IROQUOIS COUNTY, ILLINOIS

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED NOVEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

Iroquois County Board
Iroquois County, Illinois
Watseka, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Iroquois County, Illinois (the County), as of and for the year ended November 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of November 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

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

Supplementary Information

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

The statistical section accompanying the financial statements, which is the responsibility of management, was prepared for purposes of additional analysis and is not a required part of the financial statements. Such information was not subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's 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.

CliftonLarsonAllen LLP

Champaign, Illinois
July 15, 2026

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF NET POSITION
NOVEMBER 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 22,330,619	$ 1,409,373	$ 23,739,992
Investments	3,087,645	-	3,087,645
Receivables, Net:			
Taxes	6,556,883	-	6,556,883
Leases	429,849	453,628	883,477
Other	284,126	-	284,126
Due from Other Governments	1,181,236	122,276	1,303,512
Loan	440,676	-	440,676
Prepaid Items	5,462	3,974	9,436
Internal Balances	(153,475)	153,475	-
Net Pension Asset	2,891,762	15,425	2,907,187
Capital Assets Not Being Depreciated/Amortized	1,973,629	153,037	2,126,666
Capital Assets, Net of Depreciation and Amortization	42,539,321	562,913	43,102,234
Total Assets	81,567,733	2,874,101	84,441,834
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount Related to Pensions	2,882,441	14,406	2,896,847
Total Deferred Outflows of Resources	2,882,441	14,406	2,896,847
LIABILITIES			
Accounts Payable and Accrued Expenses	1,880,234	-	1,880,234
Unearned Revenue	675,066	-	675,066
Long-Term Liabilities:			
Due Within One Year:			
Lease Payable	18,414	-	18,414
Subscription Payable	24,420	-	24,420
Loan Payable	36,822	-	36,822
Compensated Absences	172,307	-	172,307
Due in More than a Year:			
Leases Payable	26,600	-	26,600
Subscription Payable	77,418	-	77,418
Loan Payable	440,165	-	440,165
Total Liabilities	3,351,446	-	3,351,446
DEFERRED INFLOWS OF RESOURCES			
Deferred Amount Related to Leases	431,919	440,293	872,212
Deferred Amount Related to Pensions	289,815	1,792	291,607
Subsequent Year's Property Tax	6,556,883	-	6,556,883
Total Deferred Inflows of Resources	7,278,617	442,085	7,720,702
NET POSITION			
Net Investment in Capital Assets	43,092,660	715,950	43,808,610
Restricted for:			
Retirement	3,281,273	-	3,281,273
General and Administrative	1,956,187	-	1,956,187
Health and Sanitation	967,256	-	967,256
Justice and Public Safety	2,485,642	-	2,485,642
Transportation and Highway	7,363,869	-	7,363,869
Public Assistance	46,863	-	46,863
Capital Projects	263,165	-	263,165
Net Pension Asset	2,891,762	15,425	2,907,187
Unrestricted	11,471,434	1,715,047	13,186,481
Total Net Position	$ 73,820,111	$ 2,446,422	$ 76,266,533

See accompanying Notes to Financial Statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED NOVEMBER 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
PROGRAMS							
Governmental Activities:							
General Government	$ 2,718,779	$ 1,420,707	$ 28,919	$ 410,896	$ (858,257)	$ -	$ (858,257)
Health and Sanitation	3,717,476	478,629	449,899	-	(2,788,948)	-	(2,788,948)
Justice and Public Safety	5,275,796	160,840	114,310	645,834	(4,354,812)	-	(4,354,812)
Transportation and Highway	4,611,014	72,077	-	515,783	(4,023,154)	-	(4,023,154)
Culture and Recreation	137,210	-	-	-	(137,210)	-	(137,210)
Public Assistance	74,095	-	-	-	(74,095)	-	(74,095)
Interest on Long-Term Debt	25,710	-	-	-	(25,710)	-	(25,710)
Total Governmental Activities	16,560,080	2,132,253	593,128	1,572,513	(12,262,186)	-	(12,262,186)
Business-Type Activities:							
911 Emergency Service Board	263,384	599,886	-	-	-	336,502	336,502
County Farm	7,300	188,307	-	-	-	181,007	181,007
Total Business-Type Activities	270,684	788,193	-	-	-	517,509	517,509
Total	$ 16,830,764	$ 2,920,446	$ 593,128	$ 1,572,513	(12,262,186)	517,509	(11,744,677)
GENERAL REVENUES							
Property Taxes					5,952,617	-	5,952,617
Income Taxes					1,670,105	-	1,670,105
Sales Taxes					1,575,004	-	1,575,004
Replacement Taxes					377,055	-	377,055
Intergovernmental Revenues					3,197,224	-	3,197,224
Investment Earnings					638,534	21,859	660,393
Miscellaneous					211,861	-	211,861
Transfers					109,639	(109,639)	-
Total General Revenues and Transfers					13,732,039	(87,780)	13,644,259
CHANGE IN NET POSITION					1,469,853	429,729	1,899,582
Net Position – Beginning of Year					72,350,258	2,016,693	74,366,951
NET POSITION – END OF YEAR					$ 73,820,111	$ 2,446,422	$ 76,266,533

See accompanying Notes to Financial Statements.

IROQUOIS COUNTY, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2024

	General Fund	IMRF	Grant Fund	Matching Tax Fund	County Motor Fuel Tax	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	$ 6,091,618	$ 3,317,883	$ 566,363	$ 1,407,181	$ 1,701,958	$ 8,922,615	$ 22,007,618
Investments	2,037,068	-	-	-	-	1,050,577	3,087,645
Prepaid Items	3,585	-	-	-	-	1,877	5,462
Receivables (Net of Estimated Uncollectible Amounts):							
Property Taxes	2,179,370	-	-	402,649	-	3,974,864	6,556,883
Leases	429,849	-	-	-	-	-	429,849
Due From Other Funds	244,776	-	-	-	78,451	228,032	551,259
Other	1,684	-	257,805	-	-	24,637	284,126
Due From Other Governments	572,083	-	-	-	319,973	289,180	1,181,236
Loan	-	-	-	-	-	440,676	440,676
Total Assets	$ 11,560,033	$ 3,317,883	$ 824,168	$ 1,809,830	$ 2,100,382	$ 14,932,458	$ 34,544,754
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE							
LIABILITIES							
Accounts Payable and Accrued Liabilities	$ 266,073	$ 36,610	$ 58,041	$ 700,617	$ 419,924	$ 349,443	$ 1,830,708
Due To Other Funds	201,736	-	-	104,747	153,475	244,776	704,734
Unearned Revenue	-	-	317,894	-	-	355,265	673,159
Total Liabilities	467,809	36,610	375,935	805,364	573,399	949,484	3,208,601
DEFERRED INFLOWS OF RESOURCES							
Deferred Amounts Related to Leases	431,919	-	-	-	-	-	431,919
Unavailable Revenue - Property Taxes	2,179,370	-	-	402,649	-	3,974,864	6,556,883
Unavailable Revenue - Other Revenues	-	-	257,805	-	-	-	257,805
Total Deferred Inflows of Resources	2,611,289	-	257,805	402,649	-	3,974,864	7,246,607
FUND BALANCES							
Nonspendable:							
Prepaid	3,585	-	-	-	-	1,877	5,462
Restricted:							
Retirement	-	3,281,273	-	-	-	-	3,281,273
General and Administrative	-	-	-	-	-	1,956,187	1,956,187
Health and Sanitation	-	-	53,343	-	-	902,963	956,306
Justice and Public Safety	-	-	137,085	-	-	2,090,752	2,227,837
Transportation and Highway	-	-	-	601,817	1,526,983	4,449,568	6,578,368
Public Assistance	-	-	-	-	-	46,863	46,863
Capital Projects	-	-	-	-	-	263,165	263,165
Committed:							
Public Assistance	-	-	-	-	-	564,456	564,456
Unassigned	8,477,350	-	-	-	-	(267,721)	8,209,629
Total Fund Balances	8,480,935	3,281,273	190,428	601,817	1,526,983	10,008,110	24,089,546
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 11,560,033	$ 3,317,883	$ 824,168	$ 1,809,830	$ 2,100,382	$ 14,932,458	$ 34,544,754

See accompanying Notes to Financial Statements.

IROQUOIS COUNTY, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
NOVEMBER 30, 2024

Total Fund Balances – Governmental Funds		$ 24,089,546
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets a used in governmental activities are not financial resources, and, therefore, the underlying resources are not recognized currently in the governmental funds.		44,512,950
Certain revenues will be collected after year end but are not available to pay for the current period's expenditures and, therefore, are reported as deferred inflows in the governmental funds.		257,805
Deferred outflows of resources and deferred inflows of resources for pension are applicable to future periods, and, therefore, are not reported in the governmental funds.		
Deferred Outflows of Resources Related to Pensions	$ 2,882,441	
Deferred Inflows of Resources Related to Pensions	(289,815)	2,592,626
Internal service fund is used by management to charge the costs of health insurance to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net position.		271,568
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Compensated Absences Payable	(172,307)	
Net Pension Liability (Asset)	2,891,762	
Leases Payable	(45,014)	
Subscription Payable	(101,838)	
Loan Payable	(476,987)	2,095,616
Net Position of Governmental Activities		$ 73,820,111

See accompanying Notes to Financial Statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED NOVEMBER 30, 2024

	General Fund	IMRF	Grant Fund	Matching Tax Fund	County Motor Fuel Tax	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property Taxes	$ 1,940,151	$ -	$ -	$ 358,402	$ -	$ 3,654,064	$ 5,952,617
Charges for Services	861,496	-	-	-	-	151,377	1,012,873
Licenses and Permits	217,450	-	-	-	-	-	217,450
Fees, Fines, and Forfeitures	55,710	-	102,988	-	-	780,223	938,921
Intergovernmental	4,608,620	-	1,349,227	-	1,186,078	1,331,257	8,475,182
Investment Earnings	278,018	85,498	-	26,035	9,228	234,423	633,202
Miscellaneous	76,013	-	5,000	-	-	130,209	211,222
Total Revenues	8,037,458	85,498	1,457,215	384,437	1,195,306	6,281,553	17,441,467
EXPENDITURES							
General Government	2,422,952	146,892	-	-	-	1,211,379	3,781,223
Health and Sanitation	-	-	349,495	-	-	2,297,215	2,646,710
Justice and Public Safety	4,570,576	-	-	-	-	989,130	5,559,706
Transportation and Highway	-	-	-	87,477	606,915	1,028,528	1,722,920
Culture and Recreation	-	-	-	-	-	135,746	135,746
Public Assistance	-	-	-	-	-	74,095	74,095
Capital Outlay	132,561	-	1,056,730	-	447,525	319,873	1,956,689
Other	45,824	-	-	-	-	-	45,824
Debt Service:							
Principal	42,674	-	51,726	-	-	47,441	141,841
Interest	-	-	-	-	-	21,900	21,900
Total Expenditures	7,214,587	146,892	1,457,951	87,477	1,054,440	6,125,307	16,086,654
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	822,871	(61,394)	(736)	296,960	140,866	156,246	1,354,813
OTHER FINANCING SOURCES (USES)							
Leases	6,676	-	-	-	-	19,567	26,243
Subscription Based Information Technology Arrangements	125,885		51,726	-	-	-	177,611
Transfers In	10,000	17,948	-	-	-	640,053	668,001
Transfers Out	(126,000)	-	-	-	(17,870)	(425,440)	(569,310)
Total Other Financing Sources (Uses)	16,561	17,948	51,726	-	(17,870)	234,180	302,545
NET CHANGE IN FUND BALANCES	839,432	(43,446)	50,990	296,960	122,996	390,426	1,657,358
Fund Balance – Beginning of Year	7,641,503	3,324,719	139,438	304,857	1,403,987	9,617,684	22,432,188
FUND BALANCE – END OF YEAR	$ 8,480,935	$ 3,281,273	$ 190,428	$ 601,817	$ 1,526,983	$ 10,008,110	$ 24,089,546

See accompanying Notes to Financial Statements.

IROQUOIS COUNTY, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED NOVEMBER 30, 2024

Net Change in Fund Balance – Governmental Funds		$ 1,657,358
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.		
Expenditures for Capital Assets	$ 1,766,142	
Current Year Depreciation and Amortization	(3,338,195)	(1,572,053)
Net effect of various miscellaneous transactions involving capital assets (i.e., disposals, transfers, contributions).		515,783
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Principal Payments on Loan	33,506	
Subscriptions	(177,611)	
Principal Payments on Subscriptions Payable	75,773	
Leases	(26,243)	
Principal Payments on Leases	32,562	(62,013)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.		(42,927)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in government funds.		
Compensated Absences	(957)	
Pension Expense (Income)	1,010,388	1,009,431
Internal service funds are used by management to charge the costs of health insurance to individual funds. The net expenditure of internal service funds is reported with governmental activities.		(35,726)
Change in Net Position of Governmental Activities		$ 1,469,853

See accompanying Notes to Financial Statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
NOVEMBER 30, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities – Internal Service Fund – Group Health Insurance
	911 Emergency Service Board	Nonmajor Enterprise Fund – County Farm	Total	
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	$ 1,307,731	$ 101,642	$ 1,409,373	$ 323,001
Lease Receivable	-	148,198	148,198	-
Due from Other Governments	122,276	-	122,276	-
Due from Other Funds	-	153,475	153,475	-
Prepaid Items	3,974	-	3,974	-
Total Current Assets	1,433,981	403,315	1,837,296	323,001
NONCURRENT ASSETS				
Net Pension Asset	15,425	-	15,425	-
Lease Receivable	-	305,430	305,430	-
Capital Assets:				
Land	-	153,037	153,037	-
Equipment	1,329,249	109,500	1,438,749	-
Less: Accumulated Depreciation	(866,103)	(9,733)	(875,836)	-
Total Capital Assets, Net	463,146	252,804	715,950	-
Total Noncurrent Assets	478,571	558,234	1,036,805	-
Total Assets	1,912,552	961,549	2,874,101	323,001
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount Related to Pensions	14,406	-	14,406	-
Total Deferred Outflow of Resources	14,406	-	14,406	-
LIABILITIES				
CURRENT LIABILITIES				
Accounts Payable and Accrued Expenses	-	-	-	49,526
Unearned Revenue	-	-	-	1,907
Total Current Liabilities	-	-	-	51,433
Total Liabilities	-	-	-	51,433
DEFERRED INFLOWS OF RESOURCES				
Deferred Amount Related to Leases	-	440,293	440,293	-
Deferred Amount Related to Pensions	1,792	-	1,792	-
Total Deferred Inflows of Resources	1,792	440,293	442,085	-
NET POSITION				
Net Investment in Capital Assets	463,146	252,804	715,950	-
Restricted for Net Pension Asset	15,425	-	15,425	-
Unrestricted	1,446,595	268,452	1,715,047	271,568
Total Net Position	$ 1,925,166	$ 521,256	$ 2,446,422	$ 271,568

See accompanying Notes to Financial Statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED NOVEMBER 30, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities
	911 Emergency Service Board	Nonmajor Enterprise Fund – County Farm	Total	Internal Service Fund – Group Health Insurance
OPERATING REVENUES				
Charges for Services	$ -	$ -	$ -	$ 1,112,459
Fees	585,686	-	585,686	-
Lease Income	-	150,918	150,918	-
Miscellaneous	14,200	37,389	51,589	639
Total Operating Revenues	599,886	188,307	788,193	1,113,098
OPERATING EXPENSES				
General and Administrative	-	-	-	1,165,104
Public Safety	261,995	-	261,995	-
Farm	-	7,300	7,300	-
Total Operating Expenses	261,995	7,300	269,295	1,165,104
OPERATING INCOME (LOSS)	337,891	181,007	518,898	(52,006)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	19,364	2,495	21,859	5,332
Other	(1,389)	-	(1,389)	-
Total Nonoperating Revenues (Expenses)	17,975	2,495	20,470	5,332
NET INCOME (LOSS) BEFORE TRANSFERS	355,866	183,502	539,368	(46,674)
TRANSFERS				
Transfers In	-	-	-	10,948
Transfers Out	(109,639)	-	(109,639)	-
Total Transfers	(109,639)	-	(109,639)	10,948
CHANGE IN NET POSITION	246,227	183,502	429,729	(35,726)
Net Position – Beginning of Year	1,678,939	337,754	2,016,693	307,294
NET POSITION – END OF YEAR	$ 1,925,166	$ 521,256	$ 2,446,422	$ 271,568

See accompanying Notes to Financial Statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED NOVEMBER 30, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities
	911 Emergency Service Board	Nonmajor Enterprise Fund – County Farm	Total	Internal Service Fund – Group Health Insurance
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Users	$ 605,218	$ 32,823	$ 638,041	$ 1,113,098
Cash Paid to Suppliers and for Claims	(188,898)	(37,389)	(226,287)	(1,066,930)
Cash Paid to Employees	(81,270)	-	(81,270)	-
Net Cash Provided (Used) by Operating Activities	335,050	(4,566)	330,484	46,168
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Other Payments Made	(1,389)	-	(1,389)	-
Transfers to Other Funds	(109,639)	-	(109,639)	10,948
Net Cash Provided (Used) by Noncapital Financing Activities	(111,028)	-	(111,028)	10,948
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Purchase of Capital Assets	(250,643)	-	(250,643)	-
Net Cash Used by Capital Financing Activities	(250,643)	-	(250,643)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	19,364	2,495	21,859	5,332
Net Cash Provided (Used) by Investing Activities	19,364	2,495	21,859	5,332
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,257)	(2,071)	(9,328)	62,448
Cash and Cash Equivalents – Beginning of Year	1,314,988	103,713	1,418,701	260,553
CASH AND CASH EQUIVALENTS– END OF YEAR	$ 1,307,731	$ 101,642	$ 1,409,373	$ 323,001
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	$ 337,891	$ 181,007	$ 518,898	$ (52,006)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	50,145	7,300	57,445	-
Effects of Changes in Operating Assets and Liabilities:				
Lease Receivables	-	(303,964)	(303,964)	
Prepaid Items	-	-	-	93,239
Due from Other Governments	5,332	-	5,332	-
Due from Other Funds	-	(153,475)	(153,475)	-
Deferred Outflows of Resources Related to Pensions	7,053	-	7,053	-
Accounts Payable and Accrued Expenses	(46,012)	(37,389)	(83,401)	4,935
Deferred Inflows of Resources Related to Leases	-	301,955	301,955	-
Deferred Inflows of Resources Related to Pensions	(1,129)	-	(1,129)	-
Net Pension Asset	(18,230)	-	(18,230)	-
Net Cash Provided (Used) by Operating Activities	$ 335,050	$ (4,566)	$ 330,484	$ 46,168

See accompanying Notes to Financial Statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
NOVEMBER 30, 2024

	Custodial Funds
ASSETS	
Cash and Cash Equivalents	$ 33,527,672
Investments	3,421,197
Due from Other Governments	341,854
Total Assets	37,290,723
LIABILITIES	
Due to Other Governments	21,135,922
Total Liabilities	21,135,922
FIDUCIARY NET POSITION	
Restricted for:	
Individuals, Organizations, and Other Governments	$ 16,154,801

See accompanying Notes to Financial Statements.

IROQUOIS COUNTY, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED NOVEMBER 30, 2024

	Custodial Funds
ADDITIONS:	
Property Tax Collections for Other Governments	$ 72,408,957
Other Tax Collections for Other Governments	4,432,069
Fines and Fees Collected for Others	2,542,942
Interest, Dividends, and Other	260,405
Total Additions	79,644,373
DEDUCTIONS:	
Payments of Property Tax to Other Governments	72,408,957
Payments of Other Tax to Other Governments	4,569,840
Payments of Fines and Fees to Others	2,472,880
Payments on Behalf of Others	7,080
Total Deductions	79,458,757
CHANGE IN FIDUCIARY NET POSITION	185,616
Total Fiduciary Net Position - Beginning of Year	15,969,185
TOTAL FIDUCIARY NET POSITION - END OF YEAR	$ 16,154,801

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

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

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

Principles Used to Determine the Scope of the Reporting Entity

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

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

Financial information of a component unit is blended with that of Iroquois County, Illinois, where among other criteria, the nature of services rendered by the component unit is almost exclusively for the benefit of the County, or where the governing body of the component unit is substantially the same as that of the County. These are discussed in Note 2. Component unit financial information that is not blended with that of the County is discretely reported. The County does not have any discretely presented component units.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Basis of Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collectible within 180 days of the end of the current fiscal period (60 days for property taxes). Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures an interest expenditure on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, are recognized later based on specific account rules appliable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the County the right-of-use (ROU) lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

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

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

Special Revenue Funds

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

Grant Fund – This fund accounts for the majority of the grant income and expense of the County, outside of the Health Department.

Matching Tax Fund – This fund is used to collect and disburse funds for County road projects.

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

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

911 Emergency Services Board – This fund accounts for the coordination, oversight, and improvement of emergency services within the County.

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

Governmental Fund Types

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

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

Proprietary Fund Types

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Proprietary Fund Types (Continued)

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

Fiduciary Fund Types

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Budget and Appropriations

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

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

Use of Estimates

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

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits, money market funds, Illinois Funds, and short-term investments with a maturity of three months or less at date of purchase. Investments in the State Investment Pool are stated at amortized cost.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents (Continued)

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

Investments

Negotiable certificates of deposit with a maturity at the time of purchase of one year or less are stated at amortized cost. Nonnegotiable certificates of deposit with maturities of one to five years are stated at cost which approximates fair value.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. In the government funds, reported prepaid items are classified as nonspendable fund balance.

Receivables

Taxes receivables are recorded between 99-100% of the extension amounts. Property tax receivables are recorded net of the allowance for uncollectible amounts. Other receivables are recorded net of any estimated allowance for uncollectible.

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

Capital Assets

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment and infrastructure of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

Transportation Network	35 to 45 Years
Buildings and Improvements	25 to 95 Years
Equipment	5 to 25 Years
Vehicles	3 to 12 Years
Intangible Assets	3 to 20 Years

Right-of-Use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life the underlying asset.

Subscription based information technology arrangements (SBITA) assets are initially measures as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation cost, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT asset.

Impairment of Long-Lived Assets

In accordance with government accounting standards, “Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries,” management evaluates prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. A capital asset is generally considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. No impairment losses were recognized in the year ended November 30, 2024.

Unearned Revenues

Unearned revenues are reported in connection with resources that have been received but not yet earned.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

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

Pensions

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

Deferred Outflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one type of item which occurs related to its IMRF pension. The County has deferred outflows related to pension expense to be recognized in future periods and for pension contributions to the pension plan for the period January 1, 2024 through November 30, 2024 (subsequent to the measurement date).

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and the governmental funds balance sheet includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets or fund balance that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The County has several types of deferred inflows. Under modified accrual basis of accounting, the governmental funds report unavailable revenue (not collected within the availability period) from property taxes and special assessments. The statement of net position and governmental funds balance sheet also report deferred inflows related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. Deferred inflows of resources in the statement of net position also consist of succeeding year property tax receivable that will not be recognized until the year for which it is levied and deferred amounts related to pension.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loan Payable

In the government-wide financial statements, loans payable is reported as liabilities in the statement of net position.

In the fund financial statements, governmental fund types recognize the face amount of debt issued as other financing sources. Payments on loans payable are reported as payments on long-term debt under other financing uses.

Equity

Fund Balance

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

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

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

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

Assigned – This classification includes amounts that are constrained by the County's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the County Board Chair or Treasurer or other official.

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

The County would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds. For the government-wide and the proprietary fund statements, restricted resources will be depleted prior to the use of unrestricted resources.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position invested in capital assets consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Unrestricted net position is all net position not included in net investment in capital assets or restricted net position.

Property Taxes

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

NOTE 2 INDIVIDUAL COMPONENT UNITS AND RELATED ORGANIZATION DISCLOSURES

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

Component Units

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

Related Organizations

The Cooperative Extension Services of the College of Agriculture at the University of Illinois operate in counties where extension councils have been established to disseminate information on subjects related to agriculture and home economics and other University programs. Oversight is provided by extension councils which derive their duties and powers from the board of trustees of the University of Illinois. Extension service programs and related local funding are coordinated by an extension board numbering at least seven, comprised of four members from the Extension Council and three from the County Board.

NOTE 2 INDIVIDUAL COMPONENT UNITS AND RELATED ORGANIZATION DISCLOSURES (CONTINUED)

Related Organizations (Continued)

The County extends taxes to finance operations of the Extension Service. The County is not financially responsible for any part of the Extension Services' operations except as it may choose to be. This organization is not included in the financial statements of the County. However, the County maintains a special revenue fund where property taxes are deposited and then disbursed to the Cooperative.

The Veterans Assistance Commission is a central assistance committee composed of one delegate from each County post to oversee assistance to military veterans and their families. The oversight is shared by the Chairman of the County Board or his designee. Under Illinois law, the County is to provide office space, phone, and supplies for the Commission and payment of assistance claims. Because of its oversight powers and the economic burden this requirement places on the County, it not being a separate legal entity, and the degree to which it is intertwined with the County, its transactions are accounted for in the Veterans Assistance Fund which is shown with other nonmajor governmental funds.

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

NOTE 3 CASH AND INVESTMENTS

The County maintains commingled accounts for several funds for operating activity, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund. Separate operating and investment accounts are also maintained for certain funds independently. All accounts are the direct responsibility of the County Treasurer. The carrying amount of the County's bank deposits, including certificates of deposits, was $63,776,506 and the bank balances totaled $55,560,615. Included in the carrying amount of the County's bank deposits and the bank balances are nonnegotiable and negotiable certificates of deposits totaling $2,590,462.

Following is a reconciliation of cash and investments as of November 30, 2024:

Statement of Net Position Total Cash and Cash Equivalents	$ 23,739,992
Statement of Net Position Total Investments	3,087,645
Statement of Fiduciary Net Position Total Cash	33,527,672
Statement of Fiduciary Net Position Total Investments	3,421,197
Total Carrying Amount of Bank Deposits	$ 63,776,506

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and Cash Equivalents:	
Money Market, Checking Accounts, Savings Accounts, and Other	$ 58,722,781
Illinois Funds	2,463,263
Investments:	
Nonnegotiable Certificates of Deposits	1,090,462
Negotiable Certificates of Deposits	1,500,000
Total	$ 63,776,506

The County has $2,463,263 invested with the Illinois Funds. The Illinois Funds is an investment pool managed by the state of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. The Illinois Funds is a GASB No. 79 qualified external investment pool that measures, for financial reporting purposes, all its investments at amortized cost which approximates fair values. The Illinois Funds is rated AAAmmf by Fitch Ratings, Inc. There are no limitations or restrictions on withdrawals from the pool.

Custodial Credit Risk – Deposits – The risk that a government will not be able to cover deposits if the depository financial institution fails or will not be able to recover collateral securities that are in the possession of an outside party. It shall be the discretion of the Iroquois County Treasurer to determine whether or not collateral will be required of financial institutions receiving funds from the Iroquois County Treasurer. The Iroquois County Treasurer may request collateral for any part of deposits in financial institutions when the Iroquois County Treasurer determines it to be in the best interest of safeguarding the funds on deposit. When collateral is required, 100% of the deposit will be required and evidenced by an approved written agreement. At November 30, 2024, there were $6,620,543 deposits that were not fully insured or collateralized.

Custodial Credit Risk – Investments – Investments are exposed to custodial credit risk if they are uninsured, unregistered, or held by counterparty or its agent but not in the government's name. To limit its exposure, the County's investment policy requires all security transactions that are exposed to custodial credit risk to be pledged by collateral of not less than 100% of the value of investments. At November 30, 2024, all investments were fully covered by federal depository insurance or by collateral held by the County's agency in the County's name.

Credit Risk – Investments – Credit risk the risk that an issuer or other counterparty to an investment will not fulfill its obligations. U.S. Government obligations or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk and do not require disclosure of credit quality. The County does not have a credit risk policy. The Iroquois County Treasurer and his subordinates shall act according to the "prudent person rule". This discretion shall be limited to those decisions that a prudent person might make when seeking reasonable income and preservation of capital. The negotiable certificates of deposit are not rated.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk – Investments The concentration of credit risk is the risk of loss that may be caused by the County's investment in a single issuer. The County's investment policy places no limit on the amount the County may invest in any one issuer. The County had certificates of deposit at November 30, 2024 representing 5% or more of total investments in the Cache VY BK Logan Utah (8%), Beal BK USA Las Vegas Nev (8%), Bank of American NA (13%), Preferred BK Los Angeles CA (7%), UBS BK USA Salt Lake City UT (13%), Wells Fargo Bank Natl Assn (13%), Community West BK Fresno Calif (13%) and Greenway Bk Van Wert Ohio (7%).

Interest Rate Risk – Investments – Interest rate risk is the risk that changes in the market interest rates will adversity effect the fair value of investments. The County does not have formal investment policy that limits investment maturities as a means of managing its exposure to declines in fair values by limiting the maximum maturity length of investments. The following table presents a summarization of the County's investments as November 30, 2024:

	Investment Maturities (in Years)		
Investment Type	Cost/ Amortized Cost	Less Than 1 Year	1 - 5 Years
Negotiable Certificates of Deposit	$ 1,500,000	$ 1,500,000	$ -

NOTE 4 INTERFUND ACTIVITY

Interfund receivables and payables (due to/due from other funds) for the year ended November 30, 2024, consisted of the following:

	Interfund Receivable	Interfund Payable
General Fund	$ 244,776	$ 201,736
County Motor Fuel Tax	78,451	153,475
Matching Tax Fund	-	104,747
Nonmajor Governmental Funds:		
Public Safety Tax	102,652	-
County Highway	20,633	-
County Public Health Fund	104,747	-
Historical Documents	-	6,988
Veterans Assistance Commission	-	26,000
Electronic Voting System	-	5,193
Arrestees Medical Costs	-	41,685
Capital Projects	-	56,696
Joint Dispatch	-	108,214
Nonmajor Enterprise Funds:		
County Farm	153,475	-
Total	$ 704,734	$ 704,734

NOTE 4 INTERFUND ACTIVITY (CONTINUED)

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These amounts also include balances of working capital loans made to several nonmajor governmental funds, which the general fund expects to collect in the subsequent year.

Interfund transfers for the year ended November 30, 2024 consisted of the following:

Transfers to General Fund – Major Governmental Fund from:		
Nonmajor Governmental Funds	$	10,000
Transfers to IMRF Fund – Major Governmental Fund from:		
911 Emergency Services Board - Major Enterprise Fund	$	1,492
Nonmajor Governmental Funds		16,456
Total	$	17,948
Transfers to Nonmajor Governmental Funds from:		
General Fund – Major Governmental Fund	$	126,000
County Motor Fuel Tax Fund - Major Governmental Fund		17,870
911 Emergency Services Board - Major Enterprise Fund		97,199
Nonmajor Governmental Funds		398,984
Total	$	640,053
Transfers to Internal Services Fund from:		
911 Emergency Services Board - Major Enterprise Fund	$	10,948

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

NOTE 5 LOAN RECEIVABLE

In accordance with its agreement with the Illinois Department of Commerce and Community Affairs Community Development Assistance Program (CDAP), the County has received funding to issue community development loans in prior years. All monies in this fund (Revolving Loan Fund) are committed for development projects. Loans receivable from the previous CDAP program are receivables of this fund.

NOTE 5 LOAN RECEIVABLE (CONTINUED)

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

	Beginning Balance	Additions	Deductions	Ending Balance
Katherine Blunk	$ 27,880	$ -	$ 4,000	$ 23,880
Bell Holdings, Inc.	450,000	-	33,204	416,796
Total	$ 477,880	$ -	$ 37,204	$ 440,676

Following are detailed terms of the loans:

Borrower	Katherine Blunk	Bell Holdings, Inc.
Date of Loan	October 30, 2006	August 8, 2023
Monthly Installment	$ 800	$ 4,242
Final Due Date	* July 1, 2023	January 1, 2034
Interest Rate	5%	2.50%

* The contract has not been re-negotiated yet.

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended November 30, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Primary Government:				
Governmental Activities:				
Transportation Network	$ 115,766,486	$ 232,773	$ -	$ 115,999,259
Buildings and Improvements	8,882,936	74,950	-	8,957,886
Equipment	3,332,966	277,219	-	3,610,185
Vehicles	2,249,661	38,500	-	2,288,161
Intangibles	-	397,238	-	397,238
Right-to-Use Lease Equipment	103,132	26,243	(9,152)	120,223
Subscription Based Information Technology Arrangements	-	177,611	-	177,611
Capital Assets Depreciated/ Amortized	130,335,181	1,224,534	(9,152)	131,550,563
Less: Accumulated Depreciation/ Amortized	(85,682,199)	(3,338,195)	9,152	(89,011,242)
Total Assets Being Depreciated/ Amortized, Net	44,652,982	(2,113,661)	-	42,539,321
Construction in Progress	907,638	1,215,941	(158,550)	1,965,029
Land	8,600	-	-	8,600
Total, Net	$ 45,569,220	$ (897,720)	$ (158,550)	$ 44,512,950

NOTE 6 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities:				
911 Emergency Service Board:				
Equipment	$ 1,061,605	$ 250,643	$ -	$ 1,312,248
Buildings and Improvements	17,000	-	-	17,000
Less: Accumulated Depreciation	(815,958)	(50,145)	-	(866,103)
Total Assets Being Depreciated, Net	262,647	200,498	-	463,145
Total, Net	$ 262,647	$ 200,498	$ -	$ 463,145
County Farm:				
Equipment	$ 109,500	$ -	$ -	$ 109,500
Less: Accumulated Depreciation	(2,433)	(7,300)	-	(9,733)
Total Assets Being Depreciated, Net	107,067	(7,300)	-	99,767
Land	153,037	-	-	153,037
Total, Net	$ 260,104	$ (7,300)	$ -	$ 252,804

Depreciation and amortization expense was charged to programs of the primary government as follows:

Governmental Activities:	
General Government	$ 221,362
Justice and Public Safety	361,924
Transportation and Highway	2,739,409
Culture and Recreation	1,464
Health and Sanitation	14,036
Total Depreciation/Amortization – Governmental Activities	$ 3,338,195
Business-Type Activities:	
County Farm	$ 7,300
911 Emergency Service Board	50,145
Total	$ 57,445

NOTE 7 LONG-TERM DEBT

A summary of the changes in County’s long-term liabilities for the year ended November 30, 2024, are as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due in One Year
Compensated Absences	$ 171,350	$ 957	$ -	$ 172,307	$ 172,307
Leases	51,333	26,243	32,562	45,014	18,414
SBITA	-	177,611	75,773	101,838	24,420
Loan from Direct Borrowing	510,493	-	33,506	476,987	36,822
Totals	$ 733,176	$ 204,811	$ 141,841	$ 796,146	$ 251,963

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

NOTE 7 LONG-TERM DEBT (CONTINUED)

Direct Borrowings - Loans Payable

The County has an outstanding loan from a direct borrowing with the Government Capital Corporation County dated March 22, 2019. The County entered into a loan agreement for energy efficient interior and exterior building improvements. The term is 15 years, with payments beginning September 2019 and maturing September 2033. The loan carries an interest rate of 4.29% and is collateralized by the assets. As of November 30, 2024, the loan had a balance of $476,987. The County's outstanding loan from direct borrowing related to governmental-type activities contain an event of default that changes the timing of repayment of outstanding amount to become immediately due if the County is unable to make payment.

Future maturities of direct borrowing for the year ended November 30, 2024 are as follows:

Year Ending November 30,	Principal	Interest	Total
2025	$ 36,822	$ 20,463	$ 57,285
2026	40,334	18,883	59,217
2027	44,052	17,153	61,205
2028	47,987	15,263	63,250
2029	52,150	13,204	65,354
2030-2033	255,642	28,501	284,143
Total	$ 476,987	$ 113,467	$ 590,454

Leases Payable

The County leases equipment under long-term, noncancelable lease agreements. The leases expire at various dates through 2029, with an interest rate of 2%, and provide for renewal options in three month terms.

The right-to-use assets and the related accumulated amortization are detailed in Note 6.

Principal and interest requirements to maturity under lease agreements are as follows:

	Governmental Activities		
Year Ending November 30,	Principal	Interest	Total
2025	$ 18,414	$ 702	$ 19,116
2026	10,947	417	11,364
2027	9,355	215	9,570
2028	4,258	78	4,336
2029	2,040	9	-
Total	$ 45,014	$ 1,421	$ 44,386

Subscription-Based Information Technology Arrangements

The County has entered into subscription-based information technology arrangements (SBITAs) for Devent Software Systems. The SBITA arrangements expire at various dates through 2028.

NOTE 7 LONG-TERM DEBT (CONTINUED)

The future subscription payments under the SBITA arrangements are as follows:

	Governmental Activities		
Year Ending November 30,	Principal	Interest	Total
2025	$ 24,420	$ 2,433	$ 26,853
2026	25,100	1,753	26,853
2027	25,800	1,054	26,854
2028	26,518	335	26,853
Total	$ 101,838	$ 5,575	$ 107,413

The SBITA asset and the related accumulated amortization totaled $177,611 and $31,700, respectively, and are detailed in Note 6.

Legal Debt Margin

The legal debt margin at November 30, 2024 is calculated as follows:

EAV Amount =	$ 781,545,878
Statutory Debt Limit Percentage =	2.875%
Legal Debt Limit =	22,469,444
Total Applicable Debt Amount =	623,839
Debt Margin =	$ 21,845,605

NOTE 8 LEASE RECEIVABLES

The County, acting as a lessor, leases building space and farmland under long-term, noncancelable lease agreements. The leases expire at various dates through 2029 with an interest rate of 2%. During the year ended November 30, 2024, the County recognized $255,646 and $4,976 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Principal and Interest requirements to maturity under lease agreements are as follows:

	Governmental Activities		Business-Type Activities		
Year Ending November 30,	Principal	Interest	Principal	Interest	Total
2025	$ 102,140	$ 7,228	$ 147,951	$ 7,062	$ 264,381
2026	84,708	5,390	150,938	4,076	245,112
2027	85,100	3,687	154,739	1,029	244,555
2028	86,322	2,219	-	-	88,541
2029	71,579	538	-	-	72,117
Totals	$ 429,849	$ 19,062	$ 453,628	$ 12,167	$ 914,706

NOTE 9 PENSION PLANS

IMRF Plan Description

The County's defined benefit pension plan, a multiemployer agent plan, for regular employees, elected county officials, and sheriff's law enforcement personnel provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The County's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiemployer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this note. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the state of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

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

NOTE 9 PENSION PLANS (CONTINUED)

Employees Covered by Benefit Terms

As of December 31, 2023, the following *regular employees* were covered by the benefit terms:

Retirees and Beneficiaries Currently Receiving Benefits	151
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	95
Active Plan Members	90
Total	336

As of December 31, 2023, the following *elected officials* were covered by the benefit terms:

Retirees and Beneficiaries Currently Receiving Benefits	10
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Active Plan Members	-
Total	10

As of December 31, 2023, the following *sheriff's law enforcement personnel* were covered by the benefit terms:

Retirees and Beneficiaries Currently Receiving Benefits	21
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	5
Active Plan Members	19
Total	45

Contributions

Statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

1. As set by statute, the County's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The County's annual contribution rate for calendar year 2023 was 2.72%. In 2024, the rate changed to 2.08%.
2. For the ECO Plan, there is currently no Member or County required contributions.
3. As set by statute, the County's SLEP Plan Members are required to contribute 7.5% of their annual covered salary. The County's annual contribution rate for calendar year 2023 was 1.70%. In 2024, the rate changed to 1.92%.

For the fiscal year ended November 30, 2024, the County contributed $140,387 to the plans.

NOTE 9 PENSION PLANS (CONTINUED)

Net Pension Liability (Asset)

The County's net pension liability (asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For **Nondisabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- 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.

NOTE 9 PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	34.5	5.00 %
International Equity	18.0	6.35
Fixed Income	24.5	4.75
Real Estate	10.5	6.30
Alternative Investments	11.5	6.05 - 8.65
Cash Equivalents	1.0	3.80
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).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77% and the resulting Single Discount Rate is 7.25%.

NOTE 9 PENSION PLANS (CONTINUED)

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) – (B)
Balances – December 31, 2022	$ 47,121,223	$ 47,351,505	$ (230,282)
Changes for the Year:			
Service Cost	624,828	-	624,828
Interest on the Total Pension Liability	3,326,339	-	3,326,339
Differences Between Expected and Actual Experience of the Total Pension Liability	514,055	-	514,055
Changes of Assumptions	(76,394)	-	(76,394)
Contributions – Employer	-	236,637	(236,637)
Contributions – Employees	-	322,758	(322,758)
Net Investment Income	-	3,394,659	(3,394,659)
Differences Between Expected and Actual Investment Income of the Total Pension Liability	-	3,232,767	(3,232,767)
Benefit Payments, Including Refunds of Employee Contributions	(3,106,198)	(3,106,198)	-
Administrative Expenses	-	(36,057)	36,057
Other (Net Transfer)	-	(85,031)	85,031
Net Changes	1,282,630	3,959,535	(2,676,905)
Balances – December 31, 2023	$ 48,403,853	$ 51,311,040	$ (2,907,187)

The changes in net pension liability (asset) above are the aggregated information of the Regular Plan, the Elected County Officials Plan, and the Sheriff’s Law Enforcement Personnel Plan. Disaggregated information for balances at December 31, 2023 was not available.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the plan’s net pension liability (asset), calculated using a single discount rate of 7.25%, as well as what the Plan’s net pension liability (asset) would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	One Percent Lower (6.25%)	Current Discount (7.25%)	One Percent Higher (8.25%)
Net Pension Liability (Asset)	$ 2,454,860	$ (2,907,187)	$ (7,212,605)

NOTE 9 PENSION PLANS (CONTINUED)

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

For the year ended November 30, 2024, the County recognized pension benefit of $800,562. At November 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Differences Between Expected and Actual Experiences	$ 590,748	$ 237,250
Changes of Assumptions	-	54,357
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,183,523	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	2,774,271	291,607
Pension Contributions Made Subsequent to the Measurement Date	122,576	-
Total Deferred Amounts Related to Pensions	$ 2,896,847	$ 291,607

$122,576 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability (asset) in the year ended November 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) in future periods as follows:

Year Ending November 30,	Net Deferred Outflows (Inflows) of Resources
2025	$ 25,787
2026	943,102
2027	2,004,896
2028	(491,121)
Total	$ 2,482,664

NOTE 10 DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

NOTE 11 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Expenditures Over Budget

The following individual funds had an excess of actual expenditures over legally enacted budgeted amounts for the year ended November 30, 2024: General Fund, Capital Projects Fund, FICA Fund, Public Safety Fund, Arrestees Medical Costs Fund, Court Security Fee Fund, Coroner Automation Fund, Court Document Storage Fund, Circuit Clerk Automation Fund, County Clerk Automation Fund, States Attorney Automation, Electronic Voting System Fund, Grant Fund, GIS Fund, Animal Population Control Fund, Historical Documents Fund and Veterans Assistance Fund.

Deficit Fund Balance

The following individual funds had deficit fund balances as of November 30, 2024:

Historical Documents	$	(6,988)
Joint Dispatch		(144,606)
Arrestees Medical Cost		(42,388)
Capital Projects		(68,546)
Electronic Voting System		(5,193)

NOTE 12 RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors, and omissions; injuries to employees; and natural disasters. The insurance funds account for and finance the County's risks. Premiums are paid by the insurance funds. The County purchases commercial insurance for these risks.

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

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

NOTE 13 CONTINGENCIES

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

As of November 30, 2024, the County is a party to a number of lawsuits arising in the normal course of operations. While the results of litigation cannot be predicted with certainty, management is not aware of any litigation that will have a materially adverse effect on the basic financial statements of the County.

NOTE 14 TAX ABATEMENTS

Tax abatements, as defined by Governmental Accounting Standards Board (GASB) Statement No 77, *Tax Abatement Disclosures* (GASB 77), are agreements between a government and an individual or entity in which the government promises to forgo tax revenues, and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. This Statement requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues.

The County has entered into a tax abatement agreement with an entity to reduce the value of the property, resulting in a reduction in the amount of property tax revenue collected in the amount of $35,393 for the fiscal year ending November 30, 2024.

Illinois's Tax Increment Financing Act enables cities to finance certain redevelopment costs with the revenue generated from (i) payments in lieu of real estate taxes, as measured by the net increase in assessed valuation resulting from redevelopment and (ii) a portion of the increase in other local tax revenue associated with new economic activity. When a tax increment financing (TIF) plan is adopted, real estate taxes in the redevelopment are frozen at their current level. By applying the real estate tax rate of all taxing districts having taxing power within the redevelopment area to the increased assessed valuation resulting from redevelopment, a tax "increment" is produced. The County's estimated net reduced tax revenue resulting from the TIFs adopted in these cities within the County are $48,362 for fiscal year 2024.

NOTE 15 SUBSEQUENT EVENTS

Subsequent to November 30, 2024, the County entered into contracts for approximately $10 million for transportation and highway projects. Some of these commitments will be paid for with capital improvement funds.

REQUIRED SUPPLEMENTARY INFORMATION

IROQUOIS COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED NOVEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property Taxes	$ 1,902,300	$ 1,902,300	$ 1,940,151	$ 37,851
Intergovernmental	3,852,555	3,852,555	4,608,620	756,065
Licenses and Permits	108,500	108,500	217,450	108,950
Charges for Services	858,812	858,812	861,496	2,684
Investment Earnings	116,000	116,000	278,018	162,018
Fees, Fines, and Forfeitures	137,200	137,200	55,710	(81,490)
Miscellaneous	15,500	15,500	76,013	60,513
Total Revenues	6,990,867	6,990,867	8,037,458	1,046,591
EXPENDITURES				
General and Administrative:				
County Board	138,780	138,780	163,159	(24,379)
Board of Review	12,248	12,248	13,264	(1,016)
County Treasurer	155,593	155,593	134,972	20,621
Finance/IT	318,299	318,299	266,688	51,611
Elections	238,705	238,705	237,094	1,611
Zoning and Planning	91,100	91,100	97,101	(6,001)
Superintendent of Schools	95,282	95,282	95,282	-
County Clerk	211,373	211,373	211,642	(269)
Other Public and County Services	400	400	18,662	(18,262)
Other County Offices	25,000	25,000	25,000	-
Assessment Offices	198,930	198,930	209,577	(10,647)
Maintenance	263,899	263,899	234,634	29,265
Postage for County Offices	69,500	69,500	66,835	2,665
Health Insurance	649,042	649,042	649,042	-
Total General and Administrative	2,468,151	2,468,151	2,422,952	45,199
Justice and Public Safety:				
Sheriff	2,626,744	2,626,744	2,808,255	(181,511)
Coroner	92,435	92,435	83,162	9,273
Animal Control	164,097	164,097	170,398	(6,301)
Emergency Services Disaster Agency	44,941	44,941	41,879	3,062
Circuit Clerk	266,030	266,030	276,945	(10,915)
Public Defender	116,127	116,127	117,129	(1,002)
Courts and Administration of Justice	144,289	144,289	129,024	15,265
States Attorney	382,103	382,103	423,318	(41,215)
Probation Office	468,282	468,282	488,176	(19,894)
Jurors	45,000	45,000	32,290	12,710
Total Justice and Public Safety	4,350,048	4,350,048	4,570,576	(220,528)
Other	76,849	76,849	45,824	31,025
Capital Outlay	-	-	132,561	(132,561)
Debt Service Principal	-	-	42,674	(42,674)
Total Expenditures	6,895,048	6,895,048	7,214,587	(319,539)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	95,819	95,819	822,871	727,052

See accompanying Notes to Required Supplementary Information.

IROQUOIS COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
YEAR ENDED NOVEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES (USES)				
Transfers In	$ 35,000	$ 35,000	$ 10,000	$ (25,000)
Transfers Out	(126,000)	(126,000)	(126,000)	-
Leases	-	-	6,676	6,676
Subscription Based Information Technology Arrangements	-	-	125,885	125,885
Total Other Financing Sources (Uses)	(91,000)	(91,000)	16,561	107,561
NET CHANGE IN FUND BALANCES	$ 4,819	$ 4,819	839,432	$ 834,613
Fund Balance – Beginning of Year			7,641,503	
FUND BALANCE – END OF YEAR			$ 8,480,935	

See accompanying Notes to Required Supplementary Information.

IROQUOIS COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR FUND – SPECIAL REVENUE FUND – IMRF
YEAR ENDED NOVEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment Earnings	$ 15,000	$ 15,000	$ 85,498	$ 70,498
Total Revenues	15,000	15,000	85,498	70,498
EXPENDITURES				
General Government:				
Retirement Contributions	533,034	533,034	146,892	386,142
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(518,034)	(518,034)	(61,394)	456,640
OTHER FINANCING SOURCES				
Transfers In	21,026	21,026	17,948	(3,078)
NET CHANGE IN FUND BALANCES	$ (497,008)	$ (497,008)	(43,446)	$ 453,562
Fund Balance – Beginning of Year			3,324,719	
FUND BALANCE – END OF YEAR			$ 3,281,273	

See accompanying Notes to Required Supplementary Information.

IROQUOIS COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – MAJOR FUND – SPECIAL REVENUE FUND
GRANT FUND
YEAR ENDED NOVEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 42,500	$ 42,500	$ 1,349,227	$ 1,306,727
Fees, Fines, and Forfeitures	35,000	35,000	102,988	67,988
Miscellaneous	-	-	5,000	5,000
Total Revenues	77,500	77,500	1,457,215	1,379,715
EXPENDITURES				
Health and Sanitation	1,014,282	1,014,282	349,495	664,787
Capital Outlay	14,369	14,369	1,056,730	(1,042,361)
Debt Service Principal	-	-	51,726	(51,726)
Total Expenditures	1,028,651	1,028,651	1,457,951	(429,300)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(951,151)	(951,151)	(736)	950,415
OTHER FINANCING SOURCES (USES)				
Subscription Based Information Technology Arrangements	-	-	51,726	51,726
Total Other Financing Sources (Uses)	-	-	51,726	51,726
NET CHANGE IN FUND BALANCES	$ (951,151)	$ (951,151)	50,990	$ 1,002,141
Fund Balance – Beginning of Year			139,438	
FUND BALANCE – END OF YEAR			$ 190,428	

See accompanying Notes to Required Supplementary Information.

IROQUOIS COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – MAJOR FUND – SPECIAL REVENUE FUND
MATCHING TAX FUND
YEAR ENDED NOVEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property Taxes	$ 320,000	$ 320,000	$ 358,402	$ 38,402
Investment Earnings	16,000	16,000	26,035	10,035
Total Revenues	336,000	336,000	384,437	48,437
EXPENDITURES				
Transportation and Highway	330,000	330,000	87,477	242,523
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 6,000	$ 6,000	296,960	$ 290,960
Fund Balance – Beginning of Year			304,857	
FUND BALANCE – END OF YEAR			$ 601,817	

See accompanying Notes to Required Supplementary Information.

IROQUOIS COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – MAJOR FUND – SPECIAL REVENUE FUND
COUNTY MOTOR FUEL TAX
YEAR ENDED NOVEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 1,400,000	$ 1,400,000	$ 1,186,078	$ (213,922)
Investment Earnings	1,300	1,300	9,228	7,928
Total Revenues	1,401,300	1,401,300	1,195,306	(205,994)
EXPENDITURES				
Transportation and Highway	1,074,699	1,074,699	606,915	467,784
Capital Outlay	-	-	447,525	(447,525)
Total Expenditures	1,074,699	1,074,699	1,054,440	20,259
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	326,601	326,601	140,866	(226,253)
OTHER FINANCING USES				
Transfers Out	(45,000)	(45,000)	(17,870)	27,130
NET CHANGE IN FUND BALANCES	$ 281,601	$ 281,601	122,996	$ (199,123)
Fund Balance – Beginning of Year			1,403,987	
FUND BALANCE – END OF YEAR			$ 1,526,983	

See accompanying Notes to Required Supplementary Information.

NOTE 1 BASIS OF ACCOUNTING

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

NOTE 2 EXPENDITURES OVER BUDGET

The General Fund and Grant Fund had an excess of actual expenditures over legally enacted budgeted amounts for the year ended November 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
GENERAL FUND
NOVEMBER 30, 2024

	General Account	County Information Systems	Total General Fund
ASSETS			
Cash and Cash Equivalents	$ 6,091,235	$ 383	$ 6,091,618
Investments	2,037,068	-	2,037,068
Prepaid Items	3,585	-	3,585
Receivables (Net of Estimated Uncollectible Amounts):			
Property Taxes	2,179,370	-	2,179,370
Leases	429,849	-	429,849
Other	1,684	-	1,684
Due from Other Funds	244,776	-	244,776
Intergovernmental	572,083	-	572,083
Total Assets	$ 11,559,650	$ 383	$ 11,560,033
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
LIABILITIES			
Accounts Payable and Accrued Liabilities	$ 266,073	$ -	$ 266,073
Due to Other Funds	201,736	-	201,736
Total Liabilities	467,809	-	467,809
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts Related to Leases	431,919	-	431,919
Unavailable Revenues - Property Taxes	2,179,370	-	2,179,370
Total Deferred Inflows of Resources	2,611,289	-	2,611,289
FUND BALANCES			
Nonspendable Prepaid	3,585	-	3,585
Unassigned	8,476,967	383	8,477,350
Total Fund Balances	8,480,552	383	8,480,935
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 11,559,650	$ 383	$ 11,560,033

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
YEAR ENDED NOVEMBER 30, 2024

	General Account	County Information Systems	Total General Fund
REVENUES			
Property Taxes	$ 1,940,151	$ -	$ 1,940,151
Charges for Services	861,496	-	861,496
Licenses and Permits	217,450	-	217,450
Fees, Fines, and Forfeitures	55,710	-	55,710
Intergovernmental	4,608,620	-	4,608,620
Investment Earnings	278,018	-	278,018
Miscellaneous	76,013	-	76,013
Total Revenues	8,037,458	-	8,037,458
EXPENDITURES			
General Government	2,422,952	-	2,422,952
Justice and Public Safety	4,570,576	-	4,570,576
Other	45,824	-	45,824
Capital Outlay	132,561	-	132,561
Debt Service Principal	42,674	-	42,674
Total Expenditures	7,214,587	-	7,214,587
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	822,871	-	822,871
OTHER FINANCING SOURCES (USES)			
Leases	6,676	-	6,676
Subscription Based Information Technology Arrangements	125,885	-	125,885
Transfers In	10,000	-	10,000
Transfers Out	(126,000)	-	(126,000)
Total Other Financing Sources (Uses)	16,561	-	16,561
NET CHANGE IN FUND BALANCES	839,432	-	839,432
Fund Balance – Beginning of Year	7,641,120	383	7,641,503
FUND BALANCE – END OF YEAR	$ 8,480,552	$ 383	$ 8,480,935

IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
NOVEMBER 30, 2024

	Special Revenue						
	Historical Documents	Indemnity	County Highway	County Bridge	Tax Redemption	Court Document Storage	Circuit Clerk Automation
ASSETS							
Cash and Cash Equivalents	$ -	$ 87,447	$ 1,632,642	$ 2,163,988	$ 21,454	$ 48,555	$ 111,976
Investments	-	-	800,000	-	-	-	-
Prepaid Items	-	-	627	-	-	-	-
Receivables:							
Property Taxes	11,211	-	805,211	402,648	-	-	-
Due from Other Governments	-	-	-	-	-	-	-
Due from Other Funds	-	-	20,633	-	-	-	-
Other	-	-	-	-	-	-	-
Loan	-	-	-	-	-	-	-
Total Assets	$ 11,211	$ 87,447	$ 3,259,113	$ 2,566,636	$ 21,454	$ 48,555	$ 111,976
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ -	$ -	$ 64,309	$ 3,433	$ -	$ 2,302	$ -
Accrued Liabilities	-	-	22,506	77,447	-	-	-
Due to Other Funds	6,988	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total Liabilities	6,988	-	86,815	80,880	-	2,302	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues - Property Taxes	11,211	-	805,211	402,648	-	-	-
Total Deferred Inflows of Resources	11,211	-	805,211	402,648	-	-	-
FUND BALANCES							
Nonspendable:							
Prepaid	-	-	627	-	-	-	-
Restricted:							
General and Administrative	-	87,447	-	-	21,454	-	-
Health and Sanitation	-	-	-	-	-	-	-
Justice and Public Safety	-	-	-	-	-	46,253	111,976
Transportation and Highway	-	-	2,366,460	2,083,108	-	-	-
Public Assistance	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Committed:							
Public Assistance	-	-	-	-	-	-	-
Unassigned	(6,988)	-	-	-	-	-	-
Total Fund Balances	(6,988)	87,447	2,367,087	2,083,108	21,454	46,253	111,976
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 11,211	$ 87,447	$ 3,259,113	$ 2,566,636	$ 21,454	$ 48,555	$ 111,976

IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
NOVEMBER 30, 2024

	Special Revenue						
	County Clerk Automation	County Recorder Automation	County Treasurer Automation	Law Library	Probation Services	Court Security	Sale in Error
ASSETS							
Cash and Cash Equivalents	$ 18,102	$ 76,976	$ 28,934	$ 44,464	$ 272,039	$ 125,445	$ 48,006
Investments	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Receivables:						.	
Property Taxes	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Loan	-	-	-	-	-	-	-
Total Assets	$ 18,102	$ 76,976	$ 28,934	$ 44,464	$ 272,039	$ 125,445	$ 48,006
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ 1,304	$ -	$ 316	$ -	$ -	$ 2,000	$ -
Accrued Liabilities	-	1,106	1,576	-	201	8,802	-
Due to Other Funds	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total Liabilities	1,304	1,106	1,892	-	201	10,802	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues - Property Taxes	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable:							
Prepaid	-	-	-	-	-	-	-
Restricted:							
General and Administrative	16,798	75,870	27,042	-	-	-	48,006
Health and Sanitation	-	-	-	-	-	-	-
Justice and Public Safety	-	-	-	44,464	271,838	114,643	-
Transportation and Highway	-	-	-	-	-	-	-
Public Assistance	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Committed:							
Public Assistance	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	16,798	75,870	27,042	44,464	271,838	114,643	48,006
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 18,102	$ 76,976	$ 28,934	$ 44,464	$ 272,039	$ 125,445	$ 48,006

IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
NOVEMBER 30, 2024

	Special Revenue						
	Drug Abuse	Veterans Assistance Commission	Joint Dispatch	States Attorney Forfeiture	Electronic Voting System	Revolving Loan	Teen Court
ASSETS							
Cash and Cash Equivalents	$ 8,370	$ 76,447	$ -	$ 18,078	$ -	$ 123,780	$ 45,191
Investments	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Receivables:							
Property Taxes	-	119,789	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-
Other	2,280	-	17,780	-	-	-	-
Loan	-	-	-	-	-	440,676	-
Total Assets	$ 10,650	$ 196,236	$ 17,780	$ 18,078	$ -	$ 564,456	$ 45,191
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ -	$ 846	$ -	$ -	$ -	$ -	$ -
Accrued Liabilities	-	2,738	54,172	-	-	-	-
Due to Other Funds	-	26,000	108,214	-	5,193	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total Liabilities	-	29,584	162,386	-	5,193	-	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues - Property Taxes	-	119,789	-	-	-	-	-
Total Deferred Inflows of Resources	-	119,789	-	-	-	-	-
FUND BALANCES							
Nonspendable:							
Prepaid	-	-	-	-	-	-	-
Restricted:							
General and Administrative	-	-	-	18,078	-	-	-
Health and Sanitation	-	-	-	-	-	-	-
Justice and Public Safety	10,650	-	-	-	-	-	45,191
Transportation and Highway	-	-	-	-	-	-	-
Public Assistance	-	46,863	-	-	-		-
Capital Projects	-	-	-	-	-	-	-
Committed:							
Public Assistance	-	-	-	-	-	564,456	-
Unassigned	-	-	(144,606)	-	(5,193)	-	-
Total Fund Balances	10,650	46,863	(144,606)	18,078	(5,193)	564,456	45,191
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 10,650	$ 196,236	$ 17,780	$ 18,078	$ -	$ 564,456	$ 45,191

IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
NOVEMBER 30, 2024

	Special Revenue						
	Public Safety	Police Vehicle	Arrestees Medical Costs	Coroner Automation	Sheriff's E-Citation	Probation Operations	States Attorney Automation
ASSETS							
Cash and Cash Equivalents	$ 15,840	$ 572	$ -	$ 9,534	$ 4,655	$ 41,738	$ 46,437
Investments	-	-	-	-	-	-	-
Prepaid Items	-	-	-	350	-	-	-
Receivables:							
Property Taxes	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Loan	-	-	-	-	-	-	-
Total Assets	$ 15,840	$ 572	$ -	$ 9,884	$ 4,655	$ 41,738	$ 46,437
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ -	$ -	$ 300	$ 164	$ -	$ -	$ 9,920
Accrued Liabilities	1,880	-	403	-	-	-	-
Due to Other Funds	-	-	41,685	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total Liabilities	1,880	-	42,388	164	-	-	9,920
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues - Property Taxes	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable:							
Prepaid	-	-	-	350	-	-	-
Restricted:							
General and Administrative	-	-	-	-	-	-	-
Health and Sanitation	-	-	-	-	-	-	-
Justice and Public Safety	13,960	572	-	9,370	4,655	41,738	36,517
Transportation and Highway	-	-	-	-	-	-	-
Public Assistance	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Committed:							
Public Assistance	-	-	-	-	-	-	-
Unassigned	-	-	(42,388)	-	-	-	-
Total Fund Balances	13,960	572	(42,388)	9,720	4,655	41,738	36,517
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 15,840	$ 572	$ -	$ 9,884	$ 4,655	$ 41,738	$ 46,437

IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
NOVEMBER 30, 2024

	Special Revenue						
	GIS Fund	FICA Fund	Liability Insurance	Unemployment Compensation	Workmen's Compensation	Drug Addiction Services	Animal Population Control
ASSETS							
Cash and Cash Equivalents	$ 147,570	$ 989,246	$ 186,311	$ 189,929	$ 172,720	$ 2,923	$ 45,571
Investments	-	-	-	-	-	-	-
Prepaid Items	900	-	-	-	-	-	-
Receivables:							
Property Taxes	-	368,000	284,650	7,047	111,831	-	-
Due from Other Governments	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-
Other	-	4,577	-	-	-	-	-
Loan	-	-	-	-	-	-	-
Total Assets	$ 148,470	$ 1,361,823	$ 470,961	$ 196,976	$ 284,551	$ 2,923	$ 45,571
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ 2,210	$ 20,714	$ -	$ -	$ -	$ -	$ -
Accrued Liabilities	578	-	-	5,359	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total Liabilities	2,788	20,714	-	5,359	-	-	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues - Property Taxes	-	368,000	284,650	7,047	111,831	-	-
Total Deferred Inflows of Resources	-	368,000	284,650	7,047	111,831	-	-
FUND BALANCES							
Nonspendable:							
Prepaid	900	-	-	-	-	-	-
Restricted:							
General and Administrative	144,782	973,109	186,311	184,570	172,720	-	-
Health and Sanitation	-	-	-	-	-	-	-
Justice and Public Safety	-	-	-	-	-	2,923	45,571
Transportation and Highway	-	-	-	-	-	-	-
Public Assistance	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Committed:							
Public Assistance	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	145,682	973,109	186,311	184,570	172,720	2,923	45,571
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 148,470	$ 1,361,823	$ 470,961	$ 196,976	$ 284,551	$ 2,923	$ 45,571

IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
NOVEMBER 30, 2024

	Special Revenue						
	Public Safety Tax	Drug - Mental Health Court	Child Advocacy	Court Services (Probation)	Drug Free Communities	Public Defender Automation	County Public Health Fund
ASSETS							
Cash and Cash Equivalents	$ 989,188	$ 31,319	$ 3,467	$ 2,971	$ 41,608	$ 6,530	$ 615,780
Investments	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Receivables:							
Property Taxes	-	-	-	-	-	-	361,765
Due from Other Governments	156,237	-	-	-	-	-	132,943
Due from Other Funds	102,652	-	-	-	-	-	104,747
Other	-	-	-	-	-	-	-
Loan	-	-	-	-	-	-	-
Total Assets	$ 1,248,077	$ 31,319	$ 3,467	$ 2,971	$ 41,608	$ 6,530	$ 1,215,235
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ 4,835	$ -	$ -	$ -	$ 9,785	$ -	$ 7,792
Accrued Liabilities	1,275	-	-	-	1,942	-	27,378
Due to Other Funds	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	25,704	-	329,561
Total Liabilities	6,110	-	-	-	37,431	-	364,731
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenues - Property Taxes	-	-	-	-	-	-	361,765
Total Deferred Inflows of Resources	-	-	-	-	-	-	361,765
FUND BALANCES							
Nonspendable:							
Prepaid	-	-	-	-	-	-	-
Restricted:							
General and Administrative	-	-	-	-	-	-	-
Health and Sanitation	-	-	-	-	-	-	488,739
Justice and Public Safety	1,241,967	31,319	3,467	2,971	4,177	6,530	-
Transportation and Highway	-	-	-	-	-	-	-
Public Assistance	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Committed:							
Public Assistance	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	1,241,967	31,319	3,467	2,971	4,177	6,530	488,739
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,248,077	$ 31,319	$ 3,467	$ 2,971	$ 41,608	$ 6,530	$ 1,215,235

IROQUOIS COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
NOVEMBER 30, 2024

	Special Revenue			Capital Projects		
	County Mental Health Fund	377 Board Fund	County Extension Fund	Solid Waste Disposal	Capital Projects	Total
ASSETS						
Cash and Cash Equivalents	$ 414,224	$ -	$ -	$ 12,588	$ -	$ 8,922,615
Investments	-	-	-	250,577	-	1,050,577
Prepaid Items	-	-	-	-	-	1,877
Receivables:						
Property Taxes	599,534	792,143	111,035	-	-	3,974,864
Due from Other Governments	-	-	-	-	-	289,180
Due from Other Funds	-	-	-	-	-	228,032
Other	-	-	-	-	-	24,637
Loan	-	-	-	-	-	440,676
Total Assets	$ 1,013,758	$ 792,143	$ 111,035	$ 263,165	$ -	$ 14,932,458
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ -	$ -	$ -	$ -	$ 11,850	$ 142,080
Accrued Liabilities	-	-	-	-	-	207,363
Due to Other Funds	-	-	-	-	56,696	244,776
Unearned Revenue	-	-	-	-	-	355,265
Total Liabilities	-	-	-	-	68,546	949,484
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenues - Property Taxes	599,534	792,143	111,035	-	-	3,974,864
Total Deferred Inflows of Resources	599,534	792,143	111,035	-	-	3,974,864
FUND BALANCES						
Nonspendable:						
Prepaid	-	-	-	-	-	1,877
Restricted:						
General and Administrative	-	-	-	-	-	1,956,187
Health and Sanitation	414,224	-	-	-	-	902,963
Justice and Public Safety	-	-	-	-	-	2,090,752
Transportation and Highway	-	-	-	-	-	4,449,568
Public Assistance	-	-	-	-	-	46,863
Capital Projects	-	-	-	263,165	-	263,165
Committed:						
Public Assistance	-	-	-	-	-	564,456
Unassigned	-	-	-	-	(68,546)	(267,721)
Total Fund Balances	414,224	-	-	263,165	(68,546)	10,008,110
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,013,758	$ 792,143	$ 111,035	$ 263,165	$ -	$ 14,932,458

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED NOVEMBER 30, 2024

	Special Revenue						
	Historical Documents	Indemnity	County Highway	County Bridge	Tax Redemption	Court Document Storage	Circuit Clerk Automation
REVENUES							
Property Taxes	$ 11,211	$ -	$ 716,725	$ 358,401	$ -	$ -	$ -
Charges for Services	-	-	72,077	-	-	-	-
Fees, Fines, and Forfeitures	-	-	-	-	-	36,374	36,570
Intergovernmental	-	-	126,956	-	-	-	-
Investment Earnings	-	269	53,470	65,388	32	1,729	2,749
Miscellaneous	-	-	64,188	-	14,616	-	-
Total Revenues	11,211	269	1,033,416	423,789	14,648	38,103	39,319
EXPENDITURES							
General and Administrative	-	-	-	-	493	-	-
Health and Sanitation	-	-	-	-	-	-	-
Justice and Public Safety	-	-	-	-	-	48,957	29,436
Transportation and Highway	-	-	873,616	154,912	-	-	-
Culture and Recreation	24,711	-	-	-	-	-	-
Public Assistance	-	-	-	-	-	-	-
Capital Outlay	-	-	75,668	-	-	-	-
Debt Service:							
Principal	-	-	4,831	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	24,711	-	954,115	154,912	493	48,957	29,436
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(13,500)	269	79,301	268,877	14,155	(10,854)	9,883
OTHER FINANCING SOURCES (USES)							
Leases	-	-	19,567	-	-	-	-
Transfers In	13,500	-	17,870	-	-	-	-
Transfers Out	-	-	(10,000)	-	-	(13,500)	-
Total Other Financing Sources (Uses)	13,500	-	27,437	-	-	(13,500)	-
NET CHANGE IN FUND BALANCES	-	269	106,738	268,877	14,155	(24,354)	9,883
Fund Balance - Beginning of Year	(6,988)	87,178	2,260,349	1,814,231	7,299	70,607	102,093
FUND BALANCE – END OF YEAR	$ (6,988)	$ 87,447	$ 2,367,087	$ 2,083,108	$ 21,454	$ 46,253	$ 111,976

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED NOVEMBER 30, 2024

	Special Revenue						
	County Clerk Automation	County Recorder Automation	County Treasurer Automation	Law Library	Probation Services	Court Security	Sale in Error
REVENUES							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Charges for Services	-	-	-	-	-	-	-
Fees, Fines, and Forfeitures	2,196	49,040	5,120	5,690	14,423	50,069	-
Intergovernmental	1,176	-	-	-	44	-	-
Investment Earnings	480	1,562	766	926	6,699	2,871	239
Miscellaneous	-	-	-	8,610	-	162	-
Total Revenues	3,852	50,602	5,886	15,226	21,166	53,102	239
EXPENDITURES							
General and Administrative	3,889	30,217	7,978	-	-	-	-
Health and Sanitation	-	-	-	-	-	-	-
Justice and Public Safety	-	-	-	-	2,600	46,818	-
Transportation and Highway	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Public Assistance	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service:							
Principal	2,731	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	6,620	30,217	7,978	-	2,600	46,818	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,768)	20,385	(2,092)	15,226	18,566	6,284	239
OTHER FINANCING SOURCES (USES)							
Leases	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(2,768)	20,385	(2,092)	15,226	18,566	6,284	239
Fund Balance - Beginning of Year	19,566	55,485	29,134	29,238	253,272	108,359	47,767
FUND BALANCE – END OF YEAR	$ 16,798	$ 75,870	$ 27,042	$ 44,464	$ 271,838	$ 114,643	$ 48,006

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED NOVEMBER 30, 2024

	Special Revenue						
	Drug Abuse	Veterans Assistance Commission	Joint Dispatch	States Attorney Forfeiture	Electronic Voting System	Revolving Loan	Teen Court
REVENUES							
Property Taxes	$ -	$ 99,824	$ -	$ -	$ -	$ -	$ -
Charges for Services	-	-	-	-	-	-	-
Fees, Fines, and Forfeitures	347	-	-	-	-	-	-
Intergovernmental	-	-	207,918	-	7,802	-	1,379
Investment Earnings	204	170	-	-	-	13,720	1,122
Miscellaneous	-	-	2,535	-	-	-	-
Total Revenues	551	99,994	210,453	-	7,802	13,720	2,501
EXPENDITURES							
General and Administrative	-	-	-	622	57,269	-	-
Health and Sanitation	-	200	-	-	-	-	-
Justice and Public Safety	-	-	644,911	-	-	-	105
Transportation and Highway	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Public Assistance	-	74,095	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	-	74,295	644,911	622	57,269	-	105
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	551	25,699	(434,458)	(622)	(49,467)	13,720	2,396
OTHER FINANCING SOURCES (USES)							
Leases	-	-	-	-	-	-	-
Transfers In	-	-	526,405	-	-	-	-
Transfers Out	-	(6,149)	(61,870)	-	-	-	-
Total Other Financing Sources (Uses)	-	(6,149)	464,535	-	-	-	-
NET CHANGE IN FUND BALANCES	551	19,550	30,077	(622)	(49,467)	13,720	2,396
Fund Balance - Beginning of Year	10,099	27,313	(174,683)	18,700	44,274	550,736	42,795
FUND BALANCE – END OF YEAR	$ 10,650	$ 46,863	$ (144,606)	$ 18,078	$ (5,193)	$ 564,456	$ 45,191

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED NOVEMBER 30, 2024

	Special Revenue						
	Public Safety	Police Vehicle	Arrestees Medical Costs	Coroner Automation	Sheriff's E-Citation	Probation Operations	States Attorney Automation
REVENUES							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Charges for Services	-	-	-	-	-	-	-
Fees, Fines, and Forfeitures	21,106	59	4,559	11,925	308	205	6,372
Intergovernmental	-	-	-	-	-	-	-
Investment Earnings	200	14	8	415	113	1,049	1,087
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	21,306	73	4,567	12,340	421	1,254	7,459
EXPENDITURES							
General and Administrative	-	-	-	-	-	-	-
Health and Sanitation	-	-	-	-	-	-	-
Justice and Public Safety	13,103	-	-	22,645	-	-	9,919
Transportation and Highway	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Public Assistance	-	-	-	-	-	-	-
Capital Outlay	-	-	880	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	13,103	-	880	22,645	-	-	9,919
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	8,203	73	3,687	(10,305)	421	1,254	(2,460)
OTHER FINANCING SOURCES (USES)							
Leases	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	8,203	73	3,687	(10,305)	421	1,254	(2,460)
Fund Balance - Beginning of Year	5,757	499	(46,075)	20,025	4,234	40,484	38,977
FUND BALANCE – END OF YEAR	$ 13,960	$ 572	$ (42,388)	$ 9,720	$ 4,655	$ 41,738	$ 36,517

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED NOVEMBER 30, 2024

	Special Revenue						
	GIS Fund	FICA Fund	Liability Insurance	Unemployment Compensation	Workmen's Compensation	Drug Addiction Services	Animal Population Control
REVENUES							
Property Taxes	$ -	$ 367,684	$ 264,675	$ 7,047	$ 90,981	$ -	$ -
Charges for Services	-	-	-	-	-	-	-
Fees, Fines, and Forfeitures	227,952	-	-	-	-	12	3,820
Intergovernmental	-	318	-	-	-	-	-
Investment Earnings	3,133	21,835	764	4,736	2,456	73	1,106
Miscellaneous	-	-	19,080	-	-	-	-
Total Revenues	231,085	389,837	284,519	11,783	93,437	85	4,926
EXPENDITURES							
General and Administrative	157,852	512,889	299,759	17,263	117,296	-	350
Health and Sanitation	-	-	-	-	-	-	-
Justice and Public Safety	-	-	-	-	-	-	-
Transportation and Highway	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Public Assistance	-	-	-	-	-	-	-
Capital Outlay	100,000	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	257,852	512,889	299,759	17,263	117,296	-	350
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(26,767)	(123,052)	(15,240)	(5,480)	(23,859)	85	4,576
OTHER FINANCING SOURCES (USES)							
Leases	-	-	-	-	-	-	-
Transfers In	-	59,225	-	3,924	19,129	-	-
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	59,225	-	3,924	19,129	-	-
NET CHANGE IN FUND BALANCES	(26,767)	(63,827)	(15,240)	(1,556)	(4,730)	85	4,576
Fund Balance - Beginning of Year	172,449	1,036,936	201,551	186,126	177,450	2,838	40,995
FUND BALANCE – END OF YEAR	$ 145,682	$ 973,109	$ 186,311	$ 184,570	$ 172,720	$ 2,923	$ 45,571

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED NOVEMBER 30, 2024

	Special Revenue						
	Public Safety Tax	Drug - Mental Health Court	Child Advocacy	Court Services (Probation)	Drug Free Communities	Public Defender Automation	County Public Health Fund
REVENUES							
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 315,795
Charges for Services	-	-	-	-	-	-	79,300
Fees, Fines, and Forfeitures	-	5,272	720	-	-	1,743	296,341
Intergovernmental	624,143	-	-	-	114,310	-	247,211
Investment Earnings	25,830	721	226	75	944	140	-
Miscellaneous	-	-	-	-	-	-	4,518
Total Revenues	649,973	5,993	946	75	115,254	1,883	943,165
EXPENDITURES							
General and Administrative	-	-	-	-	5,502	-	-
Health and Sanitation	-	-	-	-	-	-	1,086,538
Justice and Public Safety	59,937	-	-	-	110,699	-	-
Transportation and Highway	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Public Assistance	-	-	-	-	-	-	-
Capital Outlay	58,115	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	6,373
Interest	-	-	-	-	-	-	-
Total Expenditures	118,052	-	-	-	116,201	-	1,092,911
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	531,921	5,993	946	75	(947)	1,883	(149,746)
OTHER FINANCING SOURCES (USES)							
Leases	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-
Transfers Out	(307,500)	-	-	-	(8,156)	-	(18,265)
Total Other Financing Sources (Uses)	(307,500)	-	-	-	(8,156)	-	(18,265)
NET CHANGE IN FUND BALANCES	224,421	5,993	946	75	(9,103)	1,883	(168,011)
Fund Balance - Beginning of Year	1,017,546	25,326	2,521	2,896	13,280	4,647	656,750
FUND BALANCE – END OF YEAR	$ 1,241,967	$ 31,319	$ 3,467	$ 2,971	$ 4,177	$ 6,530	$ 488,739

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED NOVEMBER 30, 2024

	Special Revenue			Capital Projects		
	County Mental Health Fund	377 Board Fund	County Extension Fund	Solid Waste Disposal	Capital Projects	Total
REVENUES						
Property Taxes	$ 599,534	$ 711,152	$ 111,035	$ -	$ -	$ 3,654,064
Charges for Services	-	-	-	-	-	151,377
Fees, Fines, and Forfeitures	-	-	-	-	-	780,223
Intergovernmental	-	-	-	-	-	1,331,257
Investment Earnings	429	-	-	10,476	6,197	234,423
Miscellaneous	-	-	-	-	16,500	130,209
Total Revenues	599,963	711,152	111,035	10,476	22,697	6,281,553
EXPENDITURES						
General and Administrative	-	-	-	-	-	1,211,379
Health and Sanitation	499,325	711,152	-	-	-	2,297,215
Justice and Public Safety	-	-	-	-	-	989,130
Transportation and Highway	-	-	-	-	-	1,028,528
Culture and Recreation	-	-	111,035	-	-	135,746
Public Assistance	-	-	-	-	-	74,095
Capital Outlay	-	-	-	-	85,210	319,873
Debt Service:						
Principal	-	-	-	-	33,506	47,441
Interest	-	-	-	-	21,900	21,900
Total Expenditures	499,325	711,152	111,035	-	140,616	6,125,307
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	100,638	-	-	10,476	(117,919)	156,246
OTHER FINANCING SOURCES (USES)						
Leases	-	-	-	-	-	19,567
Transfers In	-	-	-	-	-	640,053
Transfers Out	-	-	-	-	-	(425,440)
Total Other Financing Sources (Uses)	-	-	-	-	-	234,180
NET CHANGE IN FUND BALANCES	100,638	-	-	10,476	(117,919)	390,426
Fund Balance - Beginning of Year	313,586	-	-	252,689	49,373	9,617,684
FUND BALANCE – END OF YEAR	$ 414,224	$ -	$ -	$ 263,165	$ (68,546)	$ 10,008,110

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
NOVEMBER 30, 2024

	County Collection	County Sheriff	County Clerk	County Recorder	Mobile Home Privilege	Forfeiture Redeemed
ASSETS						
Cash and Cash Equivalents	$ 20,816,804	$ 2,429	$ 205,418	$ 201,824	$ 29,303	$ 61,733
Investments	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-
Total Assets	20,816,804	2,429	205,418	201,824	29,303	61,733
LIABILITIES						
Due to Other Governments	20,816,804	-	-	-	29,303	61,733
Total Liabilities	20,816,804	-	-	-	29,303	61,733
FIDUCIARY NET POSITION						
Restricted for:						
Individuals, Organizations, and Other Governments	$ -	$ 2,429	$ 205,418	$ 201,824	$ -	$ -

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS (CONTINUED)
NOVEMBER 30, 2024

	Sheriff Sales	Circuit Clerk	Restitution	Sheriff Commissary	Drainage District	Marriage
ASSETS						
Cash and Cash Equivalents	$ 1	$ 277,041	$ 2,610	$ 9,940	$ 4,437,319	$ 1,794
Investments	-	-	-	-	162,963	-
Due from Other Governments	-	-	-	-	-	-
Total Assets	1	277,041	2,610	9,940	4,600,282	1,794
LIABILITIES						
Due to Other Governments	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
FIDUCIARY NET POSITION						
Restricted for:						
Individuals, Organizations, and Other Governments	$ 1	$ 277,041	$ 2,610	$ 9,940	$ 4,600,282	$ 1,794

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS (CONTINUED)
NOVEMBER 30, 2024

	Renewable Energy Fund	County Trustee	Township MFT	Township Bridge	Trust Fund	Total Custodial Funds
ASSETS						
Cash and Cash Equivalents	$ 28,731	$ 4,713	$ 6,896,598	$ 138,117	$ 413,297	$ 33,527,672
Investments	-	-	3,258,234	-	-	3,421,197
Due from Other Governments	-	-	341,854	-	-	341,854
Total Assets	28,731	4,713	10,496,686	138,117	413,297	37,290,723
LIABILITIES						
Due to Other Governments	-	4,713	171,061	52,308	-	21,135,922
Total Liabilities	-	4,713	171,061	52,308	-	21,135,922
FIDUCIARY NET POSITION						
Restricted for:						
Individuals, Organizations, and Other Governments	$ 28,731	$ -	$ 10,325,625	$ 85,809	$ 413,297	$ 16,154,801

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED NOVEMBER 30, 2024

	County Collection	County Sheriff	County Clerk	County Recorder	Mobile Home Privilege	Forfeiture Redeemed
ADDITIONS:						
Property Tax Collections for Other Governments	$ 72,408,957	$ -	$ -	$ -	$ -	$ -
Other Tax Collections for Other Governments	-	-	-	-	-	-
Fines and Fees Collected for Others	-	-	949,741	410,106	21,618	470
Interest, Dividends and Other	-	-		-	272	1,602
Total Additions	72,408,957	-	949,741	410,106	21,890	2,072
DEDUCTIONS:						
Payments of Property Tax to Other Governments	72,408,957	-	-	-	-	-
Payments of Other Tax to Other Governments	-	-	-	-	-	-
Payments of Fines and Fees to Others	-	-	818,347	370,251	21,618	-
Payment on Behalf of Others	-	232	-		272	2,072
Total Deductions	72,408,957	232	818,347	370,251	21,890	2,072
CHANGE IN FIDUCIARY NET POSITION	-	(232)	131,394	39,855	-	-
Total Fiduciary Net Position - Beginning of Year	-	2,661	74,024	161,969	-	-
TOTAL FIDUCIARY NET POSITION - END OF YEAR	$ -	$ 2,429	$ 205,418	$ 201,824	$ -	$ -

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS (CONTINUED)
YEAR ENDED NOVEMBER 30, 2024

	Sheriff Sales	Circuit Clerk	Restitution	Sheriff Commissary	Drainage District	Marriage
ADDITIONS:						
Property Tax Collections for Other Governments	$ -	$ -	$ -	$ -	$ -	$ -
Other Tax Collections for Other Governments	-	-	-	-	-	-
Fines and Fees Collected for Others	-	315,012	-	-	801,094	522
Interest, Dividends and Other	-	-	-	-	8,686	-
Total Additions	-	315,012	-	-	809,780	522
DEDUCTIONS:						
Payments of Property Tax to Other Governments	-	-	-	-	-	-
Payments of Other Tax to Other Governments	-	-	-	-	-	-
Payments of Fines and Fees to Others	-	479,770	-	-	738,290	225
Payment on Behalf of Others	-	-	-	4,504	-	-
Total Deductions	-	479,770	-	4,504	738,290	225
CHANGE IN FIDUCIARY NET POSITION	-	(164,758)	-	(4,504)	71,490	297
Total Fiduciary Net Position - Beginning of Year	1	441,799	2,610	14,444	4,528,792	1,497
TOTAL FIDUCIARY NET POSITION - END OF YEAR	$ 1	$ 277,041	$ 2,610	$ 9,940	$ 4,600,282	$ 1,794

IROQUOIS COUNTY, ILLINOIS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS (CONTINUED)
YEAR ENDED NOVEMBER 30, 2024

	Renewable Energy Fund	County Trustee	Township MFT	Township Bridge	Trust Fund	Total Custodial Funds
ADDITIONS:						
Property Tax Collections for Other Governments	$ -	$ -	$ -	$ -	$ -	$ 72,408,957
Other Tax Collections for Other Governments	-	-	4,265,869	166,200	-	4,432,069
Fines and Fees Collected for Others	-	44,379	-	-	-	2,542,942
Interest, Dividends and Other	15	-	239,337	79	10,414	260,405
Total Additions	15	44,379	4,505,206	166,279	10,414	79,644,373
DEDUCTIONS:						
Payments of Property Tax to Other Governments	-	-	-	-	-	72,408,957
Payments of Other Tax to Other Governments	-	-	4,475,669	94,171	-	4,569,840
Payments of Fines and Fees to Others	-	44,379	-	-	-	2,472,880
Payment on Behalf of Others	-	-	-	-	-	7,080
Total Deductions	-	44,379	4,475,669	94,171	-	79,458,757
CHANGE IN FIDUCIARY NET POSITION	15	-	29,537	72,108	10,414	185,616
Total Fiduciary Net Position - Beginning of Year	28,716	-	10,296,088	13,701	402,883	15,969,185
TOTAL FIDUCIARY NET POSITION - END OF YEAR	$ 28,731	$ -	$ 10,325,625	$ 85,809	$ 413,297	$ 16,154,801

STATISTICAL SECTION
(UNAUDITED)

IROQUOIS COUNTY, ILLINOIS
ASSESSED VALUATION AND TAX EXTENSIONS
TAX LEVIES 2023, 2022, AND 2021
(UNAUDITED)

	2023 Extending in 2024		2022 Extending in 2023		2021 Extended in 2022	
ASSESSED VALUATION	$ 781,545,878		$ 707,257,639		$ 669,302,513	
TAXES EXTENDED		Percent		Percent		Percent
County (See Below)	5,961,614	9.36 %	5,684,052	9.49 %	5,219,960	9.12 %
Townships and Road Districts	5,840,275	9.17	5,667,055	9.46	5,522,880	9.65
Cities and Villages	3,619,548	5.68	4,016,231	6.70	3,947,497	6.90
District Schools	40,139,755	63.02	36,897,551	61.59	35,063,177	61.29
High School and Community College	4,189,083	6.58	3,890,429	6.49	3,867,620	6.76
Fire Protection Districts	2,508,758	3.94	2,393,355	4.00	2,251,017	3.93
Cemeteries	24,502	0.04	24,504	0.04	24,503	0.04
Libraries, Parks, Etc.	1,407,875	2.21	1,333,311	2.23	1,315,446	2.30
Totals	$ 63,691,408	100.00	$ 59,906,488	100.00	$ 57,212,100	100.00

	Extension	Rate Per $100 Valuation	Extension	Rate Per $100 Valuation	Extension	Rate Per $100 Valuation
General County	$ 1,939,615	0.25025	$ 1,879,533	0.27000	$ 1,778,028	0.27000
County Highway	718,413	0.09269	696,123	0.10000	658,529	0.10000
Social Security	368,004	0.04748	370,059	0.05316	380,037	0.05771
County Health	316,074	0.04078	316,040	0.04540	90,021	0.01367
Bridge Fund	359,245	0.04635	348,061	0.05000	329,264	0.05000
Veterans Assistance	100,062	0.01291	67,037	0.00963	63,548	0.00965
Mental Health Board #708	600,060	0.07742	600,058	0.08620	585,037	0.08884
Matching Tax	359,245	0.04635	348,061	0.05000	329,264	0.05000
Liability Insurance	265,074	0.03420	150,014	0.02155	150,013	0.02278
Unemployment Insurance	7,053	0.00091	7,031	0.00101	6,519	0.00099
Workmen's Compensation	91,071	0.01175	85,066	0.01222	85,016	0.01291
Tort and Liability Insurance	2,325	0.00030	2,367	0.00034	2,305	0.00035
Co-op Extension	111,300	0.01436	111,310	0.01599	111,357	0.01691
Persons – Dev Disab	712,833	0.09197	692,085	0.09942	639,761	0.09715
Historical Documents	11,239	0.00145	11,208	0.00161	11,261	0.00171
Totals	$ 5,961,614	0.76917	$ 5,684,052	0.81653	$ 5,219,960	0.79267