

MONTGOMERY COUNTY, ILLINOIS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 30, 2020

MONTGOMERY COUNTY, ILLINOIS
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ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON

March 26, 2021

INDEPENDENT AUDITOR'S REPORT

Montgomery County, Illinois
Montgomery County Board

We have audited the accompanying cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Montgomery County, Illinois as of and for the year ended November 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Montgomery County, Illinois, as of November 30, 2020 and the respective changes in financial position for the year then ended in accordance with the cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Montgomery County, Illinois' basic financial statements. The supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

The other information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2021, on our consideration of Montgomery County, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Montgomery County, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Montgomery County, Illinois' internal control over financial reporting and compliance.



Alton, Illinois

MONTGOMERY COUNTY, ILLINOIS
STATEMENT OF NET POSITION - CASH BASIS
NOVEMBER 30, 2020

	<u>Governmental</u>
ASSETS	
Cash and Cash Equivalents	\$ 16,564,051
Invested Cash	2,700,000
Note Receivable	46,961
Total Assets	\$ 19,311,012
 NET POSITION	
Restricted	
General	\$ 4,987,467
Public Health	867,976
Transportation	4,021,089
Public Safety	380,222
Judiciary	1,854,192
Unrestricted	7,200,066
Total Net Position	\$ 19,311,012

The accompanying notes are an integral part of the financial statements.

MONTGOMERY COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES - CASH BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services, Fees, and Licenses	Operating Grants and Contributions	Capital Grants and Contributions
				Governmental Activities
Primary Government				
Government Activities:				
General Government	\$ 5,315,526	\$ 1,102,094	\$ 1,630,862	\$ (2,582,570)
Judiciary and court-related	1,663,875	572,163		(1,091,712)
Public Safety	3,936,961	1,104,940		(2,832,021)
Health and Welfare	3,404,080	182,612	2,410,513	(810,955)
Public Transportation	1,934,659	13,322	244,914	(1,676,423)
Capital Outlay	82,697			(82,697)
Total Primary Government	\$ 16,337,798	\$ 2,975,131	\$ 4,286,289	\$ 0
General Revenues:				
Taxes:				
Property Taxes				\$ 5,048,458
Sales and Use Tax				1,385,062
Income and Replacement Taxes				1,092,953
Real Estate Transfer				133,162
Motor Fuel				1,474,746
Video Gaming Taxes				46
Interest				85,419
Other				1,013,120
Total General Revenues				\$ 10,232,965
Change in Net Position				\$ 1,156,587
Net Position, Beginning of Year				18,154,425
Net Position, End of Year				\$ 19,311,012

The accompanying notes are an integral part of the financial statements.

MONTGOMERY COUNTY, ILLINOIS
BALANCE SHEET - CASH BASIS
GOVERNMENTAL FUNDS
NOVEMBER 30, 2020

	<u>General Fund</u>	<u>Public Health Fund</u>	<u>Coal Royalties Fund</u>	<u>Emergency Telephone System Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and Cash Equivalents	\$ 2,114,490	\$ 1,625,965	\$ 709,611	\$ 430,222	\$ 11,683,763	\$ 16,564,051
Invested Cash		100,000	2,600,000			2,700,000
Notes Receivable	46,961					46,961
Due from Other Funds			50,000			50,000
Total Assets	<u>\$ 2,161,451</u>	<u>\$ 1,725,965</u>	<u>\$ 3,359,611</u>	<u>\$ 430,222</u>	<u>\$ 11,683,763</u>	<u>\$ 19,361,012</u>
LIABILITIES						
Due to Other Funds				\$ 50,000		\$ 50,000
Total Liabilities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 50,000</u>	<u>\$ 0</u>	<u>\$ 50,000</u>
FUND BALANCES						
Nonspendable	\$ 46,961					\$ 46,961
Restricted				\$ 380,222	\$ 11,683,763	12,063,985
Committed	88,462		\$ 3,359,611			3,448,073
Assigned	331,548	\$ 1,725,965				2,057,513
Unassigned	1,694,480					1,694,480
Total Fund Balances	<u>\$ 2,161,451</u>	<u>\$ 1,725,965</u>	<u>\$ 3,359,611</u>	<u>\$ 380,222</u>	<u>\$ 11,683,763</u>	<u>\$ 19,311,012</u>
Total Liabilities and Fund Balances	<u>\$ 2,161,451</u>	<u>\$ 1,725,965</u>	<u>\$ 3,359,611</u>	<u>\$ 430,222</u>	<u>\$ 11,683,763</u>	<u>\$ 19,361,012</u>

The accompanying notes are an integral part of the financial statements.

MONTGOMERY COUNTY, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION -
CASH BASIS
NOVEMBER 30, 2020

TOTAL GOVERNMENTAL FUND BALANCES \$ 19,311,012

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

NONE

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 19,311,012

The accompanying notes are an integral part of the financial statements.

MONTGOMERY COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CASH BASIS
GOVERNMENTAL FUNDS
NOVEMBER 30, 2020

	General Fund	Public Health Fund	Coal Royalties Fund	Emergency Telephone System Fund	Nonajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 3,375,156	\$ 618,783			\$ 5,140,487	\$ 9,134,426
Intergovernmental	1,615,597	2,410,513			260,179	4,286,289
Licenses, Fees, and Fines	1,364,377	172,791		\$ 809,389	628,574	2,975,131
Interest	3,544	7,461	\$ 63,063	415	10,936	85,419
Miscellaneous	96,295	12,123	539,563	180,484	184,655	1,013,120
Total Revenues	<u>\$ 6,454,969</u>	<u>\$ 3,221,671</u>	<u>\$ 602,626</u>	<u>\$ 990,288</u>	<u>\$ 6,224,831</u>	<u>\$ 17,494,385</u>
EXPENDITURES						
General Government	\$ 3,024,697		\$ 639,353		\$ 1,651,476	\$ 5,315,526
Judiciary and Court Related	1,276,958				386,917	1,663,875
Public Safety	3,010,361		21,304	\$ 905,296		3,936,961
Health and Welfare		\$ 2,895,980			508,100	3,404,080
Public Transportation					1,934,659	1,934,659
Capital Outlay		14,003	68,594		100	82,697
Total Expenditures	<u>\$ 7,312,016</u>	<u>\$ 2,909,983</u>	<u>\$ 729,251</u>	<u>\$ 905,296</u>	<u>\$ 4,481,252</u>	<u>\$ 16,337,798</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (857,047)	\$ 311,688	\$ (126,626)	\$ 84,992	\$ 1,743,579	\$ 1,156,587
OTHER FINANCING SOURCES (USES)						
Transfers In	807,904					807,904
Transfers Out	(100,000)		(600,000)		(107,904)	(807,904)
Total Other Financing Sources (Uses)	<u>\$ 707,904</u>	<u>\$ 0</u>	<u>\$ (600,000)</u>	<u>\$ 0</u>	<u>\$ (107,904)</u>	<u>\$ 0</u>
NET CHANGE IN FUND BALANCE	\$ (149,143)	\$ 311,688	\$ (726,626)	\$ 84,992	\$ 1,635,675	\$ 1,156,587
FUND BALANCE, BEGINNING	2,310,594	1,414,277	4,086,236	295,230	10,048,088	18,154,425
FUND BALANCE, ENDING	<u>\$ 2,161,451</u>	<u>\$ 1,725,965</u>	<u>\$ 3,359,611</u>	<u>\$ 380,222</u>	<u>\$ 11,683,763</u>	<u>\$ 19,311,012</u>

The accompanying notes are an integral part of the financial statements.

MONTGOMERY COUNTY, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF ACTIVITIES - CASH BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,156,587
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Amounts reported for governmental activities in the statement of activities
are different because:

NONE

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,156,587</u>
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MONTGOMERY COUNTY, ILLINOIS
COMBINED STATEMENT OF FIDUCIARY NET POSITION
CASH BASIS - AGENCY FUNDS
NOVEMBER 30, 2020

ASSETS

Cash and Temporary Investments	\$ 2,874,550
Certificates of Deposit	<u>130,000</u>
Total Assets	<u><u>\$ 3,004,550</u></u>

LIABILITIES & NET POSITION

LIABILITIES

Due to Other Funds	\$ 3,004,550
Total Liabilities	<u><u>\$ 3,004,550</u></u>

The accompanying notes are an integral part of the financial statements.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 1. DESCRIPTION OF THE COUNTY AND REPORTING ENTITY

Montgomery County (the County) was established in 1821. The County is governed by a board consisting of 21 persons, three elected from each of the seven districts. Board members are elected to four-year terms. Montgomery County government provides a number of services to the citizens of Montgomery County. These include law enforcement and administration of the criminal justice system, administration of consolidated elections, property tax records and tax collection for all taxing bodies, maintenance of county roads, bridges and highways, and the provision of health services.

A. Reporting Entity

The reporting entity must include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on these criteria, there are no component units which are required to be included in the accompanying financial statements.

The County's board members are responsible for appointing members of the boards of other organizations, but the County's accountability for these organizations do not extend beyond making the appointments. The County Board appoints boards members to the following: Public Building Commission, Montgomery County Housing, some drainage districts in Montgomery County, all fire protection districts in Montgomery County, Abandoned Cemetery, Ambulance, Board of Review, Economic Development Corporation, Airport Authority, and West Central Planning Workforce Investment.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented on the cash basis of accounting. The cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP) as established by the governmental Accounting Standards Board (GASB).

A. Basic Financial Statements – Government-Wide Statements

The statement of net position and statement of activities display information about the County, the primary government, as a whole. These statements include the financial activities of the overall government, except fiduciary activities.

Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The county has no business-type activities.

The Statement of Activities presents a comparison between direct expenses and program revenues for each program or functions of the County's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Basic Financial Statements – Government-Wide Statements (Continued)

The County does not allocate indirect costs. Program revenues include charges paid by the recipients of goods and services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the County.

B. Basic Financial Statements – Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues and expenditures. The emphasis is placed on major funds. Each major fund is presented in a separate column while nonmajor funds, if applicable, are aggregated and presented in a single column. The funds of the reporting entity are described below:

GOVERNMENTAL FUNDS

General Fund

The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Illinois. The General Fund also includes the following other funds: Revolving Loan Fund, Employees Insurance Fund, Sheriff's Fund, State's Attorney Fund, Supervisor of Assessments Imprest Fund, Coordinated Services Fund, Treasurers' Computer Fund, Animal Control Fund, Recycling Fund and Pet Population Fund.

Public Health Fund

The County Health Fund accounts for a county-wide property tax levy and federal and state grants for operating the Montgomery County Health Department, and the costs of services provided to the public through the department.

Coal Royalties Fund

This fund is used to account for royalties from coal mined at Deer Run Mine located in Montgomery County.

Emergency Telephone System Fund

This fund is used to account for the billing of telephone subscribers for an emergency telephone number "911" system and to maintain certain personnel, equipment, and training costs.

FIDUCIARY FUNDS

Agency Funds

These funds account for assets that the County holds in a fiduciary capacity or as an agent for individuals, private organizations, or other governmental units. Agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These funds account for the operations of the County Treasurer and County Clerk and other agency operations.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

The financial statements are prepared using the cash basis of accounting. This basis of accounting recognizes assets, net position/fund balance, revenues, and expenditures when they result from cash transactions except that the purchase of investments and loans granted by the Revolving Loan Fund are recorded as assets. Interfund loans are also reported as asset and liabilities. This is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of the cash basis of accounting, certain assets (such as accounts receivable and capital assets), certain revenues (such as revenue for billed or provided services not yet collected), certain liabilities (such as accounts payable and compensated absences) and certain expenses (such as expenses for goods or services received but not yet paid are not recorded in these financial statements.

D. Cash and Investments

The County Treasurer maintains a cash and investment pool that is available for use by all funds, except certain restricted special revenue and agency funds. Interest income earned is allocated to the contributing funds based on each fund's proportionate share of funds invested on a monthly basis. Investments, if any are carried at fair value.

E. Interfund Activity

Interfund activity, if any, within and among the governmental and fiduciary fund categories is reported as follows in the fund financial statements:

Interfund services – Sales or purchases of goods and services between funds are reported as revenues and expenditures.

Interfund reimbursements- Repayments from funds responsible for certain expenditures to the funds that initially paid for them are reported as a reduction of expenditures.

Interfund transfers- Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

Interfund activity has been eliminated in the government-wide financial statements.

F. Net Position

In the government-wide financial statements, equity is classified as net position. Net position is reported as restricted when there are constraints imposed on its use either through enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments. The remaining balance of net position is reported as unrestricted. The County first utilizes restricted resources to finance qualifying activities.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 3. FUND BALANCE REPORTING

In the governmental fund financial statements, equity is classified as fund balance. Governmental funds report the following classifications of fund balance:

Nonspendable - includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted - includes amounts restricted by external sources or by constitutional provision or enabling legislations.

Committed - includes amounts that can only be used for specific purposes determined by an ordinance of the County Board. Commitments may be modified or rescinded only through resolutions approved by the Board.

Assigned - includes amounts that the County intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Intent can be expressed by the County Board or by an official or body to which the County Board delegates the authority.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, a negative fund balance may be reported.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions. The details of the fund balances are disclosed in Note 8.

NOTE 4. CASH AND INVESTED CASH

Cash and invested cash include a book balance of \$22,272,038 and a bank balance of \$22,477,372 of deposits with financial institutions. Differences between book and bank balances are due to timing differences of deposits and checks written.

A. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of a Certificate of Deposit. Generally, the longer the maturity of a Certificate of Deposit, the greater it is sensitive of its fair value to changes in market interest rates. The County's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from changes in interest rates.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 4. CASH AND INVESTED CASH (CONTINUED)

B. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for a Certificate of Deposit is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its Certificate of Deposits or collateral securities that in the possession of another party. All of the County's funds were either insured or collateralized as of November 30, 2020.

NOTE 5. PROPERTY TAXES

Montgomery County property is assessed as of January 1 of each year by the Township Assessors. The values are adjusted by various percentages according to the type of property (residential, commercial, etc.). The assessed values are equalized by the Illinois Department of Revenue to ensure uniformity of property assessments throughout the state. The assessed valuation for the calendar year 2019 was \$463,708,120.

Taxes levied in one year become due and payable in two installments during the following year. The first installment is due no later than June 1 and the second installment is due no later than September 1. A lien on taxable property is effective thirty days after the second installment due date. Property taxes are collected by the Montgomery County Treasurer who periodically remits to each taxing unit its respective share of the collections. The collection and distribution of taxes for all subdivisions within the County, excluding the County itself, is accounted for through agency funds. The amount of the County's tax collections is accounted for within applicable funds.

The tax levy per \$100 of assessed valuation of tangible taxable property for the calendar year 2019 for purposes of local taxation was as follows:

General	0.19040
IMRF	0.16070
County Highway	0.09403
Bridges	0.04702
Community Mental Health	0.13867
Federal Aid Matching	0.04702
Public Health	0.12508
Liability Insurance	0.12639
Social Security	0.11107
Veterans Assistance	0.00996
Senior Citizens	<u>0.02351</u>
Total	<u><u>1.07385</u></u>

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 6. COAL ROYALTIES

The County entered into an agreement with Colt, LLC, a West Virginia limited liability company, and Colt Coal Company, Inc. a West Virginia corporation, in regards to coal mined at the Deer Run Mine located in Montgomery County, Illinois. The County will receive a production royalty of two percent between December and February and one point five percent for the remainder of the year of the F.O.B. Mine Average Gross Realization per ton of coal.

NOTE 7. INTERFUND BALANCES AND TRANSFERS

The Coal Royalties Fund loaned \$50,000 to the Emergency Telephone System Fund. The balance is expected to be repaid within one year.

Fund transfers for the year ended November 30, 2020 are as follows:

	Transfers Out			
	General Fund	Coal Royalties Fund	Nonmajor Fund	Total
Transfers In				
General Fund	\$ 100,000	\$ 600,000	\$ 107,904	\$ 807,904

Transfers are made from the Coal Royalties Fund to the General Fund annually to finance general County operations in accordance with a County resolution. Transfers are also used to move revenues from the fund that State statute or the budget requires to collect them to the fund that State statute or budget requires them to be expended.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 8. FUND BALANCES

Amounts for specific purposes by fund balance classifications for the year ended November 30, 2020 are as follows:

	General Fund	Other Major Funds	Nonmajor Governmental Funds	Total
Nonspendable				
Notes receivable	\$ 46,961			\$ 46,961
Restricted				
General Government			\$ 4,940,506	4,940,506
Public Transportation			4,021,089	4,021,089
Health and Welfare			867,976	867,976
Public Safety		\$ 380,222		380,222
Judiciary and Court Related			1,854,192	1,854,192
		<u>\$ 380,222</u>	<u>\$ 11,683,763</u>	<u>\$ 12,063,985</u>
Comitted				
Capital Outlay		\$ 3,359,611		\$ 3,359,611
Revolving loans	\$ 88,462			88,462
	<u>\$ 88,462</u>	<u>\$ 3,359,611</u>		<u>\$ 3,448,073</u>
Assigned				
General Government	\$ 285,577			\$ 285,577
Health and Welfare		\$ 1,725,965		1,725,965
Public Safety	45,696			45,696
Judiciary and Court Related	275			275
	<u>\$ 331,548</u>	<u>\$ 1,725,965</u>		<u>\$ 2,057,513</u>
Unassigned				
General Government	1,694,480			1,694,480
	<u>\$ 2,161,451</u>	<u>\$ 5,465,798</u>	<u>\$ 11,683,763</u>	<u>\$ 19,311,012</u>

NOTE 9. DEFINED BENEFIT PENSION PLAN

Plan Description

The County's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The County's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of 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.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (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:

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

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	152
Inactive Plan Members entitled to but not yet receiving benefits	113
Active Plan Members	131
Total	396

Contributions

As set by statute, the County's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's annual contribution rate for calendar year 2019 was 9.17%. For the fiscal year ended November 30, 2020, the County contributed \$560,741 to the plan. The County also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. Regular Plan (Continued)

Net Pension Liability

The County's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%
Investment Rate of Return	7.25%
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2019 Illinois Municipal Retirement Fund annual actuarial valuation report.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. Regular Plan (Continued)

Actuarial Assumptions (Continued)

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60-7.60%
Cash Equivalents	1%	1.85%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability, which remained consistent with the rate used to calculate the net pension liability at December 31, 2018. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. Regular Plan (Continued)

Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance, December 31, 2018	\$ 32,601,304	\$ 28,020,382	\$ 4,580,922
Changes for the year:			
Service Cost	527,100		527,100
Interest	2,322,504		2,322,504
Difference between expected and actual experience	22,848		22,848
Changes in assumptions			0
Contributions-employees		255,536	(255,536)
Contributions- employer		483,827	(483,827)
Net investment income		5,306,491	(5,306,491)
Benefit payments including refunds of employee contributions	(1,660,640)	(1,660,640)	0
Other (Net Transfer)		(236,334)	236,334
Net Changes	<u>\$ 1,211,812</u>	<u>\$ 4,148,880</u>	<u>\$ (2,937,068)</u>
Balance, December 31, 2019	<u>\$ 33,813,116</u>	<u>\$ 32,169,262</u>	<u>\$ 1,643,854</u>

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	Net Pension Liability (Asset)
1% decrease	6.25%	\$ 5,836,277
Current discount rate	7.25%	1,643,854
1% increase	8.25%	(1,751,855)

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. Regular Plan (Continued)

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

For the year ended December 31, 2019, the County realized pension expense of \$744,152. At November 30, 2020, the County realized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 28,265	\$ 255,768
Changes of assumptions	394,734	209,182
Net difference between projected and actual earnings on Plan investments	2,437,669	3,815,660
Contributions after Measurement Date	484,570	
Total	<u><u>\$ 3,345,238</u></u>	<u><u>\$ 4,280,610</u></u>

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

<u>Year Ending December</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2020	\$ (30,767)
2021	(380,376)
2022	139,168
2023	(663,397)
2024	0
Thereafter	0
Total	<u><u>\$ (935,372)</u></u>

B. Sheriff's Law Enforcement Personnel

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	11
Inactive Plan Members entitled to but not yet receiving benefits	4
Active Plan Members	14
Total	29

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Sheriff's Law Enforcement Personnel (Continued)

Contributions

As set by statute, the County's SLEP Plan Members are required to contribute 7.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's annual contribution rate for calendar year 2019 was 13.25%. For the fiscal year ended November 30, 2020, the County contributed \$113,691 to the plan. The County also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The County's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Sheriff's Law Enforcement Personnel (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%
Investment Rate of Return	7.25%
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2019 Illinois Municipal Retirement Fund annual actuarial valuation report.

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:

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Sheriff's Law Enforcement Personnel (Continued)

Actuarial Assumptions (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60-7.60%
Cash Equivalents	1%	1.85%
Total	<u>100%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability, which remained consistent with the rate used to calculate the net pension liability at December 31, 2018. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Sheriff's Law Enforcement Personnel (Continued)

Changes in the Net Pension Liability

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability (Asset)</u>
Balance, December 31, 2018	\$ 7,071,823	\$ 6,750,314	\$ 321,509
Changes for the year:			
Service Cost	162,326		162,326
Interest	508,594		508,594
Difference between expected and actual experience	232,091		232,091
Changes in assumptions			
Contributions-employees		119,151	(119,151)
Contributions- employer		76,264	(76,264)
Net investment income		1,177,075	(1,177,075)
Benefit payments including refunds of employee contributions	(275,782)	(275,782)	
Other (Net Transfer)		43,441	(43,441)
Net Changes	<u>\$ 627,229</u>	<u>\$ 1,140,149</u>	<u>\$ (512,920)</u>
Balance, December 31, 2019	<u>\$ 7,699,052</u>	<u>\$ 7,890,463</u>	<u>\$ (191,411)</u>

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:

	<u>Discount Rate</u>	<u>Net Pension Liability (Asset)</u>
1% decrease	6.25%	\$ 855,759
Current discount rate	7.25%	(191,411)
1% increase	8.25%	(1,049,215)

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. Sheriff's Law Enforcement Personnel (Continued)

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

For the year ended December 31, 2019, the County realized pension expense of \$52,566. At November 30, 2020, the County realized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 173,014	\$ 290,725
Changes of assumptions	159,246	3,560
Net difference between projected and actual earnings on Plan investments	507,567	776,064
Contributions after Measurement Date	98,163	
Total	<u><u>\$ 937,990</u></u>	<u><u>\$ 1,070,349</u></u>

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

<u>Year Ending December</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2020	\$ 11,777
2021	(71,976)
2022	67,861
2023	(140,021)
2024	0
Thereafter	0
Total	<u><u>\$ (132,359)</u></u>

C. Elected County Officials

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	<u>14</u>
Inactive Plan Members entitled to but not yet receiving benefits	0
Active Plan Members	<u>1</u>
Total	<u><u>15</u></u>

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

D. Elected County Officials (Continued)

Contributions

As set by statute, the County's ECO Plan Members are required to contribute 7.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's annual contribution rate for calendar year 2019 was 1057.90%. For the fiscal year ended November 30, 2020, the County contributed \$25,360 to the plan. The County also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The County's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%
Investment Rate of Return	7.25%
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2019 Illinois Municipal Retirement Fund annual actuarial valuation report.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

C. Elected County Officials (Continued)

Actuarial Assumptions (Continued)

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60-7.60%
Cash Equivalents	1%	1.85%
Total	<u>100%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability, which remained consistent with the rate used to calculate the net pension liability at December 31, 2018. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

C. Elected County Officials (Continued)

Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance, December 31, 2018	\$ 3,658,516	\$ 3,357,135	\$ 301,381
Changes for the year:			
Service Cost	17,586		17,586
Interest	256,702		256,702
Difference between expected and actual experience	(47,518)		(47,518)
Changes in assumptions			
Contributions-employees		5,502	(5,502)
Contributions- employer		776,042	(776,042)
Net investment income		702,206	(702,206)
Benefit payments including refunds of employee contributions	(253,190)	(253,190)	
Other (Net Transfer)		8,218	(8,218)
Net Changes	<u>\$ (26,420)</u>	<u>\$ 1,238,778</u>	<u>\$ (1,265,198)</u>
Balance, December 31, 2019	<u>\$ 3,632,096</u>	<u>\$ 4,595,913</u>	<u>\$ (963,817)</u>

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	Net Pension Liability (Asset)
1% decrease	6.25%	\$ (607,749)
Current discount rate	7.25%	(963,817)
1% increase	8.25%	(1,269,459)

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

C. Elected County Officials (Continued)

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

For the year ended December 31, 2019, the County realized pension income of \$61,364. At November 30, 2020, the County realized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience		
Changes of assumptions		
Net difference between projected and actual earnings		
on Plan investments	\$ 320,131	\$ 511,885
Contributions after Measurement Date	21,697	
Total	<u>\$ 341,828</u>	<u>\$ 511,885</u>

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

<u>Year Ending December</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2020	\$ (36,786)
2021	(62,799)
2022	17,399
2023	(87,871)
2024	0
Thereafter	0
Total	<u>\$ (170,057)</u>

Aggregate Pension Reporting

The County realized pension expense of \$744,152 for the Regular IMRF plan, \$52,566 for the Sheriff's Law Enforcement Personnel IMRF plan, and pension income of \$61,364 the Elected County Officials IMRF plan, respectively, for an aggregate net pension expense of \$735,354 for all retirement fund commitments for the fiscal year ended November 30, 2020

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 10. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters; and net income losses for which the County carries insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

The County is insured by the Illinois Counties Risk Management Trust through which property, general liability, automobile liability, crime, boiler and machinery, and workers' compensation coverage is provided in excess of specified limits

The County pays all elected officials' bond by statute.

NOTE 11. TAX ABATEMENTS

As of November 30, 2020, the County provides tax abatements on real property located in the Montgomery County Enterprise Zone. County wide tax revenues were reduced by \$290,907 during 2020 as a result of the tax abatement, of which the County's share was \$36,404.

NOTE 12. LITIGATION

Various claims and lawsuits are pending against the County. In the opinion of the County, the potential loss on all claims and lawsuits, if any, will not be material to the County's financial statements taken as a whole.

NOTE 13. EXPENDITURES IN EXCESS OF APPROPRIATIONS

For the year ended November 30, 2020, expenditures exceeded legally adopted budgets as follows:

<u>Fund</u>	<u>Department</u>	<u>Expenditures in Excess of Budget</u>
General Fund	Sheriff	\$ 35,236
Treasurers' Automation	N/A	210

MONTGOMERY COUNTY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2020

NOTE 14. REVOLVING LOAN BALANCES

The County established the Revolving Loan Fund to provide loans to companies within the County to promote economic development. As of November 30, 2020, the County had \$46,961 in revolving loan balances outstanding. No allowance has been established for this balance as the County believes all loans to be collectible.

NOTE 15. COMPENSATED ABSENCES

County employees shall, beginning with their day of hire, (the date a new employee is hired will be prorated to coincide with the first day of the subsequent fiscal year) will earn vacation as detailed below:

1. After one (1) year of employment, employees are allowed two (2) weeks paid vacation.
2. After five (5) years of employment, employees are allowed three (3) weeks paid vacation.
3. After ten (10) years of employment, employees are allowed four (4) weeks paid vacation

At this time, a dollar amount is indeterminable.

NOTE 16. CONTACTUAL COMMITMENTS

The County has entered into various contracts related to grants that have commitments that extended beyond the date the financial statements.

NOTE 17. UNCERTANTIES

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. The resulting restrictions on travel and quarantines imposed have had a negative impact on the U.S. economy and business activity globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report.

As such, it is uncertain as to the full magnitude that the pandemic will have on the County's financial condition and future results of operations. Management is actively monitoring the impact of the global situation on its financial condition, operations, and workforce. Given the daily evolution of the COVID-19 outbreak and the global response to curb its spread, the Count is not able to estimate the future effect of COVID-19 outbreak on its results of operations or financial condition.

NOTE 18. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of March 26, 2021, which is the date the financial statements were available to be issued.

MONTGOMERY COUNTY, ILLINOIS
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED NOVEMBER 30, 2020

MONTGOMERY COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND
NOVEMBER 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUES:				
Taxes				
Property Taxes	\$ 1,178,900	\$ 1,178,900	\$ 1,266,238	\$ (87,338)
Sales Tax	750,000	750,000	1,075,484	(325,484)
Income Tax	875,000	875,000	839,395	35,605
Replacement Tax	65,000	65,000	60,833	4,167
Real Estate Transfers	140,000	140,000	133,162	6,839
Video Gaming	1,500	1,500	46	1,454
Total Taxes	<u>\$ 3,010,400</u>	<u>\$ 3,010,400</u>	<u>\$ 3,375,156</u>	<u>\$ (364,756)</u>
Interest, Costs and Penalties - Net	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 3,049</u>	<u>\$ 1,951</u>
Fines and Fees				
Geographic Information System	\$ 84,500	\$ 84,500	\$ 93,896	\$ (9,396)
County Clerk	180,000	180,000	219,605	(39,605)
Child Support Administration	10,000	10,000		10,000
Supervisor of Assessments	10,000	10,000	18,050	(8,050)
Coroner	9,600	9,600	3,600	6,000
State's Attorney	470,000	470,000	129,567	340,433
Circuit Clerk	198,110	198,110	155,444	42,666
Public Defender	6,000	6,000	2,463	3,537
Sheriff	345,444	345,444	385,847	(40,403)
Other	54,500	54,500	53,101	1,399
Total Fines and Fees	<u>\$ 1,368,154</u>	<u>\$ 1,368,154</u>	<u>1,061,573</u>	<u>\$ 306,581</u>
Licenses and Fees				
Liquor and Gaming	\$ 2,550	\$ 2,550	\$ 1,100	\$ 1,450
Total Licenses and Fees	<u>\$ 2,550</u>	<u>\$ 2,550</u>	<u>\$ 1,100</u>	<u>\$ 1,450</u>
Other Revenues				
Miscellaneous Revenues, Refunds and Reimbursements	\$ 51,394	\$ 54,794	\$ 83,043	\$ (28,249)
Indemnity	10,000	10,000	10,480	(480)
Total Other Revenues	<u>\$ 61,394</u>	<u>\$ 64,794</u>	<u>\$ 93,523</u>	<u>\$ (28,729)</u>

MONTGOMERY COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND
NOVEMBER 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Reimbursed Expenditures				
Help Americans Vote Act	\$ 7,720	\$ 7,720	\$ 6,678	\$ 1,042
Sheriff Reimbursements	350,378	350,378	295,269	55,109
Supervisor of Assessments	33,009	33,009	31,623	1,386
Election Judge	7,500	7,500	4,680	2,820
State's Attorney, Assistants and Violent Crime	174,434	174,434	177,482	(3,048)
Probation	304,001	304,001	241,125	62,876
Ambulance	61,900	61,900	56,356	5,544
Cybersecurity	30,000	30,000	17,263	12,737
Covid Reimbursement	16,055	16,055	37,063	(21,008)
Public Defender	103,204	103,204	105,586	(2,382)
Safety Grants	42,927	42,927	29,115	13,812
EMA Reimbursements			3,841	(3,841)
EMA Grants	22,887	22,887	20,000	2,887
Total Reimbursed Expenditures	<u>\$ 1,154,015</u>	<u>\$ 1,154,015</u>	<u>\$ 1,026,081</u>	<u>\$ 57,309</u>
Total Revenues	<u>\$ 5,601,513</u>	<u>\$ 5,604,913</u>	<u>\$ 5,560,482</u>	<u>\$ 44,431</u>
EXPENDITURES				
General Government				
Building and Grounds				
Salaries	\$ 59,361	\$ 59,361	\$ 59,709	\$ (348)
Other	309,050	309,050	291,932	17,118
Total Buildings and Grounds	<u>\$ 368,411</u>	<u>\$ 368,411</u>	<u>\$ 351,641</u>	<u>\$ 16,770</u>
County Clerk				
Salaries	\$ 118,633	\$ 118,633	\$ 118,132	\$ 501
Other	9,750	9,750	9,238	512
Total County Clerk	<u>\$ 128,383</u>	<u>\$ 128,383</u>	<u>\$ 127,370</u>	<u>\$ 34,553</u>
Treasurer				
Salaries	\$ 176,119	\$ 176,119	\$ 173,086	\$ 3,033
Other	11,890	11,890	8,476	3,414
Total Treasurer	<u>\$ 188,009</u>	<u>\$ 188,009</u>	<u>\$ 181,562</u>	<u>\$ 3,033</u>
Coroner				
Salaries	\$ 41,147	\$ 41,147	\$ 43,647	\$ (2,500)
Other	50,322	50,322	36,643	13,679
Total Coroner	<u>\$ 91,469</u>	<u>\$ 91,469</u>	<u>\$ 80,290</u>	<u>\$ 11,179</u>
Regional Office of Education				
Salaries	\$ 28,643	\$ 28,643	\$ 28,606	\$ 37
Other	11,543	11,543	11,528	15
Total Regional Office of Education	<u>\$ 40,186</u>	<u>\$ 40,186</u>	<u>\$ 40,134</u>	<u>\$ 52</u>

MONTGOMERY COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND
NOVEMBER 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original Budget	Final Budget		
Supervisor of Assessments				
Salaries	\$ 170,866	\$ 170,866	\$ 171,980	\$ (1,114)
Other	55,055	55,055	45,261	9,794
Total Supervisor of Assessments	\$ 225,921	\$ 225,921	\$ 217,241	\$ 8,680
Board of Review				
Salaries	\$ 33,994	\$ 33,994	\$ 25,330	\$ 8,664
Other	2,000	2,000	880	1,120
Total Board of Review	\$ 35,994	\$ 35,994	\$ 26,210	\$ 9,784
County Board Office				
Salary - County Board Chairman	\$ 6,000	\$ 6,000	\$ 5,881	\$ 119
Other	76,100	76,100	63,227	12,873
Total County Board Office	\$ 82,100	\$ 82,100	\$ 69,108	\$ 32,560
Information System				
Salaries	\$ 144,000	\$ 144,000	\$ 131,077	\$ 12,923
Other	115,602	115,602	55,113	60,489
Total Information System	\$ 259,602	\$ 259,602	\$ 186,190	\$ 12,923
Election				
Salaries	\$ 16,800	\$ 16,800	\$ 18,145	\$ (1,345)
Other	199,128	199,128	194,863	4,265
Total Election	\$ 215,928	\$ 215,928	\$ 213,008	\$ 2,920
Economic and Infrastructure Development				
Trail Maintenance	\$ 22,500	\$ 22,500	\$ 15,525	\$ 6,975
Total Economic and Infrastructure and Development	\$ 22,500	\$ 22,500	\$ 15,525	\$ 6,975

MONTGOMERY COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND
NOVEMBER 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original Budget	Final Budget		
General Administrative				
Other	\$ 737,942	\$ 737,942	\$ 728,558	\$ 9,384
Total General Administrative	\$ 737,942	\$ 737,942	\$ 728,558	\$ 9,384
Geographic Information System				
Salaries	\$ 39,183	\$ 39,183	\$ 38,637	\$ 546
Other	26,323	26,323	16,789	9,534
Total Geographic Information System	\$ 65,506	\$ 65,506	\$ 55,426	\$ 10,080
Coordinated Services				
Salary	\$ 58,255	\$ 58,255	\$ 59,375	\$ (1,120)
Other	6,516	6,516	5,835	681
Total Coordinated Services	\$ 64,771	\$ 64,771	\$ 65,210	\$ 19,721
Solid Waste				
Salaries	\$ 41,525	\$ 41,525	\$ 39,110	\$ 2,415
Other	3,369	3,369	3,629	(260)
Total Solid Waste	\$ 44,894	\$ 44,894	\$ 42,739	\$ 2,415
Total General Government	\$ 2,571,616	\$ 2,571,616	\$ 2,400,212	\$ 171,404
Judiciary and Court-Related				
Montgomery County Judge's Office				
Salaries	\$ 1,500	\$ 1,500	\$ 1,157	\$ 343
Other	2,250	2,250	1,017	1,233
Total Montgomery County Judge's Office	\$ 3,750	\$ 3,750	\$ 2,174	\$ 1,576
State's Attorney Office				
Salaries	\$ 368,620	\$ 368,620	\$ 353,264	\$ 15,356
Other	32,800	32,800	27,262	5,538
Total State's Attorney Office	\$ 401,420	\$ 401,420	\$ 380,526	\$ 15,356

MONTGOMERY COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND
NOVEMBER 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original Budget	Final Budget		
Circuit Clerk's Office				
Salaries	\$ 248,126	\$ 248,126	\$ 228,938	\$ 19,188
Other	18,635	18,635	4,699	13,936
Total Circuit Clerk's Office	\$ 266,761	\$ 266,761	\$ 233,637	\$ 19,188
Probation Office				
Salaries	\$ 350,176	\$ 350,176	\$ 340,584	\$ 9,592
Other	34,347	34,347	17,977	16,370
Total Probation Office	\$ 384,523	\$ 384,523	\$ 358,561	\$ 25,962
Public Defender				
Salaries	\$ 180,399	\$ 180,399	\$ 183,214	\$ (2,815)
Other	3,725	3,725	3,414	311
Total Public Defender	\$ 184,124	\$ 184,124	\$ 186,628	\$ 49,420
Jury and Jurors				
Other	\$ 15,500	\$ 15,500	\$ 6,779	\$ 8,721
Total Jury and Jurors	\$ 15,500	\$ 15,500	\$ 6,779	\$ 8,721
Court Appointed				
Other	\$ 120,000	\$ 120,000	\$ 108,571	\$ 11,429
Total Court Appointed	\$ 120,000	\$ 120,000	\$ 108,571	\$ 11,429
Total Judiciary and Court-Related	\$ 1,376,078	\$ 1,376,078	\$ 1,276,876	\$ 99,202
Public Safety				
Sheriff				
Salaries	\$ 2,053,621	\$ 2,053,621	\$ 2,160,703	\$ (107,082)
Other	439,322	439,322	367,476	71,846
Total Sheriff	\$ 2,492,943	\$ 2,492,943	\$ 2,528,179	\$ (35,236)
EMA				
Salaries	\$ 12,357	\$ 12,357	\$ 12,357	
Other	34,427	34,427	32,921	\$ 1,506
Total EMA	\$ 46,784	\$ 46,784	\$ 45,278	\$ 1,506

MONTGOMERY COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND
NOVEMBER 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original Budget	Final Budget		
Ambulance				
Salaries	\$ 48,278	\$ 48,278	\$ 48,923	\$ (645)
Other	14,250	14,250	8,361	5,889
Total Ambulance	\$ 62,528	\$ 62,528	\$ 57,284	\$ 5,244
 Total Public Safety	\$ 2,602,255	\$ 2,602,255	\$ 2,630,741	\$ (28,486)
 Total Expenditures	\$ 6,549,949	\$ 6,549,949	\$ 6,307,829	\$ 242,120
 Excess (Deficiency) of Revenues Over Expenditures	\$ (948,436)	\$ (945,036)	\$ (747,347)	\$ (197,689)
 Other Financing Sources				
Transfers In	\$ 746,600	\$ 746,600	\$ 729,082	
Total Other Financing Sources	\$ 746,600	\$ 746,600	\$ 729,082	
 Net Change in Fund Balance			\$ (18,265)	
 Fund Balance, Beginning			1,712,745	
 Fund Balance, Ending			\$ 1,694,480	
 Budgetary basis of fund balance			\$ 1,694,480	
 Adjustments to reconcile the cash basis and budgetary basis statements:				
Other funds combined with General Fund for GAAP reporting				
Revolving Loan Fund			\$ 135,423	
Employees Insurance Fund			284,095	
Sheriff's Funds			45,688	
State's Attorney Fund			275	
Supervisors of Assessments Imprest Fund			532	
Coordinated Services Fund			1,067	
Treasurer's Computer Fund			491	
Animal Control Fund			8	
Recycling Fund			(608)	
Pet Population Fund				
 Cash basis Fund Balance			\$ 2,161,451	

MONTGOMERY COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS - BUDGET AND ACTUAL - PUBLIC HEALTH FUND
NOVEMBER 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original Budget	Final Budget		
Revenues				
Replacement Taxes	\$ 25,000	\$ 25,000	\$ 39,422	\$ (14,422)
Property Taxes	580,000	580,000	579,361	639
Intergovernmental	2,678,226	2,678,226	2,410,513	267,713
Fees	112,400	112,400	172,791	(60,391)
Interest	5,000	5,000	7,461	(2,461)
Miscellaneous	3,000	3,000	12,123	(9,123)
Total Revenues	\$ 3,403,626	\$ 3,403,626	\$ 3,221,671	\$ (14,422)
Expenditures				
Health and Welfare	\$ 3,116,198	\$ 3,116,198	\$ 2,895,980	\$ 220,218
Capital Outlay	100,000	100,000	14,003	85,997
Total Expenditures	\$ 3,216,198	\$ 3,216,198	\$ 2,909,983	\$ 306,215
Net Change in Fund Balance	\$ 187,428	\$ 187,428	\$ 311,688	\$ (124,260)
Fund Balance, Beginning			1,414,277	
Fund Balance, Ending			\$ 1,725,965	

MONTGOMERY COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS - BUDGET AND ACTUAL - COAL ROYALTIES FUND
NOVEMBER 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original Budget	Final Budget		
Revenues				
Interest	\$ 100,000	\$ 100,000	\$ 63,063	\$ 36,937
Miscellaneous	816,041	816,041	539,563	276,479
Total Revenues	\$ 916,041	\$ 916,041	\$ 602,626	\$ 313,416
Expenditures				
General Government	\$ 980,600	\$ 980,600	\$ 639,353	\$ 341,247
Public Safety	40,000	40,000	21,304	18,696
Capital Outlay			68,594	(68,594)
Total Expenditures	\$ 1,020,600	\$ 1,020,600	\$ 729,251	\$ 291,349
Revenues Over (Under) Expenditures	\$ (104,559)	\$ (104,559)	\$ (126,626)	\$ 22,067
Other Financing Sources (Uses)				
Transfers In (Out)	\$ (700,000)	\$ (700,000)	\$ (600,000)	\$ (100,000)
Total Other Financing Sources (Uses)	\$ (700,000)	\$ (700,000)	\$ (600,000)	\$ (100,000)
Net Change in Fund Balance	\$ (804,559)	\$ (804,559)	\$ (726,626)	\$ 504,765
Fund Balance, Beginning			4,086,236	
Fund Balance, Ending			\$ 3,359,611	

MONTGOMERY COUNTY, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS - BUDGET AND ACTUAL - EMERGENCY TELEPHONE SYSTEM FUND
NOVEMBER 30, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original Budget	Final Budget		
Revenues				
Fees	\$ 594,765	\$ 594,765	\$ 809,389	\$ (214,624)
Interest	1,900	1,900	415	1,485
Other	347,650	347,650	180,484	167,166
Total Revenues	\$ 944,315	\$ 944,315	\$ 990,288	\$ (45,973)
Expenditures				
Public Safety	\$ 1,324,815	\$ 1,324,815	\$ 905,296	\$ 419,519
Total Expenditures	\$ 1,324,815	\$ 1,324,815	\$ 905,296	\$ 419,519
Net Change in Fund Balance	\$ (380,500)	\$ (380,500)	\$ 84,992	(465,492)
Fund Balance, Beginning			295,230	
Fund Balance, Ending			\$ 380,222	

MONTGOMERY COUNTY, ILLINOIS
NOTES TO BUDGETARY COMPARISON SCHEDULES
YEAR ENDED NOVEMBER 30, 2020

NOTE 1. BUDGETARY INFORMATION

All funds, except agency funds, require legally adopted budgets. The County adopted the budget at the November 12, 2019 board meeting. During the fiscal year ended November 30, 2020, the original budget was amended at the October 13, 2020 board meeting. The County prepares its budget on the cash basis of accounting. The County follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Officeholders prepare their budget requirements.
- B. Officeholders meet with the various committees and discuss and revise, if necessary, their original budget amounts.
- C. The various committees of the Board present the revised budget requests to the Finance Committee for final revision.
- D. The budget goes on public display with a public meeting to obtain taxpayers comments and review additional requests for changes.
- E. The appropriated budget is legally enacted through the passage of an appropriation ordinance by the Board in November. The majority of a quorum is necessary for passage.
- F. After the adoption of the county budget, transfers of appropriations may be made without a vote of the board; however, transfers of appropriations affecting personnel and capital may be made at any meeting of the board by a two-thirds vote of all members, provided for any type of transfer that the total amount appropriated for the fund is not affected.
- G. At any point following the adoption of the annual budget, if the county board determines that revenue to be received totals an amount substantially less than that projected at the time of adoption of the annual budget, the County board may by two-thirds vote of all members, adopt an amended budget.
- H. Appropriation in excess of those authorized by the budget in order to meet an immediate emergency may be made at any meeting of the board by a two-thirds vote of all the members.
- I. All unexpended appropriations lapse at year-end, requiring appropriation the following year.
- J. The legal level of budgetary control is by fund and by department within the General Fund.

MONTGOMERY COUNTY, ILLINOIS
COMBINING BALANCE SHEET - CASH BASIS
GENERAL FUND
NOVEMBER 30, 2020

	<u>General Fund</u>	<u>Revolving Loan Fund</u>	<u>Employees Insurance Fund</u>	<u>Sheriff's Funds</u>	<u>State's Attorney Fund</u>	<u>Supervisor of Assessments Imprest Fund</u>
ASSETS						
Cash	\$ 1,694,480	\$ 88,462	\$ 284,095	\$ 45,688	\$ 275	\$ 532
Notes Receivable		46,961				
Total Assets	<u>\$ 1,694,480</u>	<u>\$ 135,423</u>	<u>\$ 284,095</u>	<u>\$ 45,688</u>	<u>\$ 275</u>	<u>\$ 532</u>
FUND BALANCES						
Nonspendable		\$ 46,961				
Committed		88,462				
Assigned			\$ 284,095	\$ 45,688	\$ 275	\$ 532
Unassigned	\$ 1,694,480					
Total Fund Balances	<u>\$ 1,694,480</u>	<u>\$ 135,423</u>	<u>\$ 284,095</u>	<u>\$ 45,688</u>	<u>\$ 275</u>	<u>\$ 532</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING BALANCE SHEET - CASH BASIS
GENERAL FUND
NOVEMBER 30, 2020

	<u>Coordinated Services Imprest Fund</u>	<u>Treasurer's Computer Fund</u>	<u>Recycling Fund</u>	<u>Animal Control Fund</u>	<u>Pet Population Fund</u>	<u>Total General Fund</u>
ASSETS						
Cash	\$ 1,067	\$ 491	\$ (608)	\$ 8		\$ 2,114,490
Notes Receivable						46,961
Total Assets	<u>\$ 1,067</u>	<u>\$ 491</u>	<u>\$ (608)</u>	<u>\$ 8</u>	<u>\$ 0</u>	<u>\$ 2,161,451</u>
FUND BALANCES						
Nonspendable						\$ 46,961
Committed						88,462
Assigned	\$ 1,067	\$ 491		\$ 8		332,156
Unassigned			\$ (608)			1,693,872
Total Fund Balances	<u>\$ 1,067</u>	<u>\$ 491</u>	<u>\$ (608)</u>	<u>\$ 8</u>	<u>\$ 0</u>	<u>\$ 2,161,451</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED NOVEMBER 30, 2020

	<u>General Fund</u>	<u>Revolving Loan Fund</u>	<u>Employee's Insurance Fund</u>	<u>Sheriff's Funds</u>	<u>State's Attorney Fund</u>	<u>Supervisor of Assessments Imprest Fund</u>	<u>Coordinated Services Imprest Fund</u>	<u>Treasurer's Computer Fund</u>
REVENUES								
Taxes	\$ 3,375,156							
Intergovernmental	1,026,081		\$ 943,757					
Licenses, Fees and Fines	1,062,673			\$ 188,692		\$ 1,413	\$ 2,211	\$ 2,528
Interest	3,049	\$ 165	374					
Miscellaneous	93,523							
Total Revenues	<u>\$ 5,560,482</u>	<u>\$ 165</u>	<u>\$ 944,131</u>	<u>\$ 188,692</u>	<u>\$ 0</u>	<u>\$ 1,413</u>	<u>\$ 2,211</u>	<u>\$ 2,528</u>
EXPENDITURES								
Current								
General Government	\$ 2,400,212		\$ 971,857			\$ 1,381	\$ 2,349	\$ 2,537
Judiciary and Court Related	1,276,876				\$ 82			
Public Safety	2,630,741			\$ 191,023				
Total Expenditures	<u>\$ 6,307,829</u>	<u>\$ 0</u>	<u>\$ 971,857</u>	<u>\$ 191,023</u>	<u>\$ 82</u>	<u>\$ 1,381</u>	<u>\$ 2,349</u>	<u>\$ 2,537</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (747,347)	\$ 165	\$ (27,726)	\$ (2,331)	\$ (82)	\$ 32	\$ (138)	\$ (9)
OTHER FINANCING SOURCES (USES)								
Transfers In	729,082							
Transfers Out		(100,000)						
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND FINANCING SOURCES (USES)	\$ (18,265)	\$ (99,835)	\$ (27,726)	\$ (2,331)	\$ (82)	\$ 32	\$ (138)	\$ (9)
FUND BALANCES - BEGINNING OF YEAR	1,712,745	235,258	311,821	48,019	357	500	1,205	500
FUND BALANCES - END OF YEAR	<u>\$ 1,694,480</u>	<u>\$ 135,423</u>	<u>\$ 284,095</u>	<u>\$ 45,688</u>	<u>\$ 275</u>	<u>\$ 532</u>	<u>\$ 1,067</u>	<u>\$ 491</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED NOVEMBER 30, 2020

	<u>Recycling Fund</u>	<u>Animal Control Fund</u>	<u>Pet Population Fund</u>	<u>Eliminations</u>	<u>Total General Fund</u>
REVENUES					
Taxes					\$ 3,375,156
Intergovernmental				\$ (354,241)	1,615,597
Licenses, Fees and Fines		\$ 101,564	\$ 5,296		1,364,377
Interest	\$ (6)	(36)	(2)		3,544
Miscellaneous		2,772			96,295
Total Revenues	<u>\$ (6)</u>	<u>\$ 104,300</u>	<u>\$ 5,294</u>	<u>\$ (354,241)</u>	<u>\$ 6,454,969</u>
EXPENDITURES					
Current					
General Government	\$ 602			\$ (354,241)	\$ 3,024,697
Judiciary and Court Related					1,276,958
Public Safety		\$ 171,214	\$ 17,383		3,010,361
Total Expenditures	<u>\$ 602</u>	<u>\$ 171,214</u>	<u>\$ 17,383</u>	<u>\$ (354,241)</u>	<u>\$ 7,312,016</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (608)	\$ (66,914)	\$ (12,089)		\$ (857,047)
OTHER FINANCING SOURCES (USES)					
Transfers In		66,903	11,919		807,904
Transfers Out					(100,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND FINANCING SOURCES (USES)	\$ (608)	\$ (11)	\$ (170)		\$ (149,143)
FUND BALANCES - BEGINNING OF YEAR		19	170		2,310,594
FUND BALANCES - END OF YEAR	<u>\$ (608)</u>	<u>\$ 8</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,161,451</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING BALANCE SHEET - CASH BASIS
NON-MAJOR GOVERNMENTAL FUNDS
NOVEMBER 30, 2020

		Special Revenue Funds							
		Social Security Fund	Senior Citizens Fund	Property and Liability Insurance Fund	Drug Asset Forfeiture Fund	Hotel Operators Fund	Veterans Assistance Fund	County Highway Fund	Probation Fund
ASSETS									
	Cash	\$ 1,156,725	\$ 173,611	\$ 1,572,809	\$ 3,603	\$ 48,027	\$ 147,617	\$ 852,898	\$ 688
	Total Assets	<u>\$ 1,156,725</u>	<u>\$ 173,611</u>	<u>\$ 1,572,809</u>	<u>\$ 3,603</u>	<u>\$ 48,027</u>	<u>\$ 147,617</u>	<u>\$ 852,898</u>	<u>\$ 688</u>
FUND BALANCES									
	Restricted	\$ 1,156,725	\$ 173,611	\$ 1,572,809	\$ 3,603	\$ 48,027	\$ 147,617	\$ 852,898	\$ 688
	Total Fund Balances	<u>\$ 1,156,725</u>	<u>\$ 173,611</u>	<u>\$ 1,572,809</u>	<u>\$ 3,603</u>	<u>\$ 48,027</u>	<u>\$ 147,617</u>	<u>\$ 852,898</u>	<u>\$ 688</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING BALANCE SHEET - CASH BASIS
NON-MAJOR GOVERNMENTAL FUNDS
NOVEMBER 30, 2020

		Special Revenue Funds							
		County Aid to Bridges Fund	Probation Fee Fund	Record Keeping Improvement Fund	Treasurer's Automation Fund	Animal Control Vanek Estate Fund	Coroner's Fund	Township Bridge Program Fund	Electronic Citation Fund
ASSETS									
	Cash	\$ 1,048,498	\$ 353,860	\$ 416,684	\$ 9,150	\$ 386,558	\$ 41,192	\$ 295,781	\$ 24,733
	Total Assets	<u>\$ 1,048,498</u>	<u>\$ 353,860</u>	<u>\$ 416,684</u>	<u>\$ 9,150</u>	<u>\$ 386,558</u>	<u>\$ 41,192</u>	<u>\$ 295,781</u>	<u>\$ 24,733</u>
FUND BALANCES									
	Restricted	\$ 1,048,498	\$ 353,860	\$ 416,684	\$ 9,150	\$ 386,558	\$ 41,192	\$ 295,781	\$ 24,733
	Total Fund Balances	<u>\$ 1,048,498</u>	<u>\$ 353,860</u>	<u>\$ 416,684</u>	<u>\$ 9,150</u>	<u>\$ 386,558</u>	<u>\$ 41,192</u>	<u>\$ 295,781</u>	<u>\$ 24,733</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING BALANCE SHEET - CASH BASIS
NON-MAJOR GOVERNMENTAL FUNDS
NOVEMBER 30, 2020

		Special Revenue Funds								
		Document Storage Fund	Victim Impact Fund	Clerk Automation Fund	Drug Court Fund	County Court Fund	State's Attorney Automation Fund	Automation Fund	County Drug Fund	Law Library Fund
ASSETS										
	Cash	\$ 278,357	\$ 11,558	\$ 109,142	\$ 45,023	\$ 129,636	\$ 13,822	\$ 317,122	\$ 1,188	\$ 24,413
	Total Assets	<u>\$ 278,357</u>	<u>\$ 11,558</u>	<u>\$ 109,142</u>	<u>\$ 45,023</u>	<u>\$ 129,636</u>	<u>\$ 13,822</u>	<u>\$ 317,122</u>	<u>\$ 1,188</u>	<u>\$ 24,413</u>
FUND BALANCES										
	Restricted	\$ 278,357	\$ 11,558	\$ 109,142	\$ 45,023	\$ 129,636	\$ 13,822	\$ 317,122	\$ 1,188	\$ 24,413
	Total Fund Balances	<u>\$ 278,357</u>	<u>\$ 11,558</u>	<u>\$ 109,142</u>	<u>\$ 45,023</u>	<u>\$ 129,636</u>	<u>\$ 13,822</u>	<u>\$ 317,122</u>	<u>\$ 1,188</u>	<u>\$ 24,413</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING BALANCE SHEET - CASH BASIS
NON-MAJOR GOVERNMENTAL FUNDS
NOVEMBER 30, 2020

Special Revenue Funds									
	Separation Maintenance and Child Support Fund	Drug Test Fund	County Motor Fuel Tax Fund	Federal Aid Matching Fund	Mental Health Board Fund	Public Defender Automation Fund	IMRF Fund	Cannabis Fund	Total Nonmajor Governmental Funds
ASSETS									
Cash	\$ 118,593	\$ 8,008	\$ 816,129	\$ 1,007,783	\$ 679,167	\$ 1,365	\$ 1,585,907	\$ 4,116	\$11,683,763
Total Assets	<u>\$ 118,593</u>	<u>\$ 8,008</u>	<u>\$ 816,129</u>	<u>\$ 1,007,783</u>	<u>\$ 679,167</u>	<u>\$ 1,365</u>	<u>\$ 1,585,907</u>	<u>\$ 4,116</u>	<u>\$11,683,763</u>
FUND BALANCES									
Restricted	\$ 118,593	\$ 8,008	\$ 816,129	\$ 1,007,783	\$ 679,167	\$ 1,365	\$ 1,585,907	\$ 4,116	\$11,683,763
Total Fund Balances	<u>\$ 118,593</u>	<u>\$ 8,008</u>	<u>\$ 816,129</u>	<u>\$ 1,007,783</u>	<u>\$ 679,167</u>	<u>\$ 1,365</u>	<u>\$ 1,585,907</u>	<u>\$ 4,116</u>	<u>\$11,683,763</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2020

	Special Revenue Funds						
	Social Security Fund	Senior Citizens Fund	Property and Liability Insurance Fund	Drug Asset Forfeiture Fund	Hotel Operators Fund	Veterans Assistance Fund	County Highway Fund
REVENUES							
Taxes	\$ 551,338	\$ 108,886	\$ 585,367			\$ 46,129	\$ 465,536
Intergovernmental	1,989		7,307				
Licenses, Fees, and Fines					\$ 12,158		13,322
Interest	1,136	91	1,176	\$ 4	678	169	837
Miscellaneous Income				1,099			66,660
Total Revenues	<u>\$ 554,463</u>	<u>\$ 108,977</u>	<u>\$ 593,850</u>	<u>\$ 1,103</u>	<u>\$ 12,836</u>	<u>\$ 46,298</u>	<u>\$ 546,355</u>
EXPENDITURES							
General Government	\$ 512,516	\$ 96,289	\$ 323,920	\$ 1,250	\$ 11,781		
Health and Welfare						\$ 69,594	
Transportation							\$ 634,057
Judiciary and Court-Related							
Capital Outlay							
Total Expenditures	<u>\$ 512,516</u>	<u>\$ 96,289</u>	<u>\$ 323,920</u>	<u>\$ 1,250</u>	<u>\$ 11,781</u>	<u>\$ 69,594</u>	<u>\$ 634,057</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 41,947	\$ 12,688	\$ 269,930	\$ (147)	\$ 1,055	\$ (23,296)	\$ (87,702)
OTHER FINANCING SOURCES (USES)							
Transfers In							
Transfers Out							
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ 41,947	\$ 12,688	\$ 269,930	\$ (147)	\$ 1,055	\$ (23,296)	\$ (87,702)
FUND BALANCES-BEGINNING OF YEAR	1,114,778	160,923	1,302,879	3,750	46,972	170,913	940,600
FUND BALANCES-END OF YEAR	<u>\$ 1,156,725</u>	<u>\$ 173,611</u>	<u>\$ 1,572,809</u>	<u>\$ 3,603</u>	<u>\$ 48,027</u>	<u>\$ 147,617</u>	<u>\$ 852,898</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2020

	Special Revenue Funds						
	Probation Fund	County Aid to Bridges Fund	Probation Fee Fund	Record Keeping Improvement Fund	Treasurer's Automation Fund	Animal Control Vanek Estate Fund	Coroner's Fund
REVENUES							
Taxes		\$ 232,795					
Intergovernmental							
Licenses, Fees, and Fines	\$ 563		\$ 69,450	\$ 210,631	\$ 3,485		\$ 9,821
Interest		979	342	394	9	\$ 447	41
Miscellaneous Income		24,150				50,000	
Total Revenues	<u>\$ 563</u>	<u>\$ 257,924</u>	<u>\$ 69,792</u>	<u>\$ 211,025</u>	<u>\$ 3,494</u>	<u>\$ 50,447</u>	<u>\$ 9,862</u>
EXPENDITURES							
General Government					\$ 2,310		
Health and Welfare							\$ 9,396
Transportation		\$ 138,457					
Judiciary and Court-Related	\$ 705		\$ 30,975	\$ 155,308			
Capital Outlay							
Total Expenditures	<u>\$ 705</u>	<u>\$ 138,457</u>	<u>\$ 30,975</u>	<u>\$ 155,308</u>	<u>\$ 2,310</u>	<u>\$ 0</u>	<u>\$ 9,396</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (142)	\$ 119,467	\$ 38,817	\$ 55,717	\$ 1,184	\$ 50,447	\$ 466
OTHER FINANCING SOURCES (USES)							
Transfers In							
Transfers Out						(61,304)	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ (142)	\$ 119,467	\$ 38,817	\$ 55,717	\$ 1,184	\$ (10,857)	\$ 466
FUND BALANCES-BEGINNING OF YEAR	830	929,031	315,043	360,967	7,966	397,415	40,726
FUND BALANCES-END OF YEAR	<u>\$ 688</u>	<u>\$ 1,048,498</u>	<u>\$ 353,860</u>	<u>\$ 416,684</u>	<u>\$ 9,150</u>	<u>\$ 386,558</u>	<u>\$ 41,192</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2020

	Special Revenue Funds						
	Township Bridge Program Fund	Electronic Citation Fund	Document Storage Fund	Victim Impact Fund	Clerk Automation Fund	Drug Court Fund	County Court Fund
REVENUES							
Taxes							
Intergovernmental	\$ 192,164						
Licenses, Fees, and Fines		\$ 17,625	\$ 60,616	\$ 4,754	\$ 18,572	\$ 1,980	\$ 91,654
Interest	155	16	250	9	125	49	119
Miscellaneous Income							
Total Revenues	<u>\$ 192,319</u>	<u>\$ 17,641</u>	<u>\$ 60,866</u>	<u>\$ 4,763</u>	<u>\$ 18,697</u>	<u>\$ 2,029</u>	<u>\$ 91,773</u>
EXPENDITURES							
General Government							
Health and Welfare							
Transportation	\$ 152,881						
Judiciary and Court-Related		\$ 4,840	\$ 900	\$ 79	\$ 30,622	\$ 3,580	\$ 18,104
Capital Outlay							100
Total Expenditures	<u>\$ 152,881</u>	<u>\$ 4,840</u>	<u>\$ 900</u>	<u>\$ 79</u>	<u>\$ 30,622</u>	<u>\$ 3,580</u>	<u>\$ 18,204</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 39,438	\$ 12,801	\$ 59,966	\$ 4,684	\$ (11,925)	\$ (1,551)	\$ 73,569
OTHER FINANCING SOURCES (USES)							
Transfers In							
Transfers Out							(40,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ 39,438	\$ 12,801	\$ 59,966	\$ 4,684	\$ (11,925)	\$ (1,551)	\$ 33,569
FUND BALANCES-BEGINNING OF YEAR	256,343	11,932	218,391	6,874	121,067	46,574	96,067
FUND BALANCES-END OF YEAR	<u>\$ 295,781</u>	<u>\$ 24,733</u>	<u>\$ 278,357</u>	<u>\$ 11,558</u>	<u>\$ 109,142</u>	<u>\$ 45,023</u>	<u>\$ 129,636</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2020

	Special Revenue Funds						
	State's Attorney Automation Fund	Automation Fund	County Drug Fund	Law Library Fund	Separation Maintenance and Child Support Fund	Drug Test Fund	County Motor Fuel Tax Fund
REVENUES							
Taxes							\$ 1,474,746
Intergovernmental							52,750
Licenses, Fees, and Fines	\$ 3,118	\$ 60,532		\$ 13,452	\$ 27,030	\$ 8,577	
Interest	16	360		36	130	9	375
Miscellaneous Income			\$ 1,094				
Total Revenues	<u>\$ 3,134</u>	<u>\$ 60,892</u>	<u>\$ 1,094</u>	<u>\$ 13,488</u>	<u>\$ 27,160</u>	<u>\$ 8,586</u>	<u>\$ 1,527,871</u>
EXPENDITURES							
General Government							
Health and Welfare							
Transportation							\$ 905,227
Judiciary and Court-Related	\$ 4,710	\$ 76,420		\$ 19,813	\$ 27,784	\$ 13,077	
Capital Outlay							
Total Expenditures	<u>\$ 4,710</u>	<u>\$ 76,420</u>	<u>\$ 0</u>	<u>\$ 19,813</u>	<u>\$ 27,784</u>	<u>\$ 13,077</u>	<u>\$ 905,227</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,576)	\$ (15,528)	\$ 1,094	\$ (6,325)	\$ (624)	\$ (4,491)	\$ 622,644
OTHER FINANCING SOURCES (USES)							
Transfers In							
Transfers Out				(6,600)			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ (1,576)	\$ (15,528)	\$ 1,094	\$ (12,925)	\$ (624)	\$ (4,491)	\$ 622,644
FUND BALANCES-BEGINNING OF YEAR	<u>15,398</u>	<u>332,650</u>	<u>94</u>	<u>37,338</u>	<u>119,217</u>	<u>12,499</u>	<u>193,485</u>
FUND BALANCES-END OF YEAR	<u>\$ 13,822</u>	<u>\$ 317,122</u>	<u>\$ 1,188</u>	<u>\$ 24,413</u>	<u>\$ 118,593</u>	<u>\$ 8,008</u>	<u>\$ 816,129</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2020

	Special Revenue Funds					Total Nonmajor Governmental Funds
	Federal Aid Matching Fund	Mental Health Board Fund	Public Defender Automation Fund	IMRF Fund	Cannabis Fund	
REVENUES						
Taxes	\$ 232,795	\$ 642,240		\$ 800,655		\$ 5,140,487
Intergovernmental				1,853	\$ 4,116	260,179
Licenses, Fees, and Fines			\$ 1,234			628,574
Interest	960	483	1	1,540		10,936
Miscellaneous Income	41,652					184,655
Total Revenues	<u>\$ 275,407</u>	<u>\$ 642,723</u>	<u>\$ 1,235</u>	<u>\$ 804,048</u>	<u>\$ 4,116</u>	<u>\$ 6,224,831</u>
EXPENDITURES						
General Government				\$ 703,410		\$ 1,651,476
Health and Welfare		\$ 429,110				508,100
Transportation	\$ 104,037					1,934,659
Judiciary and Court-Related						386,917
Capital Outlay						100
Total Expenditures	<u>\$ 104,037</u>	<u>\$ 429,110</u>	<u>\$ 0</u>	<u>\$ 703,410</u>	<u>\$ 0</u>	<u>\$ 4,481,252</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 171,370	\$ 213,613	\$ 1,235	\$ 100,638	\$ 4,116	\$ 1,743,579
OTHER FINANCING SOURCES (USES)						
Transfers In						
Transfers Out						(107,904)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ 171,370	\$ 213,613	\$ 1,235	\$ 100,638	\$ 4,116	\$ 1,635,675
FUND BALANCES - BEGINNING OF YEAR	836,413	465,554	130	1,485,269		10,048,088
FUND BALANCES - END OF YEAR	<u>\$ 1,007,783</u>	<u>\$ 679,167</u>	<u>\$ 1,365</u>	<u>\$ 1,585,907</u>	<u>\$ 4,116</u>	<u>\$ 11,683,763</u>

MONTGOMERY COUNTY, ILLINOIS
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
CASH BASIS - AGENCY FUNDS
NOVEMBER 30, 2020

	<u>Circuit Clerk's Fund</u>	<u>County Clerk's Fund</u>	<u>Ambulance District and Civil Defense Funds</u>	<u>Commissary Fund</u>	<u>Township Motor Fuel Tax Fund</u>	<u>County Treasurer's Other Funds</u>	<u>Total</u>
ASSETS							
Cash and Temporary Investments	\$ 447,954	\$ 133,238	\$ 133,008	\$ 109,916	\$ 1,456,704	\$ 593,730	\$ 2,874,550
Certificates of Deposit	130,000						130,000
Total Assets	<u>\$ 577,954</u>	<u>\$ 133,238</u>	<u>\$ 133,008</u>	<u>\$ 109,916</u>	<u>\$ 1,456,704</u>	<u>\$ 593,730</u>	<u>\$ 3,004,550</u>
LIABILITIES							
Due to Others	\$ 577,954	\$ 133,238	\$ 133,008	\$ 109,916	\$ 1,456,704	\$ 593,730	\$ 3,004,550
Total Liabilities	<u>\$ 577,954</u>	<u>\$ 133,238</u>	<u>\$ 133,008</u>	<u>\$ 109,916</u>	<u>\$ 1,456,704</u>	<u>\$ 593,730</u>	<u>\$ 3,004,550</u>

MONTGOMERY COUNTY, ILLINOIS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
CASH BASIS - CIRCUIT CLERK'S FUNDS
NOVEMBER 30, 2020

	Balance December 1, 2019	Additions	Deductions	Balance November 30, 2020
ASSETS				
Cash	\$ 134,158	\$ 1,724,807	\$ 1,411,011	\$ 447,954
Certificates of Deposit	130,000			130,000
Total Assets	<u>\$ 264,158</u>	<u>\$ 1,724,807</u>	<u>\$ 1,411,011</u>	<u>\$ 577,954</u>
LIABILITIES				
Due to Others	<u>\$ 264,158</u>	<u>\$ 1,724,807</u>	<u>\$ 1,411,011</u>	<u>\$ 577,954</u>
Total Liabilities	<u>\$ 264,158</u>	<u>\$ 1,724,807</u>	<u>\$ 1,411,011</u>	<u>\$ 577,954</u>

MONTGOMERY COUNTY, ILLINOIS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
CASH BASIS - COUNTY CLERK'S FUNDS
NOVEMBER 30, 2020

	Balance December 1, 2019	Additions	Deductions	Balance November 30, 2020
ASSETS				
Cash and Temporary Investments	\$ 118,976	\$ 1,537,804	\$ 1,523,542	\$ 133,238
Total Assets	<u>\$ 118,976</u>	<u>\$ 1,537,804</u>	<u>\$ 1,523,542</u>	<u>\$ 133,238</u>
LIABILITIES				
Due to Others	\$ 118,976	\$ 1,537,804	\$ 1,523,542	\$ 133,238
Total Liabilities	<u>\$ 118,976</u>	<u>\$ 1,537,804</u>	<u>\$ 1,523,542</u>	<u>\$ 133,238</u>

MONTGOMERY COUNTY, ILLINOIS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
CASH BASIS - AMBULANCE DISTRICTS AND CIVIL DEFENSE FUNDS
NOVEMBER 30, 2020

	<u>Balance December 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance November 30, 2020</u>
ASSETS				
Cash and Temporary Investments	\$ 160,857	\$ 1,324,612	\$ 1,352,461	\$ 133,008
Total Assets	<u>\$ 160,857</u>	<u>\$ 1,324,612</u>	<u>\$ 1,352,461</u>	<u>\$ 133,008</u>
 LIABILITIES				
Due to Others	\$ 160,857	\$ 1,324,612	\$ 1,352,461	\$ 133,008
Total Liabilities	<u>\$ 160,857</u>	<u>\$ 1,324,612</u>	<u>\$ 1,352,461</u>	<u>\$ 133,008</u>

MONTGOMERY COUNTY, ILLINOIS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
CASH BASIS - COMMISSARY FUNDS
NOVEMBER 30, 2020

	Balance December 1, 2019	Additions	Deductions	Balance November 30, 2020
ASSETS				
Cash and Temporary Investments	\$ 95,141	\$ 680,064	\$ 665,289	\$ 109,916
Total Assets	<u>\$ 95,141</u>	<u>\$ 680,064</u>	<u>\$ 665,289</u>	<u>\$ 109,916</u>
LIABILITIES				
Due to Others	\$ 95,141	\$ 680,064	\$ 665,289	\$ 109,916
Total Liabilities	<u>\$ 95,141</u>	<u>\$ 680,064</u>	<u>\$ 665,289</u>	<u>\$ 109,916</u>

MONTGOMERY COUNTY, ILLINOIS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
CASH BASIS - TOWNSHIP MOTOR FUEL TAX FUND
NOVEMBER 30, 2020

	<u>Balance</u> <u>December 1,</u> <u>2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>November 30,</u> <u>2020</u>
ASSETS				
Cash and Temporary Investments	\$ 492,907	\$ 3,059,609	\$ 2,095,812	\$ 1,456,704
Total Assets	<u>\$ 492,907</u>	<u>\$ 3,059,609</u>	<u>\$ 2,095,812</u>	<u>\$ 1,456,704</u>
 LIABILITIES				
Due to Others	\$ 492,907	\$ 3,059,609	\$ 2,095,812	\$ 1,456,704
Total Liabilities	<u>\$ 492,907</u>	<u>\$ 3,059,609</u>	<u>\$ 2,095,812</u>	<u>\$ 1,456,704</u>

MONTGOMERY COUNTY, ILLINOIS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
CASH BASIS - COUNTY TREASURER'S OTHER FUNDS
NOVEMBER 30, 2020

	<u>Balance</u> <u>December 1,</u> <u>2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>November 30,</u> <u>2020</u>
DRAINAGE DISTRICT FUNDS				
Assets				
Cash	\$ 418,070	\$ 200,565	\$ 141,299	\$ 477,336
Total Assets	<u>\$ 418,070</u>	<u>\$ 200,565</u>	<u>\$ 141,299</u>	<u>\$ 477,336</u>
Liabilities				
Due to Drainage Districts	\$ 418,070	\$ 200,565	\$ 141,299	\$ 477,336
Total Liabilities	<u>\$ 418,070</u>	<u>\$ 200,565</u>	<u>\$ 141,299</u>	<u>\$ 477,336</u>
TRUSTEE AUCTION ESCROW				
Assets				
Cash	\$ 31,292	\$ 21,441	\$ 36,606	\$ 16,127
Total Assets	<u>\$ 31,292</u>	<u>\$ 21,441</u>	<u>\$ 36,606</u>	<u>\$ 16,127</u>
Liabilities				
Due to Others	\$ 31,292	\$ 21,441	\$ 36,606	\$ 16,127
Total Liabilities	<u>\$ 31,292</u>	<u>\$ 21,441</u>	<u>\$ 36,606</u>	<u>\$ 16,127</u>
COUNTY TREASURER ESCHEATS FUND				
Assets				
Cash	\$ 95,346	\$ 101		\$ 95,447
Total Assets	<u>\$ 95,346</u>	<u>\$ 101</u>	<u>\$ 0</u>	<u>\$ 95,447</u>
Liabilities				
Due to Others	\$ 95,346	\$ 101		\$ 95,447
Total Liabilities	<u>\$ 95,346</u>	<u>\$ 101</u>	<u>\$ 0</u>	<u>\$ 95,447</u>

MONTGOMERY COUNTY, ILLINOIS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
CASH BASIS - COUNTY TREASURER'S OTHER FUNDS
NOVEMBER 30, 2020

	Balance December 1, 2019	Additions	Deductions	Balance November 30, 2020
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
COLLECTORS FUNDS				
Assets				
Cash	\$ 17,443	\$ 40,770,149	\$ 40,782,772	\$ 4,820
Total Assets	<u>\$ 17,443</u>	<u>\$ 40,770,149</u>	<u>\$ 40,782,772</u>	<u>\$ 4,820</u>
Liabilities				
Due to Taxing Bodies	\$ 17,443	\$ 40,770,149	\$ 40,782,772	\$ 4,820
Total Liabilities	<u>\$ 17,443</u>	<u>\$ 40,770,149</u>	<u>\$ 40,782,772</u>	<u>\$ 4,820</u>
 TOTAL COUNTY TREASURER'S FUNDS				
Assets				
Cash	\$ 562,151	\$ 40,992,256	\$ 40,960,677	\$ 593,730
Total Assets	<u>\$ 562,151</u>	<u>\$ 40,992,256</u>	<u>\$ 40,960,677</u>	<u>\$ 593,730</u>
Liabilities				
Due to Others	\$ 562,151	\$ 40,992,256	\$ 40,960,677	\$ 593,730
Total Liabilities	<u>\$ 562,151</u>	<u>\$ 40,992,256</u>	<u>\$ 40,960,677</u>	<u>\$ 593,730</u>

MONTGOMERY COUNTY, ILLINOIS

OTHER INFORMATION

FOR THE YEAR ENDED NOVEMBER 30, 2020

MONTGOMERY COUNTY, ILLINOIS
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND-REGULAR PLAN

LAST 10 CALENDAR YEARS
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service Cost	\$ 527,100	\$ 494,348	\$ 520,321	\$ 585,938	\$ 584,850	\$ 642,092				
Interest on the Total Pension Liability	2,322,504	2,290,654	2,280,417	2,148,470	2,078,751	1,910,360				
Benefit Changes										
Difference between Expected and Actual Experience	22,848	(532,759)	(85,424)	583,449	(364,353)	(63,472)				
Assumption Changes		887,444	(943,895)	(74,752)	35,992	998,232				
Benefit Payments and Refunds	(1,660,640)	(1,666,520)	(1,577,363)	(1,477,825)	(1,255,387)	(1,097,362)				
Net Change in Total Pension Liability	\$ 1,211,812	\$ 1,473,167	\$ 194,056	\$ 1,765,280	\$ 1,079,853	\$ 2,389,850				
Total Pension Liability - Beginning	32,601,304	31,128,137	30,934,081	29,168,801	28,088,948	25,699,098				
Total Pension Liability - Ending (a)	\$33,813,116	\$32,601,304	\$31,128,137	\$30,934,081	\$29,168,801	\$28,088,948				
Plan Fiduciary Net Position										
Employer Contributions	\$ 483,827	\$ 607,457	\$ 541,059	\$ 652,923	\$ 629,310	\$ 615,627				
Employee Contributions	255,536	275,601	221,746	246,423	241,804	240,898				
Pension Plan Net Investment Income	5,306,491	(1,734,142)	4,877,386	1,697,292	127,975	1,480,534				
Benefit Payments and Refunds	(1,660,640)	(1,666,520)	(1,577,363)	(1,477,825)	(1,255,387)	(1,097,362)				
Other	(236,334)	70,297	(596,509)	301,202	50,594	155,896				
Net Change in Plan Fiduciary Net Position	\$ 4,148,880	\$(2,447,307)	\$ 3,466,319	\$ 1,420,015	\$ (205,704)	\$ 1,395,593				
Plan Fiduciary Net Position - Beginning	28,020,382	30,467,689	27,001,370	25,581,355	25,787,059	24,391,466				
Plan Fiduciary Net Position - Ending (b)	\$32,169,262	\$28,020,382	\$30,467,689	\$27,001,370	\$25,581,355	\$25,787,059				
Net Pension Liability/(Asset) -Ending (a)-(b)	\$ 1,643,854	\$ 4,580,922	\$ 660,448	\$ 3,932,711	\$ 3,587,446	\$ 2,301,889				
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.14%	85.95%	97.88%	87.29%	87.70%	91.81%				
Covered Valuation Payroll	\$ 5,276,207	\$ 5,174,254	\$ 4,927,681	\$ 5,449,125	\$ 5,289,009	\$ 5,167,130				
Net Pension Liability as a Percentage of Covered Valuation Payroll	31.16%	88.53%	13.40%	72.17%	67.83%	44.55%				

MONTGOMERY COUNTY, ILLINOIS
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND-REGULAR PLAN

LAST 10 CALENDAR YEARS
(schedule to be built prospectively from 2014)

<u>Calendar Year</u> <u>Ending</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Valuation</u> <u>Payroll</u>	<u>Actual Contribution</u> <u>as a % of Covered</u> <u>Valuation Payroll</u>
2014	\$ 594,220	\$ 615,627	\$ (21,407)	\$ 5,167,130	11.91%
2015	628,863	629,310	(447)	5,289,009	11.90%
2016	647,901	652,923	(5,022)	5,449,125	11.98%
2017	541,059	541,059	0	4,927,681	10.98%
2018	607,457	607,457	0	5,174,254	11.74%
2019	483,828	483,827	1	5,276,207	9.17%

MONTGOMERY COUNTY, ILLINOIS
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND-SLEP

LAST 10 CALENDAR YEARS
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service Cost	\$ 162,326	\$ 162,427	\$ 174,512	\$ 176,711	\$ 179,573	\$ 184,513				
Interest on the Total Pension Liability	508,594	485,428	458,662	437,481	417,159	397,016				
Benefit Changes										
Difference between Expected and Actual Experience	232,091	(101,758)	(152,368)	(166,633)	(163,645)	(218,958)				
Assumption Changes		214,573	33,459	(8,744)	8,290	53,559				
Benefit Payments and Refunds	(275,782)	(160,016)	(142,658)	(183,521)	(138,891)	(151,283)				
Net Change in Total Pension Liability	<u>627,229</u>	<u>600,654</u>	<u>371,607</u>	<u>255,294</u>	<u>302,486</u>	<u>264,847</u>				
Total Pension Liability - Beginning	<u>7,071,823</u>	<u>6,471,169</u>	<u>6,099,562</u>	<u>5,844,268</u>	<u>5,541,782</u>	<u>5,276,935</u>				
Total Pension Liability - Ending (a)	<u><u>\$ 7,699,052</u></u>	<u><u>\$ 7,071,823</u></u>	<u><u>\$ 6,471,169</u></u>	<u><u>\$ 6,099,562</u></u>	<u><u>\$ 5,844,268</u></u>	<u><u>\$ 5,541,782</u></u>				
Plan Fiduciary Net Position										
Employer Contributions	\$ 119,151	\$ 108,679	\$ 131,749	\$ 137,302	\$ 149,533	\$ 150,702				
Employee Contributions	76,264	63,173	65,831	79,770	65,815	80,643				
Pension Plan Net Investment Income	1,177,075	(309,562)	1,009,173	380,692	27,669	312,302				
Benefit Payments and Refunds	(275,782)	(160,016)	(142,658)	(183,521)	(138,891)	(151,283)				
Other	43,441	69,692	(37,732)	161,353	(223,324)	23,550				
Net Change in Plan Fiduciary Net Position	<u>1,140,149</u>	<u>(228,034)</u>	<u>1,026,363</u>	<u>575,596</u>	<u>(119,198)</u>	<u>415,914</u>				
Plan Fiduciary Net Position - Beginning	<u>6,750,314</u>	<u>6,978,348</u>	<u>5,951,985</u>	<u>5,376,389</u>	<u>5,495,587</u>	<u>5,079,673</u>				
Plan Fiduciary Net Position - Ending (b)	<u><u>\$ 7,890,463</u></u>	<u><u>\$ 6,750,314</u></u>	<u><u>\$ 6,978,348</u></u>	<u><u>\$ 5,951,985</u></u>	<u><u>\$ 5,376,389</u></u>	<u><u>\$ 5,495,587</u></u>				
Net Pension Liability/(Asset) -Ending (a)-(b)	<u>\$ (191,411)</u>	<u>\$ 321,509</u>	<u>\$ (507,179)</u>	<u>\$ 147,577</u>	<u>\$ 467,879</u>	<u>\$ 46,195</u>				
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	102.49%	95.45%	107.84%	97.58%	91.99%	99.17%				
Covered Valuation Payroll	\$ 899,124	\$ 841,236	\$ 877,739	\$ 877,891	\$ 877,539	\$ 874,976				
Net Pension Liability as a Percentage of Covered Valuation Payroll	-21.29%	38.22%	-57.78%	16.81%	53.32%	5.28%				

MONTGOMERY COUNTY, ILLINOIS
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND-SLEP

LAST 10 CALENDAR YEARS
(schedule to be built prospectively from 2014)

<u>Calendar Year</u> <u>Ending</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Valuation</u> <u>Payroll</u>	<u>Actual Contribution</u> <u>as a % of Covered</u> <u>Valuation Payroll</u>
2014	\$ 152,246	\$ 150,702	\$ 1,544	\$ 874,976	17.22%
2015	149,533	149,533	-	877,539	17.04%
2016	137,302	137,302	-	877,891	15.64%
2017	131,749	131,749	-	877,739	15.01%
2018	108,519	108,679	(160)	841,236	12.92%
2019	96,206	119,151	(22,945)	899,124.00	13.25%

MONTGOMERY COUNTY, ILLINOIS
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND-ECO

LAST 10 CALENDAR YEARS
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service Cost	\$ 17,586	\$ 39,989	\$ 43,411	\$ 42,795	\$ 51,788	\$ 57,902				
Interest on the Total Pension Liability	256,702	273,464	280,682	274,548	273,691	270,029				
Benefit Changes										
Difference between Expected and Actual Experience	(47,518)	(248,616)	(250,007)	(45,079)	(113,516)	(160,433)				
Assumption Changes		83,187	49,403	(19,162)	7,733	78,373				
Benefit Payments and Refunds	(253,190)	(231,404)	(204,627)	(187,759)	(199,960)	(187,609)				
Net Change in Total Pension Liability	\$ (26,420)	\$ (83,380)	\$ (81,138)	65,343	19,736	58,262				
Total Pension Liability - Beginning	3,658,516	3,741,896	3,823,034	3,757,691	3,737,955	3,679,693				
Total Pension Liability - Ending (a)	\$ 3,632,096	\$ 3,658,516	\$ 3,741,896	\$ 3,823,034	\$ 3,757,691	\$ 3,737,955				
Plan Fiduciary Net Position										
Employer Contributions	\$ 776,042	\$ 79,116	\$ 70,268	\$ 77,611	\$ 102,750	\$ 158,833				
Employee Contributions	5,502	11,391	11,179	10,921	13,557	13,465				
Pension Plan Net Investment Income	702,206	(254,170)	641,082	223,094	16,609	195,436				
Benefit Payments and Refunds	(253,190)	(231,404)	(204,627)	(187,759)	(199,960)	(187,609)				
Other	8,218	105,109	(267,349)	(78,392)	54,523	(28,060)				
Net Change in Plan Fiduciary Net Position	1,238,778	(289,958)	250,553	45,475	(12,521)	152,065				
Plan Fiduciary Net Position - Beginning	3,357,135	3,647,093	3,396,540	3,351,065	3,363,586	3,211,521				
Plan Fiduciary Net Position - Ending (b)	\$ 4,595,913	\$ 3,357,135	\$ 3,647,093	\$ 3,396,540	\$ 3,351,065	\$ 3,363,586				
Net Pension Liability/(Asset) -Ending (a)-(b)	(963,817)	301,381	94,803	426,494	406,626	374,369				
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	126.54%	91.76%	97.47%	88.84%	89.18%	89.98%				
Covered Valuation Payroll	\$ 73,357	\$ 151,884	\$ 149,061	\$ 145,611	\$ 176,830	\$ 176,084				
Net Pension Liability as a Percentage of Covered Valuation Payroll	-1313.87%	198.43%	63.60%	292.90%	229.95%	212.61%				

MONTGOMERY COUNTY, ILLINOIS
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND-ECO

LAST 10 CALENDAR YEARS
(schedule to be built prospectively from 2014)

<u>Calendar Year</u> <u>Ending</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Valuation</u> <u>Payroll</u>	<u>Actual Contribution</u> <u>as a % of Covered</u> <u>Valuation Payroll</u>
2014	\$ 155,782	\$ 158,833	\$ (3,051)	\$ 176,084	90.20%
2015	100,899	102,750	(1,851)	176,830	58.11%
2016	77,611	77,611	-	145,611	53.30%
2017	70,267	70,268	(1)	149,061	47.14%
2018	79,116	79,116	-	151,884	52.09%
2019	26,042	776,042	(750,000)	73,357	1057.90%

MONTGOMERY COUNTY, ILLINOIS
NOTES TO THE SCHEDULE OF CONTRIBUTIONS
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2019 CONTRIBUTION RATE*
ILLINOIS MUNICIPAL RETIREMENT FUND-REGULAR PLAN & SLEP & ECO

Valuation Date:

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

Methods and Assumptions Used to Determine 2019 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 24-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 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation