

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

Note 2 - Cash and Investments (Continued)

3. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest.
4. Short-term discount obligations of the Federal National Mortgage Association.

Deposits

At November 30, 2016, the carrying amount of the County's pooled and segregated deposits including the component unit was \$6,639,781 and the bank balance was \$6,712,773. Deposits consisted of cash in checking accounts, savings accounts, and certificates of deposit at November 30, 2016. Totals do not include agency fund balances.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that, in the event of a bank failure the County's and the component unit's deposits may not be returned to it. The County and the component unit do not have a deposit policy for custodial credit risk. As of November 30, 2016, \$0 of the County's bank balance of \$6,712,773 was exposed to custodial credit risk as uninsured and uncollateralized deposits.

Custodial Credit Risk – Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County has not adopted a formal investment policy.

Interest Rate Risk – Investments. The County does have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value of losses arising from increasing interest rates. It requires that all securities have a maturity of less than five years, unless matched with a specific cash flow. The County's certificates of deposit have maturity dates of less than one year.

Concentration Risk. Concentration risk is the risk associated with having more than five percent of investments in any issuer, other than the U.S. Government. The County's policy does not address concentration risk. The County does not have any investments associated with concentration risk.

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

Note 2 - **Cash and Investments (Continued)**

Deposits (Continued)

Credit Risk – Investments Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The County does not have an investment policy to limit its credit risk.

As of November 30, 2016, the County's investment in the Illinois Funds, the investment exposed to credit risk, was rated AAA by Standard and Poor's.

Note 3 - **Capital Assets**

The County's Fixed Assets are valued at historical cost or estimated historical cost, if actual cost is not known. A detailed listing is on file with the County Clerk. Total depreciation for the current year was \$603,024.

On the government-wide Statement of Activities, the depreciation expense was allocated as follows:

General administration - \$22,397
Judiciary - \$5,436
Public safety - \$41,681
Transportation - \$531,170
Health, welfare, and education - \$2,340

The Board has estimated that no capital assets are impaired as of November 30, 2016.

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

Note 3 - Capital Assets (Continued)

	<u>COST BASIS</u>			
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
Non-Depreciable Assets				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
Land	1,510,349	-	-	1,510,349
Total Non- Depreciable Assets	\$ 1,510,349	\$ -	\$ -	\$ 1,510,349
Depreciable Assets				
Land Improvements	\$ 4,529,001	\$ 23,058	\$ -	\$ 4,552,059
Infrastructure - Roads	5,725,324	560,592	-	6,285,916
Infrastructure - Bridges	2,314,410	525,814	-	2,840,224
Buildings	1,503,048	-	-	1,503,048
Building Improvements	379,102	6,048	-	385,150
Off- Road Vehicles	418,789	-	-	418,789
On-Road Vehicles - Sheriff	306,267	99,051	-	405,318
On-Road Vehicles - Other	547,508	-	-	547,508
Machinery & Equipment	804,028	32,787	-	836,815
Computer Equipment	163,420	31,422	-	194,842
Computer Software	104,362	-	-	104,362
Office Equipment	311,728	-	-	311,728
Total Depreciable Capital Assets	\$ 17,106,987	\$ 1,278,772	\$ -	\$ 18,385,759
Total Capital Assets	\$ 18,617,336	\$ 1,278,772	\$ -	\$ 19,896,108

	<u>ACCUMULATED DEPRECIATION</u>			
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
Depreciable Assets				
Land Improvements	\$ 3,955,834	\$ 81,877	\$ -	\$ 4,037,711
Infrastructure - Roads	1,138,442	181,028	-	1,319,470
Infrastructure - Bridges	347,882	107,448	-	455,330
Buildings	746,614	44,979	-	791,593
Building Improvements	61,815	17,619	-	79,434
Off-Road Vehicles	279,922	-	-	279,922
On-Road Vehicles - Sheriff	230,843	75,324	-	306,167
On-Road Vehicles - Other	469,993	17,633	-	487,626
Machinery & Equipment	437,670	63,627	-	501,297
Computer Equipment	164,035	249	-	164,284
Computer Software	104,362	-	-	104,362
Office Equipment	273,249	13,240	-	286,489
Total Accumulated Depreciation	\$ 8,210,661	\$ 603,024	\$ -	\$ 8,813,685

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

Note 3 - Capital Assets (Continued)

Discretely Presented Component Unit

Activity for the Emergency Telephone System Board for the year ended November 30, 2016 was as follows:

	<u>COST BASIS</u>			
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
Depreciable Assets				
Improvements	\$ 57,842	\$ -	\$ -	\$ 57,842
Equipment	850,470	-	-	850,470
Total Depreciated Assets	<u>\$ 908,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 908,312</u>

	<u>ACCUMULATED DEPRECIATION</u>			
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
Depreciable Assets				
Improvements	\$ 44,957	\$ 2,643	\$ -	\$ 47,600
Equipment	596,943	31,240	-	628,183
Total Accumulated Depreciation	<u>\$ 641,900</u>	<u>\$ 33,883</u>	<u>\$ -</u>	<u>\$ 675,783</u>

Note 4 - Net Position/Fund Balance

The net position/fund balances are restricted for the following purposes at November 30, 2016. Prepaid expenses of \$14,912 and Inventory of \$40,605 were considered nonspendable in the fund financial statements, but considered as restricted net position in the government-wide statements:

Roads and Bridges	\$ 1,673,370
Retirement	310,555
Public Health	222,270
Airport	164,294
Court Related & Judiciary	293,876
Public Safety	27,971
Recordkeeping	56,483
Transportation	85,141
Mapping	72,702
Total	<u><u>\$ 2,906,662</u></u>

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

Note 5 - Interfund Receivables/Payables and Transfers

Individual interfund receivable and payable balances at November 30, 2016 are as follows:

	Receivable	Payable
General Fund	\$ 33,531	\$ (4,321)
County Highway	571	(19,279)
County Airport	3,750	-
County Bridge	9,303	-
Non-Major Governmental Funds	5,773	(29,328)
Total	\$ 52,928	\$ (52,928)

There were no interfund transfers during the year-ended November 30, 2016.

Note 6 - Subsequent Events

Management Evaluated Subsequent Events through March 8, 2017, the date the financial statements were available to be issued.

Note 7 - Other Receivables and Payables

At November 30, 2016, the following receivables are recorded:

- Property Tax Receivable – Property taxes levied in 2016 to be collected in fiscal year 2017.
- Prepaid Expenses – the amount paid in advance for insurance coverage.
- Due from State – payments from the State of Illinois for the State’s Attorney, Probation Officer, and Public Defender. Also, due from the State of Illinois for Income Tax, Sales Tax, and Replacement Tax.
- Accounts Payable – amount paid for invoices received in fiscal year 2016 for goods received and services performed in fiscal year 2017.

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

Note 8 - Expenditures in Excess of Appropriations and Deficit Fund Balances

Generally accepted accounting principles require disclosure of certain information concerning individual funds (which are presented only in combination on the basic financial statements). Funds having deficit fund balances and funds which overexpended appropriations during the year are required to be disclosed.

The Violent Crime Victims Fund had a deficit balance at November 30, 2016. The following budgeted funds had an excess of expenditures over appropriations for the year ended November 30, 2016:

	<u>Appropriations</u>	<u>Expenditures</u>
Drug Prevention Fund	77,277	77,784
Illinois Municipal Retirement Fund	546,013	551,656
County Health Fund	351,528	422,440

Note 9 - Insurance Risk Management

The County's risk management is recorded in the General Fund. All insurance is provided by commercial insurance, and for all programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years. All insurance expense and settlements are recorded on the accrual basis. The only expenses deducted for risk management are insurance premiums.

Note 10 - Lease and Loan Commitments

The County Highway Department entered into a capital lease in fiscal year 2016 to purchase a loader. The Lease-Purchase agreement was entered into with Merchants Capital Resources, Inc. and the term is for six years. The interest rate on the lease is 3.25% and the payment schedule is as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 23,350	\$ 1,566
2018	24,120	796
Total	<u>\$ 47,470</u>	<u>\$ 2,362</u>

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

Note 11 - Long-Term Liabilities

Long-term liability activity for the year ended November 30, 2016 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds Payable	\$ 50,000	\$ -	\$ (10,000)	\$ 40,000	\$ 10,000
Capital Leases	70,071	-	(22,601)	47,470	23,350
Compensated Absences	177,265	17,861	-	195,126	195,126
Total Long-Term Liabilities	<u>\$ 297,336</u>	<u>\$ 17,861</u>	<u>\$ (32,601)</u>	<u>\$ 282,596</u>	<u>\$ 228,476</u>

Airport Bond Payable

A bond for \$200,000 was issued to Marshall County Airport by the Henry State Bank on July 1, 2000. The \$200,000 is due on July 1, 2020. Interest is payable semi-annually on January 1st and July 1st at a rate of 5.15%. The County shall have the option, on each 6-month anniversary date, to make principal payments prior to July 1, 2020, in a minimum amount of \$5,000 and additional amounts only in multiples of \$5,000.

The annual debt service requirements by year are as follows:

<u>Fiscal Years Ending</u> <u>November 30,</u>	<u>Payments Due</u>		
	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2017	\$ 1,931	\$ 10,000	\$ 11,931
2018	901	10,000	10,901
2019	901	10,000	10,901
2020	901	10,000	10,901
Total	<u>\$ 4,634</u>	<u>\$ 40,000</u>	<u>\$ 44,634</u>

Compensated Absences Payable

Compensated absences are generally liquidated by the fund where compensation is paid for the respective employee. The balance due with one year is \$195,126 as of November 30, 2016.

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

Note 11 - Long-Term Debt (Continued)

Legal Debt Margin

Illinois Revised Statutes limit the amount of debt the County may have outstanding to 2.875 percent of the assessed value of all taxable property located within the County. At November 30, legal debt margin was calculated as follows:

Taxed Assessed Valuation - 2016 Tax Year		\$ 265,328,504
Statutory Debt Limitation (2.875%)		\$ 7,628,194
Total Debt:		
Bonds and Contractual	\$ 87,470	
		(87,470)
Legal Debt Margin		\$ 7,540,724

Note 12 - Pension Plans

Plan Description – The employer’s defined benefit pension plan for Regular, SLEP, and ECO employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Methods and Assumptions Used to Determine Total Pension Liability – The actuarial cost method is Entry Age Normal. The asset valuation method is the Market Value of Assets. The actuarial assumptions at December 31, 2014, included (a) 3.5% inflation, (b) 2.75% price inflation, (c) 3.75% to 14.50% including inflation for salary increases, and (d) a 7.47% investment rate of return. The retirement age is based on experience tables of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Note 12 - Pension Plans (Continued)

The Single Discount Rate – The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR 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) 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 this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57%; and the resulting single discount rate is 7.47%.

Methods and Assumptions Used in the Calculation of the 2015 Contribution Rate – The required contribution for 2015 was determined as part of the December 31, 2013, actuarial valuation using the aggregate entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.40% to 16.00% including inflation, and (c) wage growth of 4%. The actuarial value of the employer Regular and SLEP plans assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular and SLEP plans' unfunded actuarial accrued liability at December 31, 2013 is being amortized over a 29 year closed period until remaining period reaches 15 years, then a 15 year rolling period. The retirement age is based on experience tables of rates that are specific to the type of eligibility condition. They were last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010. The mortality was determined based on RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Funding Policy – As set by statute, the employer Regular, SLEP, and ECO plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance retirement coverage of its own employees. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Note 12 - Pension Plans (Continued)

<u>A. Total Pension Liability</u>	<u>Regular</u>	<u>SLEP</u>	<u>ECO</u>
1. Service Cost	\$ 148,813	\$ 104,674	\$ 56,946
2. Interest on the Total Pension Liability	717,937	225,370	304,390
3. Changes of Benefit Terms	-	-	-
4. Difference between expected and actual experience of the Total Pension Liability	(212,572)	(134,422)	141,070
5. Changes of Assumptions	23,883	4,337	-
6. Benefit payments, including refunds of employee contributions	<u>(576,019)</u>	<u>(25,672)</u>	<u>(232,967)</u>
7. Net Change in Total Pension Liability	\$ 102,042	\$ 174,287	\$ 269,439
8. Total Pension Liability - Beginning	<u>9,798,876</u>	<u>2,965,431</u>	<u>4,229,376</u>
9. Total Pension Liability - Ending	<u><u>\$ 9,900,918</u></u>	<u><u>\$ 3,139,718</u></u>	<u><u>\$ 4,498,815</u></u>
<u>B. Plan Fiduciary Net Position</u>	<u>Regular</u>	<u>SLEP</u>	<u>ECO</u>
1. Contributions - Employer	\$ 191,823	\$ 71,472	\$ 226,693
2. Contributions - Employee	81,798	36,799	15,999
3. Net Investment Income	44,034	14,919	10,195
4. Benefit Payments, including Refunds of Employee Contributions	(576,019)	(25,672)	(232,967)
5. Other (Net Transfer)	<u>(383,475)</u>	<u>(169,584)</u>	<u>181,232</u>
6. Net Change in Plan Fiduciary Net Position	\$ (641,839)	\$ (72,066)	\$ 201,152
7. Plan Fiduciary Net Position - Beginning	<u>8,958,009</u>	<u>2,942,443</u>	<u>2,034,057</u>
8. Plan Fiduciary Net Position - Ending	<u><u>\$ 8,316,170</u></u>	<u><u>\$ 2,870,377</u></u>	<u><u>\$ 2,235,209</u></u>
C. Net Pension Liability / (Asset)	<u><u>\$ 1,584,748</u></u>	<u><u>\$ 269,341</u></u>	<u><u>\$ 2,263,606</u></u>
D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.99%	91.42%	49.68%
E. Covered Valuation Payroll	1,531,748	486,731	213,317
F. Net Pension Liability as a Percentage of Covered Valuation Payroll	103.46%	55.34%	1061.15%
Total Pension Expense (Income)	\$ 697,183	\$ 288,639	\$ 153,396

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

Note 12 - Pension Plans (Continued)

	Membership		
Number of	Regular	SLEP	ECO
- Retirees and Beneficiaries	42	4	16
- Inactive, Non-Retired Members	16	3	1
- Active Members	41	8	3
Total	99	15	20

Sensitivity of Net Pension Liability / (Asset) to the Single Discount Rate Assumption

	Current Single Discount Rate Assumption		
Regular	1% Decrease 6.47%	Assumption 7.47%	1% Increase 8.47%
Total Pension Liability	\$ 11,203,251	\$ 9,900,918	\$ 8,836,774
Plan Fiduciary Net Position	8,316,170	8,316,170	8,316,170
Net Pension Liability / (Asset)	\$ 2,887,081	\$ 1,584,748	\$ 520,604

	Current Single Discount Rate Assumption		
SLEP	1% Decrease 6.49%	Assumption 7.49%	1% Increase 8.49%
Total Pension Liability	\$ 3,610,563	\$ 3,139,718	\$ 2,755,784
Plan Fiduciary Net Position	2,870,377	2,870,377	2,870,377
Net Pension Liability / (Asset)	\$ 740,186	\$ 269,341	\$ (114,593)

	Current Single Discount Rate Assumption		
ECO	1% Decrease 6.35%	Assumption 7.35%	1% Increase 8.35%
Total Pension Liability	\$ 5,051,867	\$ 4,498,815	\$ 4,037,652
Plan Fiduciary Net Position	2,235,209	2,235,209	2,235,209
Net Pension Liability / (Asset)	\$ 2,816,658	\$ 2,263,606	\$ 1,802,443

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

Note 12 - Pension Plans (Continued)

**Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in
Future Pension Expense**

<u>Regular</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 186,694
Changes in assumptions	195,076	-
Net difference between projected and actual earnings on pension plan investments	553,172	-
Total	\$ 748,248	\$ 186,694
<u>SLEP</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 44,664	\$ 109,346
Changes in assumptions	28,988	-
Net difference between projected and actual earnings on pension plan investments	184,873	-
Total	\$ 258,525	\$ 109,346
<u>ECO</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 17,584	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	130,809	-
Total	\$ 148,393	\$ -

The schedule of funding progress, presented as Required Supplementary following the notes to the financial statements, presents multiyear trend information about the net pension liability and contribution information.

A Change in Accounting Principal was recorded on Statement 2 to reflect the deferred outflows related to the net pension liability for the year-ended November 30, 2016. The amounts listed above totaled \$859,126 plus employer contributions of \$500,511 in 2016.

Note 13 - Other Postemployment Benefits (OPEB)

The County had an OPEB valuation completed as of the year-ended November 30, 2012. This valuation resulted in a net OPEB benefit of \$842, which has been recorded on Statement 1 of this report. As this amount is significantly immaterial, an updated valuation was not completed. Circumstances and participants have remained the same, so a large change in the valuation amount is not expected, and an immaterial amount would be the expected result of the calculation.

MARSHALL COUNTY, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION - RETIREMENT PLANS
 ILLINOIS MUNICIPAL RETIREMENT FUND - REGULAR

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios		
Calendar Year Ending December 31,	2015	2014
Total Pension Liability		
Service Cost	\$ 148,813	\$ 172,084
Interest on the Total Pension Liability	717,937	678,025
Benefit Changes	-	-
Difference Between Expected and Actual Experience	(212,572)	(45,981)
Assumption Changes	23,883	348,018
Benefit Payments and Refunds	(576,019)	(615,126)
Net Change in Total Pension Liability	\$ 102,042	\$ 537,020
Total Pension Liability - Beginning	9,798,876	9,261,856
Total Pension Liability - Ending (a)	\$ 9,900,918	\$ 9,798,876
Plan Fiduciary Net Position		
Employer Contributions	\$ 191,823	\$ 167,285
Employee Contributions	81,798	91,099
Pension Plan Net Investment Income	44,034	528,581
Benefit Payments and Refunds	(576,019)	(615,126)
Other	(383,475)	(57,468)
Net Change in Plan Fiduciary Net Position	(641,839)	114,371
Plan Fiduciary Net Position - Beginning	8,958,009	8,843,638
Plan Fiduciary Net Position - Ending (b)	8,316,170	8,958,009
Net Pension Liability / (Asset) - Ending (a)-(b)	1,584,748	840,867
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.99%	91.42%
Covered Valuation Payroll	\$ 1,531,748	\$ 1,381,658
Net Pension Liability as a Percentage of Covered Valuation Payroll	103.46%	60.86%

Multiyear Schedule of Contributions

Calendar Year Ending December 31,	Actuarially Determined Contribution *	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	191,315	191,823	(508)	1,531,748	12.52%
2014	153,779	167,285	(13,506)	1,381,658	12.11%

*Estimated based on contribution rate of 12.49% and covered valuation payroll of \$1,531,748.

MARSHALL COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION - RETIREMENT PLANS
ILLINOIS MUNICIPAL RETIREMENT FUND - SLEP

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2015	2014
Total Pension Liability		
Service Cost	\$ 104,674	\$ 97,453
Interest on the Total Pension Liability	225,370	196,396
Benefit Changes	-	-
Difference Between Expected and Actual Experience	(134,422)	69,344
Assumption Changes	4,337	39,528
Benefit Payments and Refunds	(25,672)	(14,347)
Net Change in Total Pension Liability	\$ 174,287	\$ 388,374
Total Pension Liability - Beginning	2,965,431	2,577,057
Total Pension Liability - Ending (a)	\$ 3,139,718	\$ 2,965,431
 Plan Fiduciary Net Position		
Employer Contributions	\$ 71,472	\$ 70,639
Employee Contributions	36,799	37,468
Pension Plan Net Investment Income	14,919	166,683
Benefit Payments and Refunds	(25,672)	(14,347)
Other	(169,584)	(3,624)
Net Change in Plan Fiduciary Net Position	(72,066)	256,819
Plan Fiduciary Net Position - Beginning	2,942,443	2,685,624
Plan Fiduciary Net Position - Ending (b)	2,870,377	2,942,443
Net Pension Liability / (Asset) - Ending (a)-(b)	269,341	22,988
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.42%	99.22%
Covered Valuation Payroll	\$ 486,731	\$ 529,176
 Net Pension Liability as a Percentage of Covered Valuation Payroll	55.34%	4.34%

Multiyear Schedule of Contributions

Calendar Year Ending December 31,	Actuarially Determined Contribution *	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	70,917	71,472	(555)	486,731	14.68%
2014	74,825	70,639	4,186	529,176	13.35%

*Estimated based on contribution rate of 14.57% and covered valuation payroll of \$486,731.

MARSHALL COUNTY, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION - RETIREMENT PLANS
 ILLINOIS MUNICIPAL RETIREMENT FUND - ECO

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2015	2014
Total Pension Liability		
Service Cost	\$ 56,946	\$ 60,534
Interest on the Total Pension Liability	304,390	301,557
Benefit Changes	-	-
Difference Between Expected and Actual Experience	141,070	(152,867)
Assumption Changes	-	101,470
Benefit Payments and Refunds	(232,967)	(241,286)
Net Change in Total Pension Liability	\$ 269,439	\$ 69,408
Total Pension Liability - Beginning	4,229,376	4,159,968
Total Pension Liability - Ending (a)	\$ 4,498,815	\$ 4,229,376
Plan Fiduciary Net Position		
Employer Contributions	\$ 226,693	\$ 191,070
Employee Contributions	15,999	15,873
Pension Plan Net Investment Income	10,195	137,828
Benefit Payments and Refunds	(232,967)	(241,286)
Other	181,232	(346,068)
Net Change in Plan Fiduciary Net Position	201,152	(242,583)
Plan Fiduciary Net Position - Beginning	2,034,057	2,276,640
Plan Fiduciary Net Position - Ending (b)	2,235,209	2,034,057
Net Pension Liability / (Asset) - Ending (a)-(b)	2,263,606	2,195,319
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	49.68%	48.09%
Covered Valuation Payroll	\$ 213,317	\$ 211,641
Net Pension Liability as a Percentage of Covered Valuation Payroll	1061.15%	1037.28%

Multiyear Schedule of Contributions

Calendar Year Ending December 31,	Actuarially Determined Contribution *	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	226,692	226,693	(1)	213,317	106.27%
2014	233,779	191,070	42,709	211,641	90.28%

*Estimated based on contribution rate of 106.27% and covered valuation payroll of \$213,317.

MARSHALL COUNTY, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended November 30, 2016

	2016			2015 Actual
	Original Budget	Final Budget	Actual	
REVENUES				
Property Tax	\$ 1,469,364	\$ 1,469,364	1,437,095	\$ 1,337,713
Personal Property Replacement Taxes	-	-	126,067	142,326
County Offices Fees	235,000	235,000	191,603	206,816
Court Fees and Fines	178,000	178,000	145,292	165,959
Building Permit and Zoning Fees	10,000	10,000	9,101	7,216
Liquor licenses	1,800	1,800	1,170	1,360
Sales Tax	313,000	313,000	332,263	281,883
Income Tax	326,000	326,000	399,940	460,380
State of Illinois	250,170	250,170	286,650	267,970
Federal Revenue - ESDA	-	-	-	-
Interest on Investments	7,000	7,000	9,610	8,658
Dividends - Franchise Payments	25,000	25,000	17,252	1,006
Penalties, Interest, and Costs on Property Taxes	50,000	50,000	52,315	49,574
Administration fees	20,000	20,000	13,000	18,300
Other Reimbursements	242,530	242,530	185,278	216,818
Miscellaneous	15,000	15,000	27,336	15,273
Total Revenues	<u>\$ 3,142,864</u>	<u>\$ 3,142,864</u>	<u>\$ 3,233,972</u>	<u>\$ 3,181,252</u>
EXPENDITURES				
General Government	\$ 1,508,193	\$ 1,508,193	\$ 1,270,749	\$ 1,263,518
Public Safety	1,136,793	1,136,793	1,130,334	1,147,223
Judiciary and Court Related	555,471	555,471	530,250	555,747
Public Health and Welfare	300	300	35,876	23,261
Other	95,965	95,965	95,519	89,791
Capital Outlay	55,100	55,100	39,621	106,441
Total Expenditures	<u>\$ 3,351,822</u>	<u>\$ 3,351,822</u>	<u>\$ 3,102,349</u>	<u>\$ 3,185,981</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (208,958)</u>	<u>\$ (208,958)</u>	<u>\$ 131,623</u>	<u>\$ (4,729)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -	\$ -	\$ 58	\$ 75,000
Transfers Out	-	-	-	(75,000)
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	<u>\$ (208,958)</u>	<u>\$ (208,958)</u>	<u>\$ 131,681</u>	<u>\$ (4,729)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>3,601,626</u>	<u>3,606,355</u>
FUND BALANCE, END OF YEAR			<u>\$ 3,733,307</u>	<u>\$ 3,601,626</u>

See accompanying note to budgetary comparison schedules.