

IROQUOIS COUNTY, ILLINOIS

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY
INFORMATION**

November 30, 2016

CliftonLarsonAllen LLP



WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING



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Independent Auditors' Report

Iroquois County Board
Iroquois County, Illinois
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, 2016, 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, 2016, 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, 2016, Iroquois County, Illinois, adopted a new revenue recognition policy. As a result of the implementation of this policy, Iroquois County, Illinois, reported a restatement to certain fund balances for the change in accounting principle (see Note 16). Also, there was a restatement to its November 30, 2015, net position to allocate beginning net pension liability and related deferred outflows of resources to business-type activities and to correct beginning compensated absences liability (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 3, 2017 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 black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Champaign, Illinois
March 3, 2017

**IROQUOIS COUNTY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2016**

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, 2016.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position 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 \$66,759,405 (*net position*). Net position invested in capital assets (net of depreciation and related debt) accounts for seventy-six percent of this amount (\$50,888,960). Of the total, \$5,383,300 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The governmental activities net position decreased by \$1,450,457 from operations, of which \$2,057,474 was a result in the recording the County's change in net pension liability/deferred outflow of resources in accordance with GASB 68. The business-type net position increased by \$191,499.
- Overall governmental activities revenues including transfers were \$14,207,086 which was \$1,450,457 lower than expenses, including the pension expense as noted above.

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, 2016**

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, 2016 and 2015 follow.

**TABLE 1
NET POSITION**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 19,023,149	\$ 17,740,569	\$ 619,364	\$ 404,736	\$ 19,642,513	\$ 18,145,305
Capital assets	<u>51,109,153</u>	<u>51,661,590</u>	<u>170,007</u>	<u>175,703</u>	<u>51,279,160</u>	<u>51,837,293</u>
Total assets	<u>70,132,302</u>	<u>69,402,159</u>	<u>789,371</u>	<u>580,439</u>	<u>70,921,673</u>	<u>69,982,598</u>
Dfrd Outflow/Resources	<u>6,103,237</u>	<u>6,330,354</u>	<u>32,231</u>	<u>-</u>	<u>6,135,468</u>	<u>6,330,354</u>
Current liabilities	802,838	486,219	3,190	4,517	806,028	490,736
Non-current liabilities	<u>3,600,348</u>	<u>2,340,258</u>	<u>13,880</u>	<u>-</u>	<u>3,614,228</u>	<u>2,340,258</u>
Total liabilities	<u>4,403,186</u>	<u>2,826,477</u>	<u>17,070</u>	<u>4,517</u>	<u>4,420,256</u>	<u>2,830,994</u>
Dfrd Inflow/Resources	<u>5,072,948</u>	<u>5,118,500</u>	<u>367</u>	<u>-</u>	<u>5,073,315</u>	<u>5,118,500</u>
Net position:						
Net investment in capital assets	50,888,960	51,502,749	170,007	175,703	51,058,967	51,678,452
Restricted	10,487,145	9,887,156	-	-	10,487,145	9,887,156
Unrestricted	<u>5,383,300</u>	<u>6,397,631</u>	<u>634,158</u>	<u>400,219</u>	<u>6,017,458</u>	<u>6,797,850</u>
Total net position	<u>\$ 66,759,405</u>	<u>\$ 67,787,536</u>	<u>\$ 804,165</u>	<u>\$ 575,922</u>	<u>\$ 67,563,570</u>	<u>\$ 68,363,458</u>

**IROQUOIS COUNTY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2016**

**TABLE 2
CHANGES IN NET POSITION**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues						
Program revenues:						
Charges for services	\$ 2,136,144	\$ 2,335,240	\$ 536,260	\$ 596,124	\$ 2,672,404	\$ 2,931,364
Grants and contributions	2,822,505	1,232,387	-	-	2,822,505	1,232,387
General revenues:						
Property taxes	5,237,289	5,055,217	-	-	5,237,289	5,055,217
Other taxes/intergovernmental	3,527,862	4,010,716	-	-	3,527,862	4,040,716
Other general revenues	<u>365,118</u>	<u>643,771</u>	<u>337</u>	<u>212</u>	<u>365,455</u>	<u>643,983</u>
Total revenues	<u>14,088,918</u>	<u>13,277,331</u>	<u>536,597</u>	<u>596,336</u>	<u>14,625,515</u>	<u>13,873,667</u>
Program expenses						
General government	6,220,431	210,460	-	-	6,220,431	210,460
Health and sanitation	1,143,391	1,108,726	-	-	1,143,391	1,108,726
Justice and public safety	3,671,366	3,653,183	-	-	3,671,366	3,653,183
Transportation and highway	4,570,500	5,015,804	-	-	4,570,500	5,015,804
Culture and recreation	24,859	24,444	-	-	24,859	24,444
Interest on long-term debt	-	6,715	-	-	-	6,715
Public assistance	26,996	23,515	-	-	26,996	23,515
Emergency services	-	-	218,500	269,575	218,500	269,575
Farm	<u>-</u>	<u>-</u>	<u>8,430</u>	<u>8,457</u>	<u>8,430</u>	<u>8,457</u>
Total expenses	<u>15,657,543</u>	<u>10,042,847</u>	<u>226,930</u>	<u>278,032</u>	<u>15,884,473</u>	<u>10,320,879</u>
Excess (deficiency) before transfers	(1,568,625)	3,234,484	309,667	318,304	(1,258,958)	3,552,788
Transfers	<u>118,168</u>	<u>186,868</u>	<u>(118,168)</u>	<u>(186,868)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	<u>\$ (1,450,457)</u>	<u>\$ 3,421,352</u>	<u>\$ 191,499</u>	<u>\$ (58,895)</u>	<u>\$ (1,258,958)</u>	<u>\$ 3,552,788</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, 2016**

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.

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 \$35,738, and charges for services, licenses, permits and fees which were under budget by \$37,105. The actual total revenue was under budgeted revenues by \$1,367. Actual expenditures in public safety exceeded budgeted amounts by \$3,532 while total expenditures were \$100,986, or 2%, under budget. The General Fund result before other financing sources (uses) was an excess of revenues over expenditures of \$10,709 (includes County Information Systems Fund).

**IROQUOIS COUNTY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED NOVEMBER 30, 2016**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

On November 30, 2016 and 2015, the County had \$112,568,750 and \$110,025,848 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>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Land	\$ 8,600	\$ 8,600	\$ 153,037	\$ 153,037	\$ 161,637	\$ 161,637
Buildings and improvements	8,029,449	8,029,449	-	-	8,029,449	8,029,449
Equipment	1,648,673	1,569,978	1,254,060	1,254,060	2,902,733	2,824,038
Transportation network	100,235,440	97,827,175	-	-	100,235,440	97,827,175
Vehicles	<u>1,239,491</u>	<u>1,183,549</u>	<u>-</u>	<u>-</u>	<u>1,239,491</u>	<u>1,183,549</u>
Totals	<u>\$111,161,653</u>	<u>\$108,618,751</u>	<u>\$ 1,407,097</u>	<u>\$ 1,407,097</u>	<u>\$112,568,750</u>	<u>\$110,025,848</u>

Debt

Non-current liabilities reported on the entity-wide statement of net position represent 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

Continuing the trend since 2011, the County was able to meet its ongoing obligations without borrowing from the bank during 2016. The use of automation funds has been and will continue to be a resource that we cannot do without. During 2016, transfers from the Automation and Farm Funds totaled \$210,000. 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. 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 65% of total General Fund expense and increase of 2% over 2015. County citizens passed a .25% Public Safety Tax in November, 2016, which will become effective July 1, 2017. The intent of these receipts is to provide additional services rather than to fund current General Fund services. The County is currently awaiting an arbitration ruling largely centered on wages for the initial contract for the 911 Joint Dispatch Center employees. An unfavorable ruling would have a severe impact on the General Fund, which currently funds 37% of the Center's expenses.

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, 2016

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 12,925,546	\$ 367,009	\$ 13,292,555
Investments	226,640	-	226,640
Receivables, net:			
Accounts	-	10,000	10,000
Taxes	5,025,428	-	5,025,428
Other	8,623	-	8,623
Due from other governmental agencies	765,989	153,908	919,897
Loans	69,370	-	69,370
Prepaid expenses	-	90,000	90,000
Internal balances	1,553	(1,553)	-
Capital assets not being depreciated	197,307	153,037	350,344
Capital assets being depreciated, net	50,911,846	16,970	50,928,816
Total assets	70,132,302	789,371	70,921,673
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount related to pension liability	6,103,237	32,231	6,135,468
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
	\$ 76,235,539	\$ 821,602	\$ 77,057,141
LIABILITIES			
Accounts payable and accrued expenses	\$ 609,327	\$ 3,190	\$ 612,517
Unearned revenue	4,823	-	4,823
Compensated absences	150,745	-	150,745
Current portion of capital lease obligation	37,943	-	37,943
Noncurrent liabilities:			
Capital lease obligation, net of current portion	120,898	-	120,898
Net pension liability	3,479,450	13,880	3,493,330
Total liabilities	4,403,186	17,070	4,420,256
DEFERRED INFLOWS OF RESOURCES			
Deferred amount related to pension liability	47,520	367	47,887
Subsequent year's property tax	5,025,428	-	5,025,428
Total deferred inflows of resources	5,072,948	367	5,073,315
NET POSITION			
Net investment in capital assets	50,888,960	170,007	51,058,967
Restricted for:			
Retirement	2,483,064	-	2,483,064
General and administrative	2,014,407	-	2,014,407
Health and sanitation	937,112	-	937,112
Justice and public safety	577,840	-	577,840
Transportation and highway	4,178,082	-	4,178,082
Culture and recreation	12	-	12
Public assistance	35,437	-	35,437
Capital projects	261,191	-	261,191
Unrestricted	5,383,300	634,158	6,017,458
Total net position	66,759,405	804,165	67,563,570
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
	\$ 76,235,539	\$ 821,602	\$ 77,057,141

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

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended November 30, 2016

	<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	\$ (6,220,431)	\$ 1,317,675	\$ 10,384	\$ -	\$ (4,892,372)	\$ -	\$ (4,892,372)
Health and sanitation	(1,143,391)	409,749	428,688	-	(304,954)	-	(304,954)
Justice and public safety	(3,671,366)	247,704	809	-	(3,422,853)	-	(3,422,853)
Transportation and highway	(4,570,500)	161,016	-	2,382,624	(2,026,860)	-	(2,026,860)
Culture and recreation	(24,859)	-	-	-	(24,859)	-	(24,859)
Public assistance	(26,996)	-	-	-	(26,996)	-	(26,996)
Total governmental activities	<u>(15,657,543)</u>	<u>2,136,144</u>	<u>439,881</u>	<u>2,382,624</u>	<u>(10,698,894)</u>	<u>-</u>	<u>(10,698,894)</u>
Business-Type Activities:							
911 Emergency Service Board	(218,500)	409,503	-	-	-	191,003	191,003
County farm	(8,430)	126,757	-	-	-	118,327	118,327
Total business-type activities	<u>(226,930)</u>	<u>536,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>309,330</u>	<u>309,330</u>
TOTAL	<u>\$ (15,884,473)</u>	<u>\$ 2,672,404</u>	<u>\$ 439,881</u>	<u>\$ 2,382,624</u>	<u>(10,698,894)</u>	<u>309,330</u>	<u>(10,389,564)</u>

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business- Type Activities	Total
General revenues:			
Property taxes	5,237,289	-	5,237,289
Income taxes	1,047,324	-	1,047,324
Sales taxes	918,442	-	918,442
Replacement taxes	206,665	-	206,665
Intergovernmental revenues	1,355,431	-	1,355,431
Interest	18,179	337	18,516
Miscellaneous	346,939	-	346,939
Transfers	118,168	(118,168)	-
Total general revenues and transfers	<u>9,248,437</u>	<u>(117,831)</u>	<u>9,130,606</u>
Change in net position	(1,450,457)	191,499	(1,258,958)
NET POSITION - BEGINNING OF YEAR, AS RESTATED	<u>68,209,862</u>	<u>612,666</u>	<u>68,822,528</u>
NET POSITION - END OF YEAR	<u>\$ 66,759,405</u>	<u>\$ 804,165</u>	<u>\$ 67,563,570</u>

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

**IROQUOIS COUNTY, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
November 30, 2016**

	<u>General Fund</u>	<u>County Motor Fuel Tax</u>	<u>IMRF</u>	<u>County Highway</u>	<u>Iroquois County Public Health Department</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS							
Cash and cash equivalents	\$ 1,800,781	\$ 953,998	\$ 2,526,477	\$ 1,573,914	\$ 906,597	\$ 4,973,877	\$ 12,735,644
Investments	-	-	-	-	-	226,640	226,640
Receivables (net of estimated uncollectible amounts)							
Property taxes	1,426,446	-	1,642,441	527,586	314,558	1,114,397	5,025,428
Other	8,623	-	-	-	-	-	8,623
Intergovernmental	557,985	100,030	-	-	106,264	1,710	765,989
Loans	-	-	-	-	-	69,370	69,370
Due from other funds	-	-	783	10,624	-	770	12,177
TOTAL ASSETS	\$ 3,793,835	\$ 1,054,028	\$ 4,169,701	\$ 2,112,124	\$ 1,327,419	\$ 6,386,764	\$ 18,843,871
LIABILITIES							
Accounts payable and accrued expenses	\$ 245,000	\$ 9,387	\$ 44,196	\$ 113,686	\$ 75,749	\$ 110,322	\$ 598,340
Unearned revenue	-	-	-	-	-	2,916	2,916
Due to other funds	-	10,624	-	-	-	-	10,624
Total liabilities	245,000	20,011	44,196	113,686	75,749	113,238	611,880
DEFERRED INFLOWS OF RESOURCES							
Subsequent year's property tax	1,426,446	-	1,642,441	527,586	314,558	1,114,397	5,025,428
FUND BALANCE							
Restricted:							
Retirement	-	-	2,483,064	-	-	-	2,483,064
General and administrative	-	-	-	-	-	2,014,407	2,014,407
Health and sanitation	-	-	-	-	937,112	-	937,112
Justice and public safety	-	-	-	-	-	577,840	577,840
Transportation and highway	-	1,034,017	-	1,470,852	-	1,611,861	4,116,730
Culture and recreation	-	-	-	-	-	12	12
Public assistance	-	-	-	-	-	35,437	35,437
Capital projects	-	-	-	-	-	261,191	261,191
Committed:							
Capital projects	-	-	-	-	-	659,083	659,083
Unassigned	2,122,389	-	-	-	-	(702)	2,121,687
Total fund balance, as restated	2,122,389	1,034,017	2,483,064	1,470,852	937,112	5,159,129	13,206,563
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
	\$ 3,793,835	\$ 1,054,028	\$ 4,169,701	\$ 2,112,124	\$ 1,327,419	\$ 6,386,764	\$ 18,843,871

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, 2016

Fund balances-total governmental funds	\$	13,206,563
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.		51,109,153
Deferred outflows of resources related to pensions are applicable to future periods; therefore, they are not reported in the funds.		6,103,237
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.		177,008
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
Compensated absences payable	\$	(150,745)
Net pension liability		(3,479,450)
Capital lease payable		(158,841)
Deferred amount related to pension liability		(47,520)
Total long-term liabilities		<u>(3,836,556)</u>
Net position of governmental activities	\$	<u>66,759,405</u>

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, 2016

	<u>General Fund</u>	<u>County Motor Fuel Tax</u>	<u>IMRF</u>	<u>County Highway</u>	<u>Iroquois County Public Health Department</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES							
Property taxes	\$ 1,330,379	\$ -	\$ 1,642,441	\$ 492,746	\$ 482,527	\$ 1,289,196	\$ 5,237,289
Charges for services	623,149	-	-	161,016	80,290	-	864,455
Licenses, permits and fees	138,273	-	-	-	-	-	138,273
Fines, fees and forfeits	403,951	-	-	-	329,459	400,006	1,133,416
Intergovernmental	2,557,126	759,188	-	119,895	428,688	167,998	4,032,895
Interest	2,628	1,064	3,829	1,883	-	8,647	18,051
Miscellaneous	2,047	-	-	59,500	11,159	274,233	346,939
	<u>5,057,553</u>	<u>760,252</u>	<u>1,646,270</u>	<u>835,040</u>	<u>1,332,123</u>	<u>2,140,080</u>	<u>11,771,318</u>
EXPENDITURES							
General government	1,832,696	-	1,332,220	-	-	845,947	4,010,863
Health and sanitation	-	-	-	-	1,120,439	15,749	1,136,188
Justice and public safety	3,115,153	-	-	-	-	479,778	3,594,931
Transportation and highway	-	871,136	-	581,793	-	235,317	1,688,246
Culture and recreation	-	-	-	-	-	23,395	23,395
Public assistance	-	-	-	-	-	26,996	26,996
Capital outlay	75,941	-	-	78,697	-	1,300	155,938
Other	23,054	-	-	-	-	-	23,054
	<u>5,046,844</u>	<u>871,136</u>	<u>1,332,220</u>	<u>660,490</u>	<u>1,120,439</u>	<u>1,628,482</u>	<u>10,659,611</u>
Excess (deficiency) of revenues over expenditures	<u>10,709</u>	<u>(110,884)</u>	<u>314,050</u>	<u>174,550</u>	<u>211,684</u>	<u>511,598</u>	<u>1,111,707</u>

	<u>General Fund</u>	<u>County Motor Fuel Tax</u>	<u>IMRF</u>	<u>County Highway</u>	<u>Iroquois County Public Health Department</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	\$ 220,000	\$ -	\$ 46,772	\$ 10,624	\$ -	\$ 824,888	\$ 1,102,284
Transfers out	<u>(163,382)</u>	<u>(10,624)</u>	<u>-</u>	<u>(20,000)</u>	<u>(25,012)</u>	<u>(765,098)</u>	<u>(984,116)</u>
Total other financing sources (uses)	<u>56,618</u>	<u>(10,624)</u>	<u>46,772</u>	<u>(9,376)</u>	<u>(25,012)</u>	<u>59,790</u>	<u>118,168</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	67,327	(121,508)	360,822	165,174	186,672	571,388	1,229,875
FUND BALANCE, BEGINNING OF YEAR, AS RESTATED	<u>2,055,062</u>	<u>1,155,525</u>	<u>2,122,242</u>	<u>1,305,678</u>	<u>750,440</u>	<u>4,587,741</u>	<u>11,976,688</u>
FUND BALANCE, END OF YEAR	<u>\$ 2,122,389</u>	<u>\$ 1,034,017</u>	<u>\$ 2,483,064</u>	<u>\$ 1,470,852</u>	<u>\$ 937,112</u>	<u>\$ 5,159,129</u>	<u>\$ 13,206,563</u>

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

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, 2016

Net change in fund balances - total governmental funds	\$	1,229,875
Amounts reported for governmental activities in the statement of activities are different because:		
Revenues that were reported as deferred inflows in the fund statements were shown in the statement of activities as revenue. The change from the prior year is to remove revenue related to prior periods.		
		(65,152)
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.		
Capital outlay, including contributed capital	\$ 2,564,201	
Disposals	(2,130)	
Depreciation expense	<u>(3,114,508)</u>	(552,437)
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 and inflows of resources related to pensions, and the investment experience.		
Pension expense		(2,057,875)
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.		
Increase in compensated absences		(50,324)
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.		
		<u>45,456</u>
Change in net position of governmental activities	\$	<u>(1,450,457)</u>

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

**IROQUOIS COUNTY, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
November 30, 2016**

	Total Nonmajor Business-Type Activities - Enterprise Funds	Governmental Activities - Internal Service Fund - Group Health Insurance
CURRENT ASSETS		
Cash	\$ 367,009	\$ 189,902
Receivables, net		
Accounts	10,000	-
Due from other governments	153,908	-
Prepaid expenses	<u>90,000</u>	<u>-</u>
Total current assets	<u>620,917</u>	<u>189,902</u>
NONCURRENT ASSETS		
Land	153,037	-
Equipment	1,254,060	-
Less accumulated depreciation	<u>(1,237,090)</u>	<u>-</u>
Total noncurrent assets, net	<u>170,007</u>	<u>-</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount related to pension liability	<u>32,231</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 823,155</u>	<u>\$ 189,902</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 3,190	\$ 10,987
Due to other funds	1,553	-
Unearned revenue	-	1,907
Noncurrent liabilities:		
Net pension liability	<u>13,880</u>	<u>-</u>
Total liabilities	<u>18,623</u>	<u>12,894</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred amount related to pension liability	<u>367</u>	<u>-</u>
NET POSITION		
Investment in capital assets	170,007	-
Unrestricted	<u>634,158</u>	<u>177,008</u>
Total net position	<u>804,165</u>	<u>177,008</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 823,155</u>	<u>\$ 189,902</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, 2016

	Total Nonmajor Business-Type Activities - Enterprise Funds	Governmental Activities - Internal Service Fund - Group Health Insurance
OPERATING REVENUES		
Charges for services	\$ -	\$ 877,438
Fees	409,503	-
Rental income	126,757	-
	<hr/>	<hr/>
Total operating revenues	536,260	877,438
OPERATING EXPENSES		
General and administrative	-	832,110
Public safety	218,500	-
Farm	8,430	-
	<hr/>	<hr/>
Total operating expenses	226,930	832,110
Operating income	<hr/>	<hr/>
	309,330	45,328
NON-OPERATING REVENUES		
Interest	<hr/>	<hr/>
	337	128
Net income before transfers	<hr/>	<hr/>
	309,667	45,456
TRANSFERS		
Transfers out	<hr/>	<hr/>
	(118,168)	-
CHANGE IN NET POSITION	191,499	45,456
NET POSITION, BEGINNING OF YEAR, AS RESTATED	<hr/>	<hr/>
	612,666	131,552
NET POSITION, END OF YEAR	<hr/>	<hr/>
	\$ 804,165	\$ 177,008

**IROQUOIS COUNTY, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPES
Year Ended November 30, 2016**

	Total Business-Type Activities - Enterprise Funds	Governmental Activities - Internal Service Fund - Group Health Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers/interfund users	\$ 509,278	\$ 877,548
Cash received for rent	126,757	-
Cash paid to suppliers and for claims	(218,500)	(829,453)
Cash paid to employees	(75,301)	-
Cash paid to others	(152,355)	-
	<u>189,879</u>	<u>48,095</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash transfers to other funds	(118,168)	-
	<u>(118,168)</u>	<u>-</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Interest payments received	337	128
	<u>337</u>	<u>128</u>
 NET INCREASE IN CASH	 72,048	 48,223
 CASH, BEGINNING OF YEAR	 294,961	 141,679
	<u>294,961</u>	<u>141,679</u>
 CASH, END OF YEAR	 \$ 367,009	 \$ 189,902
	<u>\$ 367,009</u>	<u>\$ 189,902</u>
 CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 309,330	\$ 45,328
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	5,696	-
Effects of changes in operating assets and liabilities:		
Accounts receivable, net	99,775	-
Prepaid expense	(90,000)	-
Due from other funds	(153,908)	110
Deferred outflows of resources	5,309	-
Accounts payable and accrued expenses	(1,327)	2,657
Due to other funds	1,553	-
Deferred inflows of resources	367	-
Net pension liability	13,084	-
	<u>13,084</u>	<u>-</u>
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 \$ 189,879	 \$ 48,095
	<u>\$ 189,879</u>	<u>\$ 48,095</u>

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

**IROQUOIS COUNTY, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
November 30, 2016**

	Private Purpose Trust Fund	Agency Funds	Total
Cash	\$ 3,660,834	\$ 3,623,799	\$ 7,284,633
Investments	3,959,213	201,372	4,160,585
Property taxes receivable	-	1,220,721	1,220,721
Inventory	-	34,754	34,754
Due from other governments	391,381	-	391,381
Total assets	8,011,428	5,080,646	13,092,074
Accounts payable	58,370	-	58,370
Amounts held in trust and available for distribution to others	-	5,080,646	5,080,646
Total liabilities	58,370	5,080,646	5,139,016
 NET POSITION RESTRICTED FOR OTHER PURPOSES	 \$ 7,953,058	 \$ -	 \$ 7,953,058

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, 2016

	<u>Private Purpose Trust Fund</u>
ADDITIONS:	
Intergovernmental	\$ 2,482,948
Interest	<u>31,707</u>
Total additions	<u>2,514,655</u>
 DEDUCTIONS:	
Transportation	<u>2,713,299</u>
 CHANGE IN NET POSITION	 (198,644)
 NET POSITION, BEGINNING OF YEAR	 <u>8,151,702</u>
 NET POSITION, END OF YEAR	 <u>\$ 7,953,058</u>

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

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

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. These are discussed in Note 2. 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, 2016

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 180 days of the end of the current fiscal period (60 days for property taxes). 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, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance/net position, revenues, and expenditures/expenses.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

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.

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, 2016

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.

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, 2016

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, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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 non-negotiable 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 99-100% 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.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

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. 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	3-12 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, 2016.

COMPENSATED ABSENCES

County policy states that an employee must use each year's vacation days by their anniversary date. Any unused vacation (including personal days) are paid out upon termination. These are accrued as a liability in the government-wide statements. Sick days may be accumulated to a total of 60 days per employee with no amount payable upon separation from service, and are therefore not accrued as a liability in the government-wide statements. Additionally, if employees have earned 30 days of sick leave, they may elect annually (November 1 of each year) to have excesses over 30 days paid to them at half-pay. This payout, when elected, occurs in November of each year.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2016, through November 30, 2016 (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 deferred inflows. 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 meant to finance the next fiscal year. The other relates to the net pension liability and income that will be recognized in future periods.

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, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EQUITY (Continued)

Fund Balance (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.

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, deferred outflows of resources, 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

Property taxes become a lien on the property on January 1. These are recorded as a receivable at that point in time. The County levies property taxes annually in November (required 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 following calendar year. 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. 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, 2016

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 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.

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. This 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.

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, it not being a separate legal entity, and the degree to which it is intertwined with the County, its transactions are accounted for in the Veterans Assistance Fund which is shown with other non-major governmental funds.

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 and the degree to which it is intertwined with the County, the operations are accounted for in the Joint Dispatch Fund which is shown with other County non-major governmental funds.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

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 \$24,964,413, and the bank balances totaled \$25,203,404. Included in the carrying amount of the County's bank deposits and the bank balances are non-negotiable certificates of deposits totaling \$4,387,225.

Statement of Net Position total cash and cash equivalents	\$13,292,555
Statement of Net Position total investments	226,640
Statement of Fiduciary Net Position total cash	7,284,633
Statement of Fiduciary Net Position total investments	<u>4,160,585</u>
Total carrying amount of bank deposits	<u>\$24,964,413</u>

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. All of the County's bank deposits were fully insured or collateralized as of November 30, 2016.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

NOTE 4 - INTERFUND ACTIVITY

Individual fund interfund receivable and payable (due to/due from other funds) at November 30, 2016 were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
County Motor Fuel Tax Fund	\$ -	\$ 10,624
County Highway Fund	10,624	-
Illinois Municipal Retirement Fund	783	-
Non-major Governmental Funds		
FICA Fund	574	-
Workmen's Compensation	196	-
Non-major Enterprise Funds		
911 Emergency Service Board		1,553
	-	1,553
TOTAL	<u>\$ 12,177</u>	<u>\$ 12,177</u>

The amounts due to/from other funds are for reimbursements, payroll liabilities, and other routine interfund charges. These amounts are expected to be repaid within one year.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

NOTE 4 - INTERFUND ACTIVITY (CONTINUED)

Interfund transfers for the year ended November 30, 2016 consisted of the following:

Transfers to General Fund – Major Governmental Fund from:

County Highway – Major governmental fund	\$ 10,000
Iroquois County Public Health Department fund – Major governmental fund	10,000
Non-major governmental funds	100,000
Non-major enterprise funds	100,000
Total	<u>\$ 220,000</u>

Transfers to IMRF Fund – Major Governmental Fund from:

Non-major governmental funds	\$ 36,542
Non-major enterprise funds	10,230
Total	<u>\$ 46,772</u>

Transfers to County Highway – Major Governmental Fund from:

County Motor Fuel Tax – Major governmental fund	<u>\$ 10,624</u>
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Transfers to Non-major Governmental Funds from:

General fund – Major governmental fund	\$ 163,382
County Highway fund – Major governmental fund	10,000
Iroquois County Public Health Department Fund – Major governmental fund	15,011
Non-major governmental funds	628,557
Non-major enterprise funds	7,938
Total	<u>\$ 824,888</u>

Transfers are generally 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. In addition, in fiscal year 2016, there was a transfer from the revolving loan fund to the capital projects fund of \$516,195, as the County received notification that the funds were no longer restricted.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

NOTE 5 - LOANS RECEIVABLE

In accordance with its agreement with the Illinois Department of Commerce and Community Affairs Community Development Assistance Program (CDAP), the County has received funding to issue community development loans in prior years. In fiscal year 2016, CDAP notified the County that the funds are no longer restricted, so a transfer was made to move the amount from the revolving loan fund, closing that fund, to the capital projects fund.

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	\$ -	\$ 3,973	\$ 69,370
The Gathering	22,472	-	22,472	-
Total	<u>\$ 95,814</u>	<u>\$ -</u>	<u>\$ 26,445</u>	<u>\$ 69,370</u>

The description of the loans and the annual expected proceeds as of November 30, 2016, is as follows:

<u>Borrower 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>
2017	\$ 6,885
2018	7,237
2019	7,507
2020	7,997
2021	8,406
2022-2023	<u>31,338</u>
Total	<u>\$ 69,370</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, 2016

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ending November 30, 2016, was as follows:

Primary government:
Governmental activities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Transportation network	\$ 96,902,124	\$ 3,144,609	\$ -	\$ 100,046,733
Buildings and improvements	8,029,449	-	-	8,029,449
Equipment	1,569,978	78,695	-	1,648,673
Vehicles	<u>1,183,549</u>	<u>77,241</u>	<u>(21,299)</u>	<u>1,239,491</u>
Capital assets depreciated	107,685,100	3,300,545	(21,299)	110,964,346
Less accumulated depreciation	<u>(56,957,161)</u>	<u>(3,114,508)</u>	<u>19,169</u>	<u>(60,052,500)</u>
Total assets being depreciated, net	50,727,939	186,037	(2,130)	50,911,846
Construction in progress	925,051	188,707	(925,051)	188,707
Land	<u>8,600</u>	<u>-</u>	<u>-</u>	<u>8,600</u>
Total, net	<u>\$ 51,661,590</u>	<u>\$ 374,744</u>	<u>\$ (927,181)</u>	<u>\$ 51,109,153</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>(1,231,394)</u>	<u>(5,696)</u>	<u>-</u>	<u>(1,237,090)</u>
Total, net	<u>\$ 22,666</u>	<u>\$ (5,696)</u>	<u>\$ -</u>	<u>\$ 16,970</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	\$ 121,513
Justice and public safety	153,676
Transportation and highway	2,830,653
Culture and recreation	1,464
Health and sanitation	<u>7,203</u>

Total depreciation – governmental activities **\$3,114,508**

Business-type activities:

911 Emergency Service Board	<u>\$ 5,696</u>
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IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

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, 2019, secured by the tractor. The County originally was one year early on payments; however, the fiscal year 2016 payment was not made and the County is now on track with the original amortization schedule. 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>
2017	\$ 37,943	\$ 4,831	\$ 42,774
2018	39,098	3,677	42,775
2019	40,287	2,488	42,775
2020	<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, 2016 are as follows:

	<u>Restated Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending</u> <u>Balance</u>	<u>Due In</u> <u>One Year</u>
Compensated absences	\$ 100,421	\$ 238,155	\$ 187,831	\$ 150,745	\$ 150,745
Capital lease payable	<u>158,841</u>	<u>-</u>	<u>-</u>	<u>158,841</u>	<u>37,943</u>
Total	<u>\$ 259,262</u>	<u>\$ 238,155</u>	<u>\$ 187,831</u>	<u>\$ 309,586</u>	<u>\$ 188,688</u>

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

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

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 \$413.90 monthly	September 1, 2013 to August 31, 2016 September 1, 2016 to August 31, 2019
ECICA Headstart	\$1,193.66 monthly \$1,507.52 monthly	September 1, 2014 to August 31, 2016 September 1, 2016 to August 31, 2019
Volunteer Services of Iroquois Co.	\$500.00 monthly \$502.51 monthly	September 1, 2013 to August 31, 2016 September 1, 2016 to August 31, 2019
911 Emergency Service Board	\$420.00 monthly \$420.00 monthly	August 1, 2013 to July 31, 2016 August 1, 2016 to July 31, 2017
Champaign Regional Planning	\$401.50 monthly \$410.42 monthly	July 1, 2014 to June 30, 2016 July 1, 2016 to June 30, 2017

Farm lease

The County owns farmland that is leased for cash. 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. The County received rent of \$126,756 for the year ended November 30, 2016. The rent is recorded in the County Farm Proprietary Fund.

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, 2016

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, 2015, the following regular employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	131
Inactive Plan Members entitled to but not yet receiving benefits	95
Active Plan Members	<u>91</u>
Total	<u>317</u>

As of December 31, 2015, 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	<u>12</u>

**IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016**

NOTE 9 - PENSION PLANS (CONTINUED)

Employees Covered by Benefit Terms (Continued)

As of December 31, 2015, the following sheriff's law enforcement personnel were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	19
Inactive Plan Members entitled to but not yet receiving benefits	5
Active Plan Members	<u>13</u>
Total	<u><u>37</u></u>

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 2015 was 9.86%.
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 2015 was 18.65%.
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 2015 was 21.13%.

For the fiscal year ended November 30, 2016, the County contributed \$1,332,220 to the plans.

Net Pension Liability

The County's net pension liability was measured as of December 31, 2015. 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, 2015:

- 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 2.75%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.48% (7.49% for RP).

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

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-Term Expected Real Rate of Return
Domestic Equity	38%	7.39%
International Equity	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternative Investments	9%	2.75-8.15%
Cash Equivalents	1%	2.25%
Total	<u>100%</u>	

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

NOTE 9 - PENSION PLANS (CONTINUED)

Single Discount Rate

A Single Discount Rate of 7.48% (7.49% for RP) was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.48% (7.49% for RP), the municipal bond rate is 3.57% (3.56% for RP), and the resulting Single Discount Rate is 7.48% (7.49% for RP).

Changes in the Net Pension Liability

Regular Employees 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, 2014	\$ 24,054,702	\$ 23,950,930	\$ 103,772
Changes for the year:			
Service Cost	404,609	-	404,609
Interest on the Total Pension Liability	1,774,246	-	1,774,246
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(71,387)	-	(71,387)
Changes of Assumptions	30,930	-	30,930
Contributions – Employer	-	380,342	(380,342)
Contributions – Employees	-	175,218	(175,218)
Net Investment Income	-	118,142	(118,142)
Benefit Payments, including Refunds of Employee Contributions	(1,200,789)	(1,200,789)	-
Other (Net Transfer)	-	(240,688)	240,688
Net Changes	<u>937,609</u>	<u>(767,775)</u>	<u>1,705,384</u>
Balances at December 31, 2015	<u>\$ 24,992,311</u>	<u>\$ 23,183,155</u>	<u>\$ 1,809,156</u>

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

NOTE 9 - PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (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, 2014	\$ 4,433,562	\$ 3,799,730	\$ 633,832
Changes for the year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	315,761	-	315,761
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	54,019	-	54,019
Changes of Assumptions	(20,059)	-	(20,059)
Contributions - Employer	-	409,322	(409,322)
Contributions - Employees	-	-	-
Net Investment Income	-	19,103	(19,103)
Benefit Payments, including Refunds of Employee Contributions	(367,508)	(367,508)	-
Other (Net Transfer)	-	285,752	(285,752)
Net Changes	<u>(17,787)</u>	<u>346,669</u>	<u>(364,456)</u>
Balances at December 31, 2015	<u>\$ 4,415,775</u>	<u>\$ 4,146,399</u>	<u>\$ 269,376</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, 2014	\$ 8,886,446	\$ 7,964,181	\$ 922,265
Changes for the year:			
Service Cost	153,420	-	153,420
Interest on the Total Pension Liability	654,224	-	654,224
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	135,147	-	135,147
Changes of Assumptions	23,962	-	23,962
Contributions - Employer	-	508,690	(508,690)
Contributions - Employees	-	62,006	(62,006)
Net Investment Income	-	40,047	(40,047)
Benefit Payments, including Refunds of Employee Contributions	(480,327)	(480,327)	-
Other (Net Transfer)	-	(136,523)	136,523
Net Changes	<u>486,426</u>	<u>(6,107)</u>	<u>492,533</u>
Balances at December 31, 2015	<u>\$ 9,372,872</u>	<u>\$ 7,958,074</u>	<u>\$ 1,414,798</u>

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

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 7.49%, 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
	(6.49%)	(7.49%)	(8.49%)
Net Pension Liability (Asset)	\$5,179,106	\$1,809,156	\$(926,387)

The following presents the ECO plan's net pension liability, calculated using a Single Discount Rate of 7.48%, 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
	(6.48%)	(7.48%)	(8.48%)
Net Pension Liability (Asset)	\$697,764	\$269,376	\$(95,703)

The following presents the SLEP plan's net pension liability, calculated using a Single Discount Rate of 7.48%, 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
	(6.48%)	(7.48%)	(8.48%)
Net Pension Liability	\$2,717,387	\$1,414,798	\$350,651

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

NOTE 9 - PENSION PLANS (CONTINUED)

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

For the year ended November 30, 2016, the County recognized pension expense of \$3,374,588. Following are schedules of deferred outflows of resources and deferred inflows of resources by plan.

Regular Employees Plan

At November 30, 2016, 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	\$ 1,818,252	\$ 47,887
Changes of assumptions	287,883	-
Net difference between projected and actual earnings on pension plan investments	<u>1,588,423</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>3,694,558</u>	<u>47,887</u>
<i>Pension Contributions made Subsequent to the Measurement Date</i>		
	<u>506,475</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 4,201,033</u>	<u>\$ 47,887</u>

\$506,475 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, 2017. 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
2016	\$ 2,471,434
2017	426,937
2018	419,309
2019	328,991
2020	-
Thereafter	<u>-</u>
Total	<u>\$ 3,646,671</u>

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

NOTE 9 - PENSION PLANS (CONTINUED)

Elected County Officials Plan

At November 30, 2016, 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>246,120</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>246,120</u>	<u>-</u>
<i>Pension Contributions made Subsequent to the Measurement Date</i>	<u>285,000</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 531,120</u>	<u>\$ -</u>

\$285,000 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, 2017. 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
2016	\$ 63,496
2017	63,496
2018	63,496
2019	55,632
2020	-
Thereafter	<u>-</u>
Total	<u>\$ 246,120</u>

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

NOTE 9 - PENSION PLANS (CONTINUED)

Sheriff's Law Enforcement Personnel Plan

At November 30, 2016, 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	\$ 285,053	\$ -
Changes of assumptions	111,099	-
Net difference between projected and actual earnings on pension plan investments	<u>508,927</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>905,079</u>	<u>-</u>
<i>Pension Contributions made Subsequent to the Measurement Date</i>		
	<u>498,236</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,403,315</u>	<u>\$ -</u>

\$498,236 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, 2017. 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 <u>December 31</u>	Net Deferred Outflows of Resources
2016	\$ 278,495
2017	278,495
2018	220,468
2019	127,621
2020	-
Thereafter	<u>-</u>
Total	<u>\$ 905,079</u>

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

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, 2016: Group Insurance, Solid Waste Disposal, Public Safety, Arrestees Medical Cost, Grant, GIS, Trust, Sale in Error, Tax Redemption, County Redemptions, Mobile Home Tax, Township Motor Fuel Tax, County Mental Health, 377 Board, and Historical Documents.

Deficit Fund Balance

The following individual fund had a deficit fund balance as of November 30, 2016:

Grant Fund	\$702
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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.

Health insurance is also purchased commercially (not self-insured). It is accounted for as an internal service fund and costs are charged out to various funds/departments.

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, 2016

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. These are not shown as liabilities on the County financial statements. Bonds outstanding are approximately \$3,180,000 as of November 30, 2016.

NOTE 15 - COMMITMENTS

As of November 30, 2016, the County had a contract to purchase a computer system for the 911 Emergency Services Board, and the outstanding commitment was \$90,000.

NOTE 16 - RESTATEMENT OF NET POSITION/FUND BALANCE

The November 30, 2015, fund balance for two funds has been restated due to a change in accounting principle. The County changed its modified accrual revenue recognition policy from 60 days to 180 days (excluding property taxes), where the County will recognize as available revenue at year-end any receivables collectible within 180 days of the County's year-end. The effect of the restatement is shown below.

Also, the November 30, 2015, net position has been restated to reclassify a portion of the beginning net pension liability and related deferred outflows of resources to the 911 enterprise fund (business-type activities) from governmental activities and to correct the compensated absences liability as it was determined that sick days don't vest and are not paid out upon termination and therefore were erroneously included in the compensated absence liability. The effect of the restatements are shown below.

IROQUOIS COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
November 30, 2016

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>General Fund</u>	<u>Iroquois County Public Health Department</u>
Net position/fund balance, November 30, 2015, as previously reported	\$ 67,787,536	\$ 575,922	\$ 1,925,907	\$ 663,040
Adjustment for change in accounting principle	-	-	129,155	87,400
Adjustment for correction to compensated absences liability	459,070	-	-	-
Adjustment for allocation of net pension liability and related deferred outflows of resources	<u>(36,744)</u>	<u>36,744</u>	<u>-</u>	<u>-</u>
Net position/fund balance, November 30, 2015, as restated	<u>\$ 68,209,862</u>	<u>\$ 612,666</u>	<u>\$ 2,055,062</u>	<u>\$ 750,440</u>

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
Year Ended November 30, 2016
(Unaudited)**

Regular Employees Plan

<u>Fiscal Year Ended November 30,</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>
2015	\$ 382,412	\$ 382,412	\$ -	\$ 3,847,462	9.94%
2016	\$ 385,978	\$ 505,524	\$ (119,546)	\$ 3,889,100	13.00%

Elected County Officials Plan

<u>Fiscal Year Ended November 30,</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>
2015	\$ -	\$ 763,120	\$ (763,120)	\$ -	0.00%
2016	\$ -	\$ 285,000	\$ (285,000)	\$ -	0.00%

Sheriff's Law Enforcement Personnel Plan

<u>Fiscal Year Ended November 30,</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>
2015	\$ 175,180	\$ 175,180	\$ -	\$ 822,916	21.29%
2016	\$ 193,423	\$ 494,680	\$ (301,257)	\$ 869,152	56.92%

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

See accompanying Notes to Required Supplementary Information.

**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>	<u>2015</u>
Total Pension Liability		
Service Cost	\$ 381,871	\$ 404,609
Interest on the Total Pension Liability	1,270,187	1,774,246
Changes of Benefit Terms	-	-
Differences between Expected and Actual Experience of the Total Pension Liability	5,419,106	(71,387)
Changed of Assumptions	796,165	30,930
Benefit Payments, including Refunds of Employee Contributions	<u>(1,115,036)</u>	<u>(1,200,789)</u>
Net Change in Total Pension Liability	6,752,293	937,609
Total Pension Liability - Beginning	<u>17,302,409</u>	<u>24,054,702</u>
Total Pension Liability - Ending (A)	<u>\$ 24,054,702</u>	<u>\$ 24,992,311</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 423,906	\$ 380,342
Contributions - Employees	174,115	175,218
Net Investment Income	1,073,355	118,142
Benefit Payments, including Refunds of Employee Contributions	(1,115,036)	(1,200,789)
Other (Net Transfers)	* <u>5,540,106</u>	<u>(240,688)</u>
Net Change in Plan Fiduciary Net Position	6,096,446	(767,775)
Plan Fiduciary Net Position - Beginning	<u>17,845,484</u>	<u>23,950,930</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 23,950,930</u>	<u>\$ 23,183,155</u>
Net Pension Liability - Ending (A) -(B)	<u>\$ 103,772</u>	<u>\$ 1,809,156</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.57%	92.76%
Covered Valuation Payroll	<u>\$ 3,614,536</u>	<u>\$ 3,857,425</u>
Net Pension Liability as a Percentage of Covered Valuation Payroll	2.87%	46.90%

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

Calendar Year Ended December 31,	<u>2014</u>	<u>2015</u>
Total Pension Liability		
Service Cost	\$ -	\$ -
Interest on the Total Pension Liability	328,238	315,761
Changes of Benefit Terms	-	-
Differences between Expected and Actual Experience of the Total Pension Liability	(300,829)	54,019
Changed of Assumptions	148,313	(20,259)
Benefit Payments, including Refunds of Employee Contributions	<u>(391,734)</u>	<u>(367,508)</u>
Net Change in Total Pension Liability	(216,012)	(17,787)
Total Pension Liability - Beginning	<u>4,649,574</u>	<u>4,433,562</u>
Total Pension Liability - Ending (A)	<u>\$ 4,433,562</u>	<u>\$ 4,415,775</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 837,577	\$ 409,322
Contributions - Employees	-	-
Net Investment Income	224,272	19,103
Benefit Payments, including Refunds of Employee Contributions	(391,734)	(367,508)
Other (Net Transfers)	<u>(324,051)</u>	<u>285,752</u>
Net Change in Plan Fiduciary Net Position	346,064	346,669
Plan Fiduciary Net Position - Beginning	<u>3,453,666</u>	<u>3,799,730</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 3,799,730</u>	<u>\$ 4,146,399</u>
Net Pension Liability - Ending (A) -(B)	<u>\$ 633,832</u>	<u>\$ 269,376</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.70%	93.90%
Covered Valuation Payroll	<u>\$ -</u>	<u>\$ -</u>
Net Pension Liability as a Percentage of Covered Valuation Payroll	0.00%	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
ILLINOIS MUNICIPAL RETIREMENT PLAN
(Unaudited)

Sheriff's Law Enforcement Personnel Plan

Calendar Year Ended December 31,	<u>2014</u>	<u>2015</u>
Total Pension Liability		
Service Cost	\$ 159,506	\$ 153,420
Interest on the Total Pension Liability	595,687	654,224
Changes of Benefit Terms	-	-
Differences between Expected and Actual Experience of the Total Pension Liability	325,872	135,147
Changed of Assumptions	167,300	23,962
Benefit Payments, including Refunds of Employee Contributions	<u>(449,310)</u>	<u>(480,327)</u>
Net Change in Total Pension Liability	799,055	486,426
Total Pension Liability - Beginning	<u>8,087,391</u>	<u>8,886,446</u>
Total Pension Liability - Ending (A)	<u>\$ 8,886,446</u>	<u>\$ 9,372,872</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 198,004	\$ 508,690
Contributions - Employees	62,112	62,006
Net Investment Income	460,579	40,047
Benefit Payments, including Refunds of Employee Contributions	(449,310)	(480,327)
Other (Net Transfers)	<u>47,725</u>	<u>(136,523)</u>
Net Change in Plan Fiduciary Net Position	319,110	(6,107)
Plan Fiduciary Net Position - Beginning	<u>7,645,071</u>	<u>7,964,181</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 7,964,181</u>	<u>\$ 7,958,074</u>
Net Pension Liability - Ending (A) -(B)	<u>\$ 922,265</u>	<u>\$ 1,414,798</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.62%	84.91%
Covered Valuation Payroll	<u>\$ 786,968</u>	<u>\$ 826,742</u>
Net Pension Liability as a Percentage of Covered Valuation Payroll	117.19%	171.13%

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.

See accompanying Notes to Required Supplementary Information.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
GENERAL FUND
Year Ended November 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
REVENUES				
Property taxes	\$ 1,290,000	\$ 1,290,000	\$ 1,330,379	\$ 40,379
Intergovernmental	2,561,767	2,561,767	2,557,126	(4,641)
Licenses, permits and fees	137,300	137,300	138,273	973
Charges for services	634,103	634,103	623,149	(10,954)
Interest income	2,050	2,050	2,628	578
Fines, fees and forfeits	431,200	431,200	403,951	(27,249)
Miscellaneous	<u>2,500</u>	<u>2,500</u>	<u>2,047</u>	<u>(453)</u>
Total revenues	<u>5,058,920</u>	<u>5,058,920</u>	<u>5,057,553</u>	<u>(1,367)</u>
EXPENDITURES				
General and Administrative:				
County Board	143,055	143,055	109,029	34,026
Board of Review	12,498	12,498	12,890	(392)
County Treasurer	122,437	122,437	122,977	(540)
Finance/IT	220,108	224,108	203,671	20,437
Elections	171,934	171,934	171,640	294
Zoning and Planning	25,250	25,250	29,011	(3,761)
Superintendent of Schools	73,908	73,908	73,908	-
County Clerk	163,947	163,947	165,524	(1,577)
Other Public and County Services	400	400	381	19
Other County Offices	25,000	25,000	25,000	-
Assessment Offices	211,043	211,043	199,728	11,315
Maintenance	262,429	262,429	254,587	7,842
Postage for County Offices	56,700	56,700	49,350	7,350
Health Insurance	<u>415,000</u>	<u>415,000</u>	<u>415,000</u>	<u>-</u>
Total General and Administrative	<u>1,903,709</u>	<u>1,907,709</u>	<u>1,832,696</u>	<u>75,013</u>
Justice and Public Safety:				
Sheriff	1,724,609	1,724,609	1,747,796	(23,187)
Coroner	92,248	92,248	74,108	18,140
Animal Control	66,600	66,600	63,566	3,034
Emergency Services Disaster Agency	21,760	21,760	19,842	1,918
Circuit Clerk	231,687	231,687	233,179	(1,492)
Public Defender	80,580	98,580	98,954	(374)
Courts and Administration of Justice	138,000	120,000	127,141	(7,141)
States Attorney	313,271	313,271	318,164	(4,893)
Probation Office	400,166	400,166	382,778	17,388
Jurors	<u>42,700</u>	<u>42,700</u>	<u>49,625</u>	<u>(6,925)</u>
Total Justice and Public Safety	<u>3,111,621</u>	<u>3,111,621</u>	<u>3,115,153</u>	<u>(3,532)</u>
Other	<u>82,500</u>	<u>51,800</u>	<u>23,054</u>	<u>28,746</u>
Capital outlay	<u>50,000</u>	<u>76,700</u>	<u>75,941</u>	<u>759</u>
Total expenditures	<u>5,147,830</u>	<u>5,147,830</u>	<u>5,046,844</u>	<u>100,986</u>
Excess (deficiency) of revenues over expenditures	<u>(88,910)</u>	<u>(88,910)</u>	<u>10,709</u>	<u>99,619</u>

See accompanying Notes to Required Supplementary Information.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
Year Ended November 30, 2016

	<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	\$ 252,800	\$ 252,800	\$ 220,000	\$ (32,800)
Transfers out	<u>(163,382)</u>	<u>(163,382)</u>	<u>(163,382)</u>	<u>-</u>
Total other financing sources (uses)	<u>89,418</u>	<u>89,418</u>	<u>56,618</u>	<u>(32,800)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>\$ 508</u>	<u>\$ 508</u>	67,327	<u>\$ 66,819</u>
FUND BALANCE, BEGINNING OF YEAR, AS RESTATED			<u>2,055,062</u>	
FUND BALANCE, END OF YEAR			<u>\$ 2,122,389</u>	

See accompanying Notes to Required Supplementary Information.

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, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 1,850,000	\$ 1,850,000	\$ 759,188	\$ (1,090,812)
Interest	1,500	1,500	1,064	(436)
Total revenues	1,851,500	1,851,500	760,252	(1,091,248)
EXPENDITURES				
Transportation	1,479,894	1,479,894	871,136	608,758
Excess (deficiency) of revenues over expenditures	371,606	371,606	(110,884)	(482,490)
OTHER FINANCING USES				
Transfers out	(14,400)	(14,400)	(10,624)	3,776
Excess (deficiency) of revenues over expenditures and other financing uses	\$ 357,206	\$ 357,206	(121,508)	\$ (478,714)
FUND BALANCE, BEGINNING OF YEAR			1,155,525	
FUND BALANCE, END OF YEAR			\$ 1,034,017	

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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 1,650,000	\$ 1,650,000	\$ 1,642,441	\$ (7,559)
Interest income	<u>2,500</u>	<u>2,500</u>	<u>3,829</u>	<u>1,329</u>
Total revenues	<u>1,652,500</u>	<u>1,652,500</u>	<u>1,646,270</u>	<u>(6,230)</u>
EXPENDITURES				
General Government:				
Retirement contributions	<u>1,395,284</u>	<u>1,395,284</u>	<u>1,332,220</u>	<u>63,064</u>
Excess of revenues over expenditures	257,216	257,216	314,050	56,834
OTHER FINANCING SOURCES				
Transfers in	<u>42,000</u>	<u>42,000</u>	<u>46,772</u>	<u>4,772</u>
Excess of revenues and other financing sources over expenditures	<u>\$ 299,216</u>	<u>\$ 299,216</u>	360,822	<u>\$ 61,606</u>
FUND BALANCE, BEGINNING OF YEAR			<u>2,122,242</u>	
FUND BALANCE, END OF YEAR			<u>\$ 2,483,064</u>	

See accompanying Notes to Required Supplementary Information

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - COUNTY HIGHWAY
Year Ended November 30, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 480,000	\$ 480,000	\$ 492,746	\$ 12,746
Charges for services	225,000	225,000	161,016	(63,984)
Intergovernmental	125,000	125,000	119,895	(5,105)
Interest income	2,000	2,000	1,883	(117)
Miscellaneous	61,900	61,900	59,500	(2,400)
Total revenues	893,900	893,900	835,040	(58,860)
EXPENDITURES				
Transportation and highway	710,709	710,709	581,793	128,916
Capital outlay	160,000	160,000	78,697	81,303
Total expenditures	870,709	870,709	660,490	210,219
Excess of revenues over expenditures	23,191	23,191	174,550	151,359
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	10,624	10,624
Transfers out	(20,000)	(20,000)	(20,000)	-
Total other financing sources (uses)	(20,000)	(20,000)	(9,376)	10,624
Excess of revenues and other financing sources over expenditures and other financing uses	\$ 3,191	\$ 3,191	165,174	\$ 161,983
FUND BALANCE, BEGINNING OF YEAR			1,305,678	
FUND BALANCE, END OF YEAR			\$ 1,470,852	

See accompanying Notes to Required Supplementary Information

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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 532,808	\$ 532,808	\$ 482,527	\$ (50,281)
Charges for services	59,625	59,625	80,290	20,665
Intergovernmental	556,273	556,273	428,688	(127,585)
Fines, fees, and forfeitures	309,293	309,293	329,459	20,166
Miscellaneous	<u>-</u>	<u>-</u>	<u>11,159</u>	<u>11,159</u>
Total revenues	<u>1,457,999</u>	<u>1,457,999</u>	<u>1,332,123</u>	<u>(125,876)</u>
EXPENDITURES				
Health and sanitation	1,331,263	1,331,263	1,120,439	210,824
Capital outlay	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>1,341,263</u>	<u>1,341,263</u>	<u>1,120,439</u>	<u>220,824</u>
Excess of revenues over expenditures	<u>116,736</u>	<u>116,736</u>	<u>211,684</u>	<u>94,948</u>
OTHER FINANCING USES				
Transfers out	<u>(66,736)</u>	<u>(66,736)</u>	<u>(25,012)</u>	<u>41,724</u>
Excess of revenues over expenditures and other financing uses	<u>\$ 50,000</u>	<u>\$ 50,000</u>	186,672	<u>\$ 136,672</u>
FUND BALANCE, BEGINNING OF YEAR, AS RESTATED			<u>750,440</u>	
FUND BALANCE, END OF YEAR			<u>\$ 937,112</u>	

See accompanying Notes to Required Supplementary Information.

IROQUOIS COUNTY, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
November 30, 2016

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, 2016: Group Insurance, Solid Waste Disposal, Public Safety, Arrestees Medical Cost, Grant, GIS, Trust, Sale in Error, Tax Redemption, County Redemptions, Mobile Home Tax, Township Motor Fuel Tax, County Mental Health, 377 Board, and Historical Documents.

Note 3 - Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2015 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 2015 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>	28-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, 2013, actuarial valuation; note two year lag between valuation and rate setting.

OTHER SUPPLEMENTARY INFORMATION

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
GENERAL FUND
November 30, 2016**

	<u>General Account</u>	<u>County Information Systems</u>	<u>Total General Fund</u>
ASSETS			
Cash and cash equivalents	\$ 1,788,758	\$ 12,023	\$ 1,800,781
Receivables (net of estimated uncollectible amounts)			
Property taxes	1,426,446	-	1,426,446
Other	8,623	-	8,623
Intergovernmental	<u>557,985</u>	<u>-</u>	<u>557,985</u>
TOTAL ASSETS	<u>\$ 3,781,812</u>	<u>\$ 12,023</u>	<u>\$ 3,793,835</u>
LIABILITIES			
Accounts payable and accrued expenses	<u>\$ 245,000</u>	<u>\$ -</u>	<u>\$ 245,000</u>
DEFERRED INFLOWS OF RESOURCES			
Subsequent year's property tax	<u>1,426,446</u>	<u>-</u>	<u>1,426,446</u>
FUND BALANCE			
Unassigned	<u>2,110,366</u>	<u>12,023</u>	<u>2,122,389</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 3,781,812</u>	<u>\$ 12,023</u>	<u>\$ 3,793,835</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GENERAL FUND
Year Ended November 30, 2016

	General Account	County Information Systems	Total General Fund
REVENUES			
Property taxes	\$ 1,330,379	\$ -	\$ 1,330,379
Charges for services	623,149	-	623,149
Licenses, permits and fees	138,273	-	138,273
Fines, fees and forfeits	403,951	-	403,951
Intergovernmental	2,557,126	-	2,557,126
Interest	2,622	6	2,628
Miscellaneous	2,047	-	2,047
	<hr/>	<hr/>	<hr/>
Total revenues	5,057,547	6	5,057,553
EXPENDITURES			
General government	1,829,065	3,631	1,832,696
Justice and public safety	3,115,153	-	3,115,153
Other	23,054	-	23,054
Capital outlay	75,941	-	75,941
	<hr/>	<hr/>	<hr/>
Total expenditures	5,043,213	3,631	5,046,844
Excess (deficiency) of revenues over expenditures	<hr/>	<hr/>	<hr/>
	14,334	(3,625)	10,709
OTHER FINANCING SOURCES (USES)			
Transfers in	210,000	10,000	220,000
Transfers out	(163,382)	-	(163,382)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	46,618	10,000	56,618
Excess of revenues and other financing sources over expenditures and other financing uses	<hr/>	<hr/>	<hr/>
	60,952	6,375	67,327
FUND BALANCE, BEGINNING OF YEAR, AS RESTATED			
	<hr/>	<hr/>	<hr/>
	2,049,414	5,648	2,055,062
FUND BALANCE, END OF YEAR			
	<hr/>	<hr/>	<hr/>
	\$ 2,110,366	\$ 12,023	\$ 2,122,389

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
November 30, 2016**

	<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	\$ 101,877	\$ 1,063,300	\$ 25,718	\$ 4,596	\$ 121,717
Investments	-	-	-	-	-	-
Receivables:						
Property taxes	10,595	-	263,820	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Loans	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 10,607</u>	<u>\$ 101,877</u>	<u>\$ 1,327,120</u>	<u>\$ 25,718</u>	<u>\$ 4,596</u>	<u>\$ 121,717</u>
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued expenses	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent year's property tax	<u>10,595</u>	<u>-</u>	<u>263,820</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT)						
Restricted:						
General and administrative	-	101,877	-	-	4,596	-
Justice and public safety	-	-	-	-	-	121,717
Transportation and highway	-	-	1,063,300	25,718	-	-
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>101,877</u>	<u>1,063,300</u>	<u>25,718</u>	<u>4,596</u>	<u>121,717</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	<u>\$ 10,607</u>	<u>\$ 101,877</u>	<u>\$ 1,327,120</u>	<u>\$ 25,718</u>	<u>\$ 4,596</u>	<u>\$ 121,717</u>

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
November 30, 2016**

Special Revenue

	<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	\$ 103,582	\$ 23,929	\$ 96,145	\$ 18,643	\$ 1,776	\$ 127,814
Investments	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Due from other governments	-	1,466	-	-	-	-
Due from other funds	-	-	-	-	-	-
Loans	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 103,582</u>	<u>\$ 25,395</u>	<u>\$ 96,145</u>	<u>\$ 18,643</u>	<u>\$ 1,776</u>	<u>\$ 127,814</u>
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ 6,890	\$ 2,459	\$ -	\$ -
Accrued expenses	-	-	-	-	-	218
Unearned revenue	-	1,466	-	-	-	-
Total liabilities	<u>-</u>	<u>1,466</u>	<u>6,890</u>	<u>2,459</u>	<u>-</u>	<u>218</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent year's property tax	-	-	-	-	-	-
FUND BALANCE (DEFICIT)						
Restricted:						
General and administrative	-	23,929	89,255	16,184	-	-
Justice and public safety	103,582	-	-	-	1,776	127,596
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>103,582</u>	<u>23,929</u>	<u>89,255</u>	<u>16,184</u>	<u>1,776</u>	<u>127,596</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	<u>\$ 103,582</u>	<u>\$ 25,395</u>	<u>\$ 96,145</u>	<u>\$ 18,643</u>	<u>\$ 1,776</u>	<u>\$ 127,814</u>

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
November 30, 2016**

Special Revenue

	<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	\$ 35,267	\$ 23,977	\$ 14,315	\$ 35,437	\$ 36,014	\$ 35,297
Investments	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	34,371	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Loans	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 35,267</u>	<u>\$ 23,977</u>	<u>\$ 14,315</u>	<u>\$ 69,808</u>	<u>\$ 36,014</u>	<u>\$ 35,297</u>
LIABILITIES						
Accounts payable	\$ 547	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued expenses	1,064	-	-	-	15,269	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>1,611</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,269</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent year's property tax	-	-	-	34,371	-	-
FUND BALANCE (DEFICIT)						
Restricted:						
General and administrative	-	23,977	-	-	-	-
Justice and public safety	33,656	-	14,315	-	20,745	35,297
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	35,437	-	-
Capital projects	-	-	-	-	-	-
Committed:						
Capital projects	-	-	-	-	-	-
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance (deficit)	<u>33,656</u>	<u>23,977</u>	<u>14,315</u>	<u>35,437</u>	<u>20,745</u>	<u>35,297</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	<u>\$ 35,267</u>	<u>\$ 23,977</u>	<u>\$ 14,315</u>	<u>\$ 69,808</u>	<u>\$ 36,014</u>	<u>\$ 35,297</u>

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
November 30, 2016**

	<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	\$ 20,541	\$ 1,444	\$ -	\$ 24,892	\$ 12,143	\$ 24,353
Investments	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Due from other governments	-	244	-	-	-	-
Due from other funds	-	-	-	-	-	-
Loans	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 20,541</u>	<u>\$ 1,688</u>	<u>\$ -</u>	<u>\$ 24,892</u>	<u>\$ 12,143</u>	<u>\$ 24,353</u>
LIABILITIES						
Accounts payable	\$ -	\$ 940	\$ -	\$ -	\$ 1,660	\$ -
Accrued expenses	-	-	-	-	-	-
Unearned revenue	-	1,450	-	-	-	-
Total liabilities	<u>-</u>	<u>2,390</u>	<u>-</u>	<u>-</u>	<u>1,660</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent year's property tax	-	-	-	-	-	-
FUND BALANCE (DEFICIT)						
Restricted:						
General and administrative	20,541	-	-	-	-	-
Justice and public safety	-	-	-	24,892	10,483	24,353
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Committed:						
Capital projects	-	-	-	-	-	-
Unrestricted	<u>-</u>	<u>(702)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance (deficit)	<u>20,541</u>	<u>(702)</u>	<u>-</u>	<u>24,892</u>	<u>10,483</u>	<u>24,353</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	<u>\$ 20,541</u>	<u>\$ 1,688</u>	<u>\$ -</u>	<u>\$ 24,892</u>	<u>\$ 12,143</u>	<u>\$ 24,353</u>

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
November 30, 2016**

Special Revenue

	<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	\$ 52	\$ 13,058	\$ 6,694	\$ 1,986	\$ 24,227	\$ 6,450
Investments	-	-	-	-	-	-
Receivables:						
Property taxes	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Loans	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 52</u>	<u>\$ 13,058</u>	<u>\$ 6,694</u>	<u>\$ 1,986</u>	<u>\$ 24,227</u>	<u>\$ 6,450</u>
LIABILITIES						
Accounts payable	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ -
Accrued expenses	44	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>44</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent year's property tax	-	-	-	-	-	-
FUND BALANCE (DEFICIT)						
Restricted:						
General and administrative	-	-	-	-	-	-
Justice and public safety	8	12,758	6,694	1,986	24,227	6,450
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Committed:						
Capital projects	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total fund balance (deficit)	<u>8</u>	<u>12,758</u>	<u>6,694</u>	<u>1,986</u>	<u>24,227</u>	<u>6,450</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	<u>\$ 52</u>	<u>\$ 13,058</u>	<u>\$ 6,694</u>	<u>\$ 1,986</u>	<u>\$ 24,227</u>	<u>\$ 6,450</u>

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
November 30, 2016**

Special Revenue

	GIS Fund	FICA Fund	Liability Insurance	Unemployment Compensation	Workmen's Compensation	Matching Tax
Cash and cash equivalents	\$ 44,375	\$ 827,513	\$ 410,649	\$ 216,706	\$ 246,159	\$ 584,195
Investments	-	-	-	-	-	-
Receivables:						
Property taxes	-	320,000	132,157	4,998	84,636	263,820
Due from other governments	-	-	-	-	-	-
Due from other funds	-	574	-	-	196	-
Loans	-	-	-	-	-	-
TOTAL ASSETS	\$ 44,375	\$ 1,148,087	\$ 542,806	\$ 221,704	\$ 330,991	\$ 848,015
LIABILITIES						
Accounts payable	\$ 11,615	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued expenses	-	-	-	509	-	61,352
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>11,615</u>	<u>-</u>	<u>-</u>	<u>509</u>	<u>-</u>	<u>61,352</u>
DEFERRED INFLOWS OF RESOURCES						
Subsequent year's property tax	-	320,000	132,157	4,998	84,636	263,820
FUND BALANCE (DEFICIT)						
Restricted:						
General and administrative	32,760	828,087	410,649	216,197	246,355	-
Justice and public safety	-	-	-	-	-	-
Transportation and highway	-	-	-	-	-	522,843
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Committed:						
Capital projects	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total fund balance (deficit)	<u>32,760</u>	<u>828,087</u>	<u>410,649</u>	<u>216,197</u>	<u>246,355</u>	<u>522,843</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	\$ 44,375	\$ 1,148,087	\$ 542,806	\$ 221,704	\$ 330,991	\$ 848,015

**IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
November 30, 2016**

	Special Revenue		Capital Projects		
	Drug Addition Services	Animal Population Control	Solid Waste Disposal	Capital Projects	Total
Cash and cash equivalents	\$ 45	\$ 7,260	\$ 34,551	\$ 597,168	\$ 4,973,877
Investments	-	-	226,640	-	226,640
Receivables:					
Property taxes	-	-	-	-	1,114,397
Due from other governments	-	-	-	-	1,710
Due from other funds	-	-	-	-	770
Loans	-	-	-	69,370	69,370
TOTAL ASSETS	\$ 45	\$ 7,260	\$ 261,191	\$ 666,538	\$ 6,386,764
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 7,455	\$ 31,866
Accrued expenses	-	-	-	-	78,456
Unearned revenue	-	-	-	-	2,916
Total liabilities	-	-	-	7,455	113,238
DEFERRED INFLOWS OF RESOURCES					
Subsequent year's property tax	-	-	-	-	1,114,397
FUND BALANCE (DEFICIT)					
Restricted:					
General and administrative	-	-	-	-	2,014,407
Justice and public safety	45	7,260	-	-	577,840
Transportation and highway	-	-	-	-	1,611,861
Culture and recreation	-	-	-	-	12
Public assistance	-	-	-	-	35,437
Capital projects	-	-	261,191	-	261,191
Committed:					
Capital projects	-	-	-	659,083	659,083
Unrestricted	-	-	-	-	(702)
Total fund balance (deficit)	45	7,260	261,191	659,083	5,159,129
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)	\$ 45	\$ 7,260	\$ 261,191	\$ 666,538	\$ 6,386,764

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2016

	Special Revenue				
	Historical Documents	Indemnity	County Bridge	Township Bridge	Tax Redemption
REVENUES					
Property taxes	\$ 9,895	\$ -	\$ 246,398	\$ -	\$ -
Fines, fees and forfeits	-	8,560	-	-	-
Intergovernmental	-	-	-	155,635	-
Interest	-	101	1,396	17	3
Miscellaneous	-	-	-	-	680
Total revenues	<u>9,895</u>	<u>8,661</u>	<u>247,794</u>	<u>155,652</u>	<u>683</u>
EXPENDITURES					
General and administrative	-	-	-	-	1,986
Health and sanitation	-	-	-	-	-
Justice and public safety	-	-	-	-	-
Transportation and highway	-	-	76,380	155,635	-
Culture and recreation	23,395	-	-	-	-
Public assistance	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>23,395</u>	<u>-</u>	<u>76,380</u>	<u>155,635</u>	<u>1,986</u>
Excess (deficiency) of revenues over expenditures	<u>(13,500)</u>	<u>8,661</u>	<u>171,414</u>	<u>17</u>	<u>(1,303)</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>8,661</u>	<u>171,414</u>	<u>17</u>	<u>(1,303)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>12</u>	<u>93,216</u>	<u>891,886</u>	<u>25,701</u>	<u>5,899</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 12</u>	<u>\$ 101,877</u>	<u>\$ 1,063,300</u>	<u>\$ 25,718</u>	<u>\$ 4,596</u>

**IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2016**

	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	56,863	57,934	3,544	49,159	9,601	12,675
Intergovernmental	-	-	-	-	-	-
Interest	238	200	45	150	27	32
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>57,101</u>	<u>58,134</u>	<u>3,589</u>	<u>49,309</u>	<u>9,628</u>	<u>12,707</u>
EXPENDITURES						
General and administrative	-	-	400	13,550	5,318	-
Health and sanitation	-	-	-	-	-	-
Justice and public safety	6,088	23,337	-	-	-	-
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>6,088</u>	<u>23,337</u>	<u>400</u>	<u>13,550</u>	<u>5,318</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>51,013</u>	<u>34,797</u>	<u>3,189</u>	<u>35,759</u>	<u>4,310</u>	<u>12,707</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	<u>(38,500)</u>	<u>(25,000)</u>	<u>(5,000)</u>	<u>(20,000)</u>	<u>-</u>	<u>(25,000)</u>
Total other financing sources (uses)	<u>(38,500)</u>	<u>(25,000)</u>	<u>(5,000)</u>	<u>(20,000)</u>	<u>-</u>	<u>(25,000)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	12,513	9,797	(1,811)	15,759	4,310	(12,293)
FUND BALANCE, BEGINNING 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>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 121,717</u>	<u>\$ 103,582</u>	<u>\$ 23,929</u>	<u>\$ 89,255</u>	<u>\$ 16,184</u>	<u>\$ 1,776</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2016

	<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	\$ -	\$ -	\$ -	\$ -	\$ 29,888	\$ -
Fines, fees and forfeits	27,678	43,685	-	4,833	-	-
Intergovernmental	390	-	-	-	-	-
Interest	204	58	2	20	13	176
Miscellaneous	-	-	25,680	-	-	237,332
Total revenues	<u>28,272</u>	<u>43,743</u>	<u>25,682</u>	<u>4,853</u>	<u>29,901</u>	<u>237,508</u>
EXPENDITURES						
General and administrative	-	-	22,976	-	-	-
Health and sanitation	-	-	-	-	-	-
Justice and public safety	5,196	37,892	-	1,000	-	385,061
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	26,996	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>5,196</u>	<u>37,892</u>	<u>22,976</u>	<u>1,000</u>	<u>26,996</u>	<u>385,061</u>
Excess (deficiency) of revenues over expenditures	<u>23,076</u>	<u>5,851</u>	<u>2,706</u>	<u>3,853</u>	<u>2,905</u>	<u>(147,553)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	163,382
Transfers out	-	-	-	-	-	(65,403)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,979</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	23,076	5,851	2,706	3,853	2,905	(49,574)
FUND BALANCE, BEGINNING 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>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 127,596</u>	<u>\$ 33,656</u>	<u>\$ 23,977</u>	<u>\$ 14,315</u>	<u>\$ 35,437</u>	<u>\$ 20,745</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2016

	Special Revenue					
	States Attorney Forfeiture	Electronic Voting System	Grant Fund	Revolving CDAP Loans	Teen Court	Public Safety
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines, fees and forfeits	-	-	-	-	-	12,583
Intergovernmental	-	5,201	809	-	5,963	-
Interest	-	-	-	1,391	40	26
Miscellaneous	1,205	-	-	-	-	-
Total revenues	1,205	5,201	809	1,391	6,003	12,609
EXPENDITURES						
General and administrative	-	-	14,034	-	-	-
Health and sanitation	-	-	245	-	-	-
Justice and public safety	-	-	-	-	1,926	13,869
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	1,300
Total expenditures	-	-	14,279	-	1,926	15,169
Excess (deficiency) of revenues over expenditures	1,205	5,201	(13,470)	1,391	4,077	(2,560)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(586,195)	-	-
Total other financing sources (uses)	-	-	-	(586,195)	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,205	5,201	(13,470)	(584,804)	4,077	(2,560)
FUND BALANCE, BEGINNING OF YEAR	34,092	15,340	12,768	584,804	20,815	13,043
FUND BALANCE (DEFICIT), END OF YEAR	\$ 35,297	\$ 20,541	\$ (702)	\$ -	\$ 24,892	\$ 10,483

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2016

	<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>	<u>Probation Operations</u>
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines, fees and forfeits	2,885	6,657	5,550	-	409	6,492
Intergovernmental	-	-	-	-	-	-
Interest	37	-	20	8	3	37
Miscellaneous	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,575</u>	<u>-</u>	<u>-</u>
Total revenues	<u>4,922</u>	<u>6,657</u>	<u>5,570</u>	<u>2,583</u>	<u>412</u>	<u>6,529</u>
EXPENDITURES						
General and administrative	-	-	-	-	-	-
Health and sanitation	-	-	-	-	-	-
Justice and public safety	-	4,081	1,162	166	-	-
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>4,081</u>	<u>1,162</u>	<u>166</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>4,922</u>	<u>2,576</u>	<u>4,408</u>	<u>2,417</u>	<u>412</u>	<u>6,529</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	4,922	2,576	4,408	2,417	412	6,529
FUND BALANCE, BEGINNING OF YEAR	<u>19,431</u>	<u>(2,568)</u>	<u>8,350</u>	<u>4,277</u>	<u>1,574</u>	<u>17,698</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 24,353</u>	<u>\$ 8</u>	<u>\$ 12,758</u>	<u>\$ 6,694</u>	<u>\$ 1,986</u>	<u>\$ 24,227</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2016

	Special Revenue					
	States Attorney Automation	GIS Fund	FICA Fund	Liability Insurance	Unemployment Compensation	Workmen's Compensation
REVENUES						
Property taxes	\$ -	\$ -	\$ 398,175	\$ 298,660	\$ 9,996	\$ 49,786
Fines, fees and forfeits	2,260	81,438	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Interest	10	113	1,166	451	369	394
Miscellaneous	-	-	-	-	-	4,661
Total revenues	<u>2,270</u>	<u>81,551</u>	<u>399,341</u>	<u>299,111</u>	<u>10,365</u>	<u>54,841</u>
EXPENDITURES						
General and administrative	-	147,177	354,215	162,966	15,083	78,786
Health and sanitation	-	-	-	-	-	-
Justice and public safety	-	-	-	-	-	-
Transportation and highway	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Public assistance	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>147,177</u>	<u>354,215</u>	<u>162,966</u>	<u>15,083</u>	<u>78,786</u>
Excess (deficiency) of revenues over expenditures	<u>2,270</u>	<u>(65,626)</u>	<u>45,126</u>	<u>136,145</u>	<u>(4,718)</u>	<u>(23,945)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	10,000	34,284	-	3,749	13,778
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>10,000</u>	<u>34,284</u>	<u>-</u>	<u>3,749</u>	<u>13,778</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	2,270	(55,626)	79,410	136,145	(969)	(10,167)
FUND BALANCE, BEGINNING OF YEAR	<u>4,180</u>	<u>88,386</u>	<u>748,677</u>	<u>274,504</u>	<u>217,166</u>	<u>256,522</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 6,450</u>	<u>\$ 32,760</u>	<u>\$ 828,087</u>	<u>\$ 410,649</u>	<u>\$ 216,197</u>	<u>\$ 246,355</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
Year Ended November 30, 2016

	Special Revenue			Capital Projects		<u>Total</u>
	<u>Matching Tax</u>	<u>Drug Addiction Services</u>	<u>Animal Population Control</u>	<u>Solid Waste Disposal</u>	<u>Capital Projects</u>	
REVENUES						
Property taxes	\$ 246,398	\$ -	\$ -	\$ -	\$ -	\$ 1,289,196
Fines, fees and forfeits	-	45	7,155	-	-	400,006
Intergovernmental	-	-	-	-	-	167,998
Interest	665	-	5	1,075	155	8,647
Miscellaneous	-	-	100	-	-	274,233
	247,063	45	7,260	1,075	155	2,140,080
Total revenues						
	247,063	45	7,260	1,075	155	2,140,080
EXPENDITURES						
General and administrative	-	-	-	-	29,456	845,947
Health and sanitation	-	-	-	15,504	-	15,749
Justice and public safety	-	-	-	-	-	479,778
Transportation and highway	3,302	-	-	-	-	235,317
Culture and recreation	-	-	-	-	-	23,395
Public assistance	-	-	-	-	-	26,996
Capital outlay	-	-	-	-	-	1,300
	3,302	-	-	15,504	29,456	1,628,482
Total expenditures						
	3,302	-	-	15,504	29,456	1,628,482
Excess (deficiency) of revenues over expenditures	243,761	45	7,260	(14,429)	(29,301)	511,598
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	586,195	824,888
Transfers out	-	-	-	-	-	(765,098)
	-	-	-	-	586,195	59,790
Total other financing sources (uses)						
	-	-	-	-	586,195	59,790
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	243,761	45	7,260	(14,429)	556,894	571,388
FUND BALANCE, BEGINNING OF YEAR	279,082	-	-	275,620	102,189	4,587,741
FUND BALANCE (DEFICIT), END OF YEAR	\$ 522,843	\$ 45	\$ 7,260	\$ 261,191	\$ 659,083	\$ 5,159,129

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
November 30, 2016

	Nonmajor Enterprise Funds		
	911 Emergency Service Board	County Farm	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ 249,058	\$ 117,951	\$ 367,009
Receivables, net			
Accounts	10,000	-	10,000
Due from other governments	153,908	-	153,908
Prepaid expenses	90,000	-	90,000
	<u>502,966</u>	<u>117,951</u>	<u>620,917</u>
Total current assets			
NONCURRENT ASSETS			
Land	-	153,037	153,037
Equipment	1,254,060	-	1,254,060
Less accumulated depreciation	(1,237,090)	-	(1,237,090)
	<u>16,970</u>	<u>153,037</u>	<u>170,007</u>
Total noncurrent assets, net			
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount related to pension liability	32,231	-	32,231
	<u>32,231</u>	<u>-</u>	<u>32,231</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
	<u>\$ 552,167</u>	<u>\$ 270,988</u>	<u>\$ 823,155</u>
LIABILITIES			
Accounts payable and accrued expenses	\$ 3,190	\$ -	\$ 3,190
Due to other funds	1,553	-	1,553
Noncurrent liabilities:			
Net pension liability	13,880	-	13,880
	<u>18,623</u>	<u>-</u>	<u>18,623</u>
Total liabilities			
DEFERRED INFLOWS OF RESOURCES			
Deferred amount related to pension liability	367	-	367
	<u>367</u>	<u>-</u>	<u>367</u>
NET POSITION			
Investment in capital assets	16,970	153,037	170,007
Unrestricted	516,207	117,951	634,158
	<u>533,177</u>	<u>270,988</u>	<u>804,165</u>
Total net position			
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
	<u>\$ 552,167</u>	<u>\$ 270,988</u>	<u>\$ 823,155</u>

**IROQUOIS COUNTY, ILLINOIS
 COMBINING STATEMENT OF REVENUES,
 EXPENSES AND CHANGES IN NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 Year Ended November 30, 2016**

	Nonmajor Enterprise Funds		
	911 Emergency Service Board	County Farm	Total
OPERATING REVENUES			
Fees	\$ 409,503	\$ -	\$ 409,503
Rental income	-	126,757	126,757
Total operating revenues	<u>409,503</u>	<u>126,757</u>	<u>536,260</u>
OPERATING EXPENSES			
Public safety	218,500	-	218,500
Farm	-	8,430	8,430
Total operating expenses	<u>218,500</u>	<u>8,430</u>	<u>226,930</u>
Operating income	<u>191,003</u>	<u>118,327</u>	<u>309,330</u>
NON-OPERATING REVENUES			
Interest	<u>243</u>	<u>94</u>	<u>337</u>
Net income before transfers	<u>191,246</u>	<u>118,421</u>	<u>309,667</u>
TRANSFERS			
Transfers out	<u>(18,168)</u>	<u>(100,000)</u>	<u>(118,168)</u>
CHANGE IN NET POSITION	173,078	18,421	191,499
NET POSITION, BEGINNING OF YEAR, AS RESTATED	<u>360,099</u>	<u>252,567</u>	<u>612,666</u>
NET POSITION, END OF YEAR	<u>\$ 533,177</u>	<u>\$ 270,988</u>	<u>\$ 804,165</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUND TYPES
Year Ended November 30, 2016

	Nonmajor Enterprise Funds		
	911 Emergency Service Board	County Farm	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 509,278	\$ -	\$ 509,278
Cash received for rent	-	126,757	126,757
Cash paid to suppliers and for claims	(207,690)	(10,810)	(218,500)
Cash paid to employees	(75,301)	-	(75,301)
Cash paid to others	(152,355)	-	(152,355)
Net cash provided by operating activities	<u>73,932</u>	<u>115,947</u>	<u>189,879</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash transfers to other funds	<u>(18,168)</u>	<u>(100,000)</u>	<u>(118,168)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest payments received	<u>243</u>	<u>94</u>	<u>337</u>
NET INCREASE IN CASH	56,007	16,041	72,048
CASH, BEGINNING OF YEAR	<u>193,051</u>	<u>101,910</u>	<u>294,961</u>
CASH, END OF YEAR	<u>\$ 249,058</u>	<u>\$ 117,951</u>	<u>\$ 367,009</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 191,003	\$ 118,327	\$ 309,330
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	5,696	-	5,696
Effects of changes in operating assets and liabilities:			
Accounts receivables, net	99,775	-	99,775
Prepaid expenses	(90,000)	-	(90,000)
Due from other governments	(153,908)	-	(153,908)
Deferred outflows of resources	5,309	-	5,309
Accounts payable and accrued expenses	1,053	(2,380)	(1,327)
Due to other funds	1,553	-	1,553
Deferred inflows of resources	367	-	367
Net pension liability	13,084	-	13,084
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 73,932</u>	<u>\$ 115,947</u>	<u>\$ 189,879</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
November 30, 2016

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	\$ 76,539	\$ 29,095	\$ 176,455	\$ 89,105	\$ 2,304	\$ 40,667
Investments	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-
Inventory	-	-	-	34,754	-	-
TOTAL ASSETS	<u>\$ 76,539</u>	<u>\$ 29,095</u>	<u>\$ 176,455</u>	<u>\$ 123,859</u>	<u>\$ 2,304</u>	<u>\$ 40,667</u>

LIABILITIES

Amounts held in trust and available for distribution to others	<u>\$ 76,539</u>	<u>\$ 29,095</u>	<u>\$ 176,455</u>	<u>\$ 123,859</u>	<u>\$ 2,304</u>	<u>\$ 40,667</u>
TOTAL LIABILITIES	<u>\$ 76,539</u>	<u>\$ 29,095</u>	<u>\$ 176,455</u>	<u>\$ 123,859</u>	<u>\$ 2,304</u>	<u>\$ 40,667</u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
November 30, 2016

	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	\$ 532,080	\$ 2,610	\$ 8,744	\$ 2,644,067	\$ 4,326
Investments	-	-	-	201,372	-
Property taxes receivable	-	-	-	-	-
Inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 532,080</u></u>	<u><u>\$ 2,610</u></u>	<u><u>\$ 8,744</u></u>	<u><u>\$ 2,845,439</u></u>	<u><u>\$ 4,326</u></u>
	LIABILITIES				
Amounts held in trust and available for distribution to others	<u>\$ 532,080</u>	<u>\$ 2,610</u>	<u>\$ 8,744</u>	<u>\$ 2,845,439</u>	<u>\$ 4,326</u>
TOTAL LIABILITIES	<u><u>\$ 532,080</u></u>	<u><u>\$ 2,610</u></u>	<u><u>\$ 8,744</u></u>	<u><u>\$ 2,845,439</u></u>	<u><u>\$ 4,326</u></u>

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
November 30, 2016

	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	\$ 7,027	\$ -	\$ -	\$ 10,780	\$ 3,623,799
Investments	-	-	-	-	201,372
Property taxes receivable	582,321	527,586	110,814	-	1,220,721
Inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,754</u>
TOTAL ASSETS	<u><u>\$ 589,348</u></u>	<u><u>\$ 527,586</u></u>	<u><u>\$ 110,814</u></u>	<u><u>\$ 10,780</u></u>	<u><u>\$ 5,080,646</u></u>
	LIABILITIES				
Amounts held in trust and available for distribution to others	<u>\$ 589,348</u>	<u>\$ 527,586</u>	<u>\$ 110,814</u>	<u>\$ 10,780</u>	<u>\$ 5,080,646</u>
TOTAL LIABILITIES	<u><u>\$ 589,348</u></u>	<u><u>\$ 527,586</u></u>	<u><u>\$ 110,814</u></u>	<u><u>\$ 10,780</u></u>	<u><u>\$ 5,080,646</u></u>

STATISTICAL INFORMATION
(Unaudited)

IROQUOIS COUNTY, ILLINOIS
ASSESSED VALUATION AND TAX EXTENSIONS
Tax Levies 2015, 2014, and 2013
(Unaudited)

	<u>2015</u> <u>Extended in 2016</u>		<u>2014</u> <u>Extended in 2015</u>		<u>2013</u> <u>Extended in 2014</u>	
ASSESSED VALUATION	\$ 506,386,779		\$ 484,589,602		\$ 482,665,935	
TAXES EXTENDED						
County (see below)	\$ 6,360,191	12.97%	\$ 6,235,337	13.63%	\$ 6,316,666	13.97%
Townships and road districts	4,838,461	9.87%	4,683,294	10.24%	4,541,009	10.04%
Cities and villages	3,760,703	7.67%	3,653,228	7.99%	3,645,279	8.06%
District schools	28,204,805	57.51%	25,731,324	56.26%	25,347,179	56.06%
High school and community college	2,881,726	5.88%	2,638,781	5.77%	2,592,730	5.73%
Sanitary districts	-	0.00%	-	0.00%	10,000	0.02%
Fire protection districts	1,850,377	3.77%	1,785,942	3.90%	1,761,447	3.90%
Cemeteries	21,602	0.04%	21,114	0.05%	21,003	0.05%
Libraries, parks, etc.	<u>1,122,395</u>	<u>2.29%</u>	<u>987,405</u>	<u>2.16%</u>	<u>981,389</u>	<u>2.17%</u>
TOTALS	<u>\$ 49,040,261</u>	<u>100.00%</u>	<u>\$ 45,736,424</u>	<u>100.00%</u>	<u>\$ 45,216,701</u>	<u>100.00%</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	\$ 1,336,531	0.26883	\$	1,284,036	0.27000	\$	1,278,524	0.27000
County IMRF	1,650,043	0.33189		1,650,037	0.34696		1,650,006	0.34845
County Highway	495,028	0.09957		475,570	0.10000		473,527	0.10000
Social Security	400,020	0.08046		420,023	0.08832		500,045	0.10560
County Health	400,020	0.08046		400,002	0.08411		473,527	0.10000
Bridge Fund	247,539	0.04979		237,785	0.05000		236,764	0.05000
Veterans Assistance	30,029	0.00604		26,014	0.00547		26,044	0.00550
Mental Health Board #708	585,015	0.11767		585,046	0.12302		585,043	0.12355
Matching Tax	247,539	0.04979		237,785	0.05000		236,764	0.05000
Liability Insurance	300,040	0.06035		227,561	0.04785		172,080	0.03634
Unemployment Insurance	10,043	0.00202		40,043	0.00842		50,004	0.01056
Workmen's Compensation	50,015	0.01006		65,010	0.01367		50,004	0.01056
Tort & Liability Ins	2,038	0.00041						
Co-op Extension	101,322	0.02038		101,344	0.02131		101,335	0.02140
Persons - Dev Disab	495,028	0.09957		475,570	0.10000		473,527	0.10000
Historical Documents	<u>9,943</u>	<u>0.00200</u>		<u>9,511</u>	<u>0.00200</u>		<u>9,471</u>	<u>0.00200</u>
TOTALS	<u>\$ 6,360,191</u>	<u>1.27929</u>	\$	<u>6,235,337</u>	<u>1.31113</u>	\$	<u>6,316,666</u>	<u>1.33396</u>