Officials Plan

For the year ended November 30, 2015, the County recognized pension expense of \$244,045. At November 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>31,456</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>31,456</u>	<u>-</u>
<i>Pension Contributions made Subsequent to the Measurement Date</i>		
	<u>763,120</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 794,576</u>	<u>\$ -</u>

\$763,120 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended November 30, 2016. Other 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 December 31	Net Deferred Outflows of Resources
2015	\$ 7,864
2016	7,864
2017	7,864
2018	7,864
2019	-
Thereafter	<u>-</u>
Total	<u>\$ 31,456</u>

**IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015**

NOTE 9 - PENSION PLANS (CONTINUED)

Sheriff's Law Enforcement Personnel Plan

For the year ended November 30, 2015, the County recognized pension expense of \$209,020. At November 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 253,029	\$ -
Changes of assumptions	129,903	-
Net difference between projected and actual earnings on pension plan investments	<u>85,997</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>468,929</u>	<u>-</u>
<i>Pension Contributions made Subsequent to the Measurement Date</i>		
	<u>173,882</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 642,811</u>	<u>\$ -</u>

\$173,882 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended November 30, 2016. Other 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 December 31	Net Deferred Outflows of Resources
2015	\$ 131,739
2016	131,739
2017	131,739
2018	73,712
2019	-
Thereafter	<u>-</u>
Total	<u>\$ 468,929</u>

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 10 - 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.

NOTE 11 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Expenditures over Budget

The following individual funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended November 30, 2015: Liability Insurance, Public Safety, Arrestees Medical Costs, Court Security Fee, Coroner Automation, Teen Court, County Clerk Automation, County Treasurer, Electronic Voting System, Grant, Sale in Error, Tax Redemption, County Redemptions, Mobile Home Tax, County Motor Fuel Tax, and Township Motor Fuel Tax.

Deficit Fund Balance

The following individual fund had a deficit fund balance as of November 30, 2015: Arrestees Medical Costs.

NOTE 12 - 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; injuries to employees; and natural disasters. The insurance funds account for and finance the County's risks. Premiums are paid by the insurance funds. The County purchases commercial insurance for these risks.

There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015

NOTE 13 - CONTINGENT LIABILITIES

Amounts received or receivable from granting agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

NOTE 14 - HEALTH CARE REVENUE BONDS

The County issued \$7,000,000 of health care facilities revenue bonds dated July 1, 2003, under the Industrial Building Revenue Bond Act of the State of Illinois. The bonds were issued in order to provide funds to loan to Iroquois Memorial Hospital and Resident Home (Institution) for financing a building project. The bonds and interest thereon are limited obligations of the County and are payable solely out of the loan proceeds, revenues and receipts received by the County from the Institution. Bonds outstanding are approximately \$3,550,000 as of November 30, 2015.

NOTE 15 - DISSOLUTION OF FORD-IROQUOIS PUBLIC HEALTH DEPARTMENT

In February 2014, the Board approved a resolution to withdraw from the Ford-Iroquois Public Health Department (FIPHD) and to re-establish an independent Iroquois County Health Department. The dissolution of FIPHD was effective June 30, 2014, where the respective counties applied separately for future grants. State law required that all assets be liquidated. These assets were then divided between the two member counties, with 68% due to Iroquois County. All final transactions were concluded in fiscal year 2015. The new Iroquois County Health Department continued all current programs as of July 1, 2014. This is accounted for as another fund of Iroquois County and is a part of Iroquois County accounting and internal control system.

NOTE 16 - RESTATEMENT OF NET POSITION/FUND BALANCE

The November 30, 2014, net position has been restated to correct an error made in 2014 regarding the calculation of receivables as well as to reclassify a special revenue fund to an agency fund, both of which were discovered in 2015. The effect of the restatement is shown below.

Also, the County adopted a new accounting standard to conform with generally accepted accounting principles. The statement adopted requiring restatement of net position was Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions*. This pronouncement requires the restatement of the November 30, 2014, net position of the governmental activities as shown below.

**IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2015**

NOTE 16 - RESTATEMENT OF NET POSITION/FUND BALANCE (CONTINUED)

	<u>Governmental Activities</u>	<u>County Motor Fuel Tax Fund</u>	<u>Private Purpose Trust Fund</u>	<u>Non-major Governmental Funds</u>
Net position/fund balance, November 30, 2014, as previously reported	\$ 64,052,900	\$ 1,361,527	\$ 8,793,698	\$ 4,118,555*
Correction of error – receivables	57,054	57,054	212,340	-
Reclassification of unclaimed bonds fund from special revenue fund to agency fund	(7,779)	-	-	(7,779)
Adjustment for beginning deferred outflows of resources related to pensions	1,350,162	-	-	-
Adjustment for beginning net pension liability	<u>(1,086,153)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position/fund balance, November 30, 2014, as restated	<u>\$ 64,366,184</u>	<u>\$ 1,418,581</u>	<u>\$ 9,006,038</u>	<u>\$ 4,110,776</u>

*Includes \$9,562 fund balance for Ford-Iroquois Public Health Department that was a major fund last year, but moved to nonmajor in fiscal year 2015.

This information is an integral part of the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**IROQUOIS COUNTY, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
(Unaudited)**

Regular Employees Plan

<u>Calendar Year Ended December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a Percentage of Covered Valuation Payroll</u>
2014	\$ 372,297	\$ 423,906	\$ (51,609)	\$ 3,614,536	11.73%

Elected County Officials Plan

<u>Calendar Year Ended December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a Percentage of Covered Valuation Payroll</u>
2014	\$ -	\$ 837,577	\$ (837,577)	\$ -	0.00%

Sheriff's Law Enforcement Personnel Plan

<u>Calendar Year Ended December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a Percentage of Covered Valuation Payroll</u>
2014	\$ 177,697	\$ 198,004	\$ (20,307)	\$ 786,968	25.16%

Additional years will be added to this schedule until 10 years of data is provided.

**IROQUOIS COUNTY, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT PLAN
(Unaudited)**

Regular Employees Plan

Calendar Year Ended December 31,	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 381,871
Interest on the Total Pension Liability	1,270,187
Changes of Benefit Terms	-
Differences between Expected and Actual Experience of the Total Pension Liability	5,419,106
Changes of Assumptions	796,165
Benefit Payments, including Refunds of Employee Contributions	<u>(1,115,036)</u>
Net Change in Total Pension Liability	6,752,293
Total Pension Liability – Beginning	<u>17,302,409</u>
Total Pension Liability - Ending (A)	<u>\$ 24,054,702</u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 423,906
Contributions – Employees	174,115
Net Investment Income	1,073,355
Benefit Payments, including Refunds of Employee Contributions	(1,115,036)
Other (Net Transfer)	* <u>5,540,106</u>
Net Change in Plan Fiduciary Net Position	6,096,446
Plan Fiduciary Net Position - Beginning	<u>17,854,484</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 23,950,930</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 103,772</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99,57%
 Covered Valuation Payroll	<u>\$ 3,614,536</u>
 Net Pension Liability as a Percentage of Covered Valuation Payroll	2.87%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

*Includes transfer of Ford-Iroquois Public Health Department balance of plan fiduciary net position since it dissolved.

**IROQUOIS COUNTY, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT PLAN
(Unaudited)**

Elected County Officials Plan

	2014
Calendar Year Ended December 31, Total Pension Liability	
Service Cost	\$ -
Interest on the Total Pension Liability	328,238
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(300,829)
Changes of Assumptions	148,313
Benefit Payments, including Refunds of Employee Contributions	(391,734)
Net Change in Total Pension Liability	(216,012)
Total Pension Liability - Beginning	4,649,574
Total Pension Liability - Ending (A)	\$ 4,433,562
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 837,577
Contributions - Employees	-
Net Investment Income	224,272
Benefit Payments, including Refunds of Employee Contributions	(391,734)
Other (Net Transfer)	(324,051)
Net Change in Plan Fiduciary Net Position	346,064
Plan Fiduciary Net Position - Beginning	3,453,666
Plan Fiduciary Net Position - Ending (B)	\$ 3,799,730
 Net Pension Liability - Ending (A) - (B)	\$ 633,832
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.70%
 Covered Valuation Payroll	\$ -
 Net Pension Liability as a Percentage of Covered Valuation Payroll	0.00%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

IROQUOIS COUNTY, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS
(Unaudited)

Sheriffs Law Enforcement Personnel Plan

Calendar Year Ended December 31,	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 159,506
Interest on the Total Pension Liability	595,687
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience of the Total Pension Liability	325,872
Changes of Assumptions	167,300
Benefit Payments, including Refunds of Employee Contributions	<u>(449,310)</u>
Net Change in Total Pension Liability	799,055
Total Pension Liability - Beginning	<u>8,087,391</u>
Total Pension Liability - Ending (A)	<u>\$ 8,886,446</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 198,004
Contributions - Employees	62,112
Net Investment Income	460,579
Benefit Payments, including Refunds of Employee Contributions	(449,310)
Other (Net Transfer)	<u>47,725</u>
Net Change in Plan Fiduciary Net Position	319,110
Plan Fiduciary Net Position - Beginning	<u>7,645,071</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 7,964,181</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 922,265</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.62%
Covered Valuation Payroll	<u>\$ 786,968</u>
Net Pension Liability as a Percentage of Covered Valuation Payroll	117.19%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
GENERAL FUND
Year Ended November 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
REVENUES				
Property taxes	\$ 1,275,000	\$ 1,275,000	\$ 1,280,080	\$ 5,080
Intergovernmental	2,704,775	2,704,775	2,856,178	151,403
Licenses, permits and fees	140,000	140,000	151,991	11,991
Charges for services	669,921	669,921	637,468	(32,453)
Interest income	2,310	2,310	2,487	177
Fines, fees and forfeits	437,700	437,700	446,479	8,779
Miscellaneous	2,276	2,276	16,917	14,641
	<u>5,231,982</u>	<u>5,231,982</u>	<u>5,391,600</u>	<u>159,618</u>
EXPENDITURES				
General and Administrative:				
County Board	135,084	135,084	103,105	31,979
Board of Review	12,998	12,998	12,654	344
County Treasurer	122,710	122,710	123,925	(1,215)
Finance/IT	249,550	269,550	232,824	36,726
Elections	130,242	130,242	123,547	6,695
Zoning and Planning	64,990	64,990	38,193	26,797
Superintendent of Schools	87,895	87,895	87,895	-
County Clerk	161,325	161,325	162,963	(1,638)
Other Public and County Services	450	450	1,585	(1,135)
Other County Offices	25,000	25,000	25,129	(129)
Assessment Offices	223,171	223,171	203,732	19,439
Maintenance	292,912	239,112	257,169	(18,057)
Postage for County Offices	54,000	54,000	65,126	(11,126)
Health Insurance	400,100	400,100	400,100	-
	<u>1,960,427</u>	<u>1,926,627</u>	<u>1,837,947</u>	<u>88,680</u>
Justice and Public Safety:				
Sheriff	1,661,265	1,661,265	1,740,673	(79,408)
Coroner	82,108	82,108	79,785	2,323
Animal Control	78,722	78,722	78,738	(16)
Emergency Services Disaster Agency	21,750	22,394	20,655	1,739
Circuit Clerk	225,461	225,461	229,149	(3,688)
Public Defender	79,000	79,000	79,319	(319)
Courts and Administration of Justice	122,450	164,750	175,610	(10,860)
States Attorney	318,365	318,365	321,658	(3,293)
Probation Office	399,843	399,843	395,815	4,028
Jurors	40,200	51,700	53,783	(2,083)
	<u>3,029,164</u>	<u>3,083,608</u>	<u>3,175,185</u>	<u>(91,577)</u>
Other				
	<u>82,500</u>	<u>82,500</u>	<u>25,902</u>	<u>56,598</u>
Capital outlay				
	<u>50,000</u>	<u>50,000</u>	<u>58,688</u>	<u>(8,688)</u>
	<u>5,122,091</u>	<u>5,142,735</u>	<u>5,097,722</u>	<u>45,013</u>
Excess (deficiency) of revenues over expenditures				
	<u>109,891</u>	<u>89,247</u>	<u>293,878</u>	<u>204,631</u>

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
GENERAL FUND
Year Ended November 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 124,564	\$ 144,564	\$ 133,182	\$ (11,382)
Transfers out	<u>(233,382)</u>	<u>(233,382)</u>	<u>(233,382)</u>	<u>-</u>
Total other financing sources (uses)	<u>(108,818)</u>	<u>(88,818)</u>	<u>(100,200)</u>	<u>(11,382)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>\$ 1,073</u>	<u>\$ 429</u>	193,678	<u>\$ 193,249</u>
 FUND BALANCE, BEGINNING OF YEAR			 <u>1,732,229</u>	
 FUND BALANCE, END OF YEAR			 <u>\$ 1,925,907</u>	

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - COUNTY MOTOR FUEL TAX
Year Ended November 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 820,000	\$ 820,000	\$ 764,913	\$ (55,087)
Interest	<u>1,200</u>	<u>1,200</u>	<u>1,288</u>	<u>88</u>
Total revenues	<u>821,200</u>	<u>821,200</u>	<u>766,201</u>	<u>(54,999)</u>
EXPENDITURES				
Transportation	<u>928,720</u>	<u>928,720</u>	<u>1,016,224</u>	<u>(87,504)</u>
Deficiency of revenues over expenditures	(107,520)	(107,520)	(250,023)	(142,503)
OTHER FINANCING USES				
Transfers out	<u>(13,680)</u>	<u>(13,680)</u>	<u>(13,033)</u>	<u>647</u>
Deficiency of revenues over expenditures and other financing uses	<u>\$ (121,200)</u>	<u>\$ (121,200)</u>	(263,056)	<u>\$ (141,856)</u>
FUND BALANCE, BEGINNING OF YEAR, AS RESTATED			<u>1,418,581</u>	
FUND BALANCE, END OF YEAR			<u>\$ 1,155,525</u>	

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - IMRF
Year Ended November 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 1,400,000	\$ 1,400,000	\$ 1,644,947	\$ 244,947
Interest income	<u>2,500</u>	<u>2,500</u>	<u>3,192</u>	<u>692</u>
Total revenues	<u>1,402,500</u>	<u>1,402,500</u>	<u>1,648,139</u>	<u>245,639</u>
EXPENDITURES				
General Government:				
Retirement contributions	<u>1,379,137</u>	<u>1,379,137</u>	<u>1,339,420</u>	<u>39,717</u>
Excess of revenues over expenditures	23,363	23,363	308,719	285,356
OTHER FINANCING SOURCES				
Transfers in	<u>42,115</u>	<u>42,115</u>	<u>34,686</u>	<u>(7,429)</u>
Total other financing sources	<u>42,115</u>	<u>42,115</u>	<u>34,686</u>	<u>(7,429)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>\$ 65,478</u>	<u>\$ 65,478</u>	343,405	<u>\$ 277,927</u>
FUND BALANCE, BEGINNING OF YEAR			<u>1,778,837</u>	
FUND BALANCE, END OF YEAR			<u>\$ 2,122,242</u>	

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - COUNTY HIGHWAY
Year Ended November 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 480,000	\$ 480,000	\$ 474,102	\$ (5,898)
Charges for services	192,000	192,000	290,784	98,784
Intergovernmental	135,000	135,000	139,823	4,823
Interest income	1,500	1,500	2,076	576
Miscellaneous	68,000	68,000	317,957	249,957
Total revenues	876,500	876,500	1,224,742	348,242
EXPENDITURES				
Transportation and highway	669,907	1,169,907	1,006,296	163,611
Capital outlay	200,000	200,000	183,656	16,344
Debt service principal	-	-	36,059	(36,059)
Debt service interest	-	-	6,715	(6,715)
Total expenditures	869,907	1,369,907	1,232,726	137,181
Excess (deficiency) of revenues over expenditures	6,593	(493,407)	(7,984)	485,423
OTHER FINANCING SOURCES (USES)				
Transfers in	13,680	13,680	13,033	(647)
Transfers out	(20,000)	(20,000)	(20,000)	-
Total other financing sources (uses)	(6,320)	(6,320)	(6,967)	(647)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ 273	\$ (499,727)	(14,951)	\$ 484,776
FUND BALANCE, BEGINNING OF YEAR			1,320,629	
FUND BALANCE, END OF YEAR			\$ 1,305,678	

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - MATCHING TAX
Year Ended November 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
REVENUES				
Property taxes	\$ 232,500	\$ 232,500	\$ 237,051	\$ 4,551
Interest income	<u>700</u>	<u>700</u>	<u>736</u>	<u>36</u>
Total revenues	<u>233,200</u>	<u>233,200</u>	<u>237,787</u>	<u>4,587</u>
EXPENDITURES				
Transportation and highway	<u>390,000</u>	<u>480,000</u>	<u>147,898</u>	<u>332,102</u>
Total expenditures	<u>390,000</u>	<u>480,000</u>	<u>147,898</u>	<u>332,102</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (156,800)</u>	<u>\$ (246,800)</u>	89,889	<u>\$ 336,689</u>
FUND BALANCE, BEGINNING OF YEAR			<u>189,193</u>	
FUND BALANCE, END OF YEAR			<u>\$ 279,082</u>	

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - IROQUOIS COUNTY PUBLIC HEALTH DEPARTMENT
Year Ended November 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 480,000	\$ 480,000	\$ 398,769	\$ (81,231)
Charges for services	67,600	67,600	66,185	(1,415)
Intergovernmental	597,631	597,631	356,403	(241,228)
Fines, fees, and forfeitures	327,007	327,007	354,686	27,679
Miscellaneous	15	15	1,618	1,603
Total revenues	1,472,253	1,472,253	1,177,661	(294,592)
EXPENDITURES				
Health and sanitation	1,300,004	1,300,004	1,103,953	196,051
Capital outlay	12,500	12,500	-	12,500
Total expenditures	1,312,504	1,312,504	1,103,953	208,551
Excess of revenues over expenditures	159,749	159,749	73,708	(86,041)
OTHER FINANCING USES				
Transfers out	(44,902)	(44,902)	(5,000)	39,902
Total other financing uses	(44,902)	(44,902)	(5,000)	39,902
Excess of revenues and other financing sources over expenditures and other financing uses	\$ 114,847	\$ 114,847	68,708	\$ (46,139)
FUND BALANCE, BEGINNING OF YEAR			594,332	
FUND BALANCE, END OF YEAR			\$ 663,040	

IROQUOIS COUNTY, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
November 30, 2015

Note 1 - Basis of Accounting

The County's budget is prepared on the modified accrual basis for all budgeted funds as presented in the Required Supplementary Information.

Note 2 - Expenditures over Budget

The following individual funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended November 30, 2015: Liability Insurance, Public Safety, Arrestees Medical Costs, Court Security Fee, Coroner Automation, Teen Court, County Clerk Automation, County Treasurer, Electronic Voting System, Grant, Sale in Error, Tax Redemption, County Redemptions, Mobile Home Tax, County Motor Fuel Tax, and Township Motor Fuel Tax.

Note 3 - Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2014 Contribution Rate*

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 2014 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age = normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	29-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	4%
<i>Price Inflation:</i>	3%, approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	4.40% to 16%, including inflation
<i>Investment Rate of Return:</i>	7.50%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
<i>Mortality:</i>	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92 percent of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2012, actuarial valuation; note two year lag between valuation and rate setting.

OTHER SUPPLEMENTARY INFORMATION

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
GENERAL FUND
November 30, 2015**

	<u>General Account</u>	<u>County Information Systems</u>	<u>Total General Fund</u>
ASSETS			
Cash and cash equivalents	\$ 1,492,485	\$ 5,648	\$ 1,498,133
Due from other funds	45,848	-	45,848
Receivables (net of estimated uncollectible amounts)			
Property taxes	1,308,474	-	1,308,474
Other	9,899	-	9,899
Intergovernmental	<u>668,842</u>	<u>-</u>	<u>668,842</u>
TOTAL ASSETS	<u><u>\$ 3,525,548</u></u>	<u><u>\$ 5,648</u></u>	<u><u>\$ 3,531,196</u></u>
LIABILITIES			
Accounts payable and accrued expenses	\$ 166,194	\$ -	\$ 166,194
Due to other funds	<u>1,064</u>	<u>-</u>	<u>1,064</u>
Total liabilities	<u>167,258</u>	<u>-</u>	<u>167,258</u>
DEFERRED INFLOWS OF RESOURCES			
Miscellaneous taxes and funding	129,557	-	129,557
Subsequent year's property tax	<u>1,308,474</u>	<u>-</u>	<u>1,308,474</u>
Total deferred inflows of resources	<u>1,438,031</u>	<u>-</u>	<u>1,438,031</u>
FUND BALANCE			
Unassigned	<u>1,920,259</u>	<u>5,648</u>	<u>1,925,907</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u><u>\$ 3,525,548</u></u>	<u><u>\$ 5,648</u></u>	<u><u>\$ 3,531,196</u></u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended November 30, 2015

	General Account	County Information Systems	Total General Fund
REVENUES			
Property taxes	\$ 1,280,080	\$ -	\$ 1,280,080
Charges for services	637,468	-	637,468
Licenses, permits and fees	151,991	-	151,991
Fines, fees and forfeits	446,479	-	446,479
Intergovernmental	2,856,178	-	2,856,178
Interest	2,486	1	2,487
Miscellaneous	16,917	-	16,917
	<u>5,391,599</u>	<u>1</u>	<u>5,391,600</u>
EXPENDITURES			
General government	1,829,521	8,426	1,837,947
Justice and public safety	3,175,185	-	3,175,185
Other	25,902	-	25,902
Capital outlay	47,132	11,556	58,688
	<u>5,077,740</u>	<u>19,982</u>	<u>5,097,722</u>
Excess (deficiency) of revenues over expenditures	<u>313,859</u>	<u>(19,981)</u>	<u>293,878</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	110,200	22,982	133,182
Transfers--intrafund	(2,000)	2,000	-
Transfers out	(233,382)	-	(233,382)
	<u>(125,182)</u>	<u>24,982</u>	<u>(100,200)</u>
Excess (deficiency) of revenues and other financing sources (uses) over expenditures and other financing uses	188,677	5,001	193,678
FUND BALANCE, BEGINNING OF YEAR	<u>1,731,582</u>	<u>647</u>	<u>1,732,229</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,920,259</u>	<u>\$ 5,648</u>	<u>\$ 1,925,907</u>

IROQUOIS COUNTY, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 November 30, 2015

	<u>Special Revenue</u>					
	<u>Historical Documents</u>	<u>Indemnity</u>	<u>County Bridge</u>	<u>Township Bridge</u>	<u>Tax Redemption</u>	<u>Court Document Storage</u>
Cash and cash equivalents	\$ 12	\$ 93,216	\$ 797,804	\$ 25,701	\$ 5,899	\$ 109,204
Investments	-	-	-	-	-	-
Receivables:						
Property taxes	9,675	-	241,938	-	-	-
Due from other governments	-	-	94,082	-	-	-
Loans	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 9,687</u>	<u>\$ 93,216</u>	<u>\$ 1,133,824</u>	<u>\$ 25,701</u>	<u>\$ 5,899</u>	<u>\$ 109,204</u>
LIABILITIES						
Accounts payable	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent year's property tax	<u>9,675</u>	<u>-</u>	<u>241,938</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT)						
Restricted:						
General and administrative	-	93,216	-	-	5,899	-
Health and sanitation	-	-	-	-	-	-
Justice and public safety	-	-	-	-	-	109,204
Transportation and highway	-	-	891,886	25,701	-	-
Culture and recreation	12	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Committed:						
Capital projects	-	-	-	-	-	-
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance (deficit)	<u>12</u>	<u>93,216</u>	<u>891,886</u>	<u>25,701</u>	<u>5,899</u>	<u>109,204</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	<u>\$ 9,687</u>	<u>\$ 93,216</u>	<u>\$ 1,133,824</u>	<u>\$ 25,701</u>	<u>\$ 5,899</u>	<u>\$ 109,204</u>

IROQUOIS COUNTY, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 November 30, 2015

	<u>Special Revenue</u>					
	<u>Circuit Clerk Automation</u>	<u>County Clerk Automation</u>	<u>County Recorder Automation</u>	<u>County Treasurer Automation</u>	<u>Law Library</u>	<u>Probation Services</u>
Cash and cash equivalents	\$ 93,785	\$ 25,740	\$ 73,496	\$ 11,874	\$ 14,069	\$ 104,590
Investments	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Loans	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 93,785</u>	<u>\$ 25,740</u>	<u>\$ 73,496</u>	<u>\$ 11,874</u>	<u>\$ 14,069</u>	<u>\$ 104,590</u>
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56
Accrued expenses	-	-	-	-	-	14
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent year's property tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT)						
Restricted:						
General and administrative	-	25,740	73,496	11,874	-	-
Health and sanitation	-	-	-	-	-	-
Justice and public safety	93,785	-	-	-	14,069	104,520
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Committed:						
Capital projects	-	-	-	-	-	-
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance (deficit)	<u>93,785</u>	<u>25,740</u>	<u>73,496</u>	<u>11,874</u>	<u>14,069</u>	<u>104,520</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	<u>\$ 93,785</u>	<u>\$ 25,740</u>	<u>\$ 73,496</u>	<u>\$ 11,874</u>	<u>\$ 14,069</u>	<u>\$ 104,590</u>

IROQUOIS COUNTY, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 November 30, 2015

	<u>Special Revenue</u>					
	<u>Court Security</u>	<u>Sale in Error</u>	<u>Drug Abuse</u>	<u>Veterans Assistance Commission</u>	<u>Joint Dispatch</u>	<u>States Attorney Forfeiture</u>
Cash and cash equivalents	\$ 29,055	\$ 21,271	\$ 10,462	\$ 32,532	\$ 77,686	\$ 34,092
Investments	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	29,923	-	-
Due from other governments	-	-	-	-	3,900	-
Loans	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 29,055</u>	<u>\$ 21,271</u>	<u>\$ 10,462</u>	<u>\$ 62,455</u>	<u>\$ 81,586</u>	<u>\$ 34,092</u>
LIABILITIES						
Accounts payable	\$ 547	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued expenses	703	-	-	-	11,267	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,267</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent year's property tax	-	-	-	29,923	-	-
FUND BALANCE (DEFICIT)						
Restricted:						
General and administrative	-	21,271	-	-	-	-
Health and sanitation	-	-	-	-	-	-
Justice and public safety	27,805	-	10,462	-	70,319	34,092
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	32,532	-	-
Capital projects	-	-	-	-	-	-
Committed:						
Capital projects	-	-	-	-	-	-
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance (deficit)	<u>27,805</u>	<u>21,271</u>	<u>10,462</u>	<u>32,532</u>	<u>70,319</u>	<u>34,092</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	<u>\$ 29,055</u>	<u>\$ 21,271</u>	<u>\$ 10,462</u>	<u>\$ 62,455</u>	<u>\$ 81,586</u>	<u>\$ 34,092</u>

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
November 30, 2015**

	<u>Special Revenue</u>					
	<u>Electronic Voting System</u>	<u>Grant Fund</u>	<u>Revolving CDAP Loans</u>	<u>Teen Court</u>	<u>Public Safety</u>	<u>Police Vehicle</u>
Cash and cash equivalents	\$ 15,340	\$ -	\$ 488,990	\$ 20,815	\$ 14,496	\$ 19,431
Investments	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Due from other governments	-	56,250	-	-	-	-
Loans	-	-	95,814	-	-	-
	<u>-</u>	<u>-</u>	<u>95,814</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	\$ 15,340	\$ 56,250	\$ 584,804	\$ 20,815	\$ 14,496	\$ 19,431
LIABILITIES						
Accounts payable	\$ -	\$ 238	\$ -	\$ -	\$ 1,075	\$ -
Accrued expenses	-	-	-	-	378	-
Due to other funds	-	43,244	-	-	-	-
	<u>-</u>	<u>43,244</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>43,482</u>	<u>-</u>	<u>-</u>	<u>1,453</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent year's property tax	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT)						
Restricted:						
General and administrative	15,340	-	-	-	-	-
Health and sanitation	-	-	-	-	-	-
Justice and public safety	-	12,768	-	20,815	13,043	19,431
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	584,804	-	-	-
Capital projects	-	-	-	-	-	-
Committed:						
Capital projects	-	-	-	-	-	-
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance (deficit)	<u>15,340</u>	<u>12,768</u>	<u>584,804</u>	<u>20,815</u>	<u>13,043</u>	<u>19,431</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	\$ 15,340	\$ 56,250	\$ 584,804	\$ 20,815	\$ 14,496	\$ 19,431

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
November 30, 2015**

	<u>Special Revenue</u>					
	<u>Arrestees Medical Costs</u>	<u>Coroner Automation</u>	<u>Trust Fund</u>	<u>Sheriff's E-Citation</u>	<u>Probation Operations</u>	<u>States Attorney Automation</u>
Cash and cash equivalents	\$ -	\$ 12,655	\$ 4,277	\$ 1,574	\$ 17,698	\$ 4,180
Investments	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Due from other governments	417	-	-	-	-	-
Loans	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 417</u>	<u>\$ 12,655</u>	<u>\$ 4,277</u>	<u>\$ 1,574</u>	<u>\$ 17,698</u>	<u>\$ 4,180</u>
LIABILITIES						
Accounts payable	\$ 2,765	\$ 645	\$ -	\$ -	\$ -	\$ -
Accrued expenses	-	3,660	-	-	-	-
Due to other funds	<u>220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,985</u>	<u>4,305</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent year's property tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT)						
Restricted:						
General and administrative	-	-	-	-	-	-
Health and sanitation	-	-	-	-	-	-
Justice and public safety	-	8,350	4,277	1,574	17,698	4,180
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Committed:						
Capital projects	-	-	-	-	-	-
Unrestricted	<u>(2,568)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance (deficit)	<u>(2,568)</u>	<u>8,350</u>	<u>4,277</u>	<u>1,574</u>	<u>17,698</u>	<u>4,180</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	<u>\$ 417</u>	<u>\$ 12,655</u>	<u>\$ 4,277</u>	<u>\$ 1,574</u>	<u>\$ 17,698</u>	<u>\$ 4,180</u>

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
November 30, 2015**

	<u>Special Revenue</u>					<u>Capital Projects</u>			<u>Total</u>
	<u>GIS Fund</u>	<u>FICA Fund</u>	<u>Liability Insurance</u>	<u>Unemployment Compensation</u>	<u>Workmen's Compensation</u>	<u>Ford-Iroquois Public Health Department</u>	<u>Solid Waste Disposal</u>	<u>Capital Projects</u>	
Cash and cash equivalents	\$ 100,001	\$ 750,466	\$ 274,504	\$ 217,605	\$ 256,522	\$ -	\$ 117,356	\$ 112,559	\$ 3,988,957
Investments	-	-	-	-	-	-	158,264	-	158,264
Receivables:									
Property taxes	-	400,000	299,127	9,980	49,853	-	-	-	1,040,496
Due from other governments	-	-	-	-	-	-	-	-	154,649
Loans	-	-	-	-	-	-	-	-	95,814
TOTAL ASSETS	\$ 100,001	\$ 1,150,466	\$ 573,631	\$ 227,585	\$ 306,375	\$ -	\$ 275,620	\$ 112,559	\$ 5,438,180
LIABILITIES									
Accounts payable	\$ 11,615	\$ 1,789	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,370	\$ 29,100
Accrued expenses	-	-	-	439	-	-	-	-	16,461
Due to other funds	-	-	-	-	-	-	-	-	43,464
Total liabilities	<u>11,615</u>	<u>1,789</u>	<u>-</u>	<u>439</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,370</u>	<u>89,025</u>
DEFERRED INFLOWS OF RESOURCES									
Subsequent year's property tax	-	400,000	299,127	9,980	49,853	-	-	-	1,040,496
FUND BALANCE (DEFICIT)									
Restricted:									
General and administrative	88,386	748,677	274,504	217,166	256,522	-	-	-	1,832,091
Health and sanitation	-	-	-	-	-	-	-	-	-
Justice and public safety	-	-	-	-	-	-	-	-	566,392
Transportation and highway	-	-	-	-	-	-	-	-	917,587
Culture and recreation	-	-	-	-	-	-	-	-	12
Public assistance	-	-	-	-	-	-	-	-	617,336
Capital projects	-	-	-	-	-	-	275,620	-	275,620
Committed:									
Capital projects	-	-	-	-	-	-	-	102,189	102,189
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,568)</u>
Total fund balance (deficit)	<u>88,386</u>	<u>748,677</u>	<u>274,504</u>	<u>217,166</u>	<u>256,522</u>	<u>-</u>	<u>275,620</u>	<u>102,189</u>	<u>4,308,659</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	\$ 100,001	\$ 1,150,466	\$ 573,631	\$ 227,585	\$ 306,375	\$ -	\$ 275,620	\$ 112,559	\$ 5,438,180

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2015

	Special Revenue				
	<u>Historical Documents</u>	<u>Indemnity</u>	<u>County Bridge</u>	<u>Township Bridge</u>	<u>Tax Redemption</u>
REVENUES					
Property taxes	\$ 9,480	\$ -	\$ 237,051	\$ -	\$ -
Fines, fees and forfeits	-	8,200	-	-	-
Intergovernmental	-	-	-	131,957	-
Interest	-	163	1,247	46	4
Miscellaneous	-	-	-	-	1,300
Total revenues	<u>9,480</u>	<u>8,363</u>	<u>238,298</u>	<u>132,003</u>	<u>1,304</u>
EXPENDITURES					
General and administrative	-	-	-	-	4,182
Health and sanitation	-	-	-	-	-
Justice and public safety	-	-	-	-	-
Transportation and highway	-	-	68,664	134,118	-
Culture and recreation	22,980	-	-	-	-
Public assistance	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>22,980</u>	<u>-</u>	<u>68,664</u>	<u>134,118</u>	<u>4,182</u>
Excess (deficiency) of revenues over expenditures	<u>(13,500)</u>	<u>8,363</u>	<u>169,634</u>	<u>(2,115)</u>	<u>(2,878)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	13,500	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>13,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>-</u>	<u>8,363</u>	<u>169,634</u>	<u>(2,115)</u>	<u>(2,878)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>12</u>	<u>84,853</u>	<u>722,252</u>	<u>27,816</u>	<u>8,777</u>
AS RESTATED					
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 12</u>	<u>\$ 93,216</u>	<u>\$ 891,886</u>	<u>\$ 25,701</u>	<u>\$ 5,899</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2015

	Special Revenue					
	Court Document Storage	Circuit Clerk Automation	County Clerk Automation	County Recorder Automation	County Treasurer Automation	Law Library
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines, fees and forfeits	55,248	56,356	3,024	48,817	8,979	13,012
Intergovernmental	-	-	1,230	-	-	-
Interest	167	144	58	91	32	30
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>55,415</u>	<u>56,500</u>	<u>4,312</u>	<u>48,908</u>	<u>9,011</u>	<u>13,042</u>
EXPENDITURES						
General and administrative	-	-	4,317	9,681	12,495	-
Health and sanitation	-	-	-	-	-	-
Justice and public safety	8,509	12,256	-	-	-	-
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>8,509</u>	<u>12,256</u>	<u>4,317</u>	<u>9,681</u>	<u>12,495</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>46,906</u>	<u>44,244</u>	<u>(5)</u>	<u>39,227</u>	<u>(3,484)</u>	<u>13,042</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	<u>(22,482)</u>	<u>(30,000)</u>	<u>-</u>	<u>(9,000)</u>	<u>(4,000)</u>	<u>(13,800)</u>
Total other financing sources (uses)	<u>(22,482)</u>	<u>(30,000)</u>	<u>-</u>	<u>(9,000)</u>	<u>(4,000)</u>	<u>(13,800)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	24,424	14,244	(5)	30,227	(7,484)	(758)
FUND BALANCE, BEGINNING OF YEAR	<u>84,780</u>	<u>79,541</u>	<u>25,745</u>	<u>43,269</u>	<u>19,358</u>	<u>14,827</u>
AS RESTATED						
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 109,204</u>	<u>\$ 93,785</u>	<u>\$ 25,740</u>	<u>\$ 73,496</u>	<u>\$ 11,874</u>	<u>\$ 14,069</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2015

	<u>Special Revenue</u>					
	<u>Probation Services</u>	<u>Court Security</u>	<u>Sale in Error</u>	<u>Drug Abuse</u>	<u>Veterans Assistance Commission</u>	<u>Joint Dispatch</u>
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 25,934	\$ -
Fines, fees and forfeits	31,646	42,097	-	844	-	-
Intergovernmental	345	-	-	-	-	-
Interest	166	46	16	17	12	210
Miscellaneous	-	-	21,180	-	-	216,249
Total revenues	<u>32,157</u>	<u>42,143</u>	<u>21,196</u>	<u>861</u>	<u>25,946</u>	<u>216,459</u>
EXPENDITURES						
General and administrative	-	-	21,306	-	-	-
Health and sanitation	-	-	-	-	-	-
Justice and public safety	10,307	37,505	-	-	-	379,351
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	23,515	-
Capital outlay	<u>20,003</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>30,310</u>	<u>37,505</u>	<u>21,306</u>	<u>-</u>	<u>23,515</u>	<u>379,351</u>
Excess (deficiency) of revenues over expenditures	<u>1,847</u>	<u>4,638</u>	<u>(110)</u>	<u>861</u>	<u>2,431</u>	<u>(162,892)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	163,382
Transfers out	<u>(2,400)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(46,256)</u>
Total other financing sources (uses)	<u>(2,400)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,126</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(553)	4,638	(110)	861	2,431	(45,766)
FUND BALANCE, BEGINNING OF YEAR AS RESTATED	<u>105,073</u>	<u>23,167</u>	<u>21,381</u>	<u>9,601</u>	<u>30,101</u>	<u>116,085</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 104,520</u>	<u>\$ 27,805</u>	<u>\$ 21,271</u>	<u>\$ 10,462</u>	<u>\$ 32,532</u>	<u>\$ 70,319</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2015

	Special Revenue					
	States Attorney Forfeiture	Electronic Voting System	Grant Fund	Revolving CDAP Loans	Teen Court	Public Safety
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines, fees and forfeits	-	-	-	-	-	11,256
Intergovernmental	-	14,836	80,421	-	6,261	-
Interest	-	-	-	1,765	34	20
Miscellaneous	<u>32,615</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>721</u>
Total revenues	<u>32,615</u>	<u>14,836</u>	<u>80,421</u>	<u>1,765</u>	<u>6,295</u>	<u>11,997</u>
EXPENDITURES						
General and administrative	-	20,037	1,813	-	6,082	-
Health and sanitation	-	-	-	-	-	-
Justice and public safety	-	-	-	-	-	11,766
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>75,009</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>20,037</u>	<u>76,822</u>	<u>-</u>	<u>6,082</u>	<u>11,766</u>
Excess (deficiency) of revenues over expenditures	<u>32,615</u>	<u>(5,201)</u>	<u>3,599</u>	<u>1,765</u>	<u>213</u>	<u>231</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	32,615	(5,201)	3,599	1,765	213	231
FUND BALANCE, BEGINNING OF YEAR	<u>1,477</u>	<u>20,541</u>	<u>9,169</u>	<u>583,039</u>	<u>20,602</u>	<u>12,812</u>
AS RESTATED						
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 34,092</u>	<u>\$ 15,340</u>	<u>\$ 12,768</u>	<u>\$ 584,804</u>	<u>\$ 20,815</u>	<u>\$ 13,043</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2015

	<u>Special Revenue</u>				
	<u>Police Vehicle</u>	<u>Arrestees Medical Costs</u>	<u>Coroner Automation</u>	<u>Trust Fund</u>	<u>Sheriff's E-Citation</u>
REVENUES					
Property taxes	\$ -	-	\$ -	\$ -	\$ -
Fines, fees and forfeits	2,950	8,380	6,350	-	429
Intergovernmental	-	-	-	-	-
Interest	22	6	17	4	2
Miscellaneous	<u>11,100</u>	<u>-</u>	<u>-</u>	<u>2,270</u>	<u>-</u>
Total revenues	<u>14,072</u>	<u>8,386</u>	<u>6,367</u>	<u>2,274</u>	<u>431</u>
EXPENDITURES					
General and administrative	-	-	-	-	-
Health and sanitation	-	-	-	-	-
Justice and public safety	-	14,831	4,842	-	-
Transportation and highway	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Public assistance	-	-	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>14,831</u>	<u>4,842</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>14,072</u>	<u>(6,445)</u>	<u>1,525</u>	<u>2,274</u>	<u>431</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	14,072	(6,445)	1,525	2,274	431
FUND BALANCE, BEGINNING OF YEAR	<u>5,359</u>	<u>3,877</u>	<u>6,825</u>	<u>2,003</u>	<u>1,143</u>
AS RESTATED					
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 19,431</u>	<u>\$ (2,568)</u>	<u>\$ 8,350</u>	<u>\$ 4,277</u>	<u>\$ 1,574</u>

IROQUOIS COUNTY, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE (DEFICIT)
 NONMAJOR GOVERNMENTAL FUNDS
 Year Ended November 30, 2015

Special Revenue

	<u>Probation Operations</u>	<u>States Attorney Automation</u>	<u>GIS Fund</u>	<u>FICA Fund</u>	<u>Liability Insurance</u>	<u>Unemployment Compensation</u>	<u>Workmen's Compensation</u>	<u>Ford-Iroquois Public Health Department</u>
REVENUES								
Property taxes	\$ -	\$ -	\$ -	\$ 418,729	\$ 224,345	\$ 39,920	\$ 64,809	\$ -
Fines, fees and forfeits	6,709	2,404	80,946	-	-	-	-	-
Intergovernmental	-	-	80,000	-	-	-	-	-
Interest	25	5	105	1,008	321	332	408	2
Miscellaneous	-	-	-	-	-	-	3,517	140
Total revenues	<u>6,734</u>	<u>2,409</u>	<u>161,051</u>	<u>419,737</u>	<u>224,666</u>	<u>40,252</u>	<u>68,734</u>	<u>142</u>
EXPENDITURES								
General and administrative	-	-	139,377	350,493	165,900	24,915	84,263	-
Health and sanitation	-	-	-	-	-	-	-	9,704
Justice and public safety	-	-	-	-	-	-	-	-
Transportation and highway	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>139,377</u>	<u>350,493</u>	<u>165,900</u>	<u>24,915</u>	<u>84,263</u>	<u>9,704</u>
Excess (deficiency) of revenues over expenditures	<u>6,734</u>	<u>2,409</u>	<u>21,674</u>	<u>69,244</u>	<u>58,766</u>	<u>15,337</u>	<u>(15,529)</u>	<u>(9,562)</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	10,000	25,855	-	2,583	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>25,855</u>	<u>-</u>	<u>2,583</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	6,734	2,409	31,674	95,099	58,766	17,920	(15,529)	(9,562)
FUND BALANCE, BEGINNING OF YEAR AS RESTATED	<u>10,964</u>	<u>1,771</u>	<u>56,712</u>	<u>653,578</u>	<u>215,738</u>	<u>199,246</u>	<u>272,051</u>	<u>9,562</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 17,698</u>	<u>\$ 4,180</u>	<u>\$ 88,386</u>	<u>\$ 748,677</u>	<u>\$ 274,504</u>	<u>\$ 217,166</u>	<u>\$ 256,522</u>	<u>\$ -</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2015

	Capital Projects		
	Solid Waste Disposal	Capital Projects	Total
REVENUES			
Property taxes	\$ -	\$ -	\$ 1,020,268
Fines, fees and forfeits	-	-	387,647
Intergovernmental	-	-	315,050
Interest	1,374	418	8,317
Miscellaneous	-	-	289,092
	1,374	418	2,020,374
Total revenues	1,374	418	2,020,374
EXPENDITURES			
General and administrative	-	42,796	887,657
Health and sanitation	-	-	9,704
Justice and public safety	-	-	479,367
Transportation and highway	-	-	202,782
Culture and recreation	-	-	22,980
Public assistance	-	-	23,515
Capital outlay	-	378,856	473,868
	-	378,856	473,868
Total expenditures	-	421,652	2,099,873
Excess (deficiency) of revenues over expenditures	1,374	(421,234)	(79,499)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	190,000	405,320
Transfers out	-	-	(127,938)
	-	190,000	277,382
Total other financing sources (uses)	-	190,000	277,382
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,374	(231,234)	197,883
FUND BALANCE, BEGINNING OF YEAR	274,246	333,423	4,110,776
AS RESTATED			
FUND BALANCE (DEFICIT), END OF YEAR	\$ 275,620	\$ 102,189	\$ 4,308,659

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
November 30, 2015

	Nonmajor Enterprise Funds		
	911 Emergency Service Board	County Farm	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ 193,051	\$ 101,910	\$ 294,961
Receivables, net			
Accounts	<u>109,775</u>	<u>-</u>	<u>109,775</u>
Total current assets	<u>302,826</u>	<u>101,910</u>	<u>404,736</u>
NONCURRENT ASSETS			
Land	-	153,037	153,037
Equipment	1,254,060	-	1,254,060
Less accumulated depreciation	<u>(1,231,394)</u>	<u>-</u>	<u>(1,231,394)</u>
Total noncurrent assets, net	<u>22,666</u>	<u>153,037</u>	<u>175,703</u>
TOTAL ASSETS	<u>\$ 325,492</u>	<u>\$ 254,947</u>	<u>\$ 580,439</u>
LIABILITIES			
Accounts payable and accrued expenses	<u>\$ 2,137</u>	<u>\$ 2,380</u>	<u>\$ 4,517</u>
NET POSITION			
Investment in capital assets	22,666	153,037	175,703
Unrestricted	<u>300,689</u>	<u>99,530</u>	<u>400,219</u>
Total net position	<u>323,355</u>	<u>252,567</u>	<u>575,922</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 325,492</u>	<u>\$ 254,947</u>	<u>\$ 580,439</u>

**IROQUOIS COUNTY, ILLINOIS
 COMBINING STATEMENT OF REVENUES,
 EXPENSES AND CHANGES IN NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 Year Ended November 30, 2015**

	Nonmajor Enterprise Funds		
	911 Emergency Service Board	County Farm	Total
OPERATING REVENUES			
Fees	\$ 399,353	\$ -	\$ 399,353
Refund and reimbursements	10,000	28,821	38,821
Rental income	-	157,950	157,950
Total operating revenues	<u>409,353</u>	<u>186,771</u>	<u>596,124</u>
OPERATING EXPENSES			
Public safety	269,575	-	269,575
Farm	-	8,457	8,457
Total operating expenses	<u>269,575</u>	<u>8,457</u>	<u>278,032</u>
Operating income	<u>139,778</u>	<u>178,314</u>	<u>318,092</u>
NON-OPERATING REVENUES			
Interest	<u>90</u>	<u>122</u>	<u>212</u>
Net income before transfers	<u>139,868</u>	<u>178,436</u>	<u>318,304</u>
TRANSFERS			
Transfers out	<u>(16,868)</u>	<u>(170,000)</u>	<u>(186,868)</u>
CHANGE IN NET POSITION	123,000	8,436	131,436
NET POSITION, BEGINNING OF YEAR	<u>200,355</u>	<u>244,131</u>	<u>444,486</u>
NET POSITION, END OF YEAR	<u>\$ 323,355</u>	<u>\$ 252,567</u>	<u>\$ 575,922</u>

**IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUND TYPES
Year Ended November 30, 2015**

	Nonmajor Enterprise Funds		
	911 Emergency Service Board	County Farm	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 348,218	\$ 28,821.00	\$ 377,039
Cash received for rent	-	157,950	157,950
Cash paid to suppliers and for claims	(154,408)	(28,761)	(183,169)
Cash paid to employees	(92,785)	-	(92,785)
	<u>101,025</u>	<u>158,010</u>	<u>259,035</u>
Net cash provided by operating activities			
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash transfers to other funds	(16,868)	(170,000)	(186,868)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest payments received	90	122	212
	<u>90</u>	<u>122</u>	<u>212</u>
Net cash provided by investing activities			
NET INCREASE (DECREASE) IN CASH	84,247	(11,868)	72,379
CASH, BEGINNING OF YEAR	<u>108,804</u>	<u>113,778</u>	<u>222,582</u>
CASH, END OF YEAR	<u>\$ 193,051</u>	<u>\$ 101,910</u>	<u>\$ 294,961</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	139,778	178,314	318,092
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation	22,170	-	22,170
Effects of changes in operating assets and liabilities:			
Accounts receivables	(61,135)	-	(61,135)
Accounts payable	212	(20,304)	(20,092)
	<u>101,025</u>	<u>158,010</u>	<u>259,035</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 101,025</u>	<u>\$ 158,010</u>	<u>\$ 259,035</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
November 30, 2015

ASSETS

	<u>County Collection Fund</u>	<u>County Sheriff Fund</u>	<u>County Clerk Fund</u>	<u>County Recorder Fund</u>	<u>Mobile Home Privilege Tax Fund</u>	<u>Forfeitures Redeemed Fund</u>
Cash	\$ 2,542,349	\$ 4,296	\$ 146,367	\$ 78,515	\$ 1,443	\$ 40,893
Investments	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-
Inventory	-	-	-	42,941	-	-
TOTAL ASSETS	<u>\$ 2,542,349</u>	<u>\$ 4,296</u>	<u>\$ 146,367</u>	<u>\$ 121,456</u>	<u>\$ 1,443</u>	<u>\$ 40,893</u>

LIABILITIES

Amounts held in trust and available for distribution to others	<u>\$ 2,542,349</u>	<u>\$ 4,296</u>	<u>\$ 146,367</u>	<u>\$ 121,456</u>	<u>\$ 1,443</u>	<u>\$ 40,893</u>
TOTAL LIABILITIES	<u>\$ 2,542,349</u>	<u>\$ 4,296</u>	<u>\$ 146,367</u>	<u>\$ 121,456</u>	<u>\$ 1,443</u>	<u>\$ 40,893</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
November 30, 2015

	ASSETS				
	Circuit Clerk Fund	Restitution Fund	Sheriff Commissary Fund	Drainage District Fund	Marriage Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash	\$ 292,571	\$ 2,610	\$ 7,501	\$ 2,390,179	\$ 4,056
Investments	-	-	-	181,478	-
Property taxes receivable	-	-	-	-	-
Inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 292,571</u></u>	<u><u>\$ 2,610</u></u>	<u><u>\$ 7,501</u></u>	<u><u>\$ 2,571,657</u></u>	<u><u>\$ 4,056</u></u>
	LIABILITIES				
Amounts held in trust and available for distribution to others	<u>\$ 292,571</u>	<u>\$ 2,610</u>	<u>\$ 7,501</u>	<u>\$ 2,571,657</u>	<u>\$ 4,056</u>
TOTAL LIABILITIES	<u><u>\$ 292,571</u></u>	<u><u>\$ 2,610</u></u>	<u><u>\$ 7,501</u></u>	<u><u>\$ 2,571,657</u></u>	<u><u>\$ 4,056</u></u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
November 30, 2015

	ASSETS				
	County Mental Health Fund	377 Board Fund	County Extension Fund	Unclaimed Bonds Fund	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash	\$ 148,640	\$ -	\$ -	\$ 8,540	\$ 5,667,960
Investments	-	-	-	-	181,478
Property taxes receivable	583,237	483,877	101,030	-	1,168,144
Inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,941</u>
TOTAL ASSETS	<u><u>\$ 731,877</u></u>	<u><u>\$ 483,877</u></u>	<u><u>\$ 101,030</u></u>	<u><u>\$ 8,540</u></u>	<u><u>\$ 7,060,523</u></u>
	LIABILITIES				
Amounts held in trust and available for distribution to others	<u>\$ 731,877</u>	<u>\$ 483,877</u>	<u>\$ 101,030</u>	<u>\$ 8,540</u>	<u>\$ 7,060,523</u>
TOTAL LIABILITIES	<u><u>\$ 731,877</u></u>	<u><u>\$ 483,877</u></u>	<u><u>\$ 101,030</u></u>	<u><u>\$ 8,540</u></u>	<u><u>\$ 7,060,523</u></u>

STATISTICAL INFORMATION
(Unaudited)

IROQUOIS COUNTY, ILLINOIS
ASSESSED VALUATION AND TAX EXTENSIONS
Tax Levies 2014, 2013, and 2012
(Unaudited)

	<u>2014</u> <u>Extended in 2015</u>		<u>2013</u> <u>Extended in 2014</u>		<u>2012</u> <u>Extended in 2013</u>	
ASSESSED VALUATION	\$	<u>484,589,602</u>	\$	<u>482,665,935</u>	\$	<u>481,218,771</u>
TAXES EXTENDED						
County (see below)	\$	6,235,337	13.63%	\$	6,316,666	13.97%
Townships and road districts		4,683,294	10.24%		4,541,009	10.04%
Cities and villages		3,653,228	7.99%		3,645,279	8.06%
District schools		25,731,324	56.26%		25,347,179	56.06%
High school and community college		2,638,781	5.77%		2,592,730	5.73%
Sanitary districts		-	0.00%		10,000	0.02%
Fire protection districts		1,785,942	3.90%		1,761,447	3.90%
Cemeteries		21,114	0.05%		21,003	0.05%
Libraries, parks, etc.		<u>987,405</u>	<u>2.16%</u>		<u>981,389</u>	<u>2.17%</u>
TOTALS	\$	<u><u>45,736,424</u></u>	<u><u>100.00%</u></u>	\$	<u><u>45,216,701</u></u>	<u><u>100.00%</u></u>

	<u>Extension</u>	<u>Rate</u> <u>Per \$100</u> <u>Valuation</u>		<u>Extension</u>	<u>Rate</u> <u>Per \$100</u> <u>Valuation</u>		<u>Extension</u>	<u>Rate</u> <u>Per \$100</u> <u>Valuation</u>	
General County	\$	1,284,036	0.27000	\$	1,278,524	0.27000	\$	1,255,530	0.26606
County IMRF		1,650,037	0.34696		1,650,006	0.34845		1,488,317	0.31539
County Highway		475,570	0.10000		473,527	0.10000		465,008	0.09854
Social Security		420,023	0.08832		500,045	0.10560		512,481	0.10860
County Health		400,002	0.08411		473,527	0.10000		316,030	0.06697
Bridge Fund		237,785	0.05000		236,764	0.05000		232,504	0.04927
Veterans Assistance		26,014	0.00547		26,044	0.00550		26,002	0.00551
Mental Health Board #708		585,046	0.12302		585,043	0.12355		585,011	0.12397
Matching Tax		237,785	0.05000		236,764	0.05000		232,504	0.04927
Liability Insurance		227,561	0.04785		172,080	0.03634		162,049	0.03434
Unemployment Insurance		40,043	0.00842		50,004	0.01056		250,011	0.05298
Workmen's Compensation		65,010	0.01367		50,004	0.01056		80,034	0.01696
Co-op Extension		101,344	0.02131		101,335	0.02140		101,316	0.02147
Persons - Dev Disab		475,570	0.10000		473,527	0.10000		465,008	0.09854
Historical Documents		<u>9,511</u>	<u>0.00200</u>		<u>9,471</u>	<u>0.00200</u>		<u>9,344</u>	<u>0.00198</u>
TOTALS	\$	<u><u>6,235,337</u></u>	<u><u>1.31113</u></u>	\$	<u><u>6,316,666</u></u>	<u><u>1.33396</u></u>	\$	<u><u>6,181,149</u></u>	<u><u>1.30985</u></u>