

Carroll County, Illinois

Mt. Carroll, Illinois

Financial Report

Year Ended November 30, 2021



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Carroll County, Illinois

Year Ended November 30, 2021

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Carroll County, Illinois

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Carroll County, Illinois (the "County"), as of and for the year ended November 30, 2021, 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; 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.

Auditor's 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 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 auditor's 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, each major fund, and the aggregate remaining fund information of the Carroll County, Illinois, as of November 30, 2021, 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.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the County adopted new accounting guidance GASB Statement No. 84 *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

Other Matters**Required Supplementary Information**

Accounting principles generally accepted in the United States require that the management's discussion and analysis and budgetary comparison information as noted in the table of contents 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, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements as a whole. The supplementary information as noted in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 8, 2022, 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 in considering the County's internal control over financial reporting and compliance.

Wipfli LLP

March 8, 2022
Sterling, Illinois

Management's Discussion and Analysis

Carroll County, Illinois

Management's Discussion and Analysis

Carroll County, Illinois, Illinois' (the "County") management's discussion and analysis (MD&A) is generally intended to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the County's financial activities, (3) identify changes in the County's financial position (its ability to meet future financial demands and conditions), (4) identify any material deviations from the governmental unit's financial plan (approved budget), and (5) identify individual fund issues or concerns.

The MD&A is provided at the beginning of the report to provide an overview of the County's financial position at November 30, 2021 and the results of operations for the year. This summary should not be taken as a replacement for the audit report, which consists of the basic financial statements, notes to the financial statements, required and supplementary information.

FINANCIAL HIGHLIGHTS

- The County's assets exceeded its liabilities at the close of the fiscal year by \$18,245,408 (net position). Of this amount, \$2,153,738 (unrestricted net position) may be used to meet the County's ongoing obligations.
- The County's total net position increased by \$2,891,077 during fiscal year 2021 as reported in the statement of activities.
- The County's major revenue consisted of \$3,319,344 in property tax distributions, \$4,307,450 in operating grants and contributions, and \$1,954,945 in charges for services.
- At the close of fiscal year 2021, the County's governmental funds reported combined ending fund balances of \$11,566,216, an increase by \$1,812,464 in comparison to the prior year.
- At the end of fiscal year 2021, the unassigned fund balance in the General Fund was \$2,322,566.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: (1) government-wide financial statements (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains required supplementary and supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

These statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector business, using the economic resources measurement focus and the accrual basis of accounting.

The statement of net position presents information on all of the County's assets including deferred outflows of resources and liabilities including deferred inflows of resources, with the difference between the amount reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of improvements or deterioration of the financial position of the County.

The statement of activities presents information that shows how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

Carroll County, Illinois

Management's Discussion and Analysis

Government-Wide Financial Statements (Continued)

These statements highlight the functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the County include general control and administration, public safety, judiciary and court related, corrections, transportation, public health, public welfare, and interest on long-term debt. There are no business-type activities accounted for by the County.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The County's Governmental Funds during the reporting period use the modified accrual basis of accounting and activities are converted to the accrual basis of accounting for government-wide financial statement reporting purposes.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financial decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide activities.

The County maintains individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for major funds, (the General Fund, County Bridge, Township Motor Fuel Tax, and Coronavirus Relief Fund). All other non-major governmental funds are combined and presented in one column. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds. The County also maintains a number of fiduciary funds in the form of agency funds, which are used to account for resources - almost exclusively cash and investments - held by the County for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is the same as that used for proprietary funds.

Carroll County, Illinois

Management's Discussion and Analysis

Notes to the Financial Statements

These provide additional information that is essential to gaining a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

This information addresses the County's budgetary comparison schedules of major funds, Multiyear Schedule of Changes in Net Pension Liability and Related Ratios, and the Multiyear Schedule of IMRF Contributions. The County adopts an annual appropriated budget for its General Fund and Special Revenue Funds. A budgetary comparison schedule has been provided for the General Fund and major Special Revenue Funds to demonstrate compliance with this budget. The IMRF pension schedules have been provided to present the County's obligation to provide pension benefits to County employees through the IMRF system.

Supplementary Information

This information as discussed earlier in connection with the non-major governmental funds, agency funds, and tort immunity expenditures are presented immediately following the required supplementary information on pensions.

Carroll County, Illinois

Management's Discussion and Analysis

Government-Wide Financial Analysis

As previously addressed, net position may serve the purpose over time as a useful indicator of a government's financial position. To that end, Carroll County, Illinois' assets exceeded its liabilities by \$18,245,408 for FY2021.

The following table represents a condensed Statement of Net Position of the County for governmental activities as of November 30:

Statement of Net Position Governmental Activities

	2021	2020
Current assets	\$ 16,864,702	\$ 12,115,024
Noncurrent assets	7,949,028	6,698,433
Total assets	24,813,730	18,813,457
Deferred outflows of resources	964,758	875,950
Total assets and deferred outflows of resources	25,778,488	19,689,407
Current liabilities	630,564	609,027
Noncurrent liabilities	140,882	776,088
Total liabilities	771,446	1,385,115
Deferred inflows of resources	6,761,634	4,450,054
Total liabilities and deferred inflows of resources	7,533,080	5,835,169
Net position		
Net investment in capital assets	6,909,847	6,611,771
Restricted	9,181,823	6,795,104
Unrestricted	2,153,738	447,363
Total net position	\$ 18,245,408	\$ 13,854,238

The 2020 amounts have not been restated for the implementation of GASB Statement No. 84. At November 30, 2021, the County is able to report positive balances in all three categories of net position.

A portion of the County's net position is reflected in its investments in capital assets (i.e., land, buildings, equipment, and infrastructure). The County uses these assets to provide services. Therefore these assets are not available for future spending. Although the County's investments in its capital assets are reported net of available debt, it is important to note that under this consideration the resources required to repay this type of debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these types of liabilities.

Carroll County, Illinois

Management's Discussion and Analysis

Government-Wide Financial Analysis (Continued)

The following condensed financial information was derived from the Government-Wide Statement of Activities and reflects how the County's net position changed during the fiscal years.

Changes in Net Position Governmental Activities

	2021	2020
Revenues:		
Program revenues:		
Charges for services	\$ 1,954,945	\$ 1,064,753
Operating grants and contributions	4,307,450	2,316,055
Capital grants and contributions	2,094,344	1,289,687
General revenues:		
Property taxes	3,319,344	3,188,296
Sales taxes	634,673	424,800
Income taxes	820,181	676,029
Public safety taxes	257,209	191,060
Other taxes	573,775	442,248
Unrestricted investment earnings	24,886	35,974
Miscellaneous	352,293	165,563
Total revenues	14,339,100	9,794,465
Expenses:		
General control and administration	2,564,112	1,654,385
Public safety	1,710,960	1,745,951
Judiciary and court related	711,152	825,772
Corrections	336,348	373,421
Transportation	4,574,529	1,905,839
Public health	545,198	482,639
Public welfare	987,256	788,978
Interest	1,300	1
Gain/(loss) on sale of capital assets	17,168	-
Total expenses	11,448,023	7,776,986
Change in net position	\$ 2,891,077	\$ 2,017,479

The 2020 amounts have not been restated for the implementation of GASB Statement No. 84.

The County's 2021 total revenues come from a variety of sources including 23% from property taxes, and 12% of every dollar raised comes from some other type of tax. Another 30% comes from operating grants and contributions along with 14% from fees charged for services.

The County's 2021 expenses cover a range of services, with about 40% related to transportation and 22% related to general control and administration. Another 15% is devoted to public safety along with 6% towards judiciary and court related services.

Carroll County, Illinois

Management's Discussion and Analysis

Government-Wide Financial Analysis (Continued)

Net position increased \$2,891,077 from the previous year. For the fiscal year ended November 30, 2021 revenues from governmental activities totaled \$14,339,100. Tax revenues (\$5,605,182, or 39%) represent the largest source. Operating grants and contributions in 2021 account for \$4,307,450 million (40%) of the governmental activities revenue. These are mainly derived from federal and state grants.

In the following table, we have presented the cost of each of the County's functions as well as the net cost (total cost less revenues generated by the activities) for each. Net costs help to show what functions are being covered by direct revenue and those that are covered by the net revenue of others.

<i>Year Ended November 30, 2021</i>	Total Cost of Service	Net Cost of Service
General control and administration	\$ 2,564,112	\$ (1,206,806)
Public safety	1,710,960	(1,230,202)
Judiciary and court related	711,152	(1,430)
Corrections	336,348	(336,348)
Transportation	4,574,529	15,229
Public health	545,198	280,573
Public welfare	987,256	(593,832)
Interest	1,300	(1,300)
Total governmental activities	\$ 11,430,855	\$ (3,074,116)

<i>Year Ended November 30, 2020</i>	Total Cost of Service	Net Cost of Service
General control and administration	\$ 1,654,385	\$ (1,136,818)
Public safety	1,745,951	(1,264,834)
Judiciary and court related	825,772	(183,273)
Corrections	373,421	(373,421)
Transportation	1,905,839	389,769
Public health	482,639	(32,831)
Public welfare	788,978	(505,082)
Interest	1	(1)
Total governmental activities	\$ 7,776,986	\$ (3,106,491)

For the fiscal year ended November 30, 2021, expenses for governmental activities totaled \$11,430,855. Transportation related expenses accounted for \$4,574,529 (40%) of the total governmental activities expenses in 2021. Various funds established for the County Highway Department account for these expenses.

General control and administrative expenses accounted for \$2,564,112 or 22% of the governmental activities total. These expenses are used for the operations of departments conducting such functions as administrative and financial functions, elections, document recording and retrieval, and assessment of property.

Carroll County, Illinois

Management's Discussion and Analysis

Government-Wide Financial Analysis (Continued)

Public Safety (15% of the total) accounted for \$1,710,960 in expenses during 2021. The highest percentage of public safety is directly tied to the operations of the Sheriff's Department. The coroner, animal control, and emergency service function are also part of this activity group.

Judiciary and Court related expenses totaled \$711,152 (6%) in 2021. Expenses relating to the circuit court, public defender, court services, and the State's Attorney relate to this function.

Public Welfare related expenses represented \$987,256 (9%) of the total governmental expense activity. The highest percentage of public welfare is directly tied to the operations of the public transportation grant.

Public Health related expenses represented \$545,198 (5%) of the total governmental expense activity. These expenses are used for the operations of the health department.

Corrections related expenses represented \$336,348 (3%) of the total governmental expense activity. These expenses are used for the operations of the county jail.

Financial Analysis Of The County's Funds

County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year the County's governmental funds reported combined ending fund balances of \$11,566,216, an increase of \$1,812,464 in comparison with the previous fiscal year.

The general fund is the primary operating fund of the County. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$2,322,566. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures.

Budgetary Highlights

The County's budget is prepared according to Illinois law and is based on accounting for certain transactions on a modified accrual basis of accounting. A budget to actual schedule is provided as required supplementary information for the General Fund and major special revenue funds.

Carroll County, Illinois

Management's Discussion and Analysis

Budgetary Highlights (Continued)

County General Fund Budgetary Variances

Revenues

The most significant revenue sources for all funds during fiscal year 2021 continue to be property taxes and intergovernmental sources. Intergovernmental revenues for 2021 were \$2,714,129 compared with the budgeted amount of \$2,111,715. The County received more State Income Tax \$820,181 than budgeted \$650,000 for resulting in the larger positive variance in this category.

Expenditures

Personnel Services remains the highest expenditure in County operations. Government service requires people to provide both services and information to the citizens it supports. It is a sizeable expenditure; however, it is also a long-term investment. Benefit payments remain a significant portion of the total personnel service costs. Pension, FICA and Health Insurance rates have all affected the total cost of personnel services.

General control and administration expenditures for 2021 were \$1,294,997 compared with budgeted amount of \$1,349,305. The County over budgeted for litigation expenditures and general utilities.

County Bridge Fund Budgetary Variances

Revenues

The most significant revenue sources for all funds during fiscal year 2021 continue to be property taxes and intergovernmental revenues. Intergovernmental revenue for 2021 was \$1,322,913 compared with the budgeted amount of \$1,886,567. The County over budgeted for revenue from Township work.

Expenditures

Total expenditures for 2021 were \$1,260,408 compared with budgeted amount of \$3,040,290. The County over budgeted for Township work.

Township Motor Fuel Tax Budgetary Variances

Revenues

Intergovernmental revenues were \$1,610,802 compared with the budgeted amount of \$1,381,780. The variance is due to the County receiving more allotments than anticipated.

Carroll County, Illinois

Management's Discussion and Analysis

Budgetary Highlights (Continued)

Expenditures

The county budgeted for Township MFT projects with actual expenditures of \$1,431,121 compared with budgeted amount of \$1,352,000. This variance is due to the difficulty in estimating costs when budget is prepared.

Coronavirus Relief Fund Budgetary Variances

Revenues

Federal revenues were \$61,868 compared with budgeted amount of \$2,774,367. This variance is due to the revenues being deferred.

Expenditures

Expenditures for 2021 were \$62,160 compared with budgeted amount of \$2,774,367. This variance is because the County had less expenditures than anticipated.

Carroll County, Illinois

Management's Discussion and Analysis

Capital Asset And Long-Term Debt Activity

Capital Assets

The County's investment in capital assets for its governmental activities at year end totaled \$6,993,347 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, and highway infrastructure such as roads and bridges. There were \$848,929 of capital asset additions recorded during the year and \$536,847 of depreciation charges were expensed on the total capital assets. More detailed information can be found in Note 5 of the financial statements.

Major capital asset events during the fiscal year included the following:

- Office furniture, equipment and vehicles = \$351,977
- Construction in progress = \$119,152

<i>Net Book Value of Capital Assets at November 30</i>	2021	2020
Land	\$ 155,732	\$ 155,732
Construction in progress	1,157,174	714,234
Buildings and improvements	1,025,436	1,063,258
Furniture and equipment	1,093,497	985,096
Infrastructure	3,561,508	3,780,113
Total	\$ 6,993,347	\$ 6,698,433

Debt Administration

The County had \$224,382 in governmental activities long term debt which consisted of a notes payables and accrued compensated absences. More detailed information can be found on Note 12 of the financial statements .

<i>Governmental Activities Outstanding Debt at November 30</i>	2021	2020
Notes payable	\$ 83,500	\$ 86,662
Accrued compensated absences	140,882	147,040
Total	\$ 224,382	\$ 233,702

Economic Factors

Unemployment is stable with very little change from November of 2020 at 3.5% to November of 2021 at 4.4%.

Based on the U.S. Census Bureau, the County's population for 2021 is estimated at 14,296 a decrease from the 2010 census of 15,387.

Carroll County, Illinois

Management's Discussion and Analysis

Economic Factors (Continued)

Municipal and Supplemental sales tax revenue have increased more than anticipated in 2021. County property tax revenues collected in 2021 were approximately one percent more than 2020 collection.

Requests For Information

This financial report is designed to provide our citizens, taxpayers, customers, and potential creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Carroll County, Illinois, Illinois
PO Box 152, 301 N. Main St.
Mt. Carroll, Illinois 61053
Phone number 815-244-0243

Basic Financial Statements

Carroll County, Illinois

Statement of Net Position

	Governmental Activities
<i>November 30, 2021</i>	
Assets	
Current assets	
Cash, deposits, and investments	\$ 12,079,979
Accounts receivable	604,972
Property taxes receivable	3,424,000
Due from other governments	684,229
Inventory	478
Prepaid items	71,044
Total current assets	16,864,702
Capital assets	
Land and other non-depreciable assets	1,312,906
Depreciable property and equipment, net of depreciation	5,680,441
Total capital assets	6,993,347
Other assets	
Net pension asset	955,681
Total other assets	955,681
Total assets	24,813,730
Deferred outflow of resources	
Deferred outflows of pension resources	964,758
Total deferred outflow of resources	964,758
Liabilities	
Current liabilities:	
Accounts payable and accrued payroll	547,064
Notes payable	83,500
Total current liabilities	630,564
Long-term liabilities	
Accrued compensated absences	140,882
Total long-term liabilities	140,882
Total liabilities	771,446
Deferred inflow of resources	
Deferred inflows of pension resources	2,010,212
Deferred revenue-other	1,327,422
Unavailable property taxes	3,424,000
Total deferred inflow of resources	6,761,634
Net position	
Invested in capital assets	6,909,847
Restricted	9,181,823
Unassigned	2,153,738
Total net position	\$ 18,245,408

See accompanying notes to financial statements.

Carroll County, Illinois

Statement of Activities

<i>For the Year Ended November 30, 2021</i>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
Functions/Programs					
General control and administration	\$ 2,564,112	\$ 1,251,119	\$ 44,319	\$ 61,868	\$ (1,206,806)
Public safety	1,710,960	126,886	353,872	-	(1,230,202)
Judiciary and court related	711,152	330,331	379,391	-	(1,430)
Corrections	336,348	-	-	-	(336,348)
Transportation	4,574,529	150,465	2,501,817	1,937,476	15,229
Public health	545,198	96,144	634,627	95,000	280,573
Public welfare	987,256	-	393,424	-	(593,832)
Interest	1,300	-	-	-	(1,300)
Total governmental activities	11,430,855	1,954,945	4,307,450	2,094,344	3,074,116
General revenue					
Taxes:					
Property taxes					3,319,344
Sales tax					634,673
State income taxes					820,181
Public safety taxes					257,209
Other					573,775
Unrestricted investment earnings					24,886
Miscellaneous					352,293
Total general revenues					5,982,361
Gain (loss) from sale of capital assets					17,168
Total special items					17,168
Change in net position					2,891,077
Net position, beginning of year					13,854,238
Prior period adjustments					1,500,093
Net position, beginning of year, restated					15,354,331
Net position, ending					\$ 18,245,408

Carroll County, Illinois

Balance Sheet - Governmental Funds

<i>November 30, 2021</i>	General Fund	County Bridge	Township Motor Fuel Tax	Coronavirus Relief Fund
Assets				
Cash, deposits, and investments	\$ 2,156,515	\$ 960,385	\$ 1,298,492	\$ 1,338,422
Accounts receivable	61,189	361,253	-	-
Property taxes receivable	1,110,000	203,000	-	-
Due from other governments	341,872	-	90,725	-
Inventory	-	-	-	-
Prepaid items	71,044	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 3,740,620	\$ 1,524,638	\$ 1,389,217	\$ 1,338,422
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	83,067	28,022	16,553	11,000
Payroll and related	153,943	-	-	-
Due to other funds	-	-	-	-
Total liabilities	237,010	28,022	16,553	11,000
Deferred inflow of resources				
Unavailable property taxes	1,110,000	203,000	-	-
Deferred revenue-other	-	-	-	1,327,422
Total deferred inflow of resources	1,110,000	203,000	-	1,327,422
Fund balances				
Nonspendable	71,044	-	-	-
Restricted	-	1,293,616	1,372,664	-
Unassigned	2,322,566	-	-	-
Total fund balances	2,393,610	1,293,616	1,372,664	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,740,620	\$ 1,524,638	\$ 1,389,217	\$ 1,338,422

Carroll County, Illinois

Balance Sheet - Governmental Funds (Continued)

<i>November 30, 2021</i>	Other Governmental Funds	Total
Assets		
Cash, deposits, and investments	6,326,165	\$ 12,079,979
Accounts receivable	182,530	604,972
Property taxes receivable	2,111,000	3,424,000
Due from other governments	251,632	684,229
Inventory	478	478
Prepaid items	-	71,044
Due from other funds	7,786	7,786
Total assets	\$ 8,879,591	\$ 16,872,488
Liabilities, deferred inflows of resources, and fund balances		
Liabilities:		
Accounts payable	205,820	344,462
Payroll and related	48,659	202,602
Due to other funds	7,786	7,786
Total liabilities	262,265	554,850
Deferred inflow of resources		
Unavailable property taxes	2,111,000	3,424,000
Deferred revenue-other	-	1,327,422
Total deferred inflow of resources	2,111,000	4,751,422
Fund balances		
Nonspendable	478	71,522
Restricted	6,515,543	9,181,823
Unassigned	(9,695)	2,312,871
Total fund balances	6,506,326	11,566,216
Total liabilities, deferred inflows of resources, and fund balances	\$ 8,879,591	\$ 16,872,488

Carroll County, Illinois
 Reconciliation of the Balance Sheet of
 Governmental Funds to the Statement of Net Position
 November 30, 2021

Total fund balances - governmental funds	\$	11,566,216
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		6,993,347
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.</p>		
Compensated absences	(140,882)	
Net pension asset - IMRF	955,681	
Accrued net pension liability and deferred outflows/inflows of resources	(1,045,454)	
Notes payable	(83,500)	(314,155)
Net position - governmental activities, per statement of net position	\$	18,245,408

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	General Fund	County Bridge	Township Motor Fuel Tax	Coronavirus Relief Fund
Revenues				
Property taxes	\$ 1,068,955	\$ 197,956	\$ -	\$ -
Intergovernmental revenue	2,714,129	1,322,913	1,610,802	61,868
Charges for services	546,853	-	-	-
Licenses and permits	-	-	-	-
Interest	8,205	1,071	-	292
Miscellaneous	88,153	25,220	2,937	-
Total revenues	4,426,295	1,547,160	1,613,739	62,160
Expenditures				
Current:				
General control and administration	1,294,997	-	-	59,461
Public safety	1,256,621	-	-	-
Judiciary and court related	710,952	-	-	-
Corrections	330,015	-	-	-
Transportation	146,707	967,425	1,431,121	-
Public health	-	-	-	-
Public welfare	2,500	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	31,148	292,983	-	2,699
Total expenditures	3,772,940	1,260,408	1,431,121	62,160
Excess (deficiency) of revenue over expenditures	653,355	286,752	182,618	-
Other financing sources and (uses)				
Transfers in	291,101	-	-	-
Transfers out	(14,000)	-	-	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources and (uses)	277,101	-	-	-
Net change in fund balance	930,456	286,752	182,618	-
Fund balances, beginning of year as restated	1,463,154	1,006,864	1,190,046	-
Fund balances, end of year	\$ 2,393,610	\$ 1,293,616	\$ 1,372,664	\$ -

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Other Governmental Funds	Total
Revenues		
Property taxes	\$ 2,052,433	\$ 3,319,344
Intergovernmental revenue	2,977,920	8,687,632
Charges for services	1,399,943	1,946,796
Licenses and permits	8,149	8,149
Interest	15,318	24,886
Miscellaneous	235,983	352,293
Total revenues	6,689,746	14,339,100
Expenditures		
Current:		
General control and administration	1,360,976	2,715,434
Public safety	534,449	1,791,070
Judiciary and court related	168,107	879,059
Corrections	47,612	377,627
Transportation	1,779,442	4,324,695
Public health	598,104	598,104
Public welfare	984,756	987,256
Debt service:		
Principal	1,300	1,300
Interest	86,662	86,662
Capital outlay	522,099	848,929
Total expenditures	6,083,507	12,610,136
Excess (deficiency) of revenue over expenditures	606,239	1,728,964
Other financing sources and (uses)		
Transfers in	117,252	408,353
Transfers out	(394,353)	(408,353)
Proceeds from long-term debt	83,500	83,500
Total other financing sources and (uses)	(193,601)	83,500
Net change in fund balance	412,638	1,812,464
Fund balances, beginning of year as restated	6,093,688	9,753,752
Fund balances, end of year	\$ 6,506,326	\$ 11,566,216

Carroll County, Illinois
 Reconciliation of the Balance Sheet of
 Governmental Funds to the Statement of Net Position
 For the Year Ended November 30, 2021

Net change in fund balance - governmental funds \$ 1,812,464

Amounts reported for governmental activities in the statement of net position are different because:

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expenses. Donated capital assets are only reported in the statement of activities. This is the amount by which newly capitalized fixed assets exceeds depreciation expense in the period. 294,914

In the statement of activities, postretirement obligations, net pension obligations, and deferred sources are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year net pension liabilities and related deferred outflows exceed the amount paid by. 774,379

The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred outflows of resources on the government-wide statements

Issuance of note payable (83,500)

Repayment of capital leases are reported in governmental funds as expenditures, but the repayment reduced long-term liabilities in the statement of net position:

Note payable repayment 86,662

Vacation and compensated pay for employees is expensed in the statement of activities. However, since these amounts will not be paid from current resources, this expense is not recorded in the governmental funds. This is the amount by which vacation and compensated pay increased over the prior period. 6,158

Change in net position of governmental activities **\$ 2,891,077**

Carroll County, Illinois

Statement of Fiduciary Net Position

<i>November 30, 2021</i>	Custodial Funds
Assets	
Cash, deposits, and investments	\$ 304,758
Receivables	2,810
Total assets	\$ 307,568
Liabilities	
Accounts payable	56,248
Total liabilities	56,248
Net Position	
Restricted	\$ 251,320

Carroll County, Illinois

Statement of Changes in Fiduciary Net Position

<i>Year Ended November 30, 2021</i>	Custodial Funds
Additions	
Amount received as fiscal agent	\$ 75,220
Fines for other governments	734,930
Property tax collections for other governments	33,165,447
Total additions	33,975,597
Deductions	
Fines distributed to other governments	684,229
Property tax collections to other governments	33,136,451
Payments made on behalf of others	86,946
Total deductions	33,907,626
Change in net position	67,971
Net position, beginning of year	183,349
Net position, end of year	\$ 251,320

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Introduction

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

The Financial Reporting Entity

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

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

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

Joint Ventures

The County has entered into an intergovernmental agreement with Jo Daviess County, Illinois to establish an entity known as the Jo-Carroll Depot Local Redevelopment Authority (LRA). This LRA replaces an entity previously known as the Savanna Army Depot Local Redevelopment Authority. The former entity was charged with the authority to prepare a plan for the re-use of the Savanna Army Depot facilities in accordance with the Base Closure Community Redevelopment Assistance Act. The current LRA is charged with the authority to implement the re-use plan for the Savanna Army Depot and to modify the plan as may become necessary. Both Counties are jointly and severally liable for all liabilities, debts and obligations of any kind incurred by the LRA. The County's share of LRA's operating expenses for the fiscal year ended November 30, 2021 was \$0. The agreement provides for the LRA to consent to an audit of its funds by either County as either County may direct. These financial statements are available through the Jo-Carroll Depot Local Redevelopment Authority offices in Savanna, Illinois.

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

The County reports the following major governmental funds:

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

County Bridge Fund – This fund is used for funding County and township bridge projects, culver replacements and project design.

Township MFT Fund – This fund primarily supports capital projects with funding derived from the State's distribution of the Townships' share of the motor fuel tax collected by the State.

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

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary

Custodial Funds - These funds account for monies held by the County in a fiduciary capacity.

Measurement Focus and Basis of Accounting

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

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

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

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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

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

Use of Estimates

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

Budgetary Basis of Accounting

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

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

Cash and Investments

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

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

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices.

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Investments (Continued)

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

Fair Value Measurements

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

Property Taxes

The County's property tax is levied each year on all taxable real property located in the County. The 2020 property tax levy is recorded as revenue by the County in accordance with the applicable measurement focus and basis of accounting for fiscal year 2021. The County must file its tax levy by the last Tuesday of December each year. The 2020 levy was approved on November 19, 2020. The 2021 levy was approved on November 18, 2021.

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

Property taxes are collected by the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in 2021 became due and payable in two installments, generally in July 2022 and September 2022. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year.

Inventories and Prepaid Items

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

Prepaid items represent payments made by the County for which benefits extend beyond November 30, 2021. The costs of governmental fund type inventory and prepaid items are recorded as expenditures when consumed rather than when purchased.

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets

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

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

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

	Years
Land improvements	1-20 years
Buildings	1-50 years
Building improvements	1-50 years
Vehicles	1-10 years
Office furniture and equipment	1-10 years
Infrastructure	1-40 years
Software	1-5 years

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

Deferred Outflows/Inflows of Resources

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

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

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences

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

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

Pensions

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

Net Position

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

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

Fund Balances

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

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

Carroll County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

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

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

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

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

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

Adoption of GASB Pronouncements

During the fiscal year ended November 30, 2021, the County implemented the following GASB Pronouncements:

GASB Statement No. 84, Fiduciary Activities: As of December 1, 2020, the County implemented GASB Statement No. 84. This Statement establishes new criteria for identifying fiduciary activities that are reported in the fiduciary funds. This Statement also revised the definition and terminology used for activities that were previously classified as agency funds. The County has reclassified several funds as special revenue funds using the GASB Statement No. 84 definitions. Note 18 prior period restatement outlines this restatement.

Subsequent Events

The County has evaluated subsequent events through March 8, 2022, which is the date the financial statements were available to be issued.

Carroll County, Illinois

Notes to Financial Statements

Note 2: Stewardship, Compliance and Accountability

Excess of expenditures over appropriations

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

Fund	Amount
County Motor Fuel Tax	8,389
County Recorder's Automation	6,355
Vital Records Automation	221
Liability Insurance	4,221
Public Safety Tax	120
911	23,446
Court Security Fee	23,780
Squad Car Acquisition & Maintenance	2,000
Historical Society	17
Township Motor Fuel	79,121
Tax Redemption (County Clerk Trust)	61,719
Clerk and Recorder	99,034
Sheriff's Fees	19,954
Prisoner Commissary	18,895
Marriage	334
Transportation Grant	120,888

Deficit Fund Equity

As of November 30, 2021, the State's Attorney VOCA Fund had a deficit fund balance of \$(6,678) and the States Attorney Task Force Fund had a deficit fund balance of \$(3,017).

Note 3: Cash Deposits with Financial Institutions

Deposits

Custodial credit risk: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The County has a deposit policy for custodial credit risk. As of November 30, 2021, the County's bank balance was \$6,611,537 and the entire balance was insured and collateralized with securities in the County's name.

Carroll County, Illinois

Notes to Financial Statements

Note 4: Investments

As of November 30, 2021, the County had the following investments:

	Fair Value		
	Governmental Activities	Statement of Fiduciary Net Position	Total
Illinois Funds Money Market Fund	\$ 6,005,306	\$ -	\$ 6,005,306

Interest Rate Risk

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

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

Investment Type	Total	Remaining Maturity (in Years)			
		0-1	1-5	5-10	More than 10
Local government investment pool	\$ 6,005,306	\$ 6,005,306	\$ -	\$ -	\$ -

Credit Risk

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

Investment Type	Total as of November 30,			
	2021	AAAm	Aa	Unrated
Local government investment pool	\$ 6,005,306	\$ 6,005,306	\$ -	\$ -

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

Custodial credit risk-investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

As of November 30, 2021, there are no investments with custodial credit risk in that all of its investments are insured.

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

Carroll County, Illinois

Notes to Financial Statements

Note 5: Capital Assets

Governmental activities capital asset balances and activity for the year ended November 30, 2021, were as follows:

Governmental Activities	Balance 12/1/2020	Additions	Deletions	Balance 11/30/21
Capital assets, not being depreciated:				
Land	\$ 155,732	\$ -	\$ -	\$ 155,732
Construction in progress	714,234	447,320	(4,380)	1,157,174
Total capital assets, not being depreciated	869,966	447,320	(4,380)	1,312,906
Capital assets, being depreciated:				
Buildings	588,081	-	-	588,081
Buildings and improvements	1,420,276	15,000	-	1,435,276
Office furniture, equipment and vehicle	4,446,660	386,609	(203,746)	4,629,523
Infrastructure	6,387,851	-	-	6,387,851
Total capital assets, being depreciated	12,842,868	401,609	(203,746)	13,040,731
Accumulated depreciation:				
Buildings	(374,793)	(9,887)	-	(384,680)
Buildings and improvements	(570,306)	(42,935)	-	(613,241)
Office furniture, equipment and vehicle	(3,461,564)	(265,420)	190,958	(3,536,026)
Infrastructure	(2,607,738)	(218,605)	-	(2,826,343)
Total accumulated depreciation	(7,014,401)	(536,847)	190,958	(7,360,290)
Total capital assets, being depreciated, net	\$ 5,828,467	\$ (135,238)	\$ (12,788)	\$ 5,680,441
Governmental activities capital assets, net	\$ 6,698,433	\$ 312,082	\$ (17,168)	\$ 6,993,347

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

Governmental activities:	
General control and administration	\$ 51,758
Public safety	104,076
Judiciary and court related	11,933
Public health	9,171
Transportation	359,909
	\$ 536,847

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans

Illinois Municipal Retirement Fund (IMRF)

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

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

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 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.

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Plan (RP)

Employees Covered by the Benefit Terms - At the December 31, 2020 valuation date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	46
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	46
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Total	112
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Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2020 was 10.65%. For the fiscal year ended November 30, 2021, the employer contributed \$224,866 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The employer's Net Pension Liability was measured as of December 31, 2020, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Plan (RP) (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	37.0 %	5.00 %
International equity	18.0 %	6.00 %
Fixed income	28.0 %	1.30 %
Real estate	9.0 %	6.20 %
Alternative investments	7.0 %	2.85-6.95
Cash equivalents	1.0 %	0.70 %
Total	100.0 %	

Single Discount Rate

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

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

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Plan (RP) (Continued)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at January 1, 2020	\$ 14,104,564	\$ 13,675,429	\$ 429,135
Changes for the year:			
Service cost	220,410	-	220,410
Interest on the total pension liability	1,010,791	-	1,010,791
Differences between expected and actual experience of the total pension liability	408,709	-	408,709
Changes of assumptions	(144,282)	-	(144,282)
Contributions - employer	-	263,233	(263,233)
Contributions - employees	-	102,775	(102,775)
Net investment income	-	1,893,059	(1,893,059)
Benefit payments, including refunds of employee contributions	(545,661)	(545,661)	-
Other (net transfer)	-	88,048	(88,048)
Net changes	949,967	1,801,454	(851,487)
Balances at December 31, 2020	\$ 15,054,531	\$ 15,476,883	\$ (422,352)

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Plan (RP) (Continued)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 1,349,287	\$ (422,352)	\$ (1,838,696)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For year ended November 30, 2021, the County recognized pension Income of \$(282,713). At November 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Difference between expected and actual experience	\$ 310,185	\$ 58,845
Changes of assumptions	112,456	155,460
Net difference between projected and actual earnings on pension plan investments	-	1,104,683
Total deferred amounts to be recognized in pension expense in future periods	422,641	1,318,988
Pension contributions made subsequent to the measurement date	197,607	-
Total deferred amounts related to pensions	\$ 620,248	\$ 1,318,988

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Plan (RP) (Continued)

The County reported \$197,607 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended November 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<i>Year Ending November 30</i>	Net Deferred Outflows (Inflows) of Resources
2022	\$ (299,650)
2023	(52,611)
2024	(372,558)
2025	(171,528)
2026	-
Thereafter	-
Total	\$ (896,347)

Sheriff's Law Enforcements (SLEP)

Employees Covered by the Benefit Terms - At the December 31, 2020 valuation date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	17
Inactive plan members entitled to but not yet receiving benefits	11
Active plan members	15
Total	43

Contributions - As set by statute, the County's SLEP Plan Members are required to contribute 7.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's annual contribution rate for calendar year 2020 was 15.67%. For the fiscal year ended November 30, 2021, the employer contributed \$111,984 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The County's Net Pension Liability was measured as of December 31, 2020, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	37.0 %	5.00 %
International equity	18.0 %	6.00 %
Fixed income	28.0 %	1.30 %
Real estate	9.0 %	6.20 %
Alternative investments	7.0 %	2.85-6.95
Cash equivalents	1.0 %	0.70 %
Total	100.0 %	

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2020. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at January 1, 2020	\$ 6,204,524	\$ 6,004,611	\$ 199,913
Changes for the year:			
Service cost	119,353	-	119,353
Interest on the total pension liability	441,334	-	441,334
Differences between expected and actual experience of the total pension liability	(135,701)	-	(135,701)
Changes of assumptions	(22,362)	-	(22,362)
Contributions - employer	-	141,615	(141,615)
Contributions - employees	-	53,422	(53,422)
Net investment income	-	890,210	(890,210)
Benefit payments, including refunds of employee contributions	(353,677)	(353,677)	-
Other (net transfer)	-	50,619	(50,619)
Net changes	48,947	782,189	(733,242)
Balances at December 31, 2020	\$ 6,253,471	\$ 6,786,800	\$ (533,329)

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

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

		1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$	151,597	\$ (533,329)	\$ (1,100,607)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For year ended November 30, 2021, the County recognized pension income of \$(86,819). At November 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources

		Deferred Outflows of Resources		Deferred Inflow of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>				
Difference between expected and actual experience	\$	185,508	\$	108,132
Changes in assumptions		58,302		32,349
Net difference between projected and actual earnings on pension plan investments			-	550,743
Total deferred amounts to be recognized in pension expense in future periods		243,810		691,224
Pension contributions subsequent to the measurement date		100,700		-
Total deferred amounts related to pensions	\$	344,510	\$	691,224

Carroll County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

The County reported \$100,700 as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended November 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending November 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (106,102)
2023	(5,819)
2024	(220,327)
2025	(115,166)
2026	-
Thereafter	-
Total	\$ (447,414)

Aggregate Pension Amounts - At November 30, 2021, the County reported the following from all pension plans:

	IMRF-Regular	IMRF-SLEP	All Pension Plans
Net pension liability/(asset)	\$ (422,352)	\$ (533,329)	\$ (955,681)
Deferred outflows of resources	620,248	344,510	964,758
Deferred inflows of resources	1,318,988	691,224	2,010,212
Pension expense/(income)	(282,713)	(86,819)	(369,532)

Note 7: Deferred Compensation Plan

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

Carroll County, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits

The County has evaluated its potential other postemployment benefits liability. The County provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the County are required to pay 100% of the current premium. However, only one former employee has chosen to stay in the County's current health insurance plan. Therefore, there has been low utilization and, therefore, an immaterial implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the County has no former employees for whom the County was providing an explicit subsidy and no employees with agreements for future explicit subsidies upon retirement. Therefore, the County has not recorded any postemployment benefit liability as of November 30, 2021.

Note 9: Construction and Other Signification Commitments

Construction commitments. The County has entered into an agreement with a contractor for work relating to the Ideal Road Project. The estimated cost for this project is approximately \$7,100,000 with costs being shared between the Grade Crossing Protection Fund ("GCPF"), the County, and Burlington Northern Santa Fe ("BNSF") Railway. The County is responsible for approximately \$2,200,000 of the estimated construction costs. GCPF is responsible for approximately \$4,000,000 of the estimated construction, land acquisition, preliminary engineering, and utility costs. BNSF is responsible for approximately \$900,000 of the estimated construction costs. Total costs incurred by the County on this project are approximately \$894,436 as of November 30, 2021. The estimated completion date for the project is by November 30, 2022.

Note 10: Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In order to protect against such risks of loss, the County purchases insurance coverage. The maximum deductible in effect through these policies as of November 30, 2021 was \$1,000. During the year ended November 30, 2021, there were no significant reductions in coverage. Also, there have been no settlements which have exceeded insurance coverage in the past three years.

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

Carroll County, Illinois

Notes to Financial Statements

Note 11: Lease Obligations

The County leases various software under operating lease agreements which expire in 2025. Total lease expense paid for November 30, 2021 was \$52,578. The following is a schedule of future minimum lease payments under operating leases at November 30, 2021:

	Operating Leases
2022	\$ 52,578
2023	52,578
2024	52,578
2025	52,578
2026	-
Total	\$ 210,312

Note 12: Long-Term Debt

Mack Dump Truck Note Payable

The County obtained a \$86,662 loan from State Bank of Pearl City for a Mack Dump Truck for the Highway Department with an interest rate of 1.50% payable in an annual installment due on May 7, 2021.

Backhoe Note Payable

The County obtained a \$83,500 loan from State Bank of Pearl City for a Backhoe for the Highway Department with an interest rate of 1.24% payable in an annual installment of \$83,500 through June 29, 2022.

Long-term debt consisted of the following at November 30, 2021:

Note Payable	Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding 11/30/21
Mack Dump Truck	5/7/2020	\$ 86,662	1.50	5/7/2021	\$ -
Backhoe	6/29/2021	\$ 83,500	1.24	6/29/2022	\$ 83,500

Debt service requirements to maturity are as follows:

Governmental activities

Year ending November 30:	Notes Payable	
	Principal	Interest
2022	\$ 83,500	\$ 1,035

Carroll County, Illinois

Notes to Financial Statements

Note 12: Long-Term Debt (Continued)

Long-term debt activity for the year ended November 30, 2021 are as follows:

Long-term debt	Balance 12/1/2020	Additions	Reductions	Balance 11/30/21	Amounts due Within One Year
Note payable-Mack Truck	\$ 86,662	\$ -	\$ (86,662)	\$ -	-
Note payable-Backhoe Loan	-	83,500	-	83,500	83,500
Compensated absences	147,040	142,068	(148,226)	140,882	-
Total	\$ 233,702	\$ 225,568	\$ (234,888)	\$ 224,382	\$ 83,500

The County is subject to a debt limitation of 5.75% of its assessed valuation of \$396,076,868. As of November 30, 2021, the County had \$22,774,420 remaining legal debt margin.

Note 13: Net Position

Net position reported on the government-wide statement of net position at November 30, 2021:

Governmental Activities:

Net investment in capital assets:	
Land and other nondepreciable assets	1,312,906
Other capital assets, net of accumulated depreciation	5,680,441
Less: related long-term debt outstanding	(83,500)
Total net investment in capital assets	6,909,847
Restricted:	
State statutes and enabling legislation	9,171,808
Externally imposed by grantors	10,015
Total restricted	9,181,823
Unrestricted	2,153,738
Total governmental activities net position	\$ 18,245,408

Note 14: Fund Balance

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the how these balances are reported.

Carroll County, Illinois

Notes to Financial Statements

Note 14: Fund Balance (Continued)

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The County has nonspendable balances at year end that are listed below.

Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Examples of these restrictions could be those imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The County has restricted balances at year end that are listed below.

Committed Fund Balance

The County commits fund balance by making motions or passing resolution to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contract requirements. The County has committed balances at year end that are listed below.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the County's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board to assign amounts to be used for specific purposes. The County has no assigned balances at year end.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund and for funds with negative fund balances.

Nonspendable Fund Balance

Major Funds:		
General Fund - prepaid	\$	71,044
Nonmajor Funds:		
Health Department - inventory		478
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Total nonspendable fund balance	\$	71,522
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Carroll County, Illinois

Notes to Financial Statements

Note 14: Fund Balance (Continued)

Restricted Fund Balance

Major Funds:

State statutes and enabling legislation:

County Bridge	\$ 1,293,616
Township MFT	1,372,664

Nonmajor Funds:

State statutes and enabling legislation:

911	660,471
Veteran's Assistance	30,441
Community Mental Health	22,832
Law Library	8,072
State's Attorney Drug Fines and Forfeiture	25,607
Senior Citizen	5,294
Social Security	408,835
Tourism Promotion	47,909
Maintenance and Child Support	105,136
Court Automation	90,108
Probation Service Fee	98,359
Document Storage Fee	64,284
Geographic Information Systems	31,063
Animal Control	10,444
Tax Sale Automation	24,516
DUI Enforcement Equipment	5,155
Geographic Information Systems Fee Resolution	48,092
Country Recorder's Automation	83,827
Vital Records Automation	24,301
Liability Insurance	481,869
County Health Department	483,659
Public Safety Tax	101,525
Pet Population Control	5,013
Squad Car Acquisition and Maintenance	1,976
Victims Impact	5,840
Failure to Appear	13,770
Circuit Clerk Operation and Administration	22,883
Sex Offender Registry	5,572
Coroner's Fees	34,759
Court Security Fee	47,124
States Attorney Records Automation	777
Public Defends Records Automation	1,657

Carroll County, Illinois

Notes to Financial Statements

Note 14: Fund Balance (Continued)

Law Enforcement Operation	40,100
Probation Court Fee	3,404
County Highway	418,102
Motor Fuel Tax	1,214,404
Township Bridge	35,799
Matching	1,205,167
IMRF	494,190
Tax Redemption	18,063
Clerk and Recorder	42,771
Sheriff's Fees	4,498
Prisoner Commissary	16,310
Marriage	1,000
K-9	10,550
Externally imposed by grantors:	
Grant	10,015
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Total restricted fund balance	\$ 9,181,823
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Unassigned Fund Balance

Major Funds:	
General Fund	\$ 2,322,566
Nonmajor Funds:	
State's Attorney VOCA	(6,678)
States Attorney Task Force	(3,017)
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Total unassigned fund balance	\$ 2,312,871
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Note 15: Minimum Year-End Fund Balance Policies

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

Carroll County, Illinois

Notes to Financial Statements

Note 16: Interfund Receivables and Payables

Individual fund Interfund receivable and payable balances. Balances at November 30, 2021, were as follows:

Receivable Fund	Payable Fund	Amount
Nonmajor governmental funds	Nonmajor governmental funds	\$ 7,786

Note 17: Interfund Transfers

Below are the interfund transfers as of November 30, 2021:

Transfer From	Transfers In	Transfers Out
Major funds:		
General fund	\$ 291,101	\$ (14,000)
Nonmajor funds	117,252	(394,353)
Total all funds	\$ 408,353	\$ (408,353)

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

- a. \$190,000 was transferred from the Public Safety Sales Tax to the General Fund to offset public safety expenditures in the General Fund.
- b. \$49,271 was transferred from the Liability Insurance Fund to the General, County Highway, GIS, and Health Department Funds to offset the County's risk management.
- c. \$43,615 was transferred from the 911 Fund to the General, Social Security, and IMRF funds to offset the 911 payroll and benefit related expenditures.

Carroll County, Illinois

Notes to Financial Statements

Note 18: Prior Year Restatement

As a result of the implementation of GASB Statement No. 84, the governmental activities beginning net position and governmental funds were restated as follows:

<i>Year Ended November 30, 2021</i>	Governmental Activities	Governmental Funds
Balance as previously reported	\$ 13,854,238	\$ 8,253,659
Prisoner Commissary	11,635	11,635
Marriage Fund	1,294	1,294
K-9 Fund	2,162	2,162
Township MFT	1,190,046	1,190,046
Township Bridge	197,285	197,285
Tax Redemption (County Clerk)	51,839	51,839
Clerk and Recorder	38,574	38,574
Sheriff's Fees	7,258	7,258
Total	\$ 15,354,331	\$ 9,753,752

Note 19: Impact of Pending Accounting Principles

GASB Statement No. 87, *Leases*, improves accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021. The County has not determined the effect of this Statement.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which supersedes GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement (1) enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) simplifies accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The County has not determined the effect of this Statement

GASB Statement No. 91, *Conduit Debt Obligations*. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. The County has not determined the effect of this Statement.

Carroll County, Illinois

Notes to Financial Statements

Note 19: Impact of Pending Accounting Principles (Continued)

GASB Statement No. 92, *Omnibus*, improves the consistency of several practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The County has not determined the effect of this Statement.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, amends certain hedge accounting from GASB Statement No. 53 and variable lease payments in accordance with GASB Statement No. 87. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021. The County has not determined the effect of this Statement.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, provides for more guidance for accounting and financial reporting for availability payment arrangements. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The County has not determined the effect of this Statement.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, defines a SBITA, establishes a right-to-use subscription asset and liability, provides the capitalization criteria for outlays other than subscription payments, and requires note disclosures regarding a SBITA. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The County has not determined the effect of this Statement.

Required Supplementary Information

Carroll County, Illinois
Budgetary Comparison Schedule
Required Supplementary Information

<i>Year Ended November 30, 2021</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 1,080,700	\$ 1,068,955	\$ (11,745)
Intergovernmental revenue	2,111,715	2,714,129	602,414
Charges for services	485,800	546,853	61,053
Interest	9,000	8,205	(795)
Miscellaneous	47,000	88,153	41,153
Total revenues	3,734,215	4,426,295	692,080
Expenditures			
General control and administration	1,349,305	1,294,997	54,308
Public safety	1,314,881	1,256,621	58,260
Judiciary and court related	821,888	710,952	110,936
Corrections	348,596	330,015	18,581
Transportation	185,181	146,707	38,474
Public welfare	2,500	2,500	-
Capital outlay	-	31,148	(31,148)
Total expenditures	4,022,351	3,772,940	249,411
Excess (deficiency) of revenue over expenditures	(288,136)	653,355	941,491
Other financing sources (uses)			
Transfers in	341,396	291,101	(50,295)
Transfers out	(14,000)	(14,000)	-
Total other financing sources (uses)	327,396	277,101	(50,295)
Net change in fund balance	<u>\$ 39,260</u>	930,456	<u>\$ 891,196</u>
Fund balance at beginning of year		<u>1,463,154</u>	
Fund balance at end of year		<u>\$ 2,393,610</u>	

Carroll County, Illinois
Budgetary Comparison Schedule
Required Supplementary Information

<i>Year Ended November 30, 2021</i>	County Bridge		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 200,100	\$ 197,956	\$ (2,144)
Intergovernmental revenue	1,886,567	1,322,913	(563,654)
Interest	3,000	1,071	(1,929)
Miscellaneous	-	25,220	25,220
Total revenues	2,089,667	1,547,160	(542,507)
Expenditures			
Transportation	3,040,290	967,425	2,072,865
Capital outlay	-	292,983	(292,983)
Total expenditures	3,040,290	1,260,408	1,779,882
Net change in fund balance	<u>\$ (950,623)</u>	286,752	<u>\$ 1,237,375</u>
Fund balance at beginning of year		<u>1,006,864</u>	
Fund balance at end of year		<u>\$ 1,293,616</u>	

Carroll County, Illinois
 Budgetary Comparison Schedule
 Required Supplementary Information

<i>Year Ended November 30, 2021</i>	Township Motor Fuel Tax		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental revenue	\$ 1,381,780	\$ 1,610,802	\$ 229,022
Miscellaneous	1,300	2,937	1,637
Total revenues	1,383,080	1,613,739	230,659
Expenditures			
Transportation	1,352,000	1,431,121	(79,121)
Total expenditures	1,352,000	1,431,121	(79,121)
Other financing sources (uses)			
Net change in fund balance	<u>\$ 31,080</u>	182,618	<u>\$ 151,538</u>
Fund balance at beginning of year		<u>1,190,046</u>	
Fund balance at end of year		<u>\$ 1,372,664</u>	

Carroll County, Illinois
Budgetary Comparison Schedule
Required Supplementary Information

<i>Year Ended November 30, 2021</i>	Coronavirus Relief Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental revenue	\$ 2,774,367	\$ 61,868	\$ (2,712,499)
Interest	-	292	292
Total revenues	2,774,367	62,160	(2,712,207)
Expenditures			
General control and administration	2,774,367	59,461	2,714,906
Capital outlay	-	2,699	(2,699)
Total expenditures	2,774,367	62,160	2,712,207
Net change in fund balance	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance at beginning of year		-	
Fund balance at end of year		<u>\$ -</u>	

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

<i>IMRF Regular Plan</i>	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 220,410	\$ 220,518	\$ 208,716	\$ 211,479	\$ 225,997	\$ 223,551	\$ 235,052			
Interest on total pension liability	1,010,791	964,075	929,736	931,351	884,445	844,274	759,959			
Changes of benefit changes	-	-	-	-	-	-	-			
Differences between expected and actual experience of the total pension liability	408,709	(6,186)	(87,400)	(249,152)	25,667	(60,454)	136,774			
Changes of assumption	(144,282)	-	376,150	(388,483)	(30,640)	14,957	429,979			
Benefit payments, including refunds of employee contributions	(545,661)	(522,350)	(541,635)	(509,048)	(499,619)	(443,251)	(390,316)			
Net change in total pension liability	949,967	656,057	885,567	(3,853)	605,850	579,077	1,171,448			
Total pension liability, beginning	14,104,564	13,448,507	12,562,940	12,566,793	11,960,943	11,381,866	10,210,418			
Total pension liability, ending (a)	\$ 15,054,531	\$ 14,104,564	\$ 13,448,507	\$ 12,562,940	\$ 12,566,793	\$ 11,960,943	\$ 11,381,866			
Plan fiduciary net position:										
Contributions - employer	\$ 263,233	\$ 248,454	\$ 255,177	\$ 262,170	\$ 308,195	\$ 301,109	\$ 293,354			
Contributions - employees	102,775	95,820	95,723	99,834	93,100	93,542	92,647			
Net investment income	1,893,059	2,117,093	(590,871)	1,900,102	705,250	51,211	588,000			
Benefit payments, including refunds of employee contributions	(545,661)	(522,350)	(541,635)	(509,048)	(499,619)	(443,251)	(390,316)			
Other (net transfers)	88,048	68,499	160,874	(381,612)	76,343	(35,229)	41,358			
Net change in plan fiduciary net position	1,801,454	2,007,516	(620,732)	1,371,446	683,269	(32,618)	625,043			
Plan net position, beginning	13,675,429	11,667,913	12,288,645	10,917,199	10,233,930	10,266,548	9,641,505			
Plan net position, ending (b)	\$ 15,476,883	\$ 13,675,429	\$ 11,667,913	\$ 12,288,645	\$ 10,917,199	\$ 10,233,930	\$ 10,266,548			
Net pension liability (asset) - Ending (a) - (b)	(422,352)	429,135	1,780,594	274,295	1,649,594	1,727,013	1,115,318			
Plan fiduciary net position as a percentage of the total pension liability	102.81 %	96.96 %	86.76 %	97.82 %	86.87 %	85.56 %	90.20 %			
Covered valuation payroll	2,283,880	2,129,332	2,121,178	2,067,911	2,066,163	2,074,773	2,004,567			
Net pension liability as a percentage of covered payroll	(18.49)%	20.15 %	83.94 %	13.26 %	79.84 %	83.24 %	55.64 %			

See notes to required supplementary information.

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

<i>IMRF SLEP Plan</i>	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 119,353	\$ 129,664	\$ 124,970	\$ 118,621	\$ 119,567	\$ 132,357	\$ 135,571			
Interest on total pension liability	441,334	415,891	383,852	369,937	348,819	331,999	304,438			
Changes of benefit changes	-	-	-	-	-	-	-			
Differences between expected and actual experience of the total pension liability	(135,701)	140,662	236,116	4,032	29,337	(54,068)	(34,557)			
Changes of assumption	(22,362)	-	148,069	(80,299)	(5,482)	5,393	94,344			
Benefit payments, including refunds of employee contributions	(353,677)	(306,583)	(247,309)	(212,574)	(220,233)	(137,369)	(124,046)			
Net change in total pension liability	48,947	379,634	645,698	199,717	272,008	278,312	375,750			
Total pension liability, beginning	6,204,524	5,824,890	5,179,192	4,979,475	4,707,467	4,429,155	4,053,405			
Total pension liability, ending (a)	\$ 6,253,471	\$ 6,204,524	\$ 5,824,890	\$ 5,179,192	\$ 4,979,475	\$ 4,707,467	\$ 4,429,155			
Plan fiduciary net position:										
Contributions - employer	\$ 141,615	\$ 129,349	\$ 101,613	\$ 140,290	\$ 136,111	\$ 114,848	\$ 118,513			
Contributions - employees	53,422	52,619	53,294	52,920	50,401	66,088	52,782			
Net investment income	890,210	984,148	(299,602)	820,206	295,879	21,605	245,249			
Benefit payments, including refunds of employee contributions	(353,677)	(306,583)	(247,309)	(212,574)	(220,233)	(137,369)	(124,046)			
Other (net transfers)	50,619	30,092	140,567	(63,729)	83,676	(80,922)	9,875			
Net change in plan fiduciary net position	782,189	889,625	(251,437)	737,113	345,834	(15,750)	302,373			
Plan net position, beginning	6,004,611	5,114,986	5,366,423	4,629,310	4,283,476	4,299,226	3,996,853			
Plan net position, ending (b)	\$ 6,786,800	\$ 6,004,611	\$ 5,114,986	\$ 5,366,423	\$ 4,629,310	\$ 4,283,476	\$ 4,299,226			
Net pension liability (asset) - Ending (a) - (b)	(533,329)	199,913	709,904	(187,231)	350,165	423,991	129,929			
Plan fiduciary net position as a percentage of the total pension liability	108.53 %	96.78 %	87.81 %	103.62 %	92.97 %	90.99 %	97.07 %			
Covered valuation payroll	712,288	701,582	710,582	705,597	672,016	690,766	696,800			
Net pension liability as a percentage of covered payroll	(74.88)%	28.49 %	99.90 %	(26.54)%	52.11 %	61.38 %	18.65 %			

See notes to required supplementary information.

Carroll County, Illinois
Schedule of Employer Contributions
Illinois Municipal Retirement Fund
 Last Ten Fiscal Years

Regular Plan

Fiscal Year Ending November 30	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2021	\$ 224,866	\$ 224,866	\$ -	\$ 2,185,711	10.29 %
2020	231,310	231,310	-	2,192,470	10.55 %
2019	202,482	202,482	-	2,125,752	9.53 %
2018	243,647	243,647	-	2,028,229	12.01 %
2017	244,114	244,114	-	2,058,545	11.86 %
2016	257,033	257,033	-	2,064,551	12.45 %
2015	250,378	250,378	-	2,068,145	12.11 %

* Estimated based on 10.24% 2021 calendar year contribution rate, 10.65% 2020 calendar year contribution rate, and covered valuation payroll of \$2,185,711.

SLEP Plan

Fiscal Year November 30	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2021	\$ 111,984	\$ 111,984	\$ -	\$ 695,542	16.10 %
2020	106,682	106,682	-	696,428	15.32 %
2019	79,946	79,946	-	694,016	11.52 %
2018	99,324	99,324	-	690,584	14.38 %
2017	107,592	107,592	-	699,897	15.37 %
2016	105,300	105,300	-	664,549	15.85 %
2015	115,355	115,355	-	695,032	16.60 %

* Estimated based on 16.15% 2021 calendar year contribution rate, 15.67% 2020 calendar year contribution rate, and covered valuation payroll of \$695,542.

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

Carroll County, Illinois

Notes to Required Supplementary Information

Note 1: Basis of Accounting

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

Note 2: Excess of Disbursements Over Appropriations

The County's Township Motor Fuel Tax Fund had expenditures exceeding appropriations for fiscal year 2021.

Note 3: Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate for IMRF*

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23-year closed Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation.

Supplementary Information

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds

<i>November 30, 2021</i>	911	Veterans Assistance Commission	Community Mental Health	Law Library
Assets				
Cash, deposits, and investments	\$ 585,112	\$ 30,441	\$ 22,832	\$ 7,937
Accounts receivable	-	-	-	135
Property taxes receivable	-	45,800	390,000	-
Due from other governments	104,867	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 689,979	\$ 76,241	\$ 412,832	\$ 8,072
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ 29,508	\$ -	\$ -	-
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	29,508	-	-	-
Deferred inflow of resources				
Unavailable property taxes	-	45,800	390,000	-
Total deferred inflow of resources	-	45,800	390,000	-
Fund balances				
Nonspendable	-	-	-	-
Restricted	660,471	30,441	22,832	8,072
Unassigned	-	-	-	-
Total fund balances	660,471	30,441	22,832	8,072
Total liabilities, deferred inflows of resources, and fund balances	\$ 689,979	\$ 76,241	\$ 412,832	\$ 8,072

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	State's Attorney Drug Fines and Forfeiture	Senior Citizen	Social Security	Ag Co-op Extension
Assets				
Cash, deposits, and investments	\$ 25,607	\$ 5,294	\$ 408,835	\$ -
Accounts receivable	-	-	-	-
Property taxes receivable	-	98,000	260,000	75,000
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 25,607	\$ 103,294	\$ 668,835	\$ 75,000
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflow of resources				
Unavailable property taxes	-	98,000	260,000	75,000
Total deferred inflow of resources	-	98,000	260,000	75,000
Fund balances				
Nonspendable	-	-	-	-
Restricted	25,607	5,294	408,835	-
Unassigned	-	-	-	-
Total fund balances	25,607	5,294	408,835	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 25,607	\$ 103,294	\$ 668,835	\$ 75,000

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	Tourism Promotion	Maintenance and Child Support	Court Automation	Electronic Monitoring
Assets				
Cash, deposits, and investments	\$ 47,909	\$ 105,136	\$ 88,405	\$ -
Accounts receivable	-	-	1,903	-
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 47,909	\$ 105,136	\$ 90,308	\$ -
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 200	\$ -
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	200	-
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted	47,909	105,136	90,108	-
Unassigned	-	-	-	-
Total fund balances	47,909	105,136	90,108	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 47,909	\$ 105,136	\$ 90,308	\$ -

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	Probation Service Fee	Document Storage Fee	State's Attorney VOCA	Geographical Information Systems
Assets				
Cash, deposits, and investments	\$ 97,234	\$ 62,389	\$ -	\$ 33,663
Accounts receivable	1,543	1,895	-	1,415
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 98,777	\$ 64,284	\$ -	\$ 35,078
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ 418	\$ -	\$ 984	\$ 452
Payroll and related	-	-	925	3,563
Due to other funds	-	-	4,769	-
Total liabilities	418	-	6,678	4,015
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted	98,359	64,284	-	31,063
Unassigned	-	-	(6,678)	-
Total fund balances	98,359	64,284	(6,678)	31,063
Total liabilities, deferred inflows of resources, and fund balances	\$ 98,777	\$ 64,284	\$ -	\$ 35,078

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	Animal Control	Tax Sale Automation	DUI Enforcement Equipment	GIS Fee Resolution
Assets				
Cash, deposits, and investments	\$ 10,444	\$ 24,516	\$ 4,782	\$ 42,695
Accounts receivable	-	-	373	5,397
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 10,444	\$ 24,516	\$ 5,155	\$ 48,092
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	-
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted	10,444	24,516	5,155	48,092
Unassigned	-	-	-	-
Total fund balances	10,444	24,516	5,155	48,092
Total liabilities, deferred inflows of resources, and fund balances	\$ 10,444	\$ 24,516	\$ 5,155	\$ 48,092

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	County Recorder's Fees	Vital Records Automation	Liability Insurance	County Health Department
Assets				
Cash, deposits, and investments	\$ 81,251	\$ 24,251	\$ 479,156	\$ 439,002
Accounts receivable	4,038	250	2,713	57,030
Property taxes receivable	-	-	180,000	13,000
Due from other governments	-	-	-	38,709
Inventory	-	-	-	478
Due from other funds	-	-	-	-
Total assets	\$ 85,289	\$ 24,501	\$ 661,869	\$ 548,219
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ 1,462	\$ 200	-	\$ 34,786
Payroll and related	-	-	-	16,296
Due to other funds	-	-	-	-
Total liabilities	1,462	200	-	51,082
Deferred inflow of resources				
Unavailable property taxes	-	-	180,000	13,000
Total deferred inflow of resources	-	-	180,000	13,000
Fund balances				
Nonspendable	-	-	-	478
Restricted	83,827	24,301	481,869	483,659
Unassigned	-	-	-	-
Total fund balances	83,827	24,301	481,869	484,137
Total liabilities, deferred inflows of resources, and fund balances	\$ 85,289	\$ 24,501	\$ 661,869	\$ 548,219

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	Grant	State's Attorney Task Force	Public Safety Tax	Pet Population Control
Assets				
Cash, deposits, and investments	\$ 10,015	\$ -	\$ 34,372	\$ 5,820
Accounts receivable	-	-	-	-
Property taxes receivable	-	-	-	-
Due from other governments	-	-	67,273	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 10,015	\$ -	\$ 101,645	\$ 5,820
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 120	\$ 807
Payroll and related	-	-	-	-
Due to other funds	-	3,017	-	-
Total liabilities	-	3,017	120	807
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted	10,015	-	101,525	5,013
Unassigned	-	(3,017)	-	-
Total fund balances	10,015	(3,017)	101,525	5,013
Total liabilities, deferred inflows of resources, and fund balances	\$ 10,015	\$ -	\$ 101,645	\$ 5,820

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	Squad Car Acquisition and Maintenance	Victims Impact	Transportation Grant	Failure to Appear
Assets				
Cash, deposits, and investments	\$ 1,976	\$ 5,840	\$ -	\$ 13,630
Accounts receivable	-	-	-	140
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 1,976	\$ 5,840	\$ -	\$ 13,770
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	-
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted	1,976	5,840	-	13,770
Unassigned	-	-	-	-
Total fund balances	1,976	5,840	-	13,770
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,976	\$ 5,840	\$ -	\$ 13,770

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	Circuit Clerk Operation and Administration	Sex Offender Registration Fund	Historical Society	Coroner's Fees
Assets				
Cash, deposits, and investments	\$ 22,394	\$ 5,572	\$ -	\$ 34,259
Accounts receivable	489	-	-	500
Property taxes receivable	-	-	6,200	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 22,883	\$ 5,572	\$ 6,200	\$ 34,759
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	-
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflow of resources				
Unavailable property taxes	-	-	6,200	-
Total deferred inflow of resources	-	-	6,200	-
Fund balances				
Nonspendable	-	-	-	-
Restricted	22,883	5,572	-	34,759
Unassigned	-	-	-	-
Total fund balances	22,883	5,572	-	34,759
Total liabilities, deferred inflows of resources, and fund balances	\$ 22,883	\$ 5,572	\$ 6,200	\$ 34,759

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	Court Security Fee	St Atty Records Automation	Public Def Records Automation	Law Enforcement Operation (LEO)
Assets				
Cash, deposits, and investments	\$ 45,906	\$ 739	\$ 1,589	\$ 37,775
Accounts receivable	4,399	38	68	2,325
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 50,305	\$ 777	\$ 1,657	\$ 40,100
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ 69	\$ -	\$ -	-
Payroll and related	3,112	-	-	-
Due to other funds	-	-	-	-
Total liabilities	3,181	-	-	-
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted	47,124	777	1,657	40,100
Unassigned	-	-	-	-
Total fund balances	47,124	777	1,657	40,100
Total liabilities, deferred inflows of resources, and fund balances	\$ 50,305	\$ 777	\$ 1,657	\$ 40,100

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	Probation Court Fee	County Highway	Motor Fuel Tax	Township Bridge
Assets				
Cash, deposits, and investments	\$ 3,204	\$ 467,280	\$ 1,180,784	\$ 35,799
Accounts receivable	200	18,892	-	-
Property taxes receivable	-	410,000	-	-
Due from other governments	-	-	40,783	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 3,404	\$ 896,172	\$ 1,221,567	\$ 35,799
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ 50,470	\$ -	-
Payroll and related	-	17,600	7,163	-
Due to other funds	-	-	-	-
Total liabilities	-	68,070	7,163	-
Deferred inflow of resources				
Unavailable property taxes	-	410,000	-	-
Total deferred inflow of resources	-	410,000	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted	3,404	418,102	1,214,404	35,799
Unassigned	-	-	-	-
Total fund balances	3,404	418,102	1,214,404	35,799
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,404	\$ 896,172	\$ 1,221,567	\$ 35,799

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	Matching	IMRF	Tax Redemption (County Clerk Trust)	Clerk and Recorder
Assets				
Cash, deposits, and investments	\$ 1,205,167	\$ 487,186	\$ 25,532	\$ 42,077
Accounts receivable	-	-	39,375	39,412
Property taxes receivable	203,000	430,000	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	7,786	-	-
Total assets	\$ 1,408,167	\$ 924,972	\$ 64,907	\$ 81,489
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ 782	\$ 46,844	\$ 38,718
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	782	46,844	38,718
Deferred inflow of resources				
Unavailable property taxes	203,000	430,000	-	-
Total deferred inflow of resources	203,000	430,000	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted	1,205,167	494,190	18,063	42,771
Unassigned	-	-	-	-
Total fund balances	1,205,167	494,190	18,063	42,771
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,408,167	\$ 924,972	\$ 64,907	\$ 81,489

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	Sheriff's Fees	Prisoner Commissary	Marriage	K-9 Fund
Assets				
Cash, deposits, and investments	\$ 4,498	\$ 16,310	\$ 1,000	\$ 10,550
Accounts receivable	-	-	-	-
Property taxes receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 4,498	\$ 16,310	\$ 1,000	\$ 10,550
Liabilities, deferred inflows of resources, and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	-
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflow of resources				
Unavailable property taxes	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted	4,498	16,310	1,000	10,550
Unassigned	-	-	-	-
Total fund balances	4,498	16,310	1,000	10,550
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,498	\$ 16,310	\$ 1,000	\$ 10,550

Carroll County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2021</i>	Total
Assets	
Cash, deposits, and investments	\$ 6,326,165
Accounts receivable	182,530
Property taxes receivable	2,111,000
Due from other governments	251,632
Inventory	478
Due from other funds	7,786
Total assets	\$ 8,879,591
Liabilities, deferred inflows of resources, and fund balances	
Liabilities:	
Accounts payable	\$ 205,820
Payroll and related	48,659
Due to other funds	7,786
Total liabilities	262,265
Deferred inflow of resources	
Unavailable property taxes	2,111,000
Total deferred inflow of resources	2,111,000
Fund balances	
Nonspendable	478
Restricted	6,515,543
Unassigned	(9,695)
Total fund balances	6,506,326
Total liabilities, deferred inflows of resources, and fund balances	\$ 8,879,591

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	911	Veterans Assistance Commission	Community Mental Health	Law Library
Revenues				
Property taxes	\$ -	\$ 45,807	\$ 379,875	\$ -
Intergovernmental revenue	314,281	-	-	-
Charges for services	-	-	-	1,915
Licenses and permits	-	-	-	-
Interest	1,520	-	57	7
Miscellaneous	9,597	-	-	-
Total revenues	325,398	45,807	379,932	1,922
Expenditures				
Current:				
General control and administration	1,982	-	-	-
Public safety	109,362	-	-	-
Judiciary and court related	-	-	-	77
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	45,578	373,310	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	113,193	-	-	-
Total expenditures	224,537	45,578	373,310	77
Excess (deficiency) of revenues over expenditures	100,861	229	6,622	1,845
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(43,615)	-	-	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	(43,615)	-	-	-
Net change in fund balance	57,246	229	6,622	1,845
Fund balance, beginning of year as restated	603,225	30,212	16,210	6,227
Fund balance, end of year	\$ 660,471	\$ 30,441	\$ 22,832	\$ 8,072

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	State's Attorney Drug Fines and Forfeiture	Senior Citizen	Social Security	Ag Co-op Extension
Revenues				
Property taxes	\$ -	\$ 94,980	\$ 249,897	\$ 74,984
Intergovernmental revenue	-	-	-	-
Charges for services	2,864	-	-	-
Licenses and permits	-	-	-	-
Interest	127	-	364	-
Miscellaneous	-	-	-	-
Total revenues	2,991	94,980	250,261	74,984
Expenditures				
Current:				
General control and administration	-	-	52,129	74,984
Public safety	-	-	82,381	-
Judiciary and court related	-	-	45,279	-
Corrections	-	-	18,343	-
Transportation	-	-	30,601	-
Public health	-	-	161	-
Public welfare	-	94,980	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	94,980	228,894	74,984
Excess (deficiency) of revenues over expenditures	2,991	-	21,367	-
Other financing sources (uses)				
Transfers in	-	-	2,910	-
Transfers out	-	-	(17,363)	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	-	-	(14,453)	-
Net change in fund balance	2,991	-	6,914	-
Fund balance, beginning of year as restated	22,616	5,294	401,921	-
Fund balance, end of year	\$ 25,607	\$ 5,294	\$ 408,835	\$ -

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Tourism Promotion	Maintenance and Child Support	Court Automation	Electronic Monitoring
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	46,473	7,235	27,684	-
Licenses and permits	-	-	-	-
Interest	33	305	405	-
Miscellaneous	279	-	-	-
Total revenues	46,785	7,540	28,089	-
Expenditures				
Current:				
General control and administration	24,200	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	10,751	6,891	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	24,200	10,751	6,891	-
Excess (deficiency) of revenues over expenditures	22,585	(3,211)	21,198	-
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(2,280)	(1,308)	-	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	(2,280)	(1,308)	-	-
Net change in fund balance	20,305	(4,519)	21,198	-
Fund balance, beginning of year as restated	27,604	109,655	68,910	-
Fund balance, end of year	\$ 47,909	\$ 105,136	\$ 90,108	-

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Probation Service Fee	Document Storage Fee	State's Attorney VOCA	Geographical Information Systems
Revenues				
Property taxes	\$ -	\$ -	\$ -	-
Intergovernmental revenue	-	-	11,250	-
Charges for services	31,855	27,708	-	865
Licenses and permits	-	-	-	-
Interest	85	298	-	28
Miscellaneous	-	-	-	8,320
Total revenues	31,940	28,006	11,250	9,213
Expenditures				
Current:				
General control and administration	-	-	-	90,301
Public safety	-	-	-	-
Judiciary and court related	3,085	11,037	14,723	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	1,147	-	-	-
Total expenditures	4,232	11,037	14,723	90,301
Excess (deficiency) of revenues over expenditures	27,708	16,969	(3,473)	(81,088)
Other financing sources (uses)				
Transfers in	-	-	-	61,179
Transfers out	-	-	-	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	-	-	-	61,179
Net change in fund balance	27,708	16,969	(3,473)	(19,909)
Fund balance, beginning of year as restated	70,651	47,315	(3,205)	50,972
Fund balance, end of year	\$ 98,359	\$ 64,284	\$ (6,678)	\$ 31,063

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Animal Control	Tax Sale Automation	DUI Enforcement Equipment	GIS Fee Resolution
Revenues				
Property taxes	\$ -	\$ -	\$ -	-
Intergovernmental revenue	-	-	-	-
Charges for services	2,847	3,360	5,110	63,064
Licenses and permits	8,149	-	-	-
Interest	7	23	3	48
Miscellaneous	-	-	-	-
Total revenues	11,003	3,383	5,113	63,112
Expenditures				
Current:				
General control and administration	-	757	-	-
Public safety	4,455	-	-	-
Judiciary and court related	-	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	4,000	-
Total expenditures	4,455	757	4,000	-
Excess (deficiency) of revenues over expenditures	6,548	2,626	1,113	63,112
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	(45,000)
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	-	-	-	(45,000)
Net change in fund balance	6,548	2,626	1,113	18,112
Fund balance, beginning of year as restated	3,896	21,890	4,042	29,980
Fund balance, end of year	\$ 10,444	\$ 24,516	\$ 5,155	\$ 48,092

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	County Recorder's Fees	Vital Records Automation	Liability Insurance	County Health Department
Revenues				
Property taxes	\$ -	\$ -	\$ 169,963	\$ 11,996
Intergovernmental revenue	-	-	-	473,192
Charges for services	50,852	3,243	-	96,144
Licenses and permits	-	-	-	-
Interest	118	24	1,699	632
Miscellaneous	-	-	18,115	33,307
Total revenues	50,970	3,267	189,777	615,271
Expenditures				
Current:				
General control and administration	70,155	11,721	166,218	-
Public safety	-	-	-	-
Judiciary and court related	-	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	597,686
Public welfare	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	35,717
Total expenditures	70,155	11,721	166,218	633,403
Excess (deficiency) of revenues over expenditures	(19,185)	(8,454)	23,559	(18,132)
Other financing sources (uses)				
Transfers in	-	-	-	47,370
Transfers out	(17,000)	-	(49,721)	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	(17,000)	-	(49,721)	47,370
Net change in fund balance	(36,185)	(8,454)	(26,162)	29,238
Fund balance, beginning of year as restated	120,012	32,755	508,031	454,899
Fund balance, end of year	\$ 83,827	\$ 24,301	\$ 481,869	\$ 484,137

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Grant	State's Attorney Task Force	Public Safety Tax	Pet Population Control
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	22,986	-	257,209	-
Charges for services	-	-	-	2,579
Licenses and permits	-	-	-	-
Interest	168	-	79	7
Miscellaneous	20	-	-	-
Total revenues	23,174	-	257,288	2,586
Expenditures				
Current:				
General control and administration	(1)	-	-	-
Public safety	45,764	-	120	4,784
Judiciary and court related	-	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	25,000	-
Total expenditures	45,763	-	25,120	4,784
Excess (deficiency) of revenues over expenditures	(22,589)	-	232,168	(2,198)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	(190,000)	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	-	-	(190,000)	-
Net change in fund balance	(22,589)	-	42,168	(2,198)
Fund balance, beginning of year as restated	32,604	(3,017)	59,357	7,211
Fund balance, end of year	\$ 10,015	\$ (3,017)	\$ 101,525	\$ 5,013

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Squad Car Acquisition and Maintenance	Victims Impact	Transportation Grant	Failure to Appear
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	470,888	-
Charges for services	20	260	-	1,018
Licenses and permits	-	-	-	-
Interest	2	-	-	13
Miscellaneous	-	-	-	-
Total revenues	22	260	470,888	1,031
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	470,888	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	2,000	-	-	-
Total expenditures	2,000	-	470,888	-
Excess (deficiency) of revenues over expenditures	(1,978)	260	-	1,031
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(1,978)	260	-	1,031
Fund balance, beginning of year as restated	3,954	5,580	-	12,739
Fund balance, end of year	\$ 1,976	\$ 5,840	\$ -	\$ 13,770

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Circuit Clerk Operation and Administration	Sex Offender Registration Fund	Historical Society	Coroner's Fees
Revenues				
Property taxes	\$ -	\$ -	\$ 6,217	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	6,898	2,239	-	3,300
Licenses and permits	-	-	-	-
Interest	9	-	-	32
Miscellaneous	-	-	-	-
Total revenues	6,907	2,239	6,217	3,332
Expenditures				
Current:				
General control and administration	-	-	6,217	-
Public safety	-	-	-	-
Judiciary and court related	-	1,170	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	1,170	6,217	-
Excess (deficiency) of revenues over expenditures	6,907	1,069	-	3,332
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	6,907	1,069	-	3,332
Fund balance, beginning of year as restated	15,976	4,503	-	31,427
Fund balance, end of year	\$ 22,883	\$ 5,572	\$ -	\$ 34,759

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Court Security Fee	St Atty Records Automation	Public Def Records Automation	Law Enforcement Operation (LEO)
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	61,991	452	868	-
Licenses and permits	-	-	-	-
Interest	43	-	1	25
Miscellaneous	-	-	-	24,152
Total revenues	62,034	452	869	24,177
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	59,780	-	-	-
Judiciary and court related	-	-	-	2,847
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	59,780	-	-	2,847
Excess (deficiency) of revenues over expenditures	2,254	452	869	21,330
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	2,254	452	869	21,330
Fund balance, beginning of year as restated	44,870	325	788	18,770
Fund balance, end of year	\$ 47,124	\$ 777	\$ 1,657	\$ 40,100

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Probation Court Fee	County Highway	Motor Fuel Tax	Township Bridge
Revenues				
Property taxes	\$ -	\$ 395,908	\$ -	\$ -
Intergovernmental revenue	-	298,449	991,862	137,803
Charges for services	1,980	150,465	-	-
Licenses and permits	-	-	-	-
Interest	2	893	6,408	220
Miscellaneous	-	48,452	-	34,474
Total revenues	1,982	894,167	998,270	172,497
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	-	-	-
Corrections	-	-	-	-
Transportation	-	652,086	713,945	333,983
Public health	-	-	-	-
Public welfare	-	-	-	-
Debt service:				
Principal	-	86,662	-	-
Interest	-	1,300	-	-
Capital outlay	-	284,554	-	-
Total expenditures	-	1,024,602	713,945	333,983
Excess (deficiency) of revenues over expenditures	1,982	(130,435)	284,325	(161,486)
Other financing sources (uses)				
Transfers in	-	1,897	-	-
Transfers out	-	-	-	-
Proceeds from long-term debt	-	83,500	-	-
Total other financing sources (uses)	-	85,397	-	-
Net change in fund balance	1,982	(45,038)	284,325	(161,486)
Fund balance, beginning of year as restated	1,422	463,140	930,079	197,285
Fund balance, end of year	\$ 3,404	\$ 418,102	\$ 1,214,404	\$ 35,799

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Matching	IMRF	Tax Redemption (County Clerk Trust)	Clerk and Recorder
Revenues				
Property taxes	\$ 197,956	\$ 424,850	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	-	-	338,193	409,267
Licenses and permits	-	-	-	-
Interest	1,110	521	-	-
Miscellaneous	-	-	-	1,764
Total revenues	199,066	425,371	338,193	411,031
Expenditures				
Current:				
General control and administration	-	83,176	371,969	406,834
Public safety	-	131,447	-	-
Judiciary and court related	-	72,247	-	-
Corrections	-	29,269	-	-
Transportation	-	48,827	-	-
Public health	-	257	-	-
Public welfare	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	56,488	-	-	-
Total expenditures	56,488	365,223	371,969	406,834
Excess (deficiency) of revenues over expenditures	142,578	60,148	(33,776)	4,197
Other financing sources (uses)				
Transfers in	-	3,896	-	-
Transfers out	-	(28,066)	-	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	-	(24,170)	-	-
Net change in fund balance	142,578	35,978	(33,776)	4,197
Fund balance, beginning of year as restated	1,062,589	458,212	51,839	38,574
Fund balance, end of year	\$ 1,205,167	\$ 494,190	\$ 18,063	\$ 42,771

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Sheriff's Fees	Prisoner Commissary	Marriage	K-9 Fund
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	49,194	-	-	-
Licenses and permits	-	-	-	-
Interest	-	-	-	2
Miscellaneous	-	48,070	40	9,393
Total revenues	49,194	48,070	40	9,395
Expenditures				
Current:				
General control and administration	-	-	334	-
Public safety	51,954	43,395	-	1,007
Judiciary and court related	-	-	-	-
Corrections	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Public welfare	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	51,954	43,395	334	1,007
Excess (deficiency) of revenues over expenditures	(2,760)	4,675	(294)	8,388
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from long-term debt	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(2,760)	4,675	(294)	8,388
Fund balance, beginning of year as restated	7,258	11,635	1,294	2,162
Fund balance, end of year	\$ 4,498	\$ 16,310	\$ 1,000	\$ 10,550

Carroll County, Illinois

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

<i>Year Ended November 30, 2021</i>	Total
Revenues	
Property taxes	\$ 2,052,433
Intergovernmental revenue	2,977,920
Charges for services	1,399,943
Licenses and permits	8,149
Interest	15,318
Miscellaneous	235,983
Total revenues	6,689,746
Expenditures	
Current:	
General control and administration	1,360,976
Public safety	534,449
Judiciary and court related	168,107
Corrections	47,612
Transportation	1,779,442
Public health	598,104
Public welfare	984,756
Debt service:	
Principal	86,662
Interest	1,300
Capital outlay	522,099
Total expenditures	6,083,507
Excess (deficiency) of revenues over expenditures	606,239
Other financing sources (uses)	
Transfers in	117,252
Transfers out	(394,353)
Proceeds from long-term debt	83,500
Total other financing sources (uses)	(193,601)
Net change in fund balance	412,638
Fund balance, beginning of year as restated	6,093,688
Fund balance, end of year	\$ 6,506,326

Carroll County, Illinois

Combining Statement of Fiduciary Net Position

<i>November 30, 2021</i>	Non-resident Heir	Rental Housing Surcharge	Circuit Clerk	Death and Fetal Death	Sheriff Trust	County Trustee	Tax Collection	Total
Assets								
Cash, deposits, and investments	\$ 10,670	\$ 6	\$ 259,008	\$ 424	\$ 5,594	\$ 60	\$ 28,996	\$ 304,758
Receivables	-	2,394	-	416	-	-	-	2,810
Total assets	10,670	2,400	259,008	840	5,594	60	28,996	307,568
Liabilities								
Accounts payable	-	2,385	53,439	424	-	-	-	56,248
Total liabilities	-	2,385	53,439	424	-	-	-	56,248
Net Position								
Restricted	\$ 10,670	\$ 15	\$ 205,569	\$ 416	\$ 5,594	\$ 60	\$ 28,996	\$ 251,320

Carroll County, Illinois

Combining Statement of Changes in Fiduciary Net Position

<i>Year Ended November 30, 2021</i>	Non-resident Heir	Rental Housing Surcharge	Circuit Clerk	Death and Fetal Death	Sheriff Trust	County Trustee	Tax Collection	Total
Additions								
Amount received as fiscal agent	\$ 1,234	\$ 28,625	\$ -	\$ 4,264	\$ 26,184	\$ 14,913	\$ -	75,220
Fines for other governments	-	-	734,930	-	-	-	-	734,930
Property tax collections for other governments	-	-	-	-	-	-	33,165,447	33,165,447
Total additions	1,234	28,625	734,930	4,264	26,184	14,913	33,165,447	33,975,597
Deductions								
Fines distributed to other governments	-	-	684,229	-	-	-	-	684,229
Property tax collections to other governments	-	-	-	-	-	-	33,136,451	33,136,451
Payments made on behalf of others	9,453	31,230	-	4,260	26,181	15,822	-	86,946
Total deductions	9,453	31,230	684,229	4,260	26,181	15,822	33,136,451	33,907,626
Change in net position	(8,219)	(2,605)	50,701	4	3	(909)	28,996	67,971
Net position, beginning of year	18,889	2,620	154,868	412	5,591	969	- \$	183,349
Net position, end of year	\$ 10,670	\$ 15	\$ 205,569	\$ 416	\$ 5,594	\$ 60	\$ 28,996	\$ 251,320

Carroll County, Illinois

Schedule of Expenditures from Taxes Extended for Tort Immunity Purposes

Year Ended November 30, 2021

Property, liability, and workers' compensation insurance	\$	165,847
Unemployment		(2,226)
County's share of insurance costs paid by the Regional Superintendent's Trust Fund		2,381
Arbitration and litigation		216
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Total	\$	166,218
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Compliance

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

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

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the of Carroll County, Illinois, as of and for the year ended November 30, 2021 and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 8, 2022.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2021-001 and 2021-002 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

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

In addition, we identified a certain deficiency in internal control related to financial data that is not serious enough to be considered a significant deficiency or material weakness as defined above. This deficiency and our recommendation for strengthening this internal control is listed as item .

County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

Wipfli LLP

Sterling, Illinois
March 8, 2022

Carroll County, Illinois

Schedule of Findings and Responses

Section I - Audit Findings in Relation to Financial Statements

2021-001

Improper Segregation of Duties

Criteria or Specific Requirement: Internal controls should be in place that provide reasonable assurance that not one individual handles a transaction from its inception to its completion.

Condition: There is inadequate control over the functions of processing and recording the financial transactions in the Highway Department and Health Department due to the inadequate segregation of duties.

Context: The County should have adequate staffing to properly segregate duties.

Effect: As a result of this condition, there is a higher risk that errors or irregularities could occur and not be detected and corrected within a timely period.

Cause: The County has a limited number of staff to allow for adequate segregation of duties.

Auditor's Recommendation: Management and the Board's close supervision and review of accounting information appears to be the most economical and appropriate manner to help prevent and detect errors and irregularities in the County's accounting and financial reporting.

2021-002

Financial Statement Preparation

Criteria or Specific Requirement: Management is responsible for establishing and maintaining internal controls and for the fair presentation of the financial statements including the related disclosures, in conformity with U.S. generally accepted accounting principles (GAAP).

Condition: The County does not have an internal control policy in place over annual financial reporting that would enable management to prepare its annual financial statements and ensure related footnote disclosures are complete and presented in accordance with GAAP.

Context: The County does not currently prepare its annual financial statements in presented in accordance with GAAP.

Effect: The completeness of the financial statement disclosures and the accuracy of the overall financial presentation is negatively impacted as external auditors do not have the same comprehensive understanding of the County as its internal staff.

Cause: The County relies on the audit firm to prepare the annual financial statements and related footnote disclosures. However, the County Board has reviewed and approved the annual financial statements and related footnote disclosures.

Auditor's Recommendation: Management should continue to review and approve the annual financial statements and related footnote disclosures.