

MONROE COUNTY, ILLINOIS
ANNUAL FINANCIAL REPORT
For The Year Ended November 30, 2024

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INDEPENDENT AUDITORS' REPORT

Monroe County Board of Commissioners
Monroe County, 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, each major fund, and the aggregate remaining fund information of Monroe County, Illinois (the "County") as of and for the year ended November 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios, schedule of contributions, and budgetary comparison information on pages 4a-4b and 33-38 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the combining and individual nonmajor fund financial statements, combining fiduciary fund financial statements, the schedule of expenditures – general fund, and the schedule of assessed valuation – tax rates – taxes extended and collected for 2021, 2022, and 2023, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 7, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Schmersahl Treloar & Co

July 7, 2025
Saint Louis, Missouri

**MONROE COUNTY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2024**

The following discussion and analysis of Monroe County’s financial condition should be reviewed in conjunction with the annual audited statements to obtain a clearer understanding of our financial picture.

This analysis highlights the general trend of our financial performance. It also notes areas beyond our immediate control, which will or may significantly impact our financial performance.

**COMPARISON OF TOTAL NET POSITION
2024 AND 2023**

	GOVERNMENTAL ACTIVITIES		BUSINESS ACTIVITY (Care Center)	
	2024	2023	2024	2023
Total current assets	\$ 28,192,662	\$ 31,059,311	\$ 5,215,398	\$ 4,938,641
Total noncurrent assets	31,225,707	27,900,589	4,552,757	4,803,669
Total assets	<u>\$ 59,418,369</u>	<u>\$ 58,959,900</u>	<u>\$ 9,768,155</u>	<u>\$ 9,742,310</u>
Deferred outflows of resources	<u>\$ 9,728,175</u>	<u>\$ 12,760,930</u>	<u>\$ -</u>	<u>\$ -</u>
Total current liabilities	\$ 2,436,460	\$ 6,391,168	\$ 398,849	\$ 362,121
Total noncurrent liabilities	2,252,517	6,734,873	126,461	126,461
Total liabilities	<u>\$ 4,688,977</u>	<u>\$ 13,126,041</u>	<u>\$ 525,310</u>	<u>\$ 488,582</u>
Deferred inflows of resources	<u>\$ 5,910,788</u>	<u>\$ 7,898,679</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL NET POSITION	<u><u>\$ 58,546,779</u></u>	<u><u>\$ 50,696,110</u></u>	<u><u>\$ 9,242,845</u></u>	<u><u>\$ 9,253,728</u></u>

NOTES AND OBSERVATIONS:

The Comparison of Total Net Position presented above shows that the net position of the County and Monroe County Care and Rehabilitation Center (the “Care Center”) increased by over \$7.8 million from the previous fiscal year. The County continues to reduce debt by nearly \$1 million per year on the Nursing Home Bond. The County can continue to face any immediate financial challenges without drastic reductions in services given its strong liquidity position. The timeliness and the level of the State of Illinois payments remain critical to the cash flow picture of the County and the nursing home.

NURSING HOME:

Monroe County refinanced the nursing home bonds prior to the callable option dates in 2014 as Alternative Revenue Bonds. The County also increased its credit rating from Standard and Poors from AA- to AA in the refinancing process. The Nursing Home built a rehabilitation wing to its existing facility that was completed in the fall of 2017 at a cost of approximately \$4.0 million with cash on hand. In FY 2025, the County paid the remaining balance of the Nursing Home bonds in full.

**MONROE COUNTY, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2024**

PENSION PLANS:

Monroe County employees receive retirement, disability, and death benefits through the Illinois Municipal Retirement Fund, a defined benefit plan. Benefit provisions are established through the Illinois Pension Code and require employer contributions along with employee contributions.

The IMRF rate for calendar year 2024 increased to 5.13% from 4.86% for regular employees and decreased to 8.39% from 8.55% for SLEP employees. The average IMRF rates are 6.55% for regular IMRF and 17.99% for SLEP IMRF in 2024.

COUNTIES OF ILLINOIS RISK MANAGEMENT AGENCY (CIRMA):

Monroe County has its insurance through the Counties of Illinois Risk Management Agency (CIRMA). CIRMA provides insurance and risk management services to a group of twenty-three Illinois counties. Our annual premium for liability insurance, workers compensation, cyber insurance and earthquake coverage for the County and the Nursing home is over \$1 million per year.

COURTHOUSE:

American Rescue Plan Act (ARPA) funds are being utilized to renovate County office buildings, improve office efficiencies, replace aging equipment, and repair the local levee district infrastructure. Monroe County joined the Intergovernmental Personnel Benefit Cooperative (IPBC) health insurance pool in the summer of 2017. Health insurance claims paid have exceeded premiums this past fiscal year creating a charge of just over one month of premiums for the County during FY 2024.

GENERAL FINANCES AND OUTLOOK:

Sales tax and income tax receipts for the County rose above projected estimates in FY 2024. In FY 2024, the PTELL rate for real estate taxes was capped at the maximum rate of 5%, but the actual inflation rate may be much higher. PTELL can make labor negotiations more difficult in a high inflationary environment for the County. One bright aspect for the County's future is that more home building is continuing to occur in Monroe County due to its proximity to the St. Louis metropolitan area.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT:

This financial report is designed to provide the County's financial statement users with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Many of the financial reports of the County are posted on the website www.monroecountyil.gov. If you have any questions about this report or need additional financial information, contact the Monroe County Treasurer, Kevin Koenigstein, 100 S. Main, Waterloo, IL 62298. My e-mail address is kkoenigstein@monroecountyil.gov.

BASIC FINANCIAL STATEMENTS

MONROE COUNTY, ILLINOIS
STATEMENT OF NET POSITION
FOR THE YEAR ENDED NOVEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 16,414,512	\$ 2,398,583	\$ 18,813,095
Certificates of deposit	7,170,485	250,000	7,420,485
Accounts receivable, net of allowances	226,074	-	226,074
Accounts receivable, State of Illinois and patients, net of allowances	753,794	2,096,363	2,850,157
Fees and fines receivable, net of allowances	238,104	-	238,104
Property taxes receivable	3,201,620	271,797	3,473,417
Motor fuel tax allotment receivable	183,961	-	183,961
Inventory and prepaid items	4,112	198,655	202,767
Total current assets	<u>28,192,662</u>	<u>5,215,398</u>	<u>33,408,060</u>
Noncurrent assets			
Net pension asset	803,839	-	803,839
Land	1,929,012	-	1,929,012
Capital assets, net of depreciation	28,492,856	4,552,757	33,045,613
Total noncurrent assets	<u>31,225,707</u>	<u>4,552,757</u>	<u>35,778,464</u>
TOTAL ASSETS	<u>\$ 59,418,369</u>	<u>\$ 9,768,155</u>	<u>\$ 69,186,524</u>
DEFERRED OUTFLOWS			
Pension related deferred outflows	<u>\$ 9,728,175</u>	<u>\$ -</u>	<u>\$ 9,728,175</u>
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ 1,031,117	\$ 398,849	\$ 1,429,966
Unearned grant revenue - ARPA	680,482	-	680,482
Funds held in trust and escrow	479,861	-	479,861
Current portion of long term debt	245,000	-	245,000
Total current liabilities	<u>2,436,460</u>	<u>398,849</u>	<u>2,835,309</u>
Noncurrent liabilities			
Accrued vacation and other liabilities	2,252,517	126,461	2,378,978
Total noncurrent liabilities	<u>2,252,517</u>	<u>126,461</u>	<u>2,378,978</u>
TOTAL LIABILITIES	<u>\$ 4,688,977</u>	<u>\$ 525,310</u>	<u>\$ 5,214,287</u>
DEFERRED INFLOWS OF RESOURCES			
	<u>\$ 5,910,788</u>	<u>\$ -</u>	<u>\$ 5,910,788</u>
NET POSITION			
Net investment in capital assets	\$ 30,176,868	\$ 4,552,757	\$ 34,729,625
Restricted	17,229,119	25,845	17,254,964
Unrestricted	11,140,792	4,664,243	15,805,035
TOTAL NET POSITION	<u>\$ 58,546,779</u>	<u>\$ 9,242,845</u>	<u>\$ 67,789,624</u>

The notes to the financial statements are an integral part of this statement.

**MONROE COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED NOVEMBER 30, 2024**

	Program Revenues				Net (Expense) Revenue Changes in Net Position		
	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
FUNCTIONS/PROGRAMS							
Primary government:							
Governmental activities:							
General government	\$ 3,581,464	\$ 1,373,682	\$ 767,774	\$ -	\$ (1,440,008)	\$ -	\$ (1,440,008)
County development	2,494,280	215,258	-	-	(2,279,022)	-	(2,279,022)
Public safety	6,512,509	2,388,614	3,616,805	-	(507,090)	-	(507,090)
Judiciary and court related	1,193,421	552,826	-	-	(640,595)	-	(640,595)
Public health and welfare	3,139,891	1,538,143	766,702	-	(835,046)	-	(835,046)
Highway and streets	4,265,109	2,955,469	-	-	(1,309,640)	-	(1,309,640)
Miscellaneous	494,708	-	-	-	(494,708)	-	(494,708)
Interest and fiscal charges	21,975	-	-	-	(21,975)	-	(21,975)
Total governmental activities	<u>21,703,357</u>	<u>9,023,992</u>	<u>5,151,281</u>	<u>-</u>	<u>(7,528,084)</u>	<u>-</u>	<u>(7,528,084)</u>
Business-type activities:							
Nursing Home	16,461,642	16,713,845	57,991	-	-	310,194	310,194
Total	<u>\$ 38,164,999</u>	<u>\$ 25,737,837</u>	<u>\$ 5,209,272</u>	<u>\$ -</u>	<u>(7,528,084)</u>	<u>310,194</u>	<u>(7,217,890)</u>
General revenues:							
Property taxes					8,265,728	748,211	9,013,939
Sales Taxes					2,733,870	-	2,733,870
Replacement taxes					265,896	-	265,896
Income taxes					1,944,204	-	1,944,204
Investment income					970,135	27,702	997,837
Miscellaneous					101,930	-	101,930
Transfers					1,096,990	(1,096,990)	-
Total general revenues and transfers					<u>15,378,753</u>	<u>(321,077)</u>	<u>15,057,676</u>
Change in net position					<u>7,850,669</u>	<u>(10,883)</u>	<u>7,839,786</u>
Net position - beginning					<u>50,696,110</u>	<u>9,253,728</u>	<u>59,949,838</u>
Net position- ending					<u>\$ 58,546,779</u>	<u>\$ 9,242,845</u>	<u>\$ 67,789,624</u>

The notes to the financial statements are an integral part of this statement.

**MONROE COUNTY, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024**

	<u>General</u>	<u>County Motor Fuel</u>	<u>State and Local Fiscal Recovery</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:					
Cash and cash equivalents	\$ 7,180,760	\$ 938,039	\$ -	\$ 8,295,713	\$ 16,414,512
Certificates of deposit	1,042,515	2,582,243	680,482	2,865,245	7,170,485
Accounts receivables, net of allowances	-	-	-	226,074	226,074
Due from the State of Illinois	753,794	-	-	-	753,794
Fees and fines receivable, net of allowances	113,604	-	-	124,500	238,104
Property taxes receivable	1,141,433	-	-	2,060,187	3,201,620
Motor fuel tax allotment receivable	-	183,961	-	-	183,961
Inventory	4,112	-	-	-	4,112
TOTAL ASSETS	\$ 10,236,218	\$ 3,704,243	\$ 680,482	\$ 13,571,719	\$ 28,192,662
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 71,736	\$ -	\$ -	\$ -	\$ 71,736
Accrued payroll	155,911	-	-	46,843	202,754
Unearned grant revenue - ARPA	-	-	680,482	-	680,482
Funds held in trust and escrow	479,861	-	-	-	479,861
TOTAL LIABILITIES	707,508	-	680,482	46,843	1,434,833
FUND BALANCES					
Nonspendable	4,112	-	-	-	4,112
Restricted	-	3,704,243	-	13,524,876	17,229,119
Unassigned	9,524,598	-	-	-	9,524,598
FUND BALANCES	9,528,710	3,704,243	-	13,524,876	26,757,829
TOTAL LIABILITIES AND FUND BALANCES	\$ 10,236,218	\$ 3,704,243	\$ 680,482	\$ 13,571,719	\$ 28,192,662

The notes to the financial statements are an integral part of this statement.

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

Total fund balance - governmental funds		\$ 26,757,829
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.		30,421,868
Deferred outflows of resources related to pension are not available to pay current expenditures and therefore are deferred in the funds.		9,728,175
Deferred inflows of resources related to pension are not available to pay current expenditures and therefore are deferred in the funds.		(5,910,788)
Long term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds. All liabilities both current and long-term are reported in the statement of net position.		
General obligation bonds	(245,000)	
Net pension asset	803,839	
Accrued payable	(756,627)	
Accrued vacation and other liabilities	(2,252,517)	(2,450,305)
Net position of governmental activities		<u>\$ 58,546,779</u>

The notes to the financial statements are an integral part of this statement.

MONROE COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024

	<u>General</u>	<u>County Motor Fuel</u>	<u>State and Local Fiscal Recovery</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:					
Taxes:					
Property	\$ 3,156,759	\$ -	\$ -	\$ 5,108,969	\$ 8,265,728
Sales	2,340,459	-	-	393,411	2,733,870
Intergovernmental:					
Replacement tax	265,896	-	-	-	265,896
Motor fuel tax	-	1,312,267	-	-	1,312,267
Income tax	1,944,204	-	-	-	1,944,204
Other state reimbursements	799,238	-	-	737,775	1,537,013
Grants	29,999	-	3,498,328	766,702	4,295,029
Fines and forfeitures	581,384	-	-	122,444	703,828
Excess fees - County offices	1,806,963	-	-	-	1,806,963
Charges for services	408,286	-	-	2,727,236	3,135,522
Interest income	769,865	73,971	-	126,299	970,135
Miscellaneous	101,930	-	-	1,266,197	1,368,127
Rent Income	118,451	-	-	-	118,451
	<u>12,323,434</u>	<u>1,386,238</u>	<u>3,498,328</u>	<u>11,249,033</u>	<u>28,457,033</u>
Total revenues					
EXPENDITURES:					
General government	2,324,596	-	0	4,376,255	6,700,851
County development	2,494,280	-	-	-	2,494,280
Public safety	5,227,171	-	3,498,328	1,166,689	9,892,188
Judiciary and court welfare	1,193,421	-	-	-	1,193,421
Public health and welfare	-	-	-	2,999,754	2,999,754
Streets and road	-	1,233,314	-	2,709,078	3,942,392
Bond principle	-	-	-	975,000	975,000
Bond interest	-	-	-	21,975	21,975
Miscellaneous	154,043	-	-	340,665	494,708
	<u>11,393,511</u>	<u>1,233,314</u>	<u>3,498,328</u>	<u>12,589,416</u>	<u>28,714,569</u>
Total expenditures					
Excess (deficiency) of revenue over expenditures	929,923	152,924	-	(1,340,383)	(257,536)
OTHER FINANCING SOURCES (USES):					
Transfer between funds	151,587	-	-	945,403	1,096,990
	<u>1,081,510</u>	<u>152,924</u>	<u>-</u>	<u>(394,980)</u>	<u>839,454</u>
Net change in fund balances					
Fund balances - beginning	8,447,200	3,551,319	-	13,919,856	25,918,375
Fund balances - ending	<u>\$ 9,528,710</u>	<u>\$ 3,704,243</u>	<u>\$ -</u>	<u>\$ 13,524,876</u>	<u>\$ 26,757,829</u>

The notes to the financial statements are an integral part of this statement.

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

Net change in fund balances - total governmental funds \$ 839,454

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	4,357,836	
Depreciation expense	(1,836,557)	2,521,279

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This is the amount of principal payments made during the fiscal year.

General obligation bonds payable	975,000	975,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in pension liabilities/assets	4,286,988	
Change in long-term accounts payable	(481,395)	
Change in accrued vacation and sick pay	(290,657)	3,514,936

Change in net position of governmental activities \$ 7,850,669

The notes to the financial statements are an integral part of this statement.

MONROE COUNTY, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED NOVEMBER 30, 2024

	Monroe County Care and Rehabilitation <u>Center</u>
ASSETS	
Current assets	
Cash and cash equivalents	\$ 2,398,583
Certificates of deposit	250,000
Accounts receivable, State of Illinois and patients, net of allowances	2,096,363
Property taxes receivable	271,797
Inventory	160,088
Prepaid expenses	38,567
Total current assets	<u>5,215,398</u>
Noncurrent assets	
Capital assets:	
Building - net of depreciation	4,203,698
Equipment - net of depreciation	349,059
Total noncurrent assets	<u>4,552,757</u>
Total assets	<u>\$ 9,768,155</u>
LIABILITIES	
Current liabilities	
Accounts payable and other liabilities	\$ 228,165
Accrued payroll and withholding	170,684
Total current liabilities	<u>398,849</u>
Noncurrent liabilities	
Accrued vacation and sick pay	126,461
Total liabilities	<u>\$ 525,310</u>
NET POSITION	
Net investment in capital assets	\$ 4,552,757
Restricted:	
Bird aviary	3,788
Wm. Rehling equipment	3,431
Spirit committee	10,619
Voris Humanitarian	8,007
Unrestricted	4,664,243
Total net position	<u>\$ 9,242,845</u>

The notes to the financial statements are an integral part of this statement.

MONROE COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED NOVEMBER 30, 2024

	<u>Monroe County Care and Rehabilitation Center</u>
OPERATING REVENUES:	
Charges for services	\$ <u>16,713,845</u>
OPERATING EXPENSES:	
Activities	330,241
Social services	105,639
Nursing	4,942,568
Dietary	1,676,667
Laundry	242,895
Housekeeping	381,146
Maintenance	1,138,178
Administrative	6,221,564
Therapy	655,429
Medical supplies	480,735
Depreciation	<u>286,580</u>
Total operating expenses	<u>16,461,642</u>
OPERATING INCOME	<u>252,203</u>
NON-OPERATING REVENUES	
Grant and contributions income	57,991
Government appropriations - Monroe County	748,211
Investment income	<u>27,702</u>
Total non-operating revenues	<u>833,904</u>
Change in net position before transfers between funds	1,086,107
Transfers between funds	<u>(1,096,990)</u>
Change in net position after transfers between funds	(10,883)
Net position - beginning	<u>9,253,728</u>
Net position - ending	<u>\$ 9,242,845</u>

The notes to the financial statements are an integral part of this statement.

MONROE COUNTY, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED NOVEMBER 30, 2024

Monroe County Care
and Rehabilitation
Center

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from customers	\$ 17,603,615
Payments to suppliers	(7,588,728)
Payments to employees	(8,565,703)
	<hr/>
TOTAL OPERATING ACTIVITIES	1,449,184
	<hr/>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Purchase of capital assets	(35,668)
Transfers to Monroe County	(1,096,990)
	<hr/>
TOTAL CAPITAL AND RELATED FINANCING ACTIVITIES	(1,132,658)
	<hr/>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment income	27,702
	<hr/>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:

Grant and contributions income	57,991
Government appropriations - Monroe County	748,892
	<hr/>
TOTAL NON-CAPITAL FINANCING ACTIVITIES	806,883
	<hr/>

Net increase (decrease) in cash and cash equivalents

1,151,111

Cash and cash equivalents, beginning

1,247,472

Cash and cash equivalents, ending

\$ 2,398,583

RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES

Operating income	\$ 252,203
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	286,580
Increase (Decrease) in:	
Account receivable	889,770
Inventory	(30,296)
Prepaid expenses	14,199
Increase (Decrease) in:	
Account payable and other liabilities	(21,418)
Accrued payroll and withholding	58,146
	<hr/>
NET CASH USED BY OPERATING ACTIVITIES	\$ 1,449,184
	<hr/>

The notes to the financial statements are an integral part of this statement.

**MONROE COUNTY, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUND
FOR THE YEAR ENDED NOVEMBER 30, 2024**

	Total Agency Fund
	<u> </u>
ASSETS	
Cash and Cash Equivalents	\$ 1,199,903
Certificates of Deposit	1,405,185
Motor Fuel tax allotments receivable	<u>169,875</u>
Total assets	<u><u>\$ 2,774,963</u></u>
LIABILITIES	
Due to others	<u>\$ 2,774,963</u>
Total liabilities	<u><u>2,774,963</u></u>
NET POSITION	
Unrestricted	<u>-</u>
Total net position	<u><u>\$ -</u></u>

The notes to the financial statements are an integral part of this statement.

MONROE COUNTY, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
AGENCY FUND
FOR THE YEAR ENDED NOVEMBER 30, 2024

	TOTAL
Additions	
State of Illinois - State aid	\$ 1,495,543
Grant income	301,391
Fines and forfeiture	28,890
Interest income	37,027
Tax collections	70,677,742
Total additions	72,540,593
Deductions	
County highways and bridges	333,271
Road districts	1,437,145
Tax disbursements	72,117,592
Other	289,067
Total deductions	74,177,075
Change in funds held	(1,636,482)
Funds held - beginning of year	4,411,445
Funds held - end of year	\$ 2,774,963

The notes to the financial statements are an integral part of this statement.

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Entity

Monroe County, Illinois, established January 6, 1816, has a current population of approximately 34,000 residents. The county commissioners and other elected county officials oversee the operation of the Monroe County Care and Rehabilitation Center (the “Care Center”), maintain county roads, operate the county law enforcement and court system, collect and distribute taxes, and supervise many other county functions.

The County’s accounting policies conform to generally accepted accounting principles which are appropriate for local governmental units of this type.

Principles Used to Determine the Scope of the Reporting Entity

The County’s reporting entity includes the County’s governing Board and all related organizations for which the County exercises oversight and responsibility.

The County has developed criteria to determine whether outside agencies with activities which benefit the citizens of the County should be included within its financial reporting entity. The criteria include but is not limited to, whether the County exercises responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operation, and accountability for fiscal matters), scope of public services, and special financing relationships.

Basis of Presentation and Basis of Accounting

Basis of Presentation

Government-Wide Statements

The Statement of Net Position and the Statement of Activities display information about the primary government (the County) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County’s governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of 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.

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Fund Financial Statements

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

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The County reports the following major governmental funds:

General Fund

This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

County Motor Fuel

This fund accounts for the distribution of the Motor Fuel Taxes as collected by the State of Illinois for use in Monroe County projects approved by the Illinois Department of Transportation.

State and Local Fiscal Recovery

This fund accounts for revenues as well as expenses related to the ARPA grants.

The County reports the following major proprietary fund:

Monroe County Care and Rehabilitation Center, dba Oak Hill

This fund accounts for the operation and maintenance of a care and rehabilitation center. Operating revenues consist of charges for services, housing, and nursing care. Non-operating revenue consists of all other types of income.

The County reports the following fiduciary fund type:

Agency Funds

These funds include monies held on behalf of school districts, special districts, retirement boards, and others that use the County as a depository for property taxes collected on behalf of other governments, surety bonds, performance deposits, and other purposes.

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Measurement Focus, Basis of Accounting

Government-Wide, Proprietary, and Fiduciary Fund Financial Statements

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using 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 flows take place. Non-exchange 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.

Governmental Fund Financial Statements

Governmental funds 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. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgment, 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.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position resources available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

All governmental and business-type activities and fiduciary funds of the County follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Assets, Liabilities, and Net Position

Cash, Cash Equivalents and Certificates of Deposit

For the purpose of financial reporting, "cash and cash equivalents" includes all demand and savings accounts, and certificates of deposit with an original maturity of three-months or less. Certificates of deposit held at local banks with an original maturity of more than three months are valued at cost and labeled as certificates of deposit in the financial statements.

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Receivables

Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. No allowance for uncollectible accounts was deemed necessary at November 30, 2024.

Property Taxes

The County's property tax levy for 2023 payable in 2024 was passed by the Board in December 2023. Property taxes attach as an enforceable lien on property as of January 1, and taxes are payable in two installments, June 1 and September 1, according to state statute. The property tax levy for 2024 taxes payable in 2025 was passed by the Board in December 2024.

Inventory and Prepaid Items

Materials and supplies are carried in an inventory account at cost and are subsequently charged to expenditures when consumed. Inventories also include plant maintenance and operating supplies. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to/from other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then.

In addition to liabilities, the Statement of Financial Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an 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. The government has one type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenues, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from various sources. These amounts are deferred and recognized as an inflow of resources in the period that the amounts have become available.

In the government-wide financial statements, components of pension expense that are recognized over a period of time are classified as either deferred outflows of resources (using plan assets that are applicable to a future reporting period) or deferred inflows of resources (acquiring plan assets that are applicable to a future reporting period).

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Governmental Fund Balances

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Non-spendable - the portion of a Governmental Fund's fund balance that is not available to be spent, either short term or long term, in either form or through legal restrictions. The non-spendable fund balance reported in the General Fund is for inventory.

Restricted - the portion of a Governmental Fund's fund balance that is subject to external enforceable legal restrictions. The following fund balances are restricted by County ordinance, grant agreements or contributions: County MFT, Illinois Municipal Retirement, County Highway, Ambulance, County Bridge, Highway Construction, Federal Aid Matching, Relief, Document Storage, Social Security, Mental Health Funding Board, Animal Control, Health Tax, Tort and Immunity, Court Automation, Emergency Telephone, County Extension, Geographic Information System, Flood Prevention, and Nursing Home Debt Service.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. All unassigned fund balance is within the General Fund.

The County uses restricted amounts first when both restricted and unrestricted fund balances are available, unless there are legal contracts that prohibit doing this.

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire capital assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net positions are reported as unrestricted.

The County utilizes restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Common Bank Account

Separate bank accounts are not maintained for all County funds, instead, certain funds maintain their uninvested cash balances in a common checking account with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally, certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved and disbursed by the Treasurer but have not yet cleared the bank. Such overdrafts are funded from other linked common bank accounts as presented.

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. The County implemented capital asset accounting in fiscal year 2004. The County accounts for infrastructure within the guidelines promulgated by GASB 34. The cost of normal maintenance and repairs, which do not add to the value of the asset or materially extend the asset's life, are not capitalized.

Capital assets in Governmental Funds are being depreciated using the straight-line method and the following estimated useful lives:

Asset Class	Estimated Useful Lives
Infrastructure	30
Buildings	10 - 50
Equipment and furniture	3 - 10
Leasehold Improvements	15
Land Improvements	20

The capital assets of the Proprietary Fund are reflected in the balance sheet of the Proprietary Fund. Capital assets on hand at November 30, 2024 are stated at cost. Capital assets in the Proprietary Fund are being depreciated using the straight-line method and the following estimated useful lives:

Asset Class	Estimated Useful Lives
Building Improvements	7 - 20
Equipment	3 - 10

Compensated Absences

The County accrues unpaid vacation and sick pay according to policies and procedures agreed upon in various collective bargaining agreements and non-union employee personnel policies.

Accumulated unpaid vacation and sick pay has been estimated at November 30, 2024 and 2023 as follows:

Personnel Employed By	November 30,	
	2024	2023
Rehabilitation & Care Center	\$ 126,461	\$ 126,461
Courthouse	2,252,517	1,961,860
	\$ 2,378,978	\$ 2,088,321

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 2 – CASH, CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT

The County has adopted a formal written investment and cash management policy. The County is restricted to investments outlined in the Public Funds Investment Act of the State of Illinois.

Deposits

At year-end, the carrying amount of the County’s deposits totaled \$28,838,668 (including \$8,825,670 of certificates of deposit and \$1,199,903 of agency cash) and bank balances totaled \$27,273,684. Of the bank balances, \$1,750,000 was insured by the Federal Deposit Insurance Corporation (FDIC), \$15,851,731 was covered by pledged collateral, which was held in the County’s name, and \$9,671,953 was held in the Illinois Funds Money Market.

Some deposits made by the County consist of participation in the “Illinois Fund,” a local government public treasurers’ investment pool, and Goldman Sachs Treasury Shares (GSTS). Both the Illinois Fund and GSTS are investments that are not subject to risk categorization. Investments in both are stated at fair value. The Illinois Fund is considered to be a 2a7-like-pool that operates in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940. The pool is not registered with the SEC as an investment company.

At year-end, the County held certificates of deposit with a total carrying amount of \$8,825,670, which approximates fair value. These are shown as certificates of deposit due to their original maturity dates.

Credit Risk

State law limits investments in commercial paper, corporate bonds, and money market mutual funds to the top two ratings, issued by nationally recognized statistical ratings organizations. As of November 30, 2024, the County’s investment in the external investment pool and GSTS were rated AAAM and AAAM-G, respectively, by Standard & Poor’s.

Note 3 - CONTINGENT LIABILITIES

The County was a party to active court cases as of November 30, 2024. In those cases, the County has been represented by the Counties of Illinois Risk Management Association or by the Monroe County State’s Attorney. The amount of awards due to or from the County is undetermined for all active cases at November 30, 2024. For the pending cases no related assets or liabilities have been recorded on the books of the County.

The County has guaranteed one-half of a revolving line of credit for the Monroe Randolph Transit District. The total line of credit limit is \$135,000, and at November 30, 2024, there was no balance. The County has also guaranteed one-half of a term loan for the Monroe Randolph Transit District. As of November 30, 2024, the balance was \$64,974.

**MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024**

Note 4 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The County, along with various other local municipal governments, contracts with the Counties of Illinois Risk Management Association (CIRMA) for property, general liability, public officials' liability, employment practices liability, automobile, crime, workers compensation and loss funding. The purpose of these trusts is to distribute the cost of self-insurance over similar entities. The trust requires an annual premium payment to cover estimated claims payable and reserves for claims for each entity. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trusts. However, the County retains contingent liability to fund its pro rata share of any deficit incurred by the trusts should the trusts cease operations at some future date.

The County has contracted with Arthur J. Gallagher Risk Management Services, Inc. to handle all administrative matters, including the processing of claims filed. The County's premium payments for the fiscal year ending November 30, 2024 were \$958,108. There has been no significant reduction in insurance coverage from the previous year in any of the County's policies. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

Note 5 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers for the year ended November 30, 2024 were as follows:

<u>Transfer In Fund</u>	<u>Transfer Out Fund</u>	<u>Amount</u>
Nursing Home Debt Service	Monroe County Care and Rehabilitation Center	\$ 696,990
Nursing Home Debt Service	Monroe County Care and Rehabilitation Center	300,000
General Fund	Monroe County Care and Rehabilitation Center	100,000
General Fund	Tort and Immunity	51,587

Transfers between funds occur to fund various operating activities and debt service requirements.

There were no interfund receivables or interfund payables at November 30, 2024.

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 6 - CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Land	\$ 1,765,012	\$ 164,000	\$ -	\$ 1,929,012
<i>Capital assets being depreciated</i>				
Buildings	24,142,037	3,547,283	-	27,689,320
Leasehold improvements	7,450,000	-	-	7,450,000
Equipment and furniture	7,347,279	646,553	(316,944)	7,676,888
Land improvements	50,000	-	-	50,000
Infrastructure	9,401,998	-	-	9,401,998
Total capital assets being depreciated	<u>48,391,314</u>	<u>4,193,836</u>	<u>(316,944)</u>	<u>52,268,206</u>
Total accumulated depreciation for:				
Buildings	9,538,041	712,696	-	10,250,737
Leasehold improvement	4,224,500	149,000	-	4,373,500
Equipment and furniture	5,276,414	726,619	(316,944)	5,686,089
Land improvements	48,750	1,250	-	50,000
Infrastructure	3,168,032	246,992	-	3,415,024
Total accumulated depreciated	<u>22,255,737</u>	<u>1,836,557</u>	<u>(316,944)</u>	<u>23,775,350</u>
Total net capital assets being depreciated	<u>26,135,577</u>	<u>2,357,279</u>	<u>-</u>	<u>28,492,856</u>
Governmental activity capital assets, net	<u>\$ 27,900,589</u>	<u>\$ 2,521,279</u>	<u>\$ -</u>	<u>\$ 30,421,868</u>

Depreciation expense was charged to governmental activities as follows:

Governmental Activities	
General government	\$ 425,140
Public safety	444,032
Public Health & Welfare	485,582
Highways and Streets	481,803
	<u>\$ 1,836,557</u>

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 6 - CAPITAL ASSETS *(Continued)*

Business-type activities consist solely of the Monroe County Care and Rehabilitation Center:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
<i>Capital assets being depreciated</i>				
Building improvements	\$ 5,615,669	\$ 21,377	\$ -	\$ 5,637,046
Equipment	1,621,412	14,291	-	1,635,703
Total capital assets				
being depreciated	<u>7,237,081</u>	<u>35,668</u>	<u>-</u>	<u>7,272,749</u>
Less accumulated depreciation				
Building improvements	1,220,681	212,667	-	1,433,348
Equipment	1,212,731	73,913	-	1,286,644
Total accumulated depreciation	<u>2,433,412</u>	<u>286,580</u>	<u>-</u>	<u>2,719,992</u>
Total capital assets being depreciated, net	<u>4,803,669</u>	<u>(250,912)</u>	<u>-</u>	<u>4,552,757</u>
Business-type activities capital assets, net	<u>\$ 4,803,669</u>	<u>\$ (250,912)</u>	<u>\$ -</u>	<u>\$ 4,552,757</u>

Depreciation expense totaling \$286,580 was charged to the Monroe County Care and Rehabilitation Center during the fiscal year ended November 30, 2024.

Note 7 – CHANGES IN NONCURRENT LIABILITIES

	<u>12/1/2023</u>		<u>11/30/2024</u>		<u>Amount Due Within One Year</u>
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balances</u>	
General Obligation					
Bonds, Series 2013	\$ 1,220,000	\$ -	\$ 975,000	\$ 245,000	\$ 245,000
Accrued vacation and sick pay *	2,088,321	290,657	-	2,378,978	-
	<u>\$ 3,308,321</u>	<u>\$ 290,657</u>	<u>\$ 975,000</u>	<u>\$ 2,623,978</u>	<u>\$ 245,000</u>

* Due to limitations, gross amounts for additions and reductions are not readily available. Net changes shown above.

**MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024**

Note 8 - BONDS AND NOTE PAYABLE

General Obligation Refunding Bonds, Series 2013

Monroe County, Illinois issued \$9,700,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013 dated December 10, 2013. The purpose of the debt certificates was to refinance the General Obligation Debt Certificates, Series 2004 and 2005 that were used for the acquisition and construction of a new sheltered care and nursing home facility. The debt certificates bear interest at amounts varying from 0.30% to 3.00%. Payments due on the debt certificates are as follows:

<u>Year</u>	<u>Principle</u>	<u>Interest</u>	<u>Total Payments</u>
2025	<u>\$ 245,000</u>	<u>\$ 3,675</u>	<u>\$ 248,675</u>

Note 9 - LEGAL DEBT MARGIN

The legal debt margin for the County is calculated as follows:

Taxable Assessed Valuation for 2023	\$ 1,228,004,299
Legal Debt Margin Per Illinois Compiled Chapter 55 Section 5/5 - 1012	<u>5.75%</u>
Legal Debt Limit	70,610,247
Debt Outstanding	<u>245,000</u>
Legal Debt Margin	<u>\$ 70,365,247</u>

Note 10 - PENSION PLANS

IMRF Plan Description

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

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 10 - PENSION PLANS *(Continued)*

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

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

	Regular	SLEP
Retirees and Beneficiaries currently receiving benefits	241	16
Inactive Plan Members entitled to but not yet receiving benefits	614	6
Active Plan Members	262	21
Total	1,117	43

Contributions

As set by statute, Monroe County's regular and SLEP members are required to contribute 4.5% and 7.5%, respectively, 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. Monroe County's annual contribution rates for the regular and SLEP plan for calendar year 2023 were 4.86% and 8.55%, respectively. For the calendar year 2023, Monroe County contributed \$1,957,419 and \$152,989 to the regular and SLEP plans, respectively. Monroe 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.

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 10 - PENSION PLANS *(Continued)*

Net Pension Liability

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.75% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For Non-Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.
- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.5%	6.50%
International Equity	18%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.90%
Cash equivalents	1%	4.00%

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 10 - PENSION PLANS *(Continued)*

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index") and the resulting single discount rate is 7.25% for Regular and SLEP employees.

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (a)	Plan Fiduciary Net Policy (b)	Net Pension Liability/(Asset) (a)-(b)
Regular Plan			
Balances at December 31, 2022	\$ 57,122,756	\$ 53,285,166	\$ 3,837,590
Changes for the year			-
Service cost	1,237,041	-	1,237,041
Interest	4,066,115	-	4,066,115
Difference between expected and actual	279,628	-	279,628
Assumption changes	(91,748)	-	(91,748)
Contribution - employer	-	1,957,419	(1,957,419)
Contribution - employee	-	664,305	(664,305)
Net investment income	-	5,914,428	(5,914,428)
Benefit payments	(3,313,875)	(3,313,875)	-
Other (net transfer)	-	1,607,789	(1,607,789)
Net changes	2,177,161	6,830,066	(4,652,905)
Balances at December 31, 2023	\$ 59,299,917	\$ 60,115,232	\$ (815,315)

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 10 - PENSION PLANS *(Continued)*

	Total Pension Liability (a)	Plan Fiduciary Net Policy (b)	Net Pension Liability/(Asset) (a)-(b)
SLEP Plan			
Balances at December 31, 2022	\$ 11,465,996	\$ 10,775,573	\$ 690,423
Changes for the year			
Service cost	280,480	-	280,480
Interest	819,432	-	819,432
Difference between expected and actual	80,526	-	80,526
Assumption changes	(49,256)	-	(49,256)
Contribution - employer	-	152,989	(152,989)
Contribution - employee	-	136,058	(136,058)
Net investment income	-	1,219,603	(1,219,603)
Benefit payments	(607,444)	(607,444)	-
Other (net transfer)	-	301,479	(301,479)
Net changes	523,738	1,202,685	(678,947)
Balances at December 31, 2023	\$ 11,989,734	\$ 11,978,258	\$ 11,476

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

The following presents the plan's net pension liability, calculated using a 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:

	Discount Rate		
	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Regular Plan net pension liability/(asset)	\$5,841,859	(\$815,315)	(\$6,108,499)
SLEP Plan net pension liability/(asset)	\$1,618,331	\$ 11,476	(\$1,261,005)

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 10 - PENSION PLANS *(Continued)*

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

At November 30, 2024, Monroe County reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Regular Plan		SLEP Plan	
	Deferred Outflow of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 158,556	\$ 33,110	\$ 218,308	\$ 122,130
Changes in assumptions	-	52,023	12,329	66,341
Net differences between projected and actual earnings on pension investment	7,752,857	4,681,675	1,586,125	955,509
Total	<u>\$ 7,911,413</u>	<u>\$ 4,766,808</u>	<u>\$ 1,816,762</u>	<u>\$ 1,143,980</u>

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 ended December 31,	<u>Regular</u>	<u>SLEP</u>
2024	\$ 323,754	\$ 114,770
2025	1,043,792	233,133
2026	2,180,673	421,859
2027	(403,614)	(106,201)
2028	-	7,309
Thereafter	-	1,912
Total	<u>\$ 3,144,605</u>	<u>\$ 672,782</u>

Social Security

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered “non-participating employees.” These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The County paid the total required social security taxes for the current fiscal year.

Note 11 - OTHER POST EMPLOYMENT BENEFITS

The County’s non-pension post-employment benefits liability was evaluated. Former employees who choose to retain their rights to health insurance through the County are required to pay 100% of the current premium. As of November 30, 2024 former employees were on the County’s health insurance plan. The implicit subsidy calculated is immaterial. Additionally, the County had no former employees for which the County was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the County has not recorded any post-employment benefit liability as of November 30, 2024.

MONROE COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2024

Note 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 7, 2025, the date which the financial statements were available for issue, and noted no reportable events.

Note 13 - GOVERNMENTAL ACTIVITIES RESTRICTED BALANCES

Monroe County reports the following restricted balances in the governmental activities as of November 30, 2024:

County Motor Fuel	\$ 3,704,243
Flood Prevention District	1,704,124
County Highway	834,718
Emergency Telephone	1,770,124
County Bridge	85,716
Federal Aid Matching	126,075
Highway Construction	1,215,488
Relief	91,005
Document Storage	625,493
Social Security	116,879
Animal Control	1,561
Health Tax	1,543,522
Tort and Immunity	1,344,241
Court Automation	210,264
Ambulance	797,381
County Extension	6,882
Geographic Information System	440,884
Illinois Municipal Retirement	1,437,392
Nursing Home Debt Service	779,854
Mental Health Funding Board	393,273
Monroe County Care and Rehabilitation Center	<u>25,845</u>
 Total	 <u>\$ 17,254,964</u>

**REQUIRED SUPPLEMENTARY
INFORMATION**

MONROE COUNTY, ILLINOIS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
REGULAR PLAN

Last 10 Calendar years

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 1,237,041	\$ 1,118,766	\$ 1,172,905	\$ 1,084,167	\$ 1,072,409	\$ 963,591	\$ 918,308	\$ 912,329	\$ 897,964	\$ 956,656
Interest on the total pension liability	4,066,115	3,943,423	3,904,080	3,700,668	3,556,113	3,406,423	3,332,853	3,190,858	3,111,545	2,912,232
Benefit changes	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual results	279,628	(192,402)	(1,363,847)	1,748,402	355,485	627,000	774,174	169,093	(677,720)	(497,315)
Assumption changes	(91,748)	-	-	(637,537)	-	1,367,956	(1,468,602)	-	-	1,454,097
Benefit payments and refunds	(3,313,875)	(3,159,372)	(3,127,448)	(3,141,313)	(2,850,745)	(2,726,297)	(2,470,568)	(2,293,462)	(2,269,467)	(2,008,149)
Net change in total pension liability	2,177,161	1,710,415	585,690	2,754,387	2,133,262	3,638,673	1,086,165	1,978,818	1,062,322	2,817,521
Total pension liability - beginning	57,122,756	55,412,341	54,826,651	52,072,264	49,939,002	46,300,329	45,214,164	43,235,346	42,173,024	39,355,503
Total pension liability - ending (a)	\$ 59,299,917	\$ 57,122,756	\$ 55,412,341	\$ 54,826,651	\$ 52,072,264	\$ 49,939,002	\$ 46,300,329	\$ 45,214,164	\$ 43,235,346	\$ 42,173,024
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,957,419	\$ 962,377	\$ 1,078,001	\$ 1,150,087	\$ 816,210	\$ 987,988	\$ 849,653	\$ 868,719	\$ 868,452	\$ 858,249
Contributions - member	664,305	595,343	566,932	587,961	564,997	515,110	453,713	427,946	400,401	383,361
Pension plan net investment income	5,914,428	(8,357,393)	9,845,255	7,354,241	8,469,652	(2,779,641)	7,629,138	2,746,495	205,059	2,407,696
Benefit payments and refunds	(3,313,875)	(3,159,372)	(3,127,448)	(3,141,313)	(2,850,745)	(2,726,297)	(2,470,568)	(2,293,462)	(2,269,467)	(2,008,149)
Other	1,607,789	(1,017,682)	(991,981)	96,079	(548,752)	507,018	(957,919)	68,896	(150,536)	17,169
Net change in plan fiduciary net position	6,830,066	(10,976,727)	7,370,759	6,047,055	6,451,362	(3,495,822)	5,504,017	1,818,594	(946,091)	1,658,326
Plan fiduciary net position - beginning	53,285,166	64,261,893	56,891,134	50,844,079	44,392,717	47,888,539	42,384,522	40,565,928	41,512,019	39,853,693
Plan fiduciary net position - ending (b)	\$ 60,115,232	\$ 53,285,166	\$ 64,261,893	\$ 56,891,134	\$ 50,844,079	\$ 44,392,717	\$ 47,888,539	\$ 42,384,522	\$ 40,565,928	\$ 41,512,019
Net pension liability - ending (a) - (b)	\$ (815,315)	\$ 3,837,590	\$ (8,849,552)	\$ (2,064,483)	\$ 1,228,185	\$ 5,546,285	\$ (1,588,210)	\$ 2,829,642	\$ 2,669,418	\$ 661,005
Net position as a percentage of pension liability	101.37%	93.28%	115.97%	103.77%	97.64%	88.89%	103.43%	93.74%	93.83%	98.43%
Covered-employee payroll	\$ 14,376,304	\$ 13,229,823	\$ 12,451,463	\$ 12,994,454	\$ 11,771,760	\$ 11,164,599	\$ 9,921,237	\$ 9,150,469	\$ 8,742,719	\$ 8,332,198
Net pension liability as a percentage of payroll	-5.67%	29.01%	-71.07%	-15.89%	10.43%	49.68%	-16.01%	30.92%	30.53%	7.93%

MONROE COUNTY, ILLINOIS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
SLEP PLAN

Last 10 Calendar years

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 280,480	\$ 264,258	\$ 268,190	\$ 267,743	\$ 274,294	\$ 234,697	\$ 222,984	\$ 209,983	\$ 201,613	\$ 202,100
Interest on the total pension liability	819,432	784,605	766,792	731,972	672,918	639,565	586,754	566,054	500,429	475,379
Benefit changes	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual results	80,526	24,148	(214,339)	93,742	387,196	(34,040)	224,078	(225,620)	424,436	(262,708)
Assumption changes	(49,256)	-	-	(60,809)	-	279,695	(47,465)	(30,160)	30,481	106,169
Benefit payments and refunds	(607,444)	(594,041)	(551,931)	(553,259)	(479,921)	(291,340)	(284,757)	(277,403)	(233,951)	(139,437)
Net change in total pension liability	523,738	478,970	268,712	479,389	854,487	828,577	701,594	242,854	923,008	381,503
Total pension liability - beginning	11,465,996	10,987,026	10,718,314	10,238,925	9,384,438	8,555,861	7,854,267	7,611,413	6,688,405	6,306,902
Total pension liability - ending (a)	\$ 11,989,734	\$ 11,465,996	\$ 10,987,026	\$ 10,718,314	\$ 10,238,925	\$ 9,384,438	\$ 8,555,861	\$ 7,854,267	\$ 7,611,413	\$ 6,688,405
Plan Fiduciary Net Position										
Contributions - employer	\$ 152,989	\$ 205,055	\$ 262,320	\$ 285,585	\$ 321,617	\$ 183,735	\$ 218,465	\$ 155,702	\$ 206,474	\$ 167,699
Contributions - member	136,058	129,735	118,959	118,744	105,384	100,001	94,930	85,614	101,838	75,996
Pension plan net investment income	1,219,603	(1,726,869)	1,927,264	1,460,678	1,472,929	(446,912)	1,303,848	477,709	34,970	383,285
Benefit payments and refunds	(607,444)	(594,041)	(551,931)	(553,259)	(479,921)	(291,340)	(284,757)	(277,403)	(233,951)	(139,437)
Other	301,479	(23,432)	4,430	(232,577)	269,739	124,343	(85,231)	327,367	(497,064)	238,048
Net change in plan fiduciary net position	1,202,685	(2,009,552)	1,761,042	1,079,171	1,689,748	(330,173)	1,247,255	768,989	(387,733)	725,591
Plan fiduciary net position - beginning	10,775,573	12,785,125	11,024,083	9,944,912	8,255,164	8,585,337	7,338,082	6,569,093	6,956,826	6,231,235
Plan fiduciary net position - ending (b)	\$ 11,978,258	\$ 10,775,573	\$ 12,785,125	\$ 11,024,083	\$ 9,944,912	\$ 8,255,164	\$ 8,585,337	\$ 7,338,082	\$ 6,569,093	\$ 6,956,826
Net pension liability - ending (a) - (b)	\$ 11,476	\$ 690,423	\$ (1,798,099)	\$ (305,769)	\$ 294,013	\$ 1,129,274	\$ (29,476)	\$ 516,185	\$ 1,042,320	\$ (268,421)
Net position as a percentage of pension liability	99.90%	93.98%	116.37%	102.85%	97.13%	87.97%	100.34%	93.43%	86.31%	104.01%
Covered-employee payroll	\$ 1,778,151	\$ 1,680,751	\$ 1,538,686	\$ 1,583,249	\$ 1,416,228	\$ 1,333,345	\$ 1,265,732	\$ 1,141,514	\$ 1,087,942	\$ 1,001,835
Net pension liability as a percentage of payroll	0.65%	41.08%	-116.86%	-19.31%	20.76%	84.69%	-2.33%	45.22%	95.81%	-26.79%

**MONROE COUNTY, ILLINOIS
SCHEDULE OF CONTRIBUTIONS
LAST TEN CALENDAR YEARS**

REGULAR PLAN

CALENDAR YEAR ENDING DECEMBER 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarial determined contributions	\$ 698,688	\$ 924,765	\$ 1,043,433	\$ 1,082,438	\$ 760,456	\$ 946,758	\$ 841,321	\$ 854,654	\$ 862,906	\$ 849,051
Actual contributions deposited	1,957,419	962,377	1,078,001	1,150,087	816,210	987,988	849,653	868,719	868,452	858,249
Annual contribution deficiency/(excess)	<u>\$ (1,258,731)</u>	<u>\$ (37,612)</u>	<u>\$ (34,568)</u>	<u>\$ (67,649)</u>	<u>\$ (55,754)</u>	<u>\$ (41,230)</u>	<u>\$ (8,332)</u>	<u>\$ (14,065)</u>	<u>\$ (5,546)</u>	<u>\$ (9,198)</u>
Covered-employee payroll	\$ 14,376,304	\$ 13,229,823	\$ 12,451,463	\$ 12,994,454	\$ 11,771,760	\$ 11,164,599	\$ 9,921,237	\$ 9,150,469	\$ 8,742,719	\$ 8,332,198
Contributions as a Percentage of Covered-employee Payroll	13.62%	7.27%	8.66%	8.85%	6.93%	8.85%	8.56%	9.49%	9.93%	10.30%

SLEP PLAN

CALENDAR YEAR ENDING DECEMBER 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarial determined contributions	\$ 152,032	\$ 203,875	\$ 232,495	\$ 246,987	\$ 189,350	\$ 183,735	\$ 218,465	\$ 155,703	\$ 178,858	\$ 165,804
Actual contributions deposited	152,989	205,055	262,320	285,585	321,617	183,735	218,465	155,702	206,474	167,699
Annual contribution deficiency/(excess)	<u>\$ (957)</u>	<u>\$ (1,180)</u>	<u>\$ (29,825)</u>	<u>\$ (38,598)</u>	<u>\$ (132,267)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (27,616)</u>	<u>\$ (1,895)</u>
Covered-employee payroll	\$ 1,778,151	\$ 1,680,751	\$ 1,538,686	\$ 1,583,249	\$ 1,416,228	\$ 1,333,345	\$ 1,265,732	\$ 1,141,514	\$ 1,087,942	\$ 1,001,835
Contributions as a Percentage of Covered-employee Payroll	8.60%	12.20%	17.05%	18.04%	22.71%	13.78%	17.26%	13.64%	18.98%	16.74%

MONROE COUNTY, ILLINOIS
SCHEDULE OF CONTRIBUTIONS
LAST TEN CALENDAR YEARS
(Continued)

Methods and Assumptions Used to Determine Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age = normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 20-year closed 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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years, two employers were financed over 18 years; one employer was financed over 21 years, three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	2.75%
<i>Price Inflation:</i>	2.25%
<i>Salary Increases:</i>	2.75% to 13.75%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	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 to 2019.
<i>Mortality:</i>	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, 2021, actuarial valuation; note two-year lag between valuation and rate setting.

**MONROE COUNTY, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED NOVEMBER 30, 2024**

	Budgeted Amounts	Actual Amounts	Variance with Budget
REVENUES:			
Taxes:			
Property	\$ 3,150,000	\$ 3,156,726	\$ (6,726)
Mobile home privilege tax	80	33	47
Sales	2,200,000	2,340,459	(140,459)
Intergovernmental:			
Replacement tax	500,000	265,896	234,104
Income tax	1,725,000	1,944,204	(219,204)
Other state reimbursements	1,014,399	799,238	215,161
Grants	23,000	29,999	(6,999)
Fines and forfeitures	180,000	581,384	(401,384)
Excess fees - county offices	1,056,100	1,806,963	(750,863)
Charges for services	324,925	408,286	(83,361)
Interest income	750,500	769,865	(19,365)
Rent income	99,775	118,451	(18,676)
Miscellaneous	344,100	101,930	242,170
Total revenues	11,367,879	12,323,434	(955,555)
EXPENDITURES:			
General government	2,067,463	2,324,596	(257,133)
County development	3,415,175	2,494,280	920,895
Public safety	4,580,294	5,227,171	(646,877)
Judiciary and court related	1,021,238	1,193,421	(172,183)
Miscellaneous	76,000	154,043	(78,043)
TOTAL EXPENDITURES	11,160,170	11,393,511	(233,341)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	207,709	929,923	(722,214)
OTHER FINANCING SOURCES (USES):			
Transfers between funds (uses)	250,000	151,587	98,413
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	\$ 457,709	1,081,510	\$ (623,801)
FUND BALANCES - BEGINNING OF YEAR		8,447,200	
FUND BALANCES - END OF YEAR		\$ 9,528,710	

MONROE COUNTY, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
NOVEMBER 30, 2024

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

The Board follows the procedures outlined below in establishing the budgetary data reflected in the basic financial statements:

1. Prior to October, all departments submit requests for appropriations to the County Board of Commissioners so that an annual budget may be prepared. The annual budget is prepared by fund, function, and object, and includes information on the prior year, current year estimates, and requested appropriations for the next fiscal year. The annual operating budget includes proposed expenditures for all governmental fund types.
2. Board holds public hearings and may add to, subtract from, or change appropriations, but may not, however, change the form of the budget. Any changes made must be within the revenues and unencumbered fund balances available as estimated by the County Board of Commissioners, or the revenue estimates must be changed by an affirmative vote of the majority of the County Board.
3. If requested, the Board may, by a two-thirds vote of all its members, make supplemental or emergency appropriations from available resources and may reduce or transfer appropriations among funds or departments. All annual appropriations lapse at fiscal year-end but may be reappropriated upon request and Board approval. Revisions to the approved budget were not significant in the current year.
4. Transfers between budgeted line items within a department or County office may be made at the discretion of the department head or office holder so long as the total amount appropriated for such department or office is not exceeded.
5. The County's budgets are prepared on the modified accrual basis of accounting.

The County sets the maximum level of expenditures at the amount authorized when the budget ordinance is passed. Expenditures may not legally exceed budgeted appropriations at the fund level for the special revenue, debt service, and capital projects funds. Within the general fund, expenditures may not legally exceed budgeted appropriations by department or by offices under the control of elected officials.

OTHER INFORMATION

**MONROE COUNTY, ILLINOIS
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED NOVEMBER 30, 2024**

	Special Revenue Funds	Debt Service Fund	Totals
ASSETS:			
Cash	\$ 8,290,859	\$ 4,854	\$ 8,295,713
Certificates of deposit	2,090,245	775,000	2,865,245
Accounts receivable, net of allowance	226,074	-	226,074
Fees and fines receivable, net of allowances	124,500	-	124,500
Property taxes receivable	2,060,187	-	2,060,187
Total assets	\$ 12,791,865	\$ 779,854	\$ 13,571,719
 LIABILITIES AND FUND BALANCES			
Accrued payable	\$ 46,843	\$ -	\$ 46,843
Total liabilities	46,843	-	46,843
 FUND BALANCES			
Restricted	12,745,022	779,854	13,524,876
Unassigned	-	-	-
Total fund balances	12,745,022	779,854	13,524,876
 TOTAL LIABILITIES AND FUND BALANCES	 \$ 12,791,865	 \$ 779,854	 \$ 13,571,719

**MONROE COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024**

	Special Revenue Funds	Debt Service Funds	Totals
REVENUES:			
Taxes:			
Property	\$ 5,108,969	\$ -	\$ 5,108,969
Sales	393,411	-	393,411
Intergovernmental			
Other state reimbursements	737,775	-	737,775
Grants	766,702	-	766,702
Fines and forfeitures	122,444	-	122,444
Charges for services	2,727,236	-	2,727,236
Interest income	126,238	61	126,299
Miscellaneous	1,266,197	-	1,266,197
TOTAL REVENUES	11,248,972	61	11,249,033
EXPENDITURES:			
General Government	4,376,255	-	4,376,255
Public Safety	1,166,689	-	1,166,689
Public health and welfare	2,999,754	-	2,999,754
Streets and roads	2,709,078	-	2,709,078
Bond principle	-	975,000	975,000
Bond interest	-	21,975	21,975
Miscellaneous	340,347	318	340,665
TOTAL EXPENDITURES	11,592,123	997,293	12,589,416
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(343,151)	(997,232)	(1,340,383)
OTHER FINANCING SOURCES:			
Transfer between funds	(51,587)	996,990	945,403
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	(394,738)	(242)	(394,980)
FUND BALANCE - BEGINNING	13,139,760	780,096	13,919,856
FUND BALANCE - ENDING	\$ 12,745,022	\$ 779,854	\$ 13,524,876

**MONROE COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024**

	<u>County Highway</u>	<u>County Bridge</u>	<u>Federal Aid Matching</u>	<u>Highway Construction</u>	<u>Relief</u>	<u>Document Storage</u>	<u>Social Security</u>	<u>Mental Health Funding Board</u>	<u>Animal Control</u>
ASSETS									
Cash and cash equivalents	\$ (46,216)	\$ (17,565)	\$ 86,204	\$ 1,215,488	\$ 9,644	\$ 604,051	\$ (82,430)	\$ 6,265	\$ 1,561
Certificates of deposit	500,000	-	-	-	77,000	-	-	-	-
Accounts receivable, net of allowance	-	-	-	-	-	-	-	-	-
Fees and fines receivable	-	-	-	-	-	21,442	-	-	-
Property taxes receivable	404,804	103,281	39,871	-	4,361	-	199,309	387,008	-
TOTAL ASSETS	<u>\$ 858,588</u>	<u>\$ 85,716</u>	<u>\$ 126,075</u>	<u>\$ 1,215,488</u>	<u>\$ 91,005</u>	<u>\$ 625,493</u>	<u>\$ 116,879</u>	<u>\$ 393,273</u>	<u>\$ 1,561</u>
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accrued payroll	\$ 23,870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>23,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES									
Restricted	834,718	85,716	126,075	1,215,488	91,005	625,493	116,879	393,273	1,561
Unassigned	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICIT)	<u>834,718</u>	<u>85,716</u>	<u>126,075</u>	<u>1,215,488</u>	<u>91,005</u>	<u>625,493</u>	<u>116,879</u>	<u>393,273</u>	<u>1,561</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 858,588</u>	<u>\$ 85,716</u>	<u>\$ 126,075</u>	<u>\$ 1,215,488</u>	<u>\$ 91,005</u>	<u>\$ 625,493</u>	<u>\$ 116,879</u>	<u>\$ 393,273</u>	<u>\$ 1,561</u>

MONROE COUNTY, ILLINOIS
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024
(Continued)

	<u>Emergency Telephone</u>	<u>Health Tax</u>	<u>Tort and Immunity</u>	<u>Court Automation</u>	<u>Ambulance</u>	<u>County Extension</u>	<u>Geographic Information System</u>	<u>Flood Prevention District</u>	<u>Illinois Municipal Retirement</u>	<u>Combined Total</u>
ASSETS										
Cash and cash equivalents	\$ 324,456	\$ 1,434,189	\$ 1,018,110	\$ 210,264	\$ 285,215	\$ (63,781)	\$ 424,827	\$ 1,704,124	\$ 1,176,453	\$ 8,290,859
Certificates of deposit	1,358,667	-	-	-	154,578	-	-	-	-	2,090,245
Accounts receivable	-	-	-	-	226,074	-	-	-	-	226,074
Fees and fines receivable	87,001	-	-	-	-	-	16,057	-	-	124,500
Property taxes receivable	-	109,333	326,131	-	154,487	70,663	-	-	260,939	2,060,187
TOTAL ASSETS	<u>\$ 1,770,124</u>	<u>\$ 1,543,522</u>	<u>\$ 1,344,241</u>	<u>\$ 210,264</u>	<u>\$ 820,354</u>	<u>\$ 6,882</u>	<u>\$ 440,884</u>	<u>\$ 1,704,124</u>	<u>\$ 1,437,392</u>	<u>\$ 12,791,865</u>
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accrued payroll	\$ -	\$ -	\$ -	\$ -	\$ 22,973	\$ -	\$ -	\$ -	\$ -	\$ 46,843
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,973</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,843</u>
FUND BALANCES										
Restricted	1,770,124	1,543,522	1,344,241	210,264	797,381	6,882	440,884	1,704,124	1,437,392	12,745,022
Unassigned	-	-	-	-	-	-	-	-	-	-
TOTAL FUND BALANCES (DEFICIT)	<u>1,770,124</u>	<u>1,543,522</u>	<u>1,344,241</u>	<u>210,264</u>	<u>797,381</u>	<u>6,882</u>	<u>440,884</u>	<u>1,704,124</u>	<u>1,437,392</u>	<u>12,745,022</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,770,124</u>	<u>\$ 1,543,522</u>	<u>\$ 1,344,241</u>	<u>\$ 210,264</u>	<u>\$ 820,354</u>	<u>\$ 6,882</u>	<u>\$ 440,884</u>	<u>\$ 1,704,124</u>	<u>\$ 1,437,392</u>	<u>\$ 12,791,865</u>

MONROE COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024

	County Highway	County Bridge	Federal Aid Matching	Highway Construction	Relief	Document Storage	Social Security	Mental Health Funding Board	Animal Control
REVENUES:									
Taxes:									
Property	\$ 1,114,355	\$ 284,317	\$ 109,759	\$ -	\$ 12,004	\$ -	\$ 548,666	\$ 488,395	\$ -
Sales	-	-	-	-	-	-	-	-	-
Intergovernmental									
Other state reimbursements	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	122,444	-	-	-
Charges for services	865,503	66,305	16,205	-	-	-	-	-	99,766
Interest income	982	-	-	-	-	-	-	16	-
Miscellaneous	210,364	-	-	501,030	-	-	128,614	-	-
TOTAL REVENUES	<u>2,191,204</u>	<u>350,622</u>	<u>125,964</u>	<u>501,030</u>	<u>12,004</u>	<u>122,444</u>	<u>677,280</u>	<u>488,411</u>	<u>99,766</u>
EXPENDITURES:									
General Government	-	-	-	-	-	-	713,696	-	-
Public Safety	-	-	-	-	-	-	-	-	99,205
Public health and welfare	-	-	-	-	-	-	-	301,754	-
Streets and roads	1,977,654	377,753	239,427	114,244	-	-	-	-	-
Other	-	-	-	-	-	60,126	-	-	-
TOTAL EXPENDITURES	<u>1,977,654</u>	<u>377,753</u>	<u>239,427</u>	<u>114,244</u>	<u>-</u>	<u>60,126</u>	<u>713,696</u>	<u>301,754</u>	<u>99,205</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	213,550	(27,131)	(113,463)	386,786	12,004	62,318	(36,416)	186,657	561
OTHER FINANCING SOURCES:									
Operating Transfers From Other Funds									
Transfer between funds	-	-	-	-	-	-	-	-	-
Net other sources and uses of financial resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	213,550	(27,131)	(113,463)	386,786	12,004	62,318	(36,416)	186,657	561
FUND BALANCE - BEGINNING	<u>621,168</u>	<u>112,847</u>	<u>239,538</u>	<u>828,702</u>	<u>79,001</u>	<u>563,175</u>	<u>153,295</u>	<u>206,616</u>	<u>1,000</u>
FUND BALANCE - ENDING	<u>\$ 834,718</u>	<u>\$ 85,716</u>	<u>\$ 126,075</u>	<u>\$ 1,215,488</u>	<u>\$ 91,005</u>	<u>\$ 625,493</u>	<u>\$ 116,879</u>	<u>\$ 393,273</u>	<u>\$ 1,561</u>

MONROE COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024
(Continued)

	<u>Emergency Telephone</u>	<u>Health Tax</u>	<u>Tort and Immunity</u>	<u>Court Automation</u>	<u>Ambulance</u>	<u>County Extension</u>	<u>Geographic Information System</u>	<u>Flood Prevention District</u>	<u>Illinois Municipal Retirement</u>	<u>Combined Total</u>
REVENUES:										
Taxes:										
Property	\$ -	\$ 300,972	\$ 897,783	\$ -	\$ 439,879	\$ 194,523	\$ -	\$ -	\$ 718,316	\$ 5,108,969
Sales	-	-	-	-	-	-	-	393,411	-	393,411
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Other state reimbursements	737,775	-	-	-	-	-	-	-	-	737,775
Grants	-	766,702	-	-	-	-	-	-	-	766,702
Fines and forfeitures	-	-	-	-	-	-	-	-	-	122,444
Charges for services	-	200,390	-	42,029	1,237,987	-	199,051	-	-	2,727,236
Interest income	99,221	-	-	-	25,606	-	-	-	413	126,238
Miscellaneous	267	-	424,118	-	-	-	-	-	1,804	1,266,197
TOTAL REVENUES	<u>837,263</u>	<u>1,268,064</u>	<u>1,321,901</u>	<u>42,029</u>	<u>1,703,472</u>	<u>194,523</u>	<u>199,051</u>	<u>393,411</u>	<u>720,533</u>	<u>11,248,972</u>
EXPENDITURES:										
General Government	-	-	1,255,177	678	-	195,000	-	1,311,152	900,552	4,376,255
Public Safety	1,030,655	36,829	-	-	-	-	-	-	-	1,166,689
Public health and welfare	-	858,238	-	-	1,839,762	-	-	-	-	2,999,754
Streets and roads	-	-	-	-	-	-	-	-	-	2,709,078
Other	18	164,546	-	-	-	-	115,657	-	-	340,347
TOTAL EXPENDITURES	<u>1,030,673</u>	<u>1,059,613</u>	<u>1,255,177</u>	<u>678</u>	<u>1,839,762</u>	<u>195,000</u>	<u>115,657</u>	<u>1,311,152</u>	<u>900,552</u>	<u>11,592,123</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(193,410)	208,451	66,724	41,351	(136,290)	(477)	83,394	(917,741)	(180,019)	(343,151)
OTHER FINANCING SOURCES:										
Operating Transfers From Other Funds										
Transfer between funds	-	-	(51,587)	-	-	-	-	-	-	(51,587)
Net other sources and uses of financial resources	-	-	(51,587)	-	-	-	-	-	-	(51,587)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	(193,410)	208,451	15,137	41,351	(136,290)	(477)	83,394	(917,741)	(180,019)	(394,738)
FUND BALANCE - BEGINNING	<u>1,963,534</u>	<u>1,335,071</u>	<u>1,329,104</u>	<u>168,913</u>	<u>933,671</u>	<u>7,359</u>	<u>357,490</u>	<u>2,621,865</u>	<u>1,617,411</u>	<u>13,139,760</u>
FUND BALANCE - ENDING	<u>\$ 1,770,124</u>	<u>\$ 1,543,522</u>	<u>\$ 1,344,241</u>	<u>\$ 210,264</u>	<u>\$ 797,381</u>	<u>\$ 6,882</u>	<u>\$ 440,884</u>	<u>\$ 1,704,124</u>	<u>\$ 1,437,392</u>	<u>\$ 12,745,022</u>

**MONROE COUNTY, ILLINOIS
BALANCE SHEET
NON-MAJOR DEBT SERVICE FUND
FOR THE YEAR ENDED NOVEMBER 30, 2024**

	Nursing Home Debt Service
ASSETS:	
Cash and Cash Equivalents	\$ 4,854
Certificate of deposit	775,000
TOTAL ASSETS	\$ 779,854
 LIABILITIES AND FUND BALANCES	
LIABILITIES:	
None	\$ -
TOTAL LIABILITIES	-
 FUND BALANCES (DEFICIT):	
Restricted	779,854
Unassigned	-
TOTAL FUND BALANCES (DEFICIT)	779,854
TOTAL LIABILITIES AND FUND BALANCES	\$ 779,854

**MONROE COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NON-MAJOR DEBT SERVICE FUND
FOR THE YEAR ENDED NOVEMBER 30, 2024**

	<u>Nursing Home Debt Service</u>
REVENUES:	
Interest income	\$ 61
TOTAL REVENUES	<u>61</u>
 EXPENDITURES:	
Bond principal	975,000
Bond interest	21,975
Miscellaneous expense	318
TOTAL EXPENDITURES	<u>997,293</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(997,232)</u>
 OTHER FINANCING SOURCES (USES):	
Transfers between funds	<u>996,990</u>
Net other financing sources (uses):	<u>996,990</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	 (242)
 FUND BALANCES - BEGINNING	 <u>780,096</u>
 FUND BALANCES - ENDING	 <u>\$ 779,854</u>

**MONROE COUNTY, ILLINOIS
COMBINING STATEMENT OF
FIDUCIARY NET POSITION
AGENCY FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024**

	<u>Motor Fuel Road District</u>	<u>Township Bridge</u>	<u>County Probation Services</u>	<u>Economic Development</u>	<u>County Collections Property Tax Fund</u>	<u>TOTAL</u>
ASSETS						
Cash and cash equivalents	\$ 349,034	\$ 51,823	\$ 447,710	\$ 13,733	\$ 337,603	\$ 1,199,903
Certificates of deposit	1,405,185	-	-	-	-	1,405,185
allotments receivable	169,875	-	-	-	-	169,875
TOTAL ASSETS	<u>\$ 1,924,094</u>	<u>\$ 51,823</u>	<u>\$ 447,710</u>	<u>\$ 13,733</u>	<u>\$ 337,603</u>	<u>\$ 2,774,963</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Due to others	\$ 1,924,094	\$ 51,823	\$ 447,710	\$ 13,733	\$ 337,603	\$ 2,774,963
TOTAL LIABILITIES	<u>1,924,094</u>	<u>51,823</u>	<u>447,710</u>	<u>13,733</u>	<u>337,603</u>	<u>2,774,963</u>
NET POSITION						
Unrestricted	-	-	-	-	-	-
TOTAL NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MONROE COUNTY, ILLINOIS
 COMBINING STATEMENT OF CHANGES IN
 FIDUCIARY NET POSITION
 AGENCY FUNDS
 FOR THE YEAR ENDED NOVEMBER 30, 2024**

	<u>Motor Fuel Road District</u>	<u>Township Bridge</u>	<u>County Probation Services</u>	<u>Economic Development</u>	<u>County Collections Property Tax Fund</u>	<u>Total</u>
ADDITIONS:						
State of Illinois - State aid	\$ 1,155,665	\$ 339,878	\$ -	\$ -	\$ -	\$ 1,495,543
Grant income	-	-	-	301,391	-	301,391
Fines and forfeiture	-	-	28,890	-	-	28,890
Interest income	37,027	-	-	-	-	37,027
Tax collections	-	-	-	-	70,677,742	70,677,742
TOTAL ADDITIONS	<u>1,192,692</u>	<u>339,878</u>	<u>28,890</u>	<u>301,391</u>	<u>70,677,742</u>	<u>72,540,593</u>
DEDUCTIONS:						
County highways and bridges	-	333,271	-	-	-	333,271
Road districts	1,437,145	-	-	-	-	1,437,145
Tax disbursement	-	-	-	-	72,117,592	72,117,592
Other	-	-	-	289,067	-	289,067
TOTAL DEDUCTIONS	<u>1,437,145</u>	<u>333,271</u>	<u>-</u>	<u>289,067</u>	<u>72,117,592</u>	<u>74,177,075</u>
CHANGE IN FUNDS HELD	(244,453)	6,607	28,890	12,324	(1,439,850)	(1,636,482)
FUNDS HELD - BEGINNING OF YEAR	<u>2,168,547</u>	<u>45,216</u>	<u>418,820</u>	<u>1,409</u>	<u>1,777,453</u>	<u>4,411,445</u>
FUNDS HELD - END OF YEAR	<u>\$ 1,924,094</u>	<u>\$ 51,823</u>	<u>\$ 447,710</u>	<u>\$ 13,733</u>	<u>\$ 337,603</u>	<u>\$ 2,774,963</u>

**MONROE COUNTY, ILLINOIS
SCHEDULE OF EXPENDITURES
GENERAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024**

GENERAL GOVERNMENT:

COUNTY CLERK

Salaries and taxes	\$ 286,645	
Dues and meetings	655	
Equipment expense	18,245	
Office supplies	4,265	
Mileage	631	
Change in accrued payroll expenditures	<u>1,050</u>	<u>\$ 311,491</u>

COUNTY COMMISSIONERS

Board member salaries and taxes	\$ 152,479	
Office equipment	116,691	
Expense and supplies	1,478	
Postage	44,137	
Auditing of County records and preparation of budget	58,000	
Illinois law enforcement	4,016	
Weed eradication	27,911	
Mileage	500	
Change in accrued payroll expenditures	<u>946</u>	<u>\$ 406,158</u>

SUPERVISORS OF ASSESSMENTS

Salaries and taxes	\$ 315,979	
Service contract	18,233	
Equipment and maintenance	13,395	
Office supplies	5,715	
Publications	20,484	
Education and meetings	8,658	
Mileage	764	
Change in accrued payroll expenditures	<u>1,856</u>	<u>\$ 385,084</u>

BOARD OF REVIEW

Salaries and taxes	\$ 52,622	
Dues	1,770	
Education and meetings	155	
Office supplies	1,100	
Publications	1,269	
Change in accrued payroll expenditures	<u>92</u>	<u>\$ 57,008</u>

COURTHOUSE

Salaries and taxes	\$ 278,785	
Utilities	182,695	
Service contract	19,555	
Repairs	113,082	
Supplies	20,165	
Telephone	<u>51,917</u>	<u>\$ 666,199</u>

MONROE COUNTY, ILLINOIS
SCHEDULE OF EXPENDITURES
GENERAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024
(Continued)

GENERAL GOVERNMENT - Continued:

TREASURER AND COLLECTOR

Salaries and taxes	\$ 199,457	
Dues and meetings	1,467	
Equipment expense	2,069	
Office supplies	809	
Postage and envelopes	9,784	
Publications	118	
Mileage	996	
Tax billing	12,122	
Change in accrued payroll expenditures	<u>2,745</u>	<u>\$ 229,567</u>

ELECTIONS

Election judges expense	\$ 83,920	
Election poll expense	6,606	
Election administration	<u>178,563</u>	<u>\$ 269,089</u>

TOTAL GENERAL GOVERNMENT		<u>\$ 2,324,596</u>
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COUNTY DEVELOPMENT:

GENERAL COUNTY

Hospitalization insurance and benefits	\$ 1,379,744	
Equipment and maintenance	9,376	
Telephone	23,804	
Negotiator	7,751	
Human resources	3,171	
Economic development	30,000	
Soil conservation	15,000	
Capital Improvement	142,947	
Salary	114,790	
Cemetery	8,700	
St Clement Expense	748	
Contingent	<u>436,960</u>	<u>\$ 2,172,991</u>

PLANNING AND DEVELOPMENT

Planning salaries and taxes	\$ 3,489	
Travel	836	
East West Gateway	4,370	
SWIMPAC	27,827	
Tourism	<u>4,500</u>	<u>\$ 41,022</u>

MONROE COUNTY, ILLINOIS
SCHEDULE OF EXPENDITURES
GENERAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024
(Continued)

COUNTY DEVELOPMENT - Continued:

ZONING

Salaries and taxes	\$ 158,885	
Housing inspector	59,174	
Plumbing inspector	10,140	
Electrical inspector	14,340	
Dues and meetings	1,366	
County vehicle carpool	2,219	
Equipment and repairs	29,342	
Zoning supplies	2,821	
Change in accrued payroll expenditures	<u>1,980</u>	<u>\$ 280,267</u>

TOTAL COUNTY DEVELOPMENT		<u><u>\$ 2,494,280</u></u>
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PUBLIC SAFETY:

CORONER

Salaries and taxes	\$ 92,111	
Dues and meetings	450	
Equipment and maintenance	3,995	
Office supplies and expense	1,930	
Education	3,538	
Mileage	744	
Medical examinations	25,042	
Toxicology	6,516	
Change in accrued payroll expenditures	<u>(59)</u>	<u>\$ 134,267</u>

E.S.D.A.

Salaries and taxes	\$ 177,855	
Dues	4,620	
Rent	23,610	
Vehicle maintenance	9,357	
Equipment and maintenance	65,301	
Office supplies	5,353	
Telephone	3,751	
Global connect	3,187	
Change in accrued payroll expenditures	<u>2,690</u>	<u>\$ 295,724</u>

MONROE COUNTY, ILLINOIS
SCHEDULE OF EXPENDITURES
GENERAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024
(Continued)

PUBLIC SAFETY - Continued:

SHERIFF

Sheriff salary	\$ 167,622	
Sheriff deputy salary	290,558	
Full time clerks	154,066	
Full time sheriff deputies	1,042,399	
Full time correction	559,480	
Full time communications	525,651	
Part time clerks	320	
Part time communications	14,193	
Part time sheriffs deputies	433	
Part time corrections	138,424	
Part time security	178,369	
Overtime sheriff deputies	84,642	
Part time correction	24,249	
Overtime communications	74,536	
Bailiff pay	1,008	
Holiday	196,474	
Training, dues and meetings	32,128	
Uniform allowance	26,287	
Vehicle maintenance	84,303	
Patrol car	238,613	
Gasoline and oil	120,848	
Service contracts	151,634	
Equipment and maintenance	78,808	
Capital expenditures	49,916	
Office supplies	18,574	
Ammunition	11,290	
Investigations	3,177	
Housing prisoners	276,442	
Federal drugs forfeiture	139,798	
Change in accrued payroll expenditures	<u>34,341</u>	<u>\$ 4,718,583</u>

ANIMAL CONTROL

Salaries and taxes	\$ 59,029	
Maintenance	1,949	
Supplies	243	
Dog tags and postage	1,331	
Miscellaneous	522	
Contract administrator	15,279	
Change in accrued payroll expenditures	<u>244</u>	<u>\$ 78,597</u>

TOTAL PUBLIC SAFETY \$ 5,227,171

MONROE COUNTY, ILLINOIS
SCHEDULE OF EXPENDITURES
GENERAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2024
(Continued)

JUDICIARY AND COURT RELATED:

CIRCUIT CLERK

Salaries and taxes	\$ 337,767	
Dues and meetings	4,773	
Equipment and improvements	5,256	
Supplies and postage	6,093	
Professional fees	4,700	
Change in accrued payroll expenditures	1,611	<u>\$ 360,200</u>

JUDICIAL

Public defender	\$ 131,500	
Defending indigents	2,050	
Supplies	4,999	
Salaries and taxed judge	2,332	
Law library	18,309	
Special advocate	7,200	
Public defender-expenses	75,226	
Equipment and maintenance	2,340	
Jurors	1,679	
Miscellaneous	5,500	
Change in accrued payroll expenditures	964	<u>\$ 252,099</u>

STATES ATTORNEY

Salaries and taxes	\$ 538,412	
Prosecutor appellate	15,000	
Dues and meetings	2,687	
Prosecutor expenses	5,847	
Equipment repairs	7,177	
Office supplies	8,781	
Professional publications	269	
Mileage	388	
Change in accrued payroll expenditures	2,561	<u>\$ 581,122</u>

TOTAL JUDICIARY AND COURT RELATED \$ 1,193,421

MISCELLANEOUS:

Cannabis expense	\$ 18,110	
Miscellaneous	933	
Projects	59,000	
Transportation and Road District Support	76,000	<u>\$ 154,043</u>

TOTAL MISCELLANEOUS \$ 154,043

TOTAL GENERAL FUND - BEFORE TRANSFER \$ 11,393,511

MONROE COUNTY, ILLINOIS
SCHEDULE OF ASSESSED VALUATION – TAX RATES
TAXES EXTENDED AND COLLECTED FOR 2021, 2022, AND 2023

	Tax Year		
	2021	2022	2023
ASSESSED VALUATION:	<u>\$1,030,880,046</u>	<u>\$ 1,103,751,444</u>	<u>\$ 1,228,004,299</u>
TAX RATES PER \$100 OF ASSESSED VALUATION:			
General	0.25996	0.26772	0.25759
Highway	0.09869	0.10130	0.09097
Bridge	0.02569	0.01840	0.02321
Matching	0.00650	0.01079	0.00896
I.M.R.F./Social Security	0.11731	0.11100	0.10343
General Assistance	0.00117	0.00109	0.00098
Ambulance service	0.06946	0.06499	0.05807
Tort and immunity	0.07254	0.07249	0.07329
Health tax	0.02915	0.02728	0.02457
Debt service	0.06446	0.06796	0.06108
County extension	0.01891	0.01677	0.01588
Mental health	0.04314	0.04032	0.03987
	<u>0.80698</u>	<u>0.80011</u>	<u>0.75790</u>
TAXES EXTENDED:			
General	\$ 2,679,908	\$ 2,954,998	\$ 3,163,251
Highway	1,017,388	1,118,113	1,117,127
Bridge	264,836	203,093	285,023
Matching	67,008	119,096	110,030
I.M.R.F./Social Security	1,209,340	1,225,178	1,270,138
General Assistance	12,061	12,031	12,035
Ambulance service	440,022	440,047	440,669
Tort and immunity	747,809	800,119	900,014
Health tax	300,505	301,107	301,724
Debt service	664,513	750,119	750,073
County extension	194,942	185,101	195,009
Mental health	444,727	445,036	489,611
	<u>\$ 8,043,059</u>	<u>\$ 8,554,038</u>	<u>\$ 9,034,704</u>
TAXES COLLECTED	<u>\$ 8,132,768</u>	<u>\$ 8,534,865</u>	<u>\$ 9,013,939</u>
% COLLECTED OF THOSE EXTENDED	<u>101.12%</u>	<u>99.78%</u>	<u>99.77%</u>

**ADDITIONAL
INDEPENDENT
AUDITORS'
REPORT**



INDEPENDENT AUDITORS' 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

Monroe County Board of Commissioners
Monroe County, Illinois

We have audited, in accordance with the 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, each major fund and the aggregate remaining fund information of Monroe County, Illinois (the "County"), as of and for the year ended November 30, 2024 and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated July 7, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Monroe 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 Monroe County, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of Monroe County, Illinois' internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Monroe 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*.

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Schmersahl Treloar & Co

Saint Louis, Missouri
July 7, 2025