

Piatt County, Illinois

Monticello, Illinois

Financial Report

Year Ended November 30, 2023



WIPFLI

Piatt County, Illinois

Year Ended November 30, 2023

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Piatt County, Illinois

Year Ended November 30, 2023

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Independent Auditor's Report

To the County Board
 Piatt County, Illinois
 Monticello, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Piatt County, Illinois (the "County"), as of and for the year ended November 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Unmodified
Business-Type Activities	Qualified
General Fund	Unmodified
Illinois Municipal Retirement Fund	Unmodified
Social Security Fund	Unmodified
County Motor Fuel Tax Fund	Unmodified
Public Building Commission Lease Fund	Unmodified
American Rescue Plan Fund	Unmodified
County Public Transportation Fund	Qualified
Public Building Fund	Unmodified
Nursing Home Fund	Unmodified
Aggregate Discretely Presented Component Units	Disclaimer and Qualified
Aggregate Remaining Fund Information	Unmodified

Qualified Opinions on Business-Type Activities, County Public Transportation Fund, and Aggregate Discretely Presented Component Units

In our opinion, except for the possible effects of the matter described in the Matters Giving Rise to Qualified Opinions on Business Type Activities, County Public Transportation Fund, and Aggregate Discretely Presented Component Units section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Piatt County, Illinois as of November 30, 2023, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Disclaimer of Opinion on Nursing Home Foundation - Discretely Presented Component Unit

We do not express an opinion on the accompanying financial statements of the Nursing Home Foundation of Piatt County, Illinois. Because of the significance of the matter discussed in the Matters Giving Rise to Qualified Opinions on Business Type Activities, County Public Transportation Fund, and Aggregate Discretely Presented Component Units section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Unmodified Opinions on Governmental Activities, General Fund, Illinois Municipal Retirement Fund, Social Security Fund, County Motor Fuel Tax Fund, Public Building Commission Lease Fund, American Rescue Plan Fund, Public Building Fund, Nursing Home Fund, and Aggregate Remaining Fund Information

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position the Governmental Activities, General Fund, Illinois Municipal Retirement Fund, Social Security Fund, County Motor Fuel Tax Fund, American Rescue Plan Fund, Public Building Fund, Nursing Home Fund, and the Aggregate Remaining Fund Information of the Piatt County, Illinois as of November 30, 2023, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Piatt County Mental Health Center, which represent 40.6% and 70.5%, respectively, of the assets and revenues of the component units and Piatt County Public Transportation Fund, which represent 10.7% and 11.1%, respectively of the assets and revenues of the business-type activities as of November 30, 2023, and the respective changes in financial position. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Piatt County Mental Health Center and Piatt County Public Transportation, is based solely on the report of the other auditors.

Basis for Matters Giving Rise to Qualified Opinions on Business Type Activities, County Public Transportation Fund, and Aggregate Discretely Presented Component Units Opinions

Matter Giving Rise to Qualified Opinions on Business-Type Activities, County Public Transportation Fund, and Aggregate Discretely Presented Component Units

The Mental Health (a discretely presented component unit) and County Public Transportation (a business-type activity), which were audited by other auditors, did not disclose all required components of GASB Statement No. 75 (Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions). The amounts by which these departures would affect the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position has not been determined.

Matter Giving Rise to Disclaimer of Opinion on Nursing Home Foundation - Discretely Presented Component Unit

The financial statements of the Piatt County Nursing Home Foundation (a discretely presented component unit - the Foundation), have not been audited, and we were not engaged to audit the Foundation's financial statements. The Foundation's activities are included in the County's basic financial statements in the modified cash basis of accounting as a discretely presented component unit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Piatt County, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our matters giving rise to qualified opinions on business type activities, county public transportation fund, and aggregate discretely presented component units 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 (GAAP), 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.

Auditor's Responsibility for the Audit of the Financial Statements

Auditor's Responsibilities for the Nursing Home Foundation - Discretely Presented Component Unit

Our responsibility is to conduct an audit of Piatt County, Illinois's financial statements in accordance with GAAS and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements on the Piatt County Nursing Home Foundation.

We are required to be independent of Piatt County, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Auditor's Responsibilities for the Governmental Activities, the Business-Type Activities, the General Fund, the Illinois Municipal Retirement Fund, the Social Security Fund, the County Motor Fuel Tax Fund, the Public Building Commission Lease Fund, the American Rescue Plan Fund, the County Public Transportation Fund, the Nursing Home Fund, and the Aggregate Remaining Fund Information

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 auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 Piatt County, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Piatt County, Illinois' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison information, multiyear schedule of changes in net pension liability and related ratios, and multiyear schedule of pension contributions as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the 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.

Piatt County, Illinois has omitted a management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is 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 supplementary information as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2024 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 Piatt County, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP

Sterling, Illinois
March 6, 2024

Basic Financial Statements

Piatt County, Illinois

Statement of Net Position

<i>November 30, 2023</i>	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	ETSB Fund	Nursing Home Foundation	Mental Health
Assets						
Current assets						
Cash, deposits and investments	\$ 22,200,411	\$ 1,480,148	\$ 23,680,559	\$ 632,642	\$ 1,403,208	\$ 987,328
Restricted cash	-	231,002	231,002	-	-	-
Receivables, net of allowance						
Property taxes	6,021,195	667,705	6,688,900	-	-	-
Accounts receivables	239,417	1,085,401	1,324,818	-	-	191,126
Due from other governments	569,777	-	569,777	91,588	-	-
Internal balances	361,465	(361,465)	-	-	-	-
Inventories	-	38,433	38,433	-	-	-
Prepaid items	-	4,650	4,650	-	-	28,205
Other current assets	-	6,795	6,795	-	2,185	-
Total current assets	29,392,265	3,152,669	32,544,934	724,230	1,405,393	1,206,659
Noncurrent assets						
Capital assets						
Capital assets not being depreciated	691,097	700,712	1,391,809	-	-	-
Noncurrent assets, net of depreciation	10,112,884	4,267,667	14,380,551	346,453	-	487,964
Total noncurrent assets	10,803,981	4,968,379	15,772,360	346,453	-	487,964
Total assets	40,196,246	8,121,048	48,317,294	1,070,683	1,405,393	1,694,623
Deferred outflows of resources						
Deferred outflows - pension resources	1,727,393	3,446,625	5,174,018	-	-	-

Piatt County, Illinois

Statement of Net Position (Continued)

November 30, 2023	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	ETSB Fund	Nursing Home Foundation	Mental Health
Liabilities						
Current liabilities						
Accounts payable	304,799	389,870	694,669	-	-	5,663
Accrued and other liabilities	-	454,397	454,397	-	-	-
Compensated absences	-	36,900	36,900	-	-	63,990
Accrued interest	9,165	7,205	16,370	-	-	-
Unearned grant revenues	760,672	-	760,672	-	-	-
Payroll and related	323,344	-	323,344	-	-	19,348
Bonds payable	95,000	145,000	240,000	-	-	-
Other	-	313,703	313,703	-	-	-
Total current liabilities	1,492,980	1,347,075	2,840,055	-	-	89,001
Noncurrent liabilities						
Compensated absences	649,114	193,898	843,012	-	-	-
Bonds payable	965,000	1,510,000	2,475,000	-	-	-
Net pension liability	829,058	1,442,868	2,271,926	-	-	-
Total noncurrent liabilities	2,443,172	3,146,766	5,589,938	-	-	-
Total liabilities	3,936,152	4,493,841	8,429,993	-	-	89,001
Deferred Inflows of Resources						
Deferred inflows - pension resources	257,475	597,982	855,457	-	-	-
Unearned revenue - property taxes	6,021,195	667,705	6,688,900	-	-	-
Total deferred inflow of resources	6,278,670	1,265,687	7,544,357	-	-	-
Net Position						
Net investment in capital assets	9,743,981	3,313,379	13,057,360	346,453	-	487,964
Restricted for						
General control and administration	2,801,331	-	2,801,331	-	-	-
Public safety	235,291	-	235,291	-	-	-
Corrections	41,737	-	41,737	-	-	-
Judiciary and courts	743,512	-	743,512	-	-	-
Streets and highways	8,069,004	-	8,069,004	-	-	-
Public health	30,000	-	30,000	-	-	-
Debt service	-	231,002	231,002	-	-	-
Unrestricted	10,043,961	2,263,764	12,307,725	724,230	1,405,393	1,117,658
Total net position	\$ 31,708,817	\$ 5,808,145	\$ 37,516,962	\$ 1,070,683	\$ 1,405,393	\$ 1,605,622

Piatt County, Illinois

Statement of Activities

Year Ended November 30, 2023	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	ETSB Fund	Nursing Home Foundation	Mental Health
Functions/Programs										
Governmental activities:										
General control and administration	\$ 3,944,441	\$ 450,129	\$ 100,348	\$ -	\$ (3,393,964)	\$ -	\$ (3,393,964)	\$ -	\$ -	\$ -
Public safety	3,185,510	460,598	160,688	-	(2,564,224)	-	(2,564,224)	-	-	-
Judiciary and courts	1,053,708	708,925	351,461	-	6,678	-	6,678	-	-	-
Corrections	772,530	45,899	-	-	(726,631)	-	(726,631)	-	-	-
Streets and highways	1,564,333	598,654	745,743	250	(219,686)	-	(219,686)	-	-	-
Public health	520,224	773	1,415,649	-	896,198	-	896,198	-	-	-
Interest	58,399	-	-	-	(58,399)	-	(58,399)	-	-	-
Total governmental activities	11,099,145	2,264,978	2,773,889	250	(6,060,028)	-	(6,060,028)	-	-	-
Business-type activities:										
County Public Transportation	1,320,106	132,736	1,204,923	-	-	17,553	17,553	-	-	-
Public Building	188	-	-	-	-	(188)	(188)	-	-	-
Nursing Home	12,405,778	9,644,118	414,780	-	-	(2,346,880)	(2,346,880)	-	-	-
Total business-type activities	13,726,072	9,776,854	1,619,703	-	-	(2,329,515)	(2,329,515)	-	-	-
Total primary government	24,825,217	12,041,832	4,393,592	250	(6,060,028)	(2,329,515)	(8,389,543)	-	-	-
Component Unit:										
ETSB	288,977	-	511,254	-	-	-	-	222,277	-	-
Nursing Home Foundation	380,475	-	200,991	-	-	-	-	-	(179,484)	-
Mental Health	2,282,222	1,309,827	513,048	-	-	-	-	-	-	(459,347)
Total component unit	2,951,674	1,309,827	1,225,293	-	-	-	-	222,277	(179,484)	(459,347)
General revenues:										
Taxes:										
Property taxes					5,603,451	651,937	6,255,388	-	-	-
Sales taxes					768,248	-	768,248	-	-	-
Sales taxes					831,340	-	831,340	-	-	-
Other taxes					5,404,306	-	5,404,306	-	-	-
Unrestricted investment earnings					179,901	2,625	182,526	21,226	135,439	3,047
Miscellaneous revenue					468,942	-	468,942	-	1,348	250,756
Total general revenues					13,256,188	654,562	13,910,750	21,226	136,787	253,803
Transfers in					121,606	1,477,264	1,598,870	-	-	238,442
Transfers out					(1,477,264)	(121,606)	(1,598,870)	-	-	-
Change in net position					5,840,502	(319,295)	5,521,207	243,503	(42,697)	32,898
Net position, beginning of year, as restated					25,868,315	6,127,440	31,995,755	827,180	1,448,090	1,572,724
Net position, ending					\$ 31,708,817	\$ 5,808,145	\$ 37,516,962	\$ 1,070,683	\$ 1,405,393	\$ 1,605,622

Piatt County, Illinois

Balance Sheet - Governmental Funds

<i>November 30, 2023</i>	General Fund	IMRF	Social Security	County MFT
Assets				
Cash, deposits and investments	\$ 7,991,081	\$ 1,205,368	\$ 254,627	\$ 5,429,226
Receivables, net of allowance				
Property taxes	1,805,788	900,000	900,000	-
Accounts receivables	88,883	-	-	-
Due from other governments	523,320	-	-	46,457
Due from other funds	413,854	-	-	-
Total assets	\$ 10,822,926	\$ 2,105,368	\$ 1,154,627	\$ 5,475,683
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Accounts payable	\$ 88,913	\$ -	\$ -	-
Accrued and other liabilities	305,720	10,684	-	-
Unearned grant revenues	-	-	-	-
Total liabilities	394,633	10,684	-	-
Deferred inflows of resources:				
Property taxes levied for a future period	1,805,788	900,000	900,000	-
Total deferred inflows of resources	1,805,788	900,000	900,000	-
Fund balances				
Restricted for				
General control and administration	5,822	-	-	-
Public safety	30,149	-	-	-
Corrections	41,737	-	-	-
Judiciary and courts	31,218	-	-	-
Streets and highways	-	-	-	5,475,683
Public health	-	-	-	-
Employee benefits	-	1,194,684	254,627	-
Assigned	148,505	-	-	-
Unassigned	8,365,074	-	-	-
Total fund balances	8,622,505	1,194,684	254,627	5,475,683
Total liabilities, deferred inflows of resources and fund balances	\$ 10,822,926	\$ 2,105,368	\$ 1,154,627	\$ 5,475,683

Piatt County, Illinois

Balance Sheet - Governmental Funds (Continued)

<i>November 30, 2023</i>	Public Building Commission Lease	ARPA	Other Governmental Funds	Total Governmental Funds
Assets				
Cash, deposits and investments	\$ 1,671,128	\$ 907,455	\$ 4,689,137	\$ 22,148,022
Receivables, net of allowance				
Property taxes	773,769	-	1,641,638	6,021,195
Accounts receivables	-	-	150,534	239,417
Due from other governments	-	-	-	569,777
Due from other funds	-	-	-	413,854
Total assets	\$ 2,444,897	\$ 907,455	\$ 6,481,309	\$ 29,392,265
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 143,249	\$ 72,637	\$ 304,799
Accrued and other liabilities	-	-	6,940	323,344
Unearned grant revenues	-	760,672	-	760,672
Total liabilities	-	903,921	79,577	1,388,815
Deferred inflows of resources:				
Property taxes levied for a future period	773,769	-	1,641,638	6,021,195
Total deferred inflows of resources	773,769	-	1,641,638	6,021,195
Fund balances				
Restricted for				
General control and administration	1,671,128	3,534	1,120,847	2,801,331
Public safety	-	-	205,142	235,291
Corrections	-	-	-	41,737
Judiciary and courts	-	-	712,294	743,512
Streets and highways	-	-	2,593,321	8,069,004
Public health	-	-	30,000	30,000
Employee benefits	-	-	98,490	1,547,801
Assigned	-	-	-	148,505
Unassigned	-	-	-	8,365,074
Total fund balances	1,671,128	3,534	4,760,094	21,982,255
Total liabilities, deferred inflows of resources and fund balances	\$ 2,444,897	\$ 907,455	\$ 6,481,309	\$ 29,392,265

Piatt County, Illinois
 Reconciliation of the Balance Sheet of
 Governmental Funds to the Statement of Net Position
 November 30, 2023

Total fund balances - governmental funds	\$	21,982,255
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		10,803,981
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		(9,165)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences		(649,114)
Bonds, notes payable, and leases obligations		(1,060,000)
Net pension asset/liability and deferred outflows/inflows of resources		640,860
<hr/>		
Total net position - governmental activities	\$	31,708,817

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	General Fund	IMRF	Social Security	County MFT
Revenues				
Property taxes	\$ 1,184,802	\$ 1,211,936	\$ 899,487	\$ -
Intergovernmental revenues	7,628,880	-	-	745,743
Charges for services	102,764	-	-	-
Licenses and permits	854,739	-	-	-
Fines and forfeitures	-	-	-	-
Interest	59,707	-	-	77,310
Miscellaneous	185,842	-	-	-
Total revenues	10,016,734	1,211,936	899,487	823,053
Expenditures				
Current:				
General control and administration	2,793,170	16,177	37,134	-
Public safety	2,509,975	39,768	57,702	-
Corrections	772,530	-	-	-
Judiciary and courts	838,388	15,787	22,907	-
Streets and highways	-	35,394	58,842	523,374
Public health	-	227,983	292,241	-
Debt service				
Principal	90,000	-	-	-
Interest	59,081	-	-	-
Capital outlay	124,515	-	-	-
Total expenditures	7,187,659	335,109	468,826	523,374
Excess (deficiency) of revenues over expenditures	2,829,075	876,827	430,661	299,679
Other financing sources (uses)				
Transfers in	121,606	-	-	-
Transfers out	(190,850)	(285,830)	(480,537)	-
Total other financing sources (uses)	(69,244)	(285,830)	(480,537)	-
Net change in fund balance	2,759,831	590,997	(49,876)	299,679
Fund balances, beginning of year as restated	5,862,674	603,687	304,503	5,176,004
Fund balances, end of year	\$ 8,622,505	\$ 1,194,684	\$ 254,627	\$ 5,475,683

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Public Building Commission Lease	ARPA	Other Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 868,601	\$ -	\$ 1,434,076	\$ 5,598,902
Intergovernmental revenues	-	1,415,649	605,629	10,395,901
Charges for services	-	-	512,356	615,120
Licenses and permits	-	-	309,538	1,164,277
Fines and forfeitures	-	-	139,596	139,596
Interest	-	1,818	41,066	179,901
Miscellaneous	-	-	15,766	201,608
Total revenues	868,601	1,417,467	3,058,027	18,295,305
Expenditures				
Current:				
General control and administration	-	70,720	817,634	3,734,835
Public safety	-	-	292,613	2,900,058
Corrections	-	-	-	772,530
Judiciary and courts	-	-	99,797	976,879
Streets and highways	-	-	741,505	1,359,115
Public health	-	-	-	520,224
Debt service				
Principal	-	-	-	90,000
Interest	-	-	-	59,081
Capital outlay	-	876,446	53,932	1,054,893
Total expenditures	-	947,166	2,005,481	11,467,615
Excess (deficiency) of revenues over expenditures	868,601	470,301	1,052,546	6,827,690
Other financing sources (uses)				
Transfers in	-	-	-	121,606
Transfers out	-	(468,483)	(51,564)	(1,477,264)
Total other financing sources (uses)	-	(468,483)	(51,564)	(1,355,658)
Net change in fund balance	868,601	1,818	1,000,982	5,472,032
Fund balances, beginning of year as restated	802,527	1,716	3,759,112	16,510,223
Fund balances, end of year	\$ 1,671,128	\$ 3,534	\$ 4,760,094	\$ 21,982,255

Piatt County, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended November 30, 2023

Net change in fund balance - governmental funds \$ 5,472,032

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

An internal service fund is used to account for self-insurance of medical claims. The net revenue of the internal service fund is reported with governmental activities.

-

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expenses to allocate those expenditures over the life of the assets:

Capital asset purchases

1,054,893

Depreciation expense

(631,460)

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

Issuance of long-term debt

-

Bond principal repayment

90,000

Some expenses reported in the statement of activities do not require use of current financial resources and, therefore are not reported as expenditures in governmental funds:

Change in net pension liability and deferred pension resources

(227,174)

Interest payable on debt is not reported in the governmental funds if payments are due subsequent to reporting date.

682

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds

Vacation and compensated pay

81,529

Change in net position of governmental activities \$ 5,840,502

Piatt County, Illinois

Statement of Net Position - Proprietary Funds

<i>November 30, 2023</i>	Business-Type Activities			Governmental Activities	
	County Public Transportation	Public Building	Nursing Home	Total	Internal Service Funds
Assets					
Current assets:					
Cash, deposits and investments	\$ 117,582	\$ 37,699	\$ 1,324,867	\$ 1,480,148	\$ 52,389
Restricted cash	-	-	231,002	231,002	-
Property taxes	-	117,947	549,758	667,705	-
Accounts receivables	256,602	-	828,799	1,085,401	-
Other current assets	6,795	-	-	6,795	-
Inventories	-	-	38,433	38,433	-
Prepaid items	-	-	4,650	4,650	-
Total current assets	380,979	155,646	2,977,509	3,514,134	52,389
Noncurrent assets:					
Capital assets:					
Capital assets not being depreciated and construction in progress	5,000	-	695,712	700,712	-
Other capital assets, net of depreciation	889,230	-	3,378,437	4,267,667	-
Total noncurrent assets	894,230	-	4,074,149	4,968,379	-
Total assets	1,275,209	155,646	7,051,658	8,482,513	52,389
Deferred outflows of resources					
Deferred outflows - pension resources	-	-	3,446,625	3,446,625	-
Total deferred outflows of resources	-	-	3,446,625	3,446,625	-

Piatt County, Illinois

Statement of Net Position - Proprietary Funds (Continued)

November 30, 2023	Business-Type Activities			Governmental Activities	
	County Public Transportation	Public Building	Nursing Home	Total	Internal Service Funds
Liabilities					
Current liabilities:					
Accounts payable	12,215	-	377,655	389,870	-
Payroll and related	56,856	-	397,541	454,397	-
Compensated absences	-	-	36,900	36,900	-
Accrued interest	-	-	7,205	7,205	-
Bonds payable	-	-	145,000	145,000	-
Due to other funds	-	-	361,465	361,465	52,389
Other	-	-	313,703	313,703	-
Total current liabilities	69,071	-	1,639,469	1,708,540	52,389
Noncurrent liabilities:					
Compensated absences	-	-	193,898	193,898	-
Bonds payable	-	-	1,510,000	1,510,000	-
Net pension liability	-	-	1,442,868	1,442,868	-
Total noncurrent liabilities	-	-	3,146,766	3,146,766	-
Total liabilities	\$ 69,071	\$ -	\$ 4,786,235	\$ 4,855,306	\$ 52,389
Deferred Inflows of Resources					
Deferred inflows - pension resources					
	-	-	597,982	597,982	-
Property taxes levied for a future period	-	117,947	549,758	667,705	-
Total deferred inflows of resources	-	117,947	1,147,740	1,265,687	-
Net Position					
Net investment in capital assets	894,230	-	2,419,149	3,313,379	-
Restricted	-	-	231,002	231,002	-
Unrestricted	311,908	37,699	1,914,157	2,263,764	-
Total net position	\$ 1,206,138	\$ 37,699	\$ 4,564,308	\$ 5,808,145	\$ -

Piatt County, Illinois

Statement of Revenues, Expenses and Changes In Net Position - Proprietary Funds

<i>Year Ended November 30, 2023</i>	Business-Type Activities			Total	Governmental
	County Public Transportation	Public Building	Nursing Home		Internal Service Funds
Operating revenues					
Charges for services	\$ 132,736	\$ -	\$ 9,549,846	\$ 9,682,582	\$ -
Other	-	-	94,272	94,272	-
Total operating revenues	132,736	-	9,644,118	9,776,854	-
Operating expenses					
Personnel services	919,979	-	8,940,014	9,859,993	-
Contractual	-	-	333,737	333,737	-
Supplies and maintenance	175,229	-	567,086	742,315	-
Training	-	-	35,240	35,240	-
Commodities	-	-	624,236	624,236	-
Utilities	18,739	-	250,359	269,098	-
Other	98,286	-	432,737	531,023	-
Depreciation and amortization	91,873	-	341,262	433,135	-
Dues, subscriptions, and licenses	-	-	526,531	526,531	-
Insurance	16,000	-	275,625	291,625	-
Total operating expenses	1,320,106	-	12,326,827	13,646,933	-
Operating income (loss)	(1,187,370)	-	(2,682,709)	(3,870,079)	-
Non-operating revenues (expenses)					
Operating grants - state and federal	1,204,923	-	-	1,204,923	-
Interest income	78	26	2,521	2,625	-
Property taxes	-	119,656	532,281	651,937	-
Interest expense	-	(188)	(78,951)	(79,139)	-
Grants	-	-	414,780	414,780	-
Total non-operating revenues (expenses)	1,205,001	119,494	870,631	2,195,126	-
Income (loss) before transfers	17,631	119,494	(1,812,078)	(1,674,953)	-

Piatt County, Illinois

Statement of Revenues, Expenses and Changes In Net Position - Proprietary Funds (Continued)

<i>Year Ended November 30, 2023</i>	Business-Type Activities			Total	Governmental Activities
	County Public Transportation	Public Building	Nursing Home		Internal Service Funds
Transfers					
Transfers in	-	-	1,477,264	1,477,264	-
Transfers out	-	(121,606)	-	(121,606)	-
Total transfers	-	(121,606)	1,477,264	1,355,658	-
Changes in net position	17,631	(2,112)	(334,814)	(319,295)	-
Net position, beginning of year	1,188,507	39,811	4,899,122	6,127,440	-
Net position, end of year	\$ 1,206,138	\$ 37,699	\$ 4,564,308	\$ 5,808,145	-

Piatt County, Illinois

Statement of Cash Flows - Proprietary Funds

Year Ended November 30, 2023	Business-type Activities			Totals	Governmental
	County Public Transportation	Public Building	Nursing Home		Internal Service Funds
Cash flows from operating activities					
Receipts from customers and users	\$ 266,926	\$ -	\$1,258,081	\$11,525,007	\$ -
Other receipts	2,555	-	-	2,555	-
Payments to suppliers	(311,655)	-	2,984,241	(3,295,896)	-
Payments to employees	(951,190)	-	8,234,794	(9,185,984)	-
Net cash flows from operating activities	\$ (993,364)	\$ -	\$ 39,046	\$ (954,318)	\$ -
Cash flows from non-capital financing activities					
Transfers to other funds	-	121,606)	-	(121,606)	-
Proceeds from grants	1,024,128	-	414,780	1,438,908	-
Property tax revenue	-	-	532,281	532,281	-
Net cash flows from non-capital financing activities	1,024,128	121,606)	947,061	1,849,583	-
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	-	-	(725,217)	(725,217)	-
Principal paid on long-term debt	-	119,656	(140,000)	(20,344)	-
Interest paid on long-term debt	-	-	(78,951)	(78,951)	-
Net cash flows from capital and related financing activities	-	119,656	(944,168)	(824,512)	-
Cash flows from investing activities					
Interest received	78	26	2,521	2,625	-
Interest paid	-	(188)	-	(188)	-
Net cash flows from investing activities	78	(162)	2,521	2,437	-
Net change in cash and cash equivalents	30,842	(2,112)	44,460	73,190	-
Cash and cash equivalents, beginning of year	86,740	39,811	1,280,407	1,406,958	52,389
Cash and cash equivalents, end of year	\$ 117,582	\$ 37,699	\$1,324,867	\$ 1,480,148	\$ 52,389

Piatt County, Illinois

Statement of Cash Flows - Proprietary Funds (Continued)

<i>Year Ended November 30, 2023</i>	Business-type Activities				Governmental
	County Public Transportation	Public Building	Nursing Home	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash flows from operating activities					
Operating income (loss)	\$ (1,187,370)	\$ -	\$ (2,682,709)	\$ (3,870,079)	\$ -
Adjustment to reconcile operating income (loss) to net cash flows from operating activities:					
Depreciation and amortization	91,873	-	341,262	433,135	-
On-behalf payments - Piatt County	140,000	-	1,477,264	1,617,264	-
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(239)	-	(395,562)	(395,801)	-
(Increase) decrease in other current assets	(3,016)	-	(21,560)	(24,576)	-
Decrease in inventories	-	-	15,992	15,992	-
(Increase) in IMRF deferred outflows	-	-	(2,266,189)	(2,266,189)	-
(Increase) decrease in accounts payable	(3,466)	-	61,310	57,844	-
Increase (decrease) in accrued expenses	(31,146)	-	161,240	130,094	-
(Decrease) in IMRF deferred inflows	-	-	(5,677,283)	(5,677,283)	-
Increase in net pension liability	-	-	8,487,452	8,487,452	-
(Decrease) in due to other funds	-	-	361,465	361,465	-
Increase (decrease) in other liabilities	-	-	159,804	159,804	-
Increase (decrease) in deferred revenue	-	-	16,560	16,560	-
Net cash flows from operating activities	\$ (993,364)	\$ -	\$ 39,046	\$ (954,318)	\$ -

Supplemental Schedule of Noncash Investing and Financing Activities

Net noncash flows from investing and financing activities	\$ -	\$ -	\$ -	\$ -	\$ -
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Piatt County, Illinois

Statement of Fiduciary Net Position

<i>November 30, 2023</i>	Custodial Funds
Assets	
Cash, deposits and investments	\$ 2,639,138
Receivables	43,396
Due from other governments	139,661
Total assets	2,822,195
Liabilities	
Accounts payable	128,379
Total liabilities	128,379
Net Position	
Restricted	\$ 2,693,816

Piatt County, Illinois

Statement of Changes in Fiduciary Net Position

<i>Year Ended November 30, 2023</i>	Custodial Funds
Additions	
Fines for other governments	\$ 676,033
Property tax collections for other governments	41,291,973
Amounts received as fiscal agent	3,044,390
Intergovernmental revenues	1,160,874
Total additions	46,173,270
Deductions	
Fines distributed to other governments	769,519
Property tax collections to other governments	41,271,025
Payments made on behalf of others	3,199,448
Intergovernmental disbursements	1,464,772
Total deductions	46,704,764
Change in net position	(531,494)
Net position, beginning of year, as restated	3,225,310
Net position, end of year	\$ 2,693,816

Piatt County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Introduction

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

The Financial Reporting Entity

This report includes all of the funds of Piatt County, Illinois. As defined by GAAP established by GASB, the reporting entity for the County consists of (a) the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable.

Financial accountability is defined as (1) appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a burden on the primary government; or (2) fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. Financial benefit or burden is created if any one of the following relationships exist: (1) the primary government is legally entitled to or has access to the component unit's resources (2) the primary government is legally required or has assumed the obligation to finance the deficits of, or provide support to, the component unit (3) the primary government is obligated in some manner for the component unit's debt.

The accompanying financial statements present the County (the primary government), the Piatt County Emergency Telephone Board (ETSB), Piatt County Nursing Home Foundation (Nursing Home Foundation), Piatt County Mental Health Center (Mental Health), and Piatt County Public Building Commission (Public Building). The financial data of the component unit is included in the County's reporting because of the significance of its operational or financial relationship with the County.

Based on the forgoing criteria, the following organizations are considered discretely presented component units of the County.

Piatt County Emergency Telephone Board (ETSB) - The ETSB is funded through telephone surcharges and distributes to plan, coordinate, and supervise the implementation of an enhanced 911 system. All members of the of the ETSB are appointed by the Piatt County Board. The County Board may at any time change the rate of the surcharge as long as the new rate does not exceed the rate specified in the referendum. As such, the County has significance influence over the ETSB and has included this organization in the reporting entity. The ETSB's year-end is November 30 (same as the County).

Piatt County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

The Financial Reporting Entity (Continued)

Piatt County Nursing Home Foundation (Nursing Home Foundation) - The Nursing Home Foundation is a legally separate, tax-exempt organization. It acts primarily as the fund-raising organization that receives gifts and bequests, administers those resources, and disburses payments to or on behalf of the Piatt County Nursing Home Fund (Nursing Home). Although the Nursing Home does not control the timing or amount of receipts from the Nursing Home Foundation, the Nursing Home Foundation's restricted resources can only be used by, or for the benefit of, the Nursing Home. Consequently, the Nursing Home Foundation is considered a component unit of the County and is discretely presented. The Nursing Home Foundation's year-end is November 30 (same as the County).

Piatt County Mental Health Center (Mental Health) - The Mental Health is a special unit of local County government. All members of the Mental Health's Board are appointed by the Piatt County Board. As such, the County has significant influence over the Mental Health and has included the organization in the reporting entity. The Mental Health's year-end is June 30.

Significant accounting policies of the ETSB and Mental Health are the same as the County. The Nursing Home Foundation uses the cash basis of accounting for its accounting policies.

Separate financial statements for the ETSB and Nursing Home Foundation are not issued.

Complete financial statements of the Mental Health Fund can be obtained from the Executive Director at 1921 North Market Street, Monticello, Illinois 61856.

The financial statements of the following entity are included as a part of the primary government as blended component unit for the reasons indicated:

Piatt County Public Building Commission (Public Building) - The Public Building is a municipal corporation created under the provisions of the Public Building Commission Act of the State of Illinois. The purpose of this fund is to acquire or construct facilities for participating governments and to issue bonded debt to finance the acquisition or construction of such facilities. The County appoints the four-member governing Board of the Public Building. The Public Building is financially dependent on the County because the debt issued by the Public Building is paid by the County debt service property tax levy. As such, the County has significant influence over the Public Building and has included the organization in the reporting entity.

Piatt County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

The County reports the following major governmental funds:

General Fund – The General Fund is used to account for all financial resources of the County except those which are required to be accounted for in another fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the Department are accounted for in the general fund include general and control administration, public safety, judiciary and courts, and corrections.

Illinois Municipal Retirement Fund (IMRF) – This fund is mostly supported by property taxes used to pay retirement for SLEP and non-SLEP employees of the County.

Social Security Fund – This fund is mostly supported by property taxes used to pay retirement for the County's portion of employee benefits.

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

Piatt County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Public Building Commission Lease Fund – This fund is mostly supported by property taxes to cover building maintenance and utility costs of the County.

American Rescue Plan Fund (ARPA) – This fund is used to accumulate federal funding for the County's share of COVID-19 dollars.

The County reports the following major enterprise funds:

County Public Transportation Fund – This fund accounts for the operation of an accessible transportation program for the general public that travel within, to, or from the County.

Public Building Fund – This fund accounts for the financing, acquisition, and construction of facilities at the County.

Nursing Home Fund – This fund accounts for the programs and services which serve senior adults. These services promote well-being while respecting the individuality and autonomy of each individual. The Nursing Home offers a continuum of programs from: skilled and intermediate nursing care and respite care, affordable assisted living lifestyle, and home and community-based services.

The County administers an internal service fund (reported as a proprietary fund type) to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis. The County administers the following internal service funds:

Piatt County Operations Bond Maintenance Fund (PCO Bond Maintenance) – This fund accounts for the repairs and maintenance of the Office Building.

Fiduciary:

Custodial Funds - Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

Measurement Focus and Basis of Accounting

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

Piatt County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues.

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

Use of Estimates

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

Piatt County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. Budgets include a statement of the revenue and expenditures of the immediately preceding fiscal year and a projection of the revenue (including the available beginning fund balance) and the proposed itemized appropriations of the ensuing fiscal year.

The appropriated budget is prepared by fund, department, and function. Transfers of appropriations require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level and/or department level. Appropriations in all budgeted funds lapse at the end of the fiscal year.

Cash and Cash Equivalents

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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

Restricted Cash

Restricted cash represents monies restricted based on debt covenants and Nursing Home patient account balances.

Investments

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

In addition, the County invests in mutual funds invested in federal agency securities. Investments are reported at fair value which is determined using selected bases.

Piatt County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Accounts Receivable/Property Taxes

The County's property tax is levied each year on all taxable real property located in the County. Since the 2023 property tax levy is levied to finance the operations of fiscal year 2024, the 2023 property tax is recorded as a receivable and the 2023 property tax revenue is unavailable. The 2022 property tax levy is recorded as revenue by the County in accordance with the applicable measurement focus and basis of accounting for fiscal year 2023. The County must file its tax levy by the last Tuesday of December each year. The 2022 levy was approved on November 10, 2022. The 2023 levy was approved on November 8, 2023.

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

Property taxes are collected by the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in 2023 became due and payable in two installments, generally in June 2024 and September 2024. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year.

Receivables are shown net of allowances for uncollectible amounts as necessary. As of November 30, 2023, the allowance for doubtful accounts was \$87,412 for the Nursing Home.

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies and vehicle repair parts. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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.

Capital Assets

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

As the County constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their acquisition value at the date of donation.

Piatt County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

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

	Years
Buildings and improvements	25-40 years
Vehicles	5-10 years
Equipment	3-15 years
Furniture and fixtures	5-10 years
Infrastructure	25 years

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

Deferred Outflows/Inflows of Resources

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

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

Compensated Absences

Vacation, Compensatory Time, and Holiday

The County's policy permits employees to accumulate earned but unused vacation benefits, unused compensatory time, and banked holidays, which are eligible for payment upon separation from County service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. The County completes a benefit payout each December to employees that have exceeded the carryover limits in union contracts. The payout in December 2023 totaled \$17,992 for governmental funds and \$- for business-type funds.

Sick Leave

Accumulated sick leave lapses when employees leave the employ of the County and, upon separation from service excluding retirement, no monetary obligation exists. Employees have the option upon retirement or death to receive a payout of up to thirty days of sick leave.

Piatt County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Pensions

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

Net Position

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

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

Fund Balances

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

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

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

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

Piatt County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

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

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

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

Subsequent Events

The County has evaluated subsequent events through March 6, 2024, which is the date the financial statements were available to be issued.

Note 2: Stewardship, Compliance and Accountability

Excess of expenditures over appropriations

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

Fund	Amount
Probation Fees	\$ 12,745
Care	3,448
Document Storage Circuit Clerk	2,052
DUI Equipment	1,750
Tort Judgements Liability Insurance	164,135
APEX Clean Energy	163,840
Department of Nuclear Safety	125,951
Court Security	12,414
Public Defender AOIC Grant	1,256
ARPA	947,166
Revolving Tax Sale	4,865
Sheriff's Warrant Fee	267,886
Public Building	188
Transportation	1,952
Nursing Home	2,860,443
ETSB	288,977
Earning Fees	38,875

Piatt County, Illinois

Notes to Financial Statements

Note 2: Stewardship, Compliance and Accountability (Continued)

Deficit Fund Equity

As of November 30, 2023, there were no deficit fund balances.

Note 3: Cash Deposits with Financial Institutions

Primary Government and ETSB (Component Unit) - Custodial credit risk - deposits: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The County has a deposit policy for custodial credit risk. As of November 30, 2023, the County's and ETSB's bank balance was \$27,297,473 and the entire balance was insured and collateralized with securities in the County's name

Mental Health Center Fund (Component Unit) - Custodial credit risk - deposits: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2023, the Center's bank balance was \$1,019,947 and the entire balance was insured and collateralized with securities in the Center's name.

Note 4: Investments

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy, as described under current accounting standards, are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or inputs other than quoted prices that are observable for the asset or liability. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As of November 30, 2023, the County had the following investments:

	Fair Value	Level 1	Level 2
Local government investment pool - Business-Type Activities	\$ 11,467	\$ 11,467	-
Mutual funds - ETSB Component Unit	139,972	139,972	-
Total	\$ 151,439	\$ 151,439	-

Piatt County, Illinois

Notes to Financial Statements

Note 4: Investments (Continued)

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

As of November 30, 2023, the County had the following investments with stated maturities:

Investment Type	Fair Value	Investment Maturities (in Years)		
		<1 Year or Less	1 - 5	6 - 10
Local government investment pool - Business-Type Activities	\$ 11,467	\$ 11,467	\$ -	-
Mutual funds - ETSB Component Unit	139,972	139,972	-	-
	<u>\$ 151,439</u>	<u>\$ 151,439</u>	<u>\$ -</u>	<u>0</u>

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

Investment Type	Fair Value	Quality Rating		
		AAAm	AA+	Unrated
Local government investment pool - Business-Type Activities	\$ 11,467	\$ 11,467	\$ -	-
Mutual funds - ETSB Component Unit	139,972	-	-	139,972
	<u>\$ 151,439</u>	<u>\$ 11,467</u>	<u>\$ -</u>	<u>139,972</u>

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

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

As of November 30, 2023, there are no investments with custodial credit risk as all of its investments are insured.

Foreign Currency Risk. The County held no foreign investments during the fiscal year.

Piatt County, Illinois

Notes to Financial Statements

Note 5: Capital Assets

Governmental activities capital asset balances and activity for the year ended November 30, 2023, were as follows:

Governmental Activities	Balance 12/1/2022	Additions	Deletions	Transfers/ Adjustments	Balance 11/30/23
Capital assets, not being depreciated:					
Land	\$ 317,500	\$ -	\$ -	\$ -	317,500
Construction in progress	240,502	290,259	-	(157,164)	373,597
Total capital assets, not being depreciated	558,002	290,259	-	(157,164)	691,097
Capital assets, being depreciated:					
Office equipment	671,152	186,353	-	-	857,505
Buildings and improvements	11,872,232	244,761	-	157,164	12,274,157
Infrastructure	2,733,262	-	-	-	2,733,262
Equipment	364,868	-	-	-	364,868
Furniture and fixtures	183,606	-	-	-	183,606
Other equipment	412,122	252,932	-	-	665,054
Vehicles	731,425	80,588	-	-	812,013
Total capital assets, being depreciated	16,968,667	764,634	-	157,164	17,890,465
Accumulated depreciation:					
Office equipment	(561,196)	(52,153)	-	-	(613,349)
Buildings and improvements	(5,192,854)	(321,937)	-	-	(5,514,791)
Infrastructure	(123,527)	(133,066)	-	-	(256,593)
Equipment	(266,090)	(16,473)	-	-	(282,563)
Furniture and fixtures	(183,606)	-	-	-	(183,606)
Other equipment	(331,857)	(21,529)	-	-	(353,386)
Vehicles	(486,991)	(86,302)	-	-	(573,293)
Total accumulated depreciation	(7,146,121)	(631,460)	-	-	(7,777,581)
Total capital assets, being depreciated, net	9,822,546	133,174	-	157,164	10,112,884
Governmental activities capital assets, net	\$ 10,380,548	\$ 423,433	\$ -	\$ -	\$ 10,803,981

Piatt County, Illinois

Notes to Financial Statements

Note 5: Capital Assets (Continued)

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

Governmental Activities

General control and administration	\$	188,842
Public safety		279,220
Transportation		163,398
	\$	631,460

Business-type activities capital asset balances and activity for the year ended November 30, 2023, were as follows:

Business-Type Activities	Balance 12/1/2022	Additions	Deletions	Balance 11/30/23
Nursing Home:				
Capital assets, not being depreciated:				
Land	\$ 123,390	\$ -	\$ -	\$ 123,390
Construction in progress	99,624	472,698	-	572,322
Total capital assets, not being depreciated	223,014	472,698	-	695,712
Capital assets, being depreciated:				
Land improvements	163,482	-	-	163,482
Buildings and improvements	8,304,668	94,394	-	8,399,062
Equipment and machinery	1,504,076	158,125	-	1,662,201
Total capital assets, being depreciated	9,972,226	252,519	-	10,224,745
Accumulated depreciation:				
Land improvements	(75,013)	(10,360)	-	(85,373)
Buildings and improvements	(5,349,414)	(223,401)	-	(5,572,815)
Equipment and machinery	(1,080,619)	(107,501)	-	(1,188,120)
Total accumulated depreciation	(6,505,046)	(341,262)	-	(6,846,308)
Total capital assets, being depreciated, net	3,467,180	(88,743)	-	3,378,437
Business-type activities capital assets, net	\$ 3,690,194	\$ 383,955	\$ -	\$ 4,074,149

Piatt County, Illinois

Notes to Financial Statements

Note 5: Capital Assets (Continued)

Business-Type Activities	Balance 7/1/2022	Additions	Deletions	Balance 6/30/2023
Public Transportation:				
Capital assets, not being depreciated:				
Land	\$ 5,000	\$ -	\$ -	\$ 5,000
Total capital assets, not being depreciated	5,000	-	-	5,000
Capital assets, being depreciated:				
Buildings	1,081,391	-	-	1,081,391
Vehicles	1,016,410	-	-	1,016,410
Intangible	26,250	-	-	26,250
Total capital assets, being depreciated	2,124,051	-	-	2,124,051
Accumulated depreciation:				
Building, equipment and vehicles	(1,142,948)	(91,873)	-	(1,234,821)
Total accumulated depreciation	(1,142,948)	(91,873)	-	(1,234,821)
Total capital assets, being depreciated, net	981,103	(91,873)	-	889,230
Business-type activities capital assets, net	\$ 986,103	\$ (91,873)	\$ -	\$ 894,230

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

Business-type Activities	
Nursing home	\$ 341,262
Public Transportation	91,873
	\$ 433,135

Piatt County, Illinois

Notes to Financial Statements

Note 5: Capital Assets (Continued)

Discretely presented component unit capital asset balances and activity for the year ended November 30, 2023, were as follows:

Discretely Presented Component Unit-Mental Health Center	Balance 7/1/2022	Additions	Deletions	Transfers/ Adjustments	Balance 6/30/2023
Capital assets, being depreciated:					
Building	\$ 649,800	\$ 36,644	\$ -	\$ -	686,444
Equipment	690,432	20,834	(11,056)	-	700,210
Total capital assets, being depreciated	1,340,232	57,478	(11,056)	-	1,386,654
Accumulated depreciation:					
Building	(345,624)	(16,138)	-	-	(361,762)
Equipment	(499,134)	(48,850)	11,056	-	(536,928)
Total accumulated depreciation	(844,758)	(64,988)	11,056	-	(898,690)
Total capital assets, being depreciated, net	495,474	(7,510)	-	-	487,964
Discretely presented component unit capital assets, net	\$ 495,474	\$ (7,510)	\$ -	\$ -	487,964

Piatt County, Illinois

Notes to Financial Statements

Note 5: Capital Assets (Continued)

Depreciation expense for Piatt County Mental Health Center was \$64,988 for the year ended June 30, 2023.

Discretely Presented Component Unit-ETSB	Balance 12/1/2022	Additions	Deletions	Transfers/ Adjustments	Balance 11/30/23
Capital assets, being depreciated:					
Equipment	\$ 854,514	\$ 30,449	\$ -	\$ -	884,963
Total capital assets, being depreciated	854,514	30,449	-	-	884,963
Accumulated depreciation:					
Equipment	(485,396)	(53,114)	-	-	(538,510)
Total accumulated depreciation	(485,396)	(53,114)	-	-	(538,510)
Total capital assets, being depreciated, net	369,118	(22,665)	-	-	346,453
Discretely presented component unit capital assets, net	\$ 369,118	\$ (22,665)	\$ -	\$ -	346,453

Depreciation expense for Piatt County Emergency Telephone System Board (ETSB) was \$53,114 for the year ended November 30, 2023

Note 6: Retirement Plans

Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

Piatt County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

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

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 12/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 12/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Regular Plan

Employees Covered by the Benefit Terms - At the December 31, 2022 valuation date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	229
Inactive plan member entitled to but not yet receiving benefits	395
Active employees	245
<hr/>	
Total	869
<hr/>	

Contributions - As set by statute, the County's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's annual contribution rate for calendar year 2022 was 7.33%. For the fiscal year ended November 30, 2023, the County contributed \$477,568 to the plan. The County also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Piatt County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

Net Pension Liability - The County's Net Pension Liability was measured as of December 31, 2022, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

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

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	35.50 %	6.50 %
International equity	18.00 %	7.60 %
Fixed income	25.50 %	4.90 %
Real estate	10.50 %	6.20 %
Alternative investments	9.50 %	6.25-9.90%
Cash equivalents	1.00 %	4.00 %
Total	100.00 %	

Piatt County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

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 4.05%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at January 1, 2022	\$ 47,082,828	\$ 56,208,794	\$ (9,125,966)
Changes for the year:			
Service cost	948,671	-	948,671
Interest on the total pension liability	3,342,169	-	3,342,169
Differences between expected and actual experience of the total pension liability	(247,369)	-	(247,369)
Contributions - employer	-	804,814	(804,814)
Contributions - employees	-	490,332	(490,332)
Net investment income	-	(7,362,695)	7,362,695
Benefit payments, including refunds of employee contributions	(2,916,564)	(2,916,564)	-
Other (net transfer)	-	(842,874)	842,874
Net changes	1,126,907	(9,826,987)	10,953,894
Balances at December 31, 2022	\$ 48,209,735	\$ 46,381,807	\$ 1,827,928

Piatt County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

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

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ 7,242,782	\$ 1,827,928	\$ (2,426,462)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For year ended November 30, 2023, the County recognized pension expense (income) of \$921,304. At November 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Difference between expected and actual experience	\$ 174,742	\$ 704,448
Changes in assumptions	-	53,117
Net difference between projected and actual earnings on pension plan investments	3,809,309	-
Total deferred amounts to be recognized in pension expense in future periods	3,984,051	757,565
Pension contributions subsequent to the measurement date	382,378	-
Total deferred amounts related to pensions	\$ 4,366,429	\$ 757,565

The County reported \$382,378 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the measurement period ending November 30, 2024.

Piatt County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending November 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ (851,220)
2025	532,046
2026	1,275,958
2027	2,269,702
Total	\$ 3,226,486

SLEP Plan:

Employees Covered by the Benefit Terms - At December 31, 2022, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	10
Inactive plan member entitled to but not yet receiving benefits	5
Active employees	14
Total	29

Contributions - As set by statute, the County's Sheriff's Law Enforcement Plan Members are required to contribute 7.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's annual contribution rate for calendar year 2022 was 11.96%. For the fiscal year ended November 30, 2023, the employer contributed \$83,260 to the plan. The County also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The County's Net Pension Liability was measured as of December 31, 2022, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Piatt County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
Mortality	For non disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements using scale MP-2020. For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020. For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020.

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	35.50 %	6.50 %
International equity	18.00 %	7.60 %
Fixed income	25.50 %	4.90 %
Real estate	10.50 %	6.20 %
Alternative investments	9.50 %	6.25-9.90%
Cash equivalents	1.00 %	4.00 %
Total	100.00 %	

Piatt County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. 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 4.05%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at January 1, 2022	\$ 7,183,197	\$ 8,310,857	\$ (1,127,660)
Changes for the year:			
Service cost	126,927	-	126,927
Interest on the total pension liability	510,978	-	510,978
Differences between expected and actual experience of the total pension liability	37,785	-	37,785
Contributions - employer	-	108,927	(108,927)
Contributions - employees	-	68,307	(68,307)
Net investment income	-	(1,084,184)	1,084,184
Benefit payments, including refunds of employee contributions	(397,364)	(397,364)	-
Other (net transfer)	-	10,982	(10,982)
Net changes	278,326	(1,293,332)	1,571,658
Balances at December 31, 2022	\$ 7,461,523	\$ 7,017,525	\$ 443,998

Piatt County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

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

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ 1,347,469	\$ 443,998	\$ (294,245)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For the year ended November 30, 2023, the County recognized pension expense of \$83,855. At November 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Difference between expected and actual experience	\$ 62,430	\$ 72,144
Changes in assumptions	30,937	25,748
Net difference between projected and actual earnings on pension plan investments	644,117	-
Total deferred amounts to be recognized in pension expense in future periods	737,484	97,892
Pension contributions subsequent to the measurement date	70,105	-
Total deferred amounts related to pensions	\$ 807,589	\$ 97,892

The County reported \$70,105 as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ending November 30, 2024.

Piatt County, Illinois

Notes to Financial Statements

Note 6: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending November 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ 3,178
2025	113,113
2026	185,277
2027	331,369
2028	6,226
Thereafter	429
Total	\$ 639,592

Aggregate Pension Amounts - At November 30, 2023, the County reported the following from all pension plans:

	IMRF-Regular	IMRF-SLEP	All Pension Plans
Net pension liability/(asset)	\$ 1,827,928	\$ 443,998	\$ 2,271,926
Deferred outflows of resources	4,366,429	807,589	5,174,018
Deferred inflows of resources	757,565	97,892	855,457
Pension expense	921,304	83,855	1,005,159

Note 7: Other Postemployment Benefits

The County has evaluated its potential other postemployment benefits liability. The County provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the County are required to pay 100% of the current premium. However, the County had an insignificant number of former employees who have chosen to stay in the County's current health insurance plan, who is no longer on the plan. Therefore, there has been low utilization and, therefore, an immaterial implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the County has no former employees for whom the County was providing an explicit subsidy and no employees with agreements for future explicit subsidies upon retirement. Therefore, the County has not recorded any postemployment benefit liability as of November 30, 2023.

Piatt County, Illinois

Notes to Financial Statements

Note 8: Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Beginning in 1988, the County established a Self-Insurance Reserve fund. This fund enabled the County to self-insure workers' compensation, general liability, automobile liability, automobile physical damage, and public official errors and omissions claims. As of November 30, 2016, the County is no longer self-insuring these policies. There are no open workers' compensation claims from this period, and the County's self insurance fund was closed in fiscal year 2022.

In order to protect against such risks of loss, the County purchases commercial insurance coverage from Counties of Illinois Risk Management Agency (CIRMA) for workers' compensation, liability, property, crime and other insurance. Potentially the County could be assessed additional premiums for its share of any losses of the pool. Historically, the County has not been assessed any additional premiums. During the year ended November 30, 2023, there were no significant reductions in coverage. Also, there have been no settlements which have exceeded insurance coverage in the past three years.

Note 9: Long-Term Debt

The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the County. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with original maturities that range from 5 to 20 years. General obligation bonds outstanding at November 30, 2023 are as follows:

Governmental Activities:

General Obligation Bonds	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding Balance
Series 2011 GO Bonds	9/2/2011	\$ 1,500,000	1.125-6.250	10/1/2032	\$ 825,000
Series 2020 Debt Certificates	4/8/2020	295,000	2.50-3.25	11/1/2032	235,000
					\$ 1,060,000

In September 2011, the County issued \$1,500,000 of the 2011 General Obligation Bonds (Public Building Revenue Bonds) to finance acquisition of various remodeling, repair and rehabilitation costs use of County buildings. The County utilizes a direct annual tax upon all taxable property in the County to pay the remaining debt service.

In April 2020, the County issued \$295,000 of the 2020 General Obligation debt certificates to refinance the Series 2018 debt certificates which was used for the purposes of paying costs of HVAC improvements to the County Jail. The County's General Fund is responsible for paying the remaining debt service.

Piatt County, Illinois

Notes to Financial Statements

Note 9: Long-Term Debt (Continued)

Business-Type Activities:

General Obligation Bonds	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding Balance
Series 2007 Debt Certificates	10/1/2007	\$ 1,255,000	4.25-5.00	11/1/2027	\$ 355,000
Series 2007 Revenue Bonds	11/26/2008	2,000,000	4.25	5/1/2023	1,300,000
					\$ 1,655,000

In October 2007, the County issued \$1,255,000 of the 2007 General Obligation debt certificates to use for the acquisition, construction and installation of a new 30-unit assisted living facility (County Nursing Home). The County's Nursing Home is responsible for paying the remaining debt service.

In November 2008, the County issued \$2,000,000 of 2007 Assisted Living Facility Revenue Bonds to use for the acquisition, construction and installation of a new 30-unit assisted living facility (County Nursing Home). The County's Nursing Home is responsible for paying the remaining debt service.

Debt service requirements to maturity are as follows:

Governmental Activities:

	Bonds Payable		Debt Certificates	
	Principal	Interest	Principal	
2024	\$ 75,000	\$ 48,018	\$ 20,000	\$ 6,975
2025	75,000	44,174	25,000	6,475
2026	80,000	40,332	25,000	5,850
2027	85,000	36,232	25,000	5,100
2028	90,000	31,874	25,000	4,350
2029 - 2032	420,000	67,812	115,000	9,375
Total	\$ 825,000	\$ 268,442	\$ 235,000	\$ 38,125

Business-type Activities:

	Bonds Payable		Debt Certificates	
	Principal	Interest	Principal	
2024	\$ 60,000	\$ 81,600	\$ 85,000	\$ 17,325
2025	80,000	51,000	85,000	13,288
2026	80,000	47,600	90,000	9,250
2027	80,000	44,200	95,000	4,750
2028	80,000	40,800	-	-
2029 - 2033	460,000	149,175	-	-
2033 - 2037	460,000	40,375	-	-
Total	\$ 1,300,000	\$ 454,750	\$ 355,000	\$ 44,613

Piatt County, Illinois

Notes to Financial Statements

Note 9: Long-Term Debt (Continued)

Long-term liability activity for the year ended November 30, 2023 are as follows:

<i>Governmental Activities</i>	Balance 12/1/2022	Additions	Reductions	Balance 11/30/23	Amounts due Within One Year
Bonds payable:					
General obligation bonds	\$ 895,000	\$ -	\$ (70,000)	\$ 825,000	\$ 75,000
Debt certificates	255,000	-	(20,000)	235,000	20,000
Accrued compensated absences	730,643	295,265	(376,794)	649,114	-
Total	\$ 1,880,643	\$ 295,265	\$ (466,794)	\$ 1,709,114	\$ 95,000

<i>Business-Type Activities</i>	Balance 12/1/2022	Additions	Reductions	Balance 11/30/23	Amounts due Within One Year
Bonds payable:	\$ -	\$ -	\$ -	\$ -	-
General obligation bonds	1,360,000	-	(60,000)	1,300,000	60,000
Debt certificates	435,000	-	(80,000)	355,000	85,000
Accrued compensated absences	218,095	32,968	(20,265)	230,798	36,900
Total	\$ 2,013,095	\$ 32,968	\$ (160,265)	\$ 1,885,798	\$ 181,900

The County is subject to a debt limitation of 5.75% of its assessed valuation of \$553,139,505. As of November 30, 2023, the County had \$30,980,522 remaining legal debt margin.

Note 10: Interfund Receivables and Payables

Individual fund receivable and payable balances at November 30, 2023, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	PCO Bond Maintenance	\$ 52,389
General Fund	Nursing Home	\$ 361,465

The General Fund receivable from the PCO Bond Maintenance Fund (internal service fund) represents ending cash balance being held in the PCO Bond Maintenance Fund to be used by and thus due to the General Fund for maintenance and improvement of the Piatt County Office Building.

The General Fund receivable from the Nursing Home Fund (business-type fund) represents amount of health insurance expense to be reimbursed to the General Fund.

Piatt County, Illinois

Notes to Financial Statements

Note 11: Interfund Transfers

Below are the interfund transfers as of November 30, 2023:

Transfer From	Transfers In	Transfers Out
Major funds:		
General fund	\$ 121,606	\$ 190,850
IMRF	-	285,830
Social Security	-	480,537
ARPA	-	468,483
Nonmajor funds	-	51,564
Proprietary funds:		
Nursing Home	1,477,264	-
Public Building	-	121,606
<hr/>		
Total all funds	\$ 1,598,870	\$ 1,598,870

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

- a. \$468,483 was transferred from the ARPA Fund to the Nursing Home Fund (a major) to fund part of the Nursing Home's construction costs.
- b. \$121,606 was transferred from the Public Building Fund to the General Fund to fund debt service costs.
- c. All remaining transfers were to transfer payroll cost (IMRF and Social Security costs) among various major and nonmajor funds.

Note 12: Contingencies

From time to time, the County is party to other pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the County's legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the County's financial position or results of operations.

Note 13: Construction and Other Signification Commitments

Construction commitments. The County has entered into an agreement with United Mechanical Group for an HVAC equipment upgrade project with a total contracted amount of \$626,870. There was a remaining commitment of \$423,329 as of November 30, 2023. The County also entered into an agreement with Reliable Plumbing & Heating for a generator project with a total contracted amount of \$1,248,500. There was a remaining commitment of \$736,112 as of November 30, 2023.

Piatt County, Illinois

Notes to Financial Statements

Note 14: Prior Year Restatement

The financial statements of the County as of and for the year ended November 30, 2023 reported adjustments to balances in the prior year to correct misstated balances related to reporting of Custodial Funds. The effect on the 2022 net position to correct these items is shown below:

	Governmental Activities	Governmental Funds	Custodial Funds
Beginning net position/fund balances, as previously reported	\$ 28,718,355	\$ 19,360,263	\$ 375,270
Township Motor Fuel Tax Fund	(2,491,155)	(2,491,155)	2,491,155
Township Bridge Fund	(50,074)	(50,074)	50,074
County Clerk Funds	(308,811)	(308,811)	308,811
Ending net position/fund balances, as restated	\$ 25,868,315	\$ 16,510,223	\$ 3,225,310

Note 15: Impact of Pending Accounting Principles

GASB Statement No. 99, Omnibus 2022, improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022 and 2023. The County has not determined the effect of this Statement.

GASB Statement No. 100, Accounting Changes and Error Corrections, enhances accounting and financial reporting for accounting changes in error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. The County has not determined the effect of this Statement.

GASB Statement No. 101, Compensated Absences, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The County has not determined the effect of this Statement.

Required Supplementary Information

Piatt County, Illinois

Budgetary Comparison Schedule

<i>Year Ended November 30, 2023</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 1,186,284	\$ 1,184,802	\$ (1,482)
Intergovernmental revenues	7,857,854	7,570,404	(287,450)
Charges for services	15,500	50,222	34,722
Licenses and permits	636,752	682,122	45,370
Interest	1,000	59,707	58,707
Miscellaneous	19,030	185,842	166,812
Total revenues	9,716,420	9,733,099	16,679
Expenditures			
General control and administration	4,115,090	2,792,448	1,322,642
Public safety	3,010,924	2,284,403	726,521
Judiciary and courts	673,718	837,635	(163,917)
Corrections	787,766	726,653	61,113
Debt service			
Principal	-	90,000	(90,000)
Interest	-	59,081	(59,081)
Capital outlay	-	124,515	(124,515)
Total expenditures	8,587,498	6,914,735	1,672,763
Excess of revenue over expenditures	1,128,922	2,818,364	1,689,442
Other financing sources (uses)			
Transfers in	-	121,606	121,606
Transfers out	-	(190,850)	(190,850)
Total other financing sources (uses)	-	(69,244)	(69,244)
Net change in fund balance	<u>\$ 1,128,922</u>	2,749,120	<u>\$ 1,620,198</u>
Fund balance at beginning of year		<u>5,615,954</u>	
Fund balance at end of year		<u>\$ 8,365,074</u>	
GAAP fund balances for General Revenue Funds:			
County General		\$ 8,365,074	
Working Cash and fee funds (see detail in supplementary information)		<u>257,431</u>	
GAAP fund balances for General Revenue Funds		<u>\$ 8,622,505</u>	

Piatt County, Illinois

Budgetary Comparison Schedule

<i>Year Ended November 30, 2023</i>	Original and Final Budget	IMRF Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 1,214,035	\$ 1,211,936	\$ (2,099)
Total revenues	1,214,035	1,211,936	(2,099)
Expenditures			
Current			
General control and administration	1,214,035	16,177	1,197,858
Public safety	-	39,768	(39,768)
Judiciary and courts	-	15,787	(15,787)
Streets and highways	-	35,394	(35,394)
Public health	-	227,983	(227,983)
Total expenditures	1,214,035	335,109	878,926
Excess of revenue over expenditures	-	876,827	876,827
Other financing sources (uses)			
Transfers out	-	(285,830)	(285,830)
Total other financing sources (uses)	-	(285,830)	(285,830)
Net change in fund balance	<u>\$ -</u>	590,997	<u>\$ 590,997</u>
Fund balance at beginning of year		<u>603,687</u>	
Fund balance at end of year		<u>\$ 1,194,684</u>	

Piatt County, Illinois

Budgetary Comparison Schedule

<i>Year Ended November 30, 2023</i>	Social Security		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 900,000	\$ 899,487	\$ (513)
Total revenues	900,000	899,487	(513)
Expenditures			
Current			
General control and administration	900,000	37,134	862,866
Public safety	-	57,702	(57,702)
Judiciary and courts	-	22,907	(22,907)
Streets and highways	-	58,842	(58,842)
Public health	-	292,241	(292,241)
Total expenditures	900,000	468,826	431,174
Excess of revenue over expenditures	-	430,661	430,661
Other financing sources (uses)			
Transfers out	-	(480,537)	(480,537)
Total other financing sources (uses)	-	(480,537)	(480,537)
Net change in fund balance	<u>\$ -</u>	(49,876)	<u>\$ (49,876)</u>
Fund balance at beginning of year		<u>304,503</u>	
Fund balance at end of year		<u>\$ 254,627</u>	

Piatt County, Illinois

Budgetary Comparison Schedule

<i>Year Ended November 30, 2023</i>	County MFT		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental revenues	\$ 630,000	\$ 745,743	\$ 115,743
Interest	-	77,310	77,310
Total revenues	630,000	823,053	193,053
Expenditures			
Current			
Highways and bridges	6,288,556	523,374	5,765,182
Total expenditures	6,288,556	523,374	5,765,182
Net change in fund balance	<u>\$ (5,658,556)</u>	299,679	<u>\$ 5,958,235</u>
Fund balance at beginning of year		<u>5,176,004</u>	
Fund balance at end of year		<u>\$ 5,475,683</u>	

Piatt County, Illinois

Budgetary Comparison Schedule

<i>Year Ended November 30, 2023</i>	Public Building Commission Lease		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 685,558	\$ 868,601	\$ 183,043
Total revenues	685,558	868,601	183,043
Expenditures			
Current			
General control and administration	\$ 988,081	\$ -	\$ 988,081
Total expenditures	988,081	-	988,081
Net change in fund balance	<u>\$ (302,523)</u>	868,601	<u>\$ 1,171,124</u>
Fund balance at beginning of year		<u>802,527</u>	
Fund balance at end of year		<u>\$ 1,671,128</u>	

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

IMRF Regular Plan	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 948,671	\$ 868,752	\$ 922,458	\$ 870,420	\$ 891,012	\$ 966,150	\$ 930,890	\$ 886,315	\$ 940,363	
Interest on total pension liability	3,342,169	3,374,577	3,193,672	3,036,348	2,990,776	2,961,811	2,801,199	2,702,753	2,514,909	
Changes of benefit changes	-	-	-	-	-	-	-	-	-	
Differences between expected and actual experience of the total pension liability	(247,369)	(1,818,676)	1,722,514	883,405	(452,594)	418,166	811,382	(43,414)	(98,971)	
Changes of assumption	-	-	(523,598)	-	1,166,633	(1,391,365)	(47,126)	44,101	1,318,626	
Benefit payments, including refunds of employee contributions	(2,916,564)	(2,906,670)	(2,679,236)	(2,613,184)	(2,550,567)	(2,511,436)	(2,333,241)	(2,165,905)	(2,120,706)	
Net change in total pension liability	1,126,907	(482,017)	2,635,810	2,176,989	2,045,260	443,326	2,163,104	1,423,850	2,554,221	
Total pension liability, beginning	47,082,828	47,564,845	44,929,035	42,752,046	40,706,786	40,263,460	38,100,356	36,676,506	34,122,285	
Total pension liability, ending (a)	\$ 48,209,735	\$ 47,082,828	\$ 47,564,845	\$ 44,929,035	\$ 42,752,046	\$ 40,706,786	\$ 40,263,460	\$ 38,100,356	\$ 36,676,506	
Plan fiduciary net position:										
Contributions - employer	\$ 804,814	\$ 828,410	\$ 700,234	\$ 604,632	\$ 762,360	\$ 844,791	\$ 866,645	\$ 822,884	\$ 818,448	
Contributions - employees	490,332	462,530	448,230	454,877	411,802	462,161	451,767	405,344	395,965	
Net investment income	(7,362,695)	8,493,280	6,504,235	7,499,395	(2,606,531)	6,818,463	2,408,475	178,678	2,115,586	
Benefit payments, including refunds of employee contributions	(2,916,564)	(2,906,670)	(2,679,236)	(2,613,184)	(2,550,567)	(2,511,436)	(2,333,241)	(2,165,905)	(2,120,706)	
Other (net transfers)	(842,874)	(182,875)	177,264	(82,375)	389,843	(858,617)	197,230	301,506	(139,784)	
Net change in plan fiduciary net position	(9,826,987)	6,694,675	5,150,727	5,863,345	(3,593,093)	4,755,362	1,590,876	(457,493)	1,069,509	
Plan net position, beginning	56,208,794	49,514,119	44,363,392	38,500,047	42,093,140	37,337,778	35,746,902	36,204,395	35,134,886	
Plan net position, ending (b)	\$ 46,381,807	\$ 56,208,794	\$ 49,514,119	\$ 44,363,392	\$ 38,500,047	\$ 42,093,140	\$ 37,337,778	\$ 35,746,902	\$ 36,204,395	
Net pension liability (asset) - Ending (a) - (b)	1,827,928	(9,125,966)	(1,949,274)	565,643	4,251,999	(1,386,354)	2,925,682	2,353,454	472,111	
Plan fiduciary net position as a percentage of the total pension liability	96.21 %	119.38 %	104.10 %	98.74 %	90.05 %	103.41 %	92.73 %	93.82 %	98.71 %	
Covered valuation payroll	10,814,768	10,227,346	9,960,648	9,462,158	9,051,419	-	-	-	-	
Net pension liability as a percentage of covered payroll	16.90 %	(89.23)%	(19.57)%	5.98 %	46.98 %	DIV/0 %	-	-	-	

Piatt County, Illinois
Schedule of Changes in the Employer's Net Pension
Liability and Related Ratios
Illinois Municipal Retirement Fund (Continued)

Last Ten Calendar Years

IMRF SLEP Plan	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 126,927	\$ 132,246	\$ 154,236	\$ 129,525	\$ 129,311	\$ 127,202	\$ 125,213	\$ 119,298	\$ 121,918	
Interest on total pension liability	510,978	494,796	479,220	447,630	433,950	413,024	392,944	368,947	340,039	
Changes of benefit changes	-	-	-	-	-	-	-	-	-	
Differences between expected and actual experience of the total pension liability	37,785	(29,184)	(62,106)	99,892	(114,013)	19,289	(19,073)	59,011	67,323	
Changes of assumption	-	-	(41,724)	-	175,617	(51,785)	(6,934)	6,606	79,143	
Benefit payments, including refunds of employee contributions	(397,364)	(346,623)	(260,953)	(246,391)	(227,143)	(232,418)	(232,387)	(227,345)	(216,006)	
Net change in total pension liability	278,326	251,235	268,673	430,656	397,722	275,312	259,763	326,517	392,417	
Total pension liability, beginning	7,183,197	6,931,962	6,663,289	6,232,633	5,834,911	5,559,599	5,299,836	4,973,319	4,580,902	
Total pension liability, ending (a)	\$ 7,461,523	\$ 7,183,197	\$ 6,931,962	\$ 6,663,289	\$ 6,232,633	\$ 5,834,911	\$ 5,559,599	\$ 5,299,836	\$ 4,973,319	
Plan fiduciary net position:										
Contributions - employer	\$ 108,927	\$ 136,863	\$ 146,520	\$ 125,927	\$ 120,601	\$ 122,863	\$ 122,759	\$ 116,681	\$ 132,069	
Contributions - employees	68,307	64,884	66,439	63,728	55,834	55,079	52,944	51,087	48,880	
Net investment income	(1,084,184)	1,197,554	884,789	1,003,325	(314,321)	872,499	320,515	22,663	262,663	
Benefit payments, including refunds of employee contributions	(397,364)	(346,623)	(260,953)	(246,391)	(227,143)	(232,418)	(232,387)	(227,345)	(216,006)	
Other (net transfers)	10,982	27,660	45,678	5,403	99,602	(59,751)	81,304	32,649	11,259	
Net change in plan fiduciary net position	(1,293,332)	1,080,338	882,473	951,992	(265,427)	758,272	345,135	(4,265)	238,865	
Plan net position, beginning	8,310,857	7,230,519	6,348,046	5,396,054	5,661,481	4,903,209	4,558,074	4,562,339	4,323,474	
Plan net position, ending (b)	\$ 7,017,525	\$ 8,310,857	\$ 7,230,519	\$ 6,348,046	\$ 5,396,054	\$ 5,661,481	\$ 4,903,209	\$ 4,558,074	\$ 4,562,339	
Net pension liability (asset) - Ending (a) - (b)	443,998	(1,127,660)	(298,557)	315,243	836,579	173,430	656,390	741,762	410,980	
Plan fiduciary net position as a percentage of the total pension liability	94.05 %	115.70 %	104.31 %	95.27 %	86.58 %	97.03 %	88.19 %	86.00 %	91.74 %	
Covered valuation payroll	910,756	865,125	885,855	849,709	744,452	734,386	705,919	681,153	642,738	
Net pension liability as a percentage of covered payroll	48.75 %	(130.35)%	(33.70)%	37.10 %	112.38 %	23.62 %	92.98 %	108.90 %	63.94 %	

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

Regular Plan

Fiscal Year Ending November 30	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2023	\$ 477,571	\$ 477,568	\$ 3	\$ 11,577,697	4.12 %
2022	791,732	791,732	-	10,677,856	7.41 %
2021	802,184	802,184	-	10,040,958	7.99 %
2020	672,777	672,777	-	9,637,107	6.98 %
2019	748,552	762,360	(13,808)	9,051,419	8.42 %
2018	791,940	844,791	(52,851)	9,717,056	8.69 %
2017	841,212	866,645	(25,433)	9,430,631	9.19 %
2016	822,535	822,884	(349)	8,825,484	9.32 %
2015	785,678	818,448	(32,770)	8,209,802	9.97 %

* Estimated based on 3.72% 2023 calendar year contribution rate, 7.33% 2022 calendar year contribution rate, and covered valuation payroll of \$11,577,697.

SLEP Plan

Fiscal Year Ending November 30	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2023	\$ 83,305	\$ 83,260	\$ 45	\$ 1,049,080	7.94 %
2022	111,451	111,451	-	899,879	12.39 %
2021	136,318	136,318	-	857,516	15.90 %
2020	140,098	140,098	-	853,895	16.41 %
2019	120,601	120,601	-	744,452	16.20 %
2018	122,863	122,863	-	734,386	16.73 %
2017	122,759	122,759	-	705,919	17.39 %
2016	116,682	116,681	1	681,153	17.13 %
2015	130,090	132,069	(1,979)	642,738	20.55 %

* Estimated based on 7.47% 2023 calendar year contribution rate, 11.96% 2022 calendar year contribution rate, and covered valuation payroll of \$1,049,080.

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

Piatt County, Illinois

Notes to Required Supplementary Information

Note 1: Basis of Accounting

Annual budgets are adopted for all governmental funds using the modified accrual basis of accounting, which is consistent with generally accepted accounting principles. The County did not adopt a budget for the following major Special Revenue Fund: ARPA.

Note 2: Excess of Disbursements Over Appropriations

The County had no major Special Revenue and General Fund with expenditures exceeding appropriations for fiscal year 2023.

Note 3: Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate for IMRF*

Valuation date:

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

Methods and assumptions used to determine 2022 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	Non Taxing bodies: 10 year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21 year closed period until remaining period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94 712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.

Supplementary Information

Piatt County, Illinois

Combining Balance Sheet - General Fund

<i>November 30, 2023</i>	General Fund	Working Cash	Jail Commissary	Sheriff FTA Arrest
Assets				
Cash, deposits and investments	\$ 7,734,470	\$ 148,505	\$ 41,737	\$ 1,028
Receivables, net of allowances				
Property taxes	1,805,788	-	-	-
Accounts receivables	87,906	-	-	70
Due from other governments	523,320	-	-	-
Due from other funds	413,854	-	-	-
Total assets	\$ 10,565,338	\$ 148,505	\$ 41,737	\$ 1,098
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 88,913	\$ -	\$ -	-
Accrued and other liabilities	305,563	-	-	-
Total liabilities	394,476	-	-	-
Deferred inflows of resources				
Property taxes levied for a future period	1,805,788	-	-	-
Total deferred inflows of resources	1,805,788	-	-	-
Fund balances				
Restricted for				
General control and administration	-	-	-	-
Public safety	-	-	-	1,098
Corrections	-	-	41,737	-
Judiciary and courts	-	-	-	-
Assigned	-	148,505	-	-
Unassigned	8,365,074	-	-	-
Total fund balances	8,365,074	148,505	41,737	1,098
Total liabilities, deferred inflows of resources and fund balances	\$ 10,565,338	\$ 148,505	\$ 41,737	\$ 1,098

Piatt County, Illinois

Combining Balance Sheet - General Fund (Continued)

<i>November 30, 2023</i>	Sheriff DUI Emergency Response	Sheriff E- Citation	Circuit Clerk E- Citation	Circuit Clerk FTA
Assets				
Cash, deposits and investments	\$ 4,955	\$ 2,205	\$ 25,956	\$ 386
Receivables, net of allowances				
Property taxes	-	-	-	-
Accounts receivables	-	2	400	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 4,955	\$ 2,207	\$ 26,356	\$ 386
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	-
Accrued and other liabilities	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Restricted for				
General control and administration	-	-	-	-
Public safety	4,955	2,207	-	-
Corrections	-	-	-	-
Judiciary and courts	-	-	26,356	386
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	4,955	2,207	26,356	386
Total liabilities, deferred inflows of resources and fund balances	\$ 4,955	\$ 2,207	\$ 26,356	\$ 386

Piatt County, Illinois

Combining Balance Sheet - General Fund (Continued)

<i>November 30, 2023</i>	States Attorney Automation	Vital Records	Task Force 6	Drug Addiction
Assets				
Cash, deposits and investments	\$ 1,701	\$ 5,768	\$ -	\$ 840
Receivables, net of allowances				
Property taxes	-	-	-	-
Accounts receivables	58	48	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 1,759	\$ 5,816	\$ -	\$ 840
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	-
Accrued and other liabilities	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Restricted for				
General control and administration	-	5,816	-	-
Public safety	-	-	-	840
Corrections	-	-	-	-
Judiciary and courts	1,759	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	1,759	5,816	-	840
Total liabilities, deferred inflows of resources and fund balances	\$ 1,759	\$ 5,816	\$ -	\$ 840

Piatt County, Illinois

Combining Balance Sheet - General Fund (Continued)

<i>November 30, 2023</i>	States Attorney Domestic Violence Diversion	States Attorney Drug	Radiological Emergency Preparedness Grant	Public Defender Automation
Assets				
Cash, deposits and investments	\$ 910	\$ 1,114	\$ 21,049	\$ 294
Receivables, net of allowances				-
Property taxes	-	-	-	-
Accounts receivables	-	391	-	8
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Total assets	\$ 910	\$ 1,505	\$ 21,049	\$ 302
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	-
Accrued and other liabilities	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Restricted for				
General control and administration	-	-	-	-
Public safety	-	-	21,049	-
Corrections	-	-	-	-
Judiciary and courts	910	1,505	-	302
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	910	1,505	21,049	302
Total liabilities, deferred inflows of resources and fund balances	\$ 910	\$ 1,505	\$ 21,049	\$ 302

Piatt County, Illinois

Combining Balance Sheet - General Fund (Continued)

<i>November 30, 2023</i>	Federal Tax Trust	Total
Assets		
Cash, deposits and investments	\$ 163	\$ 7,991,081
Receivables, net of allowances	-	
Property taxes	-	1,805,788
Accounts receivables	-	88,883
Due from other governments	-	523,320
Due from other funds	-	413,854
Total assets	\$ 163	\$ 10,822,926
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	\$ -	\$ 88,913
Accrued and other liabilities	157	305,720
Total liabilities	157	394,633
Deferred inflows of resources		
Property taxes levied for a future period	-	1,805,788
Total deferred inflows of resources	-	1,805,788
Fund balances		
Restricted for		
General control and administration	6	5,822
Public safety	-	30,149
Corrections	-	41,737
Judiciary and courts	-	31,218
Assigned	-	148,505
Unassigned	-	8,365,074
Total fund balances	6	\$ 8,622,505
Total liabilities, deferred inflows of resources and fund balances	\$ 163	\$ 10,822,926

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	General Fund	Working Cash	Jail Commissary	Sheriff FTA Arrest
Revenues				
Property taxes	\$ 1,184,802	\$ -	\$ -	-
Intergovernmental revenues	7,570,404	-	-	-
Charges for services	50,222	-	45,899	-
Licenses and permits	682,122	-	-	1,028
Interest	59,707	-	-	-
Miscellaneous	185,842	-	-	-
Total revenues	9,733,099	-	45,899	1,028
Expenditures				
Current:				
General control and administration	2,792,448	-	-	-
Public safety	2,284,403	-	-	-
Corrections	726,653	-	45,877	-
Judiciary and courts	837,635	-	-	-
Debt service				
Principal	90,000	-	-	-
Interest	59,081	-	-	-
Capital outlay	124,515	-	-	-
Total expenses	6,914,735	-	45,877	-
Excess (deficiency) of revenues over expenditures	2,818,364	-	22	1,028
Other financing sources (uses)				
Transfers in	121,606	-	-	-
Transfers out	(190,850)	-	-	-
Total other financing sources (uses)	(69,244)	-	-	-
Net change in fund balance	2,749,120	-	22	1,028
Fund balances, beginning of year, as restated	5,615,954	148,505	41,715	70
Fund balances, end of year	\$ 8,365,074	\$ 148,505	\$ 41,737	\$ 1,098

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Sheriff DUI Emergency Response	Sheriff E- Citation	Circuit Clerk E- Citation	Circuit Clerk FTA
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	4,575	-
Licenses and permits	-	131	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	131	4,575	-
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	2,250	-	-
Corrections	-	-	-	-
Judiciary and courts	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenses	-	2,250	-	-
Excess (deficiency) of revenues over expenditures	-	(2,119)	4,575	-
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	(2,119)	4,575	-
Fund balances, beginning of year, as restated	4,955	4,326	21,781	386
Fund balances, end of year	\$ 4,955	\$ 2,207	\$ 26,356	\$ 386

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	States Attorney Automation	Vital Records	Task Force 6	Drug Addiction
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	51,174	-
Charges for services	550	-	-	-
Licenses and permits	-	1,082	170,267	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	550	1,082	221,441	-
Expenditures				
Current:				
General control and administration	-	722	-	-
Public safety	-	-	221,441	-
Corrections	-	-	-	-
Judiciary and courts	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenses	-	722	221,441	-
Excess (deficiency) of revenues over expenditures	550	360	-	-
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	550	360	-	-
Fund balances, beginning of year, as restated	1,209	5,456	-	840
Fund balances, end of year	\$ 1,759	\$ 5,816	\$ -	\$ 840

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	States Attorney Domestic Violence Diversion	States Attorney Drug	Radiological Emergency Preparedness Grant	Public Defender Automation
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	7,302	-
Charges for services	-	1,518	-	-
Licenses and permits	-	-	-	109
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	1,518	7,302	109
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	1,881	-
Corrections	-	-	-	-
Judiciary and courts	-	753	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenses	-	753	1,881	-
Excess (deficiency) of revenues over expenditures	-	765	5,421	109
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	-	765	5,421	109
Fund balances, beginning of year, as restated	910	740	15,628	193
Fund balances, end of year	\$ 910	\$ 1,505	\$ 21,049	\$ 302

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Federal Tax Trust	Total
Revenues		
Property taxes	\$ -	\$ 1,184,802
Intergovernmental revenues	-	7,628,880
Charges for services	-	102,764
Licenses and permits	-	854,739
Interest	-	59,707
Miscellaneous	-	185,842
Total revenues	-	10,016,734
Expenditures		
Current:		
General control and administration	-	2,793,170
Public safety	-	2,509,975
Corrections	-	772,530
Judiciary and courts	-	838,388
Debt service		
Principal	-	90,000
Interest	-	59,081
Capital outlay	-	124,515
Total expenses	-	7,187,659
Excess (deficiency) of revenues over expenditures	-	2,829,075
Other financing sources (uses)		
Transfers in	-	121,606
Transfers out	-	(190,850)
Total other financing sources (uses)	-	(69,244)
Net change in fund balance	-	2,759,831
Fund balances, beginning of year, as restated	6	5,862,674
Fund balances, end of year	\$ 6	\$ 8,622,505

Piatt County, Illinois

Combining Balance Sheet - Non-major Governmental Funds

<i>November 30, 2023</i>	Highway	Bridge	Matching	Court Automation
Assets				
Cash, deposits and investments	\$ 935,601	\$ 938,369	\$ 644,137	\$ 69,574
Receivables, net of allowance				
Property taxes	581,591	290,796	290,796	-
Accounts receivables	68,351	63,770	-	1,385
Total assets	\$ 1,585,543	\$ 1,292,935	\$ 934,933	\$ 70,959
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 11,661	\$ 32,341	\$ 8,075	-
Accrued and other liabilities	6,629	-	-	-
Total liabilities	18,290	32,341	8,075	-
Deferred inflows of resources				
Property taxes levied for a future period	581,591	290,796	290,796	-
Total deferred inflows of resources	581,591	290,796	290,796	-
Fund balances				
Restricted for				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and courts	-	-	-	70,959
Streets and highways	985,662	969,798	636,062	-
Public health	-	-	-	-
Employee benefits	-	-	-	-
Total fund balances	985,662	969,798	636,062	70,959
Total liabilities, deferred inflows of resources and fund balances	\$ 1,585,543	\$ 1,292,935	\$ 934,933	\$ 70,959

Piatt County, Illinois

Combining Balance Sheet - Non-major Governmental Funds (Continued)

<i>November 30, 2023</i>	Document Storage	Probation Fees	Care	Unemployment Compensation
Assets				
Cash, deposits and investments	\$ 133,066	\$ 189,310	\$ 132,622	\$ 98,801
Receivables, net of allowance				
Property taxes	-	-	-	90,000
Accounts receivables	5,007	2,547	-	-
Total assets	\$ 138,073	\$ 191,857	\$ 132,622	\$ 188,801
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 696	\$ 47	\$ -
Accrued and other liabilities	-	-	-	311
Total liabilities	-	696	47	311
Deferred inflows of resources				
Property taxes levied for a future period	-	-	-	90,000
Total deferred inflows of resources	-	-	-	90,000
Fund balances				
Restricted for				
General control and administration	-	-	132,575	-
Public safety	-	-	-	-
Judiciary and courts	138,073	191,161	-	-
Streets and highways	-	-	-	-
Public health	-	-	-	-
Employee benefits	-	-	-	98,490
Total fund balances	138,073	191,161	132,575	98,490
Total liabilities, deferred inflows of resources and fund balances	\$ 138,073	\$ 191,857	\$ 132,622	\$ 188,801

Piatt County, Illinois

Combining Balance Sheet - Non-major Governmental Funds (Continued)

<i>November 30, 2023</i>	Document Storage Circuit Clerk	Medical	PC Drug Enforcement	DUI Equipment
Assets				
Cash, deposits and investments	\$ 50,928	\$ 29,940	\$ 19,993	\$ 19,508
Receivables, net of allowance				
Property taxes	-	-	-	-
Accounts receivables	1,415	60	238	2,021
Total assets	\$ 52,343	\$ 30,000	\$ 20,231	\$ 21,529
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 799	\$ -	\$ -	-
Accrued and other liabilities	-	-	-	-
Total liabilities	799	-	-	-
Deferred inflows of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Restricted for				
General control and administration	-	-	-	-
Public safety	-	-	20,231	21,529
Judiciary and courts	51,544	-	-	-
Streets and highways	-	-	-	-
Public health	-	30,000	-	-
Employee benefits	-	-	-	-
Total fund balances	51,544	30,000	20,231	21,529
Total liabilities, deferred inflows of resources and fund balances	\$ 52,343	\$ 30,000	\$ 20,231	\$ 21,529

Piatt County, Illinois

Combining Balance Sheet - Non-major Governmental Funds (Continued)

<i>November 30, 2023</i>	GIS	PCCC Operations	Police Vehicle	Pet Population Control
Assets				
Cash, deposits and investments	\$ 90,263	\$ 40,958	\$ 3,681	\$ 8,267
Receivables, net of allowance				
Property taxes	-	-	-	-
Accounts receivables	4,772	793	5	170
Total assets	\$ 95,035	\$ 41,751	\$ 3,686	\$ 8,437
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 542	\$ 447	\$ -	-
Accrued and other liabilities	-	-	-	-
Total liabilities	542	447	-	-
Deferred inflows of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Restricted for				
General control and administration	94,493	41,304	-	-
Public safety	-	-	3,686	8,437
Judiciary and courts	-	-	-	-
Streets and highways	-	-	-	-
Public health	-	-	-	-
Employee benefits	-	-	-	-
Total fund balances	94,493	41,304	3,686	8,437
Total liabilities, deferred inflows of resources and fund balances	\$ 95,035	\$ 41,751	\$ 3,686	\$ 8,437

Piatt County, Illinois

Combining Balance Sheet - Non-major Governmental Funds (Continued)

<i>November 30, 2023</i>	Tort Judgements Liability Insurance	Indirect Savings	APEX Clean Energy	Opioid Settlement
Assets				
Cash, deposits and investments	\$ 292,487	\$ 144,331	\$ -	\$ 29,964
Receivables, net of allowance				
Property taxes	372,755	-	-	-
Accounts receivables	-	-	-	-
Total assets	\$ 665,242	\$ 144,331	\$ -	\$ 29,964
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	-	\$ -	-
Accrued and other liabilities	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources				
Property taxes levied for a future period	372,755	-	-	-
Total deferred inflows of resources	372,755	-	-	-
Fund balances				
Restricted for				
General control and administration	292,487	144,331	-	29,964
Public safety	-	-	-	-
Judiciary and courts	-	-	-	-
Streets and highways	-	-	-	-
Public health	-	-	-	-
Employee benefits	-	-	-	-
Total fund balances	292,487	144,331	-	29,964
Total liabilities, deferred inflows of resources and fund balances	\$ 665,242	\$ 144,331	\$ -	\$ 29,964

Piatt County, Illinois

Combining Balance Sheet - Non-major Governmental Funds (Continued)

<i>November 30, 2023</i>	Prosperity Wind	Public Defender AOIC Grant	Support Admin	Sheriff's Forfeiture
Assets				
Cash, deposits and investments	\$ 140,822	\$ 79,099	\$ 21,813	\$ 19,027
Receivables, net of allowance				
Property taxes	-	-	-	-
Accounts receivables	-	-	-	-
Total assets	\$ 140,822	\$ 79,099	\$ 21,813	\$ 19,027
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 16,773	\$ 1,256	-	-
Accrued and other liabilities	-	-	-	-
Total liabilities	16,773	1,256	-	-
Deferred inflows of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Restricted for				
General control and administration	124,049	-	21,813	-
Public safety	-	-	-	19,027
Judiciary and courts	-	77,843	-	-
Streets and highways	-	-	-	-
Public health	-	-	-	-
Employee benefits	-	-	-	-
Total fund balances	124,049	77,843	21,813	19,027
Total liabilities, deferred inflows of resources and fund balances	\$ 140,822	\$ 79,099	\$ 21,813	\$ 19,027

Piatt County, Illinois

Combining Balance Sheet - Non-major Governmental Funds (Continued)

<i>November 30, 2023</i>	Death Examiner	Highway Safety	Court Improvement	Court Security Fund
Assets				
Cash, deposits and investments	\$ 3,550	\$ 1,799	\$ 50,052	\$ 131,521
Receivables, net of allowance				
Property taxes	-	-	-	-
Accounts receivables	-	-	-	-
Total assets	\$ 3,550	\$ 1,799	\$ 50,052	\$ 131,521
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	-
Accrued and other liabilities	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Restricted for				
General control and administration	-	-	-	-
Public safety	3,550	-	-	-
Judiciary and courts	-	-	50,052	131,521
Streets and highways	-	1,799	-	-
Public health	-	-	-	-
Employee benefits	-	-	-	-
Total fund balances	3,550	1,799	50,052	131,521
Total liabilities, deferred inflows of resources and fund balances	\$ 3,550	\$ 1,799	\$ 50,052	\$ 131,521

Piatt County, Illinois

Combining Balance Sheet - Non-major Governmental Funds (Continued)

<i>November 30, 2023</i>	Treasurer Automation	VAC	Treasurer Indemnity	Earnings Fees
Assets				
Cash, deposits and investments	\$ 40,480	\$ 69,160	\$ 113,036	\$ 2,060
Receivables, net of allowance				
Property taxes	-	15,700	-	-
Accounts receivables	-	-	-	-
Total assets	\$ 40,480	\$ 84,860	\$ 113,036	\$ 2,060
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	-
Accrued and other liabilities	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources				
Property taxes levied for a future period	-	15,700	-	-
Total deferred inflows of resources	-	15,700	-	-
Fund balances				
Restricted for				
General control and administration	40,480	69,160	113,036	2,060
Public safety	-	-	-	-
Judiciary and courts	-	-	-	-
Streets and highways	-	-	-	-
Public health	-	-	-	-
Employee benefits	-	-	-	-
Total fund balances	40,480	69,160	113,036	2,060
Total liabilities, deferred inflows of resources and fund balances	\$ 40,480	\$ 84,860	\$ 113,036	\$ 2,060

Piatt County, Illinois

Combining Balance Sheet - Non-major Governmental Funds (Continued)

<i>November 30, 2023</i>	Revolving Tax Sale	Dept of Justice Asset Forfeiture	Sheriff's Warrant Fee Account	Nexamp Oakley Road
Assets				
Cash, deposits and investments	\$ 5,095	\$ 1,141	\$ 126,874	\$ 10,000
Receivables, net of allowance				
Property taxes	-	-	-	-
Accounts receivables	-	-	-	-
Total assets	\$ 5,095	\$ 1,141	\$ 126,874	\$ 10,000
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ -	-	-
Accrued and other liabilities	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Restricted for				
General control and administration	5,095	-	-	10,000
Public safety	-	-	126,874	-
Judiciary and courts	-	1,141	-	-
Streets and highways	-	-	-	-
Public health	-	-	-	-
Employee benefits	-	-	-	-
Total fund balances	5,095	1,141	126,874	10,000
Total liabilities, deferred inflows of resources and fund balances	\$ 5,095	\$ 1,141	\$ 126,874	\$ 10,000

Piatt County, Illinois

Combining Balance Sheet - Non-major Governmental Funds (Continued)

<i>November 30, 2023</i>	Cannabis Control	Total
Assets		
Cash, deposits and investments	\$ 1,808	\$ 4,689,137
Receivables, net of allowance		
Property taxes	-	1,641,638
Accounts receivables	-	150,534
Total assets	\$ 1,808	\$ 6,481,309
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	-	\$ 72,637
Accrued and other liabilities	-	6,940
Total liabilities	-	79,577
Deferred inflows of resources		
Property taxes levied for a future period	-	1,641,638
Total deferred inflows of resources	-	1,641,638
Fund balances		
Restricted for		
General control and administration	-	1,120,847
Public safety	1,808	205,142
Judiciary and courts	-	712,294
Streets and highways	-	2,593,321
Public health	-	30,000
Employee benefits	-	98,490
Total fund balances	1,808	\$ 4,760,094
Total liabilities, deferred inflows of resources and fund balances	\$ 1,808	\$ 6,481,309

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Highway	Bridge	Matching	Court Automation
Revenues				
Property taxes	\$ 533,226	\$ 266,613	\$ 266,144	\$ -
Intergovernmental revenues	-	495,851	-	-
Charges for services	-	-	-	(487)
Licenses and permits	-	-	-	-
Fines and forfeitures	102,803	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	636,029	762,464	266,144	(487)
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and courts	-	-	-	7,509
Streets and highways	455,542	200,374	85,589	-
Capital outlay	-	1,000	-	-
Total expenditures	455,542	201,374	85,589	7,509
Excess (deficiency) of revenues over expenditures	180,487	561,090	180,555	(7,996)
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	180,487	561,090	180,555	(7,996)
Fund balance, beginning of year as restated	805,175	408,708	455,507	78,955
Fund balance, end of year	\$ 985,662	\$ 969,798	\$ 636,062	\$ 70,959

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Document Storage	Probation Fees	Care	Unemployment Compensation
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 89,893
Intergovernmental revenues	-	-	-	-
Charges for services	63,653	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	34,540	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	63,653	34,540	-	89,893
Expenditures				
Current:				
General control and administration	-	-	3,448	33,539
Public safety	-	-	-	-
Judiciary and courts	37,298	17,745	-	-
Streets and highways	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	37,298	17,745	3,448	33,539
Excess (deficiency) of revenues over expenditures	26,355	16,795	(3,448)	56,354
Other financing sources (uses)				
Transfers out	-	-	-	(51,564)
Total other financing sources (uses)	-	-	-	(51,564)
Net change in fund balance	26,355	16,795	(3,448)	4,790
Fund balance, beginning of year as restated	111,718	174,366	136,023	93,700
Fund balance, end of year	\$ 138,073	\$ 191,161	\$ 132,575	\$ 98,490

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Document Storage Circuit Clerk	Medical	PC Drug Enforcement	DUI Equipment
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	-	-
Charges for services	27,757	773	1,487	8,444
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	27,757	773	1,487	8,444
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	-	-	5,700	7,750
Judiciary and courts	17,052	-	-	-
Streets and highways	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	17,052	-	5,700	7,750
Excess (deficiency) of revenues over expenditures	10,705	773	(4,213)	694
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	10,705	773	(4,213)	694
Fund balance, beginning of year as restated	40,839	29,227	24,444	20,835
Fund balance, end of year	\$ 51,544	\$ 30,000	\$ 20,231	\$ 21,529

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	GIS	PCCC Operations	Police Vehicle	Pet Population Control
Revenues				
Property taxes	\$ -	\$ -	\$ -	-
Intergovernmental revenues	-	-	-	-
Charges for services	57,741	8,166	18	4,955
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	57,741	8,166	18	4,955
Expenditures				
Current:				
General control and administration	47,688	4,020	-	-
Public safety	-	-	-	6,988
Judiciary and courts	-	-	-	-
Streets and highways	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	47,688	4,020	-	6,988
Excess (deficiency) of revenues over expenditures	10,053	4,146	18	(2,033)
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	10,053	4,146	18	(2,033)
Fund balance, beginning of year as restated	84,440	37,158	3,668	10,470
Fund balance, end of year	\$ 94,493	\$ 41,304	\$ 3,686	\$ 8,437

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Tort Judgements Liability Insurance	Indirect Savings	APEX Clean Energy	Opioid Settlement
Revenues				
Property taxes	\$ 262,520	\$ -	\$ -	-
Intergovernmental revenues	-	-	-	27,064
Charges for services	-	-	-	-
Licenses and permits	(462)	-	50,000	-
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	262,058	-	50,000	27,064
Expenditures				
Current:				
General control and administration	426,635	(52,932)	163,840	8,000
Public safety	-	-	-	-
Judiciary and courts	-	-	-	-
Streets and highways	-	-	-	-
Capital outlay	-	52,932	-	-
Total expenditures	426,635	-	163,840	8,000
Excess (deficiency) of revenues over expenditures	(164,577)	-	(113,840)	19,064
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(164,577)	-	(113,840)	19,064
Fund balance, beginning of year as restated	457,064	144,331	113,840	10,900
Fund balance, end of year	\$ 292,487	\$ 144,331	\$ -	\$ 29,964

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Prosperity Wind	Public Defender AOIC Grant	Support Admin	Sheriff's Forfeiture
Revenues				
Property taxes	\$ -	\$ -	\$ -	-
Intergovernmental revenues	-	79,099	-	-
Charges for services	-	-	-	-
Licenses and permits	250,000	-	-	-
Fines and forfeitures	-	-	1,192	1,061
Interest	-	-	21	-
Miscellaneous	-	-	-	-
Total revenues	250,000	79,099	1,213	1,061
Expenditures				
Current:				
General control and administration	125,951	-	-	-
Public safety	-	-	-	-
Judiciary and courts	-	1,256	-	-
Streets and highways	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	125,951	1,256	-	-
Excess (deficiency) of revenues over expenditures	124,049	77,843	1,213	1,061
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	124,049	77,843	1,213	1,061
Fund balance, beginning of year as restated	-	-	20,600	17,966
Fund balance, end of year	\$ 124,049	\$ 77,843	\$ 21,813	\$ 19,027

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Death Examiner	Highway Safety	Court Improvement	Court Security Fund
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	3,365	250	-	-
Charges for services	-	-	11,169	28,400
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	4	1	5	122
Miscellaneous	-	-	-	-
Total revenues	3,369	251	11,174	28,522
Expenditures				
Current:				
General control and administration	-	-	-	-
Public safety	4,289	-	-	-
Judiciary and courts	-	-	6,523	12,414
Streets and highways	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	4,289	-	6,523	12,414
Excess (deficiency) of revenues over expenditures	(920)	251	4,651	16,108
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(920)	251	4,651	16,108
Fund balance, beginning of year as restated	4,470	1,548	45,401	115,413
Fund balance, end of year	\$ 3,550	\$ 1,799	\$ 50,052	\$ 131,521

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Treasurer Automation	VAC	Treasurer Indemnity	Earnings Fees
Revenues				
Property taxes	\$ -	\$ 15,680	\$ -	\$ -
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Interest	47	67	111	40,686
Miscellaneous	5,259	1,000	2,760	-
Total revenues	5,306	16,747	2,871	40,686
Expenditures				
Current:				
General control and administration	2,204	11,501	-	38,875
Public safety	-	-	-	-
Judiciary and courts	-	-	-	-
Streets and highways	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	2,204	11,501	-	38,875
Excess (deficiency) of revenues over expenditures	3,102	5,246	2,871	1,811
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	3,102	5,246	2,871	1,811
Fund balance, beginning of year as restated	37,378	63,914	110,165	249
Fund balance, end of year	\$ 40,480	\$ 69,160	\$ 113,036	\$ 2,060

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Revolving Tax Sale	Dept of Justice Asset Forfeiture	Sheriff's Warrant Fee Account	Nexamp Oakley Road
Revenues				
Property taxes	\$ -	\$ -	\$ -	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	300,280	-
Licenses and permits	-	-	-	10,000
Fines and forfeitures	-	-	-	-
Interest	-	-	-	-
Miscellaneous	6,747	-	-	-
Total revenues	6,747	-	300,280	10,000
Expenditures				
Current:				
General control and administration	4,865	-	-	-
Public safety	-	-	267,886	-
Judiciary and courts	-	-	-	-
Streets and highways	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	4,865	-	267,886	-
Excess (deficiency) of revenues over expenditures	1,882	-	32,394	10,000
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	1,882	-	32,394	10,000
Fund balance, beginning of year as restated	3,213	1,141	94,480	-
Fund balance, end of year	\$ 5,095	\$ 1,141	\$ 126,874	\$ 10,000

Piatt County, Illinois

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

<i>Year Ended November 30, 2023</i>	Cannabis Control	Total
Revenues		
Property taxes	\$ -	\$ 1,434,076
Intergovernmental revenues	-	605,629
Charges for services	-	512,356
Licenses and permits	-	309,538
Fines and forfeitures	-	139,596
Interest	2	41,066
Miscellaneous	-	15,766
Total revenues	2	3,058,027
Expenditures		
Current:		
General control and administration	-	817,634
Public safety	-	292,613
Judiciary and courts	-	99,797
Streets and highways	-	741,505
Capital outlay	-	53,932
Total expenditures	-	2,005,481
Excess (deficiency) of revenues over expenditures	2	1,052,546
Other financing sources (uses)		
Transfers out	-	(51,564)
Total other financing sources (uses)	-	(51,564)
Net change in fund balance	2	1,000,982
Fund balance, beginning of year as restated	1,806	3,759,112
Fund balance, end of year	\$ 1,808	\$ 4,760,094

Piatt County, Illinois

Combining Statement of Fiduciary Net Position

<i>November 30, 2023</i>	General Trust	Collector Cash	Circuit Clerk Accounts	NH Resident Accounts	General Trust	Township MFT	Township Bridge	County Clerk Accounts	Total
Assets									
Cash, deposits and investments	\$ 19,803	\$ 142,275	\$ 169,312	\$ -	\$ 5,817	\$ 2,098,070	\$ 50,124	\$ 153,737	\$ 2,639,138
Receivables	-	-	-	-	-	43,396	-	-	43,396
Due from other governments	-	-	-	-	-	139,661	-	-	139,661
Total assets	19,803	142,275	169,312	-	5,817	2,281,127	50,124	153,737	2,822,195
Liabilities									
Accounts payable	-	-	34,459	-	-	93,920	-	-	128,379
Total liabilities	-	-	34,459	-	-	93,920	-	-	128,379
Net Position									
Restricted	\$ 19,803	\$ 142,275	\$ 134,853	\$ -	\$ 5,817	\$ 2,187,207	\$ 50,124	\$ 153,737	\$ 2,693,816

Piatt County, Illinois

Combining Statement of Changes in Fiduciary Net Position

Year Ended November 30, 2023	General Trust	Collector Cash	Circuit Clerk Accounts	NH Resident Accounts	General Trust	Township MFT	Township Bridge	County Clerk Accounts	Total
Additions									
Fines for other governments	\$ -	\$ -	\$ 676,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 676,033
Property tax collections for other governments	-	1,291,973	-	-	-	-	-	-	41,291,973
Amounts received as fiscal agent	16	-	-	-	-	-	-	3,044,374	3,044,390
Intergovernmental revenues	-	-	-	-	-	1,160,824	50	-	1,160,874
Total additions	16	1,291,973	676,033	-	-	1,160,824	50	3,044,374	46,173,270
Deductions									
Fines distributed to other governments	-	-	769,519	-	-	-	-	-	769,519
Property tax collections to other governments	-	1,271,025	-	-	-	-	-	-	41,271,025
Payments made on behalf of others	-	-	-	-	-	-	-	3,199,448	3,199,448
Intergovernmental disbursements	-	-	-	-	-	1,464,772	-	-	1,464,772
Total deductions	-	1,271,025	769,519	-	-	1,464,772	-	3,199,448	46,704,764
Change in net position	16	20,948	(93,486)	-	-	(303,948)	50	(155,074)	(531,494)
Net position, beginning of year, as restated	19,787	121,327	228,339	-	5,817	2,491,155	50,074	308,811	3,225,310
Net position, end of year	\$ 19,803	\$ 142,275	\$ 134,853	\$ -	\$ 5,817	\$ 2,187,207	\$ 50,124	\$ 153,737	\$ 2,693,816

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

To the County Board
Piatt County, Illinois
Monticello, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Piatt County, Illinois, as of and for the year ended November 30, 2023 and the related notes to the financial statements, which collectively comprise the Piatt County, Illinois's basic financial statements, and have issued our report thereon dated March 6, 2024. Our report includes a reference to other auditors who audited the financial statements of the Piatt County Public Transportation and Piatt County Mental Health Center, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. In addition, our report contains an qualified on the financial statements because the financial statements of the Piatt County Public Transportation and Piatt County Mental Health Center did not disclose all required components of GASB Statement No. 75 (Accounting and Financial Reporting for Post-Employment Benefits Other than Pension). Our report also contains a disclaimer opinion on the Piatt County Nursing Home Foundation financial statements because we have not audited and were not engaged to audit the Foundation's financial statements.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified a deficiency in internal control that we consider to be a material weakness and a deficiency that we consider to be a significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is reasonable possibility that a material misstatement of the Piatt County, Illinois' financial statements will not be prevented or detected and corrected on a timely basis. We identified a deficiency in internal control described in the accompanying schedule of findings and responses as item 2023-002 that we consider to be a material weakness.

A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and responses as item 2023-001 to be a significant deficiency.

Report on Compliance and Other Matters

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

Piatt County, Illinois' Response to Findings

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

Purpose of This Report

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



Wipfli LLP

Sterling, Illinois

March 6, 2024

Piatt County, Illinois

Schedule of Findings and Responses

Section I - Audit Findings in Relation to Financial Statements

2023-001

Improper Segregation of Duties

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

Condition: There is inadequate control over the functions of processing manual journal entries.

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

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

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

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

View of Responsible Officials: We agree with the finding and have developed a corrective action plan.

2023-002

Complete Accounting Reporting

Criteria or Specific Requirement: The County should record all of its cash accounts and related activity through its accounting system for audit and internal control purposes. This requirement is set by regulatory bodies, such as state or federal governments, or professional accounting organizations.

Condition: The County is not recording the cash and activity for some accounts in the accounting system. This means there is no systematic way to track and monitor the County's cash flow and activity for these accounts.

Context: In planning and performing our audit procedures, we confirmed that the County is not recording the cash and activity in certain County and Custodial accounts held by the Treasurer, County Clerk, Circuit Clerk, Jail, and Sheriff department. Custodial funds are monies held on behalf of others in which the County does not have control over the use of these funds. However, Custodial funds are still part of the County's records and are required to be reported on during our audit.

Effect: Without recording the cash and activity, the information provided to management is inaccurate. Also, the probability that misstatements or material errors will occur and go undetected generally increases.

Cause: The County did not record the cash and activity for some of their accounts held by the Treasurer, County Clerk, Circuit Clerk, Jail, and Sheriff department to verify the completeness, validity, and accuracy of their financial records.

Auditor's Recommendation: County management should begin to record the cash and activity for the accounts that weren't previously recorded. This process will allow the County to ensure completeness and accuracy, enhancing the validity of their financial records.

View of Responsible Officials: We agree with the finding and have developed a corrective action plan.