

Lee County, Illinois Dixon, Illinois

Financial Report

Year Ended November 30, 2023



WIPFLI

Lee County, Illinois
Year Ended November 30, 2023

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Independent Auditor's Report

To the County Board
Lee County, Illinois
Dixon, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Lee County, Illinois (the "County"), as of and for the year ended November 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Lee County, Illinois as of November 30, 2023, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the other information as identified in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 4, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Lee County, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Wipfli LLP

Sterling, Illinois
April 4, 2024

Basic Financial Statements

Lee County, Illinois

Statement of Net Position

<i>November 30, 2023</i>	Governmental Activities	Component Unit
Assets		
Current assets		
Cash, deposits, and investments	\$ 30,231,659	\$ 2,183,181
Receivables, net of allowance		
Accounts receivable	496,369	-
Property tax receivable	8,759,500	-
Due from other governments	4,478,468	148,500
Inventory	23,037	-
Total current assets	43,989,033	2,331,681
Noncurrent assets		
Capital assets		
Land and other nondepreciable assets	1,728,293	-
Depreciable property and equipment, net of depreciation	30,975,992	1,185,680
Total noncurrent assets	32,704,285	1,185,680
Total assets	76,693,318	3,517,361
Deferred Outflows of Resources		
Deferred outflows of pension resources	6,909,541	50,604
Deferred outflows of OPEB resources	991,866	-
Total deferred outflows of resources	7,901,407	50,604
Total assets and deferred outflows of resources	84,594,725	3,567,965

Lee County, Illinois

Statement of Net Position (Continued)

<i>November 30, 2023</i>	Governmental Activities	Component Unit
Liabilities		
Current liabilities		
Accounts payable	671,810	5,186
Accrued payroll	599,269	8,921
Unearned grant revenues	3,553,307	-
Accrued interest payable	66,887	571
Accrued compensated absences	19,484	576
Bonds and bond premium payable, current portion	678,263	-
Contracts payable, current portion	-	255,724
Total current liabilities	5,589,020	270,978
Noncurrent liabilities		
Accrued compensated absences	914,384	21,940
Other post-employment benefits liability	1,674,518	-
Bonds and bond premium payable, noncurrent portion	10,054,782	-
Net pension liability	5,590,061	27,097
Total noncurrent liabilities	18,233,745	49,037
Total liabilities	23,822,765	320,015
Deferred Inflows of Resources		
Deferred inflows of pension resources	137,589	171
Deferred inflows of OPEB resources	741,998	-
Property taxes levied for a future period	8,759,500	-
Total deferred inflows of resources	9,639,087	171
Net Position		
Net investment in capital assets	22,150,976	929,956
Restricted for		
General control and administration	3,637,015	-
Public safety	520,315	-
Judiciary and court related	1,428,345	-
Transportation	7,445,867	-
Public health	3,362,013	-
Unrestricted	12,588,342	2,317,823
Total net position	51,132,873	3,247,779
Total liabilities, deferred inflows of resources and net position	\$ 84,594,725	\$ 3,567,965

Lee County, Illinois

Statement of Activities

	Expenses	Program Revenues			Net (Expense)	Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position	Revenue and Changes in Net Position
					Governmental Activities	Component Unit
<i>Year Ended November 30, 2023</i>						
Functions/Programs						
Governmental activities						
General government	\$ 13,862,123	\$ 1,617,409	\$ 6,858,431	\$ 23,504	\$ (5,362,779)	\$ -
Public safety	6,933,607	1,429,524	373,107	-	(5,130,976)	-
Judiciary and court related	4,203,206	694,563	1,107,834	-	(2,400,809)	-
Transportation	3,608,492	612,937	118,660	1,171,769	(1,705,126)	-
Public health	2,126,792	823,445	1,015,147	-	(288,200)	-
Interest	352,058	-	-	-	(352,058)	-
Total governmental activities	31,086,278	5,177,878	9,473,179	1,195,273	(15,239,948)	-
Emergency telephone systems board	668,989	595,091	-	-	-	(73,898)
Total component unit	668,989	595,091	-	-	-	(73,898)
Total	31,755,267	5,772,969	9,473,179	1,195,273	(15,239,948)	(73,898)
General revenues						
Taxes						
Property taxes					8,277,055	-
Income taxes					1,989,943	-
Sales and use taxes					2,343,138	-
Public safety taxes					1,667,835	-
Replacement taxes					1,365,317	-
Other taxes					78,115	-
Interest income					1,069,767	75,663
Miscellaneous					946,420	198,734
Total general revenues					17,737,590	274,397
Change in net position					2,497,642	200,499
Net position, beginning of year					52,682,700	3,047,280
Restatement					(4,047,469)	-
Net position, beginning of year, restated					48,635,231	3,047,280
Net position, end of year					\$ 51,132,873	\$ 3,247,779

See Accompanying Notes to Financial Statements.

Lee County, Illinois

Balance Sheet - Governmental Funds

<i>November 30, 2023</i>	General Fund	Rural Transportation	ARPA Grant	Other Governmental Funds	Total
Assets					
Cash, deposits, and investments	\$15,162,648	\$ 296,606	\$ 3,241,015	\$ 11,531,390	\$ 30,231,659
Receivables, net of allowance					
Accounts receivable	345,818	14,256	-	136,295	496,369
Property tax receivable	6,850,000	-	-	1,909,500	8,759,500
Due from other governments	896,297	2,646,320	-	935,851	4,478,468
Inventory	-	-	-	23,037	23,037
Due from other funds	1,341,117	-	-	-	1,341,117
Total assets	\$24,595,880	\$ 2,957,182	\$ 3,241,015	\$ 14,536,073	\$ 45,330,150
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 244,336	\$ 238,394	\$ 1,000	\$ 188,080	\$ 671,810
Accrued payroll	487,648	7,322	-	104,299	599,269
Due to other funds	-	-	-	1,341,117	1,341,117
Unearned grant revenues	-	-	3,240,015	313,292	3,553,307
Accrued compensated absences	15,991	-	-	3,493	19,484
Total liabilities	747,975	245,716	3,241,015	1,950,281	6,184,987
Deferred inflows of resources					
Property taxes levied for a future period	6,850,000	-	-	1,909,500	8,759,500
Total deferred inflows of resources	6,850,000	-	-	1,909,500	8,759,500
Fund balances					
Nonspendable	-	-	-	23,037	23,037
Restricted for					
General control and administration	-	2,711,466	-	925,549	3,637,015
Public safety	-	-	-	520,315	520,315
Judiciary and court related	-	-	-	1,428,345	1,428,345
Transportation	-	-	-	7,445,867	7,445,867
Public health	2,083,899	-	-	1,255,077	3,338,976
Assigned	10,805,830	-	-	-	10,805,830
Unassigned	4,108,176	-	-	(921,898)	3,186,278
Total fund balances	16,997,905	2,711,466	-	10,676,292	30,385,663
Total liabilities, deferred inflows of resources, and fund balances	\$24,595,880	\$ 2,957,182	\$ 3,241,015	\$ 14,536,073	\$ 45,330,150

See Accompanying Notes to Financial Statements.

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

Total fund balances - governmental funds	\$ 30,385,663
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	32,704,285
Compensated absences not due and payable from current resources are not reported in the governmental funds.	(914,384)
Accrued long-term employee benefits are not due and payable in the current period and therefore are not reported as liabilities of the funds, but are included as liabilities and deferred items in the statement of net position	
Accrued net pension liability/asset and related deferred outflows/inflows of resources	1,181,891
Long-term liabilities not due and payable with the current resources are not reported in the funds:	
Accrued interest payable	(66,887)
Other post-employment benefit and related deferred outflows/inflows of resources	(1,424,650)
Bonds and bond premiums payable	(10,733,045)
Total net position - governmental activities	\$ 51,132,873

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	Rural		Other Governmental		Total
	General Fund	Transportation	ARPA Grant	Funds	
Revenues					
Property taxes	\$ 6,422,123	\$ -	\$ -	\$ 1,854,932	\$ 8,277,055
Intergovernmental revenue	6,720,766	5,474,195	1,306,829	4,686,112	18,187,902
Charges for services	2,417,038	86,013	-	1,691,719	4,194,770
Licenses and permits	638,717	-	-	269,289	908,006
Interest	645,125	38,540	-	386,102	1,069,767
Other revenue	458,543	20,111	-	467,766	946,420
Total revenues	17,302,312	5,618,859	1,306,829	9,355,920	33,583,920
Expenditures					
Current					
General control and administration	6,415,694	5,169,600	812,513	331,169	12,728,976
Public safety	5,348,313	-	-	501,210	5,849,523
Judiciary and court related	2,877,142	-	-	659,423	3,536,565
Transportation	-	-	-	3,076,763	3,076,763
Public health	111,579	-	-	1,910,605	2,022,184
Debt service					
Principal	632,418	-	-	-	632,418
Interest	385,434	-	-	-	385,434
Capital outlay	359,584	-	494,316	1,719,221	2,573,121
Total expenditures	16,130,164	5,169,600	1,306,829	8,198,391	30,804,984
Excess (deficiency) of revenues over expenditures	1,172,148	449,259	-	1,157,529	2,778,936
Other financing sources and (uses)					
Transfers in	2,665,773	929,605	-	607,680	4,203,058
Transfers out	(2,253,653)	(937,405)	-	(1,012,000)	(4,203,058)
Total other financing sources and (uses)	412,120	(7,800)	-	(404,320)	-
Net change in fund balance	1,584,268	441,459	-	753,209	2,778,936
Fund balances, beginning of year, as restated	15,413,637	2,270,007	-	9,923,083	27,606,727
Fund balances, end of year	\$ 16,997,905	\$ 2,711,466	\$ -	\$ 10,676,292	\$ 30,385,663

Lee County, Illinois

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

Net change in fund balance - governmental funds \$ 2,778,936

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expenses. Donated capital assets are only reported in the statement of activities. This is the amount by which newly capitalized fixed assets exceeds depreciation expense in the period. 238,650

In the statement of activities, postretirement obligations, net pension obligations, and deferred sources are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year net pension liabilities and related deferred outflows exceed the amount paid by. (960,891)

Repayment of bonds payable are reported in governmental funds as expenditures, but the repayment reduced long-term liabilities in the statement of net position:
Bond payable repayment 632,418

Some expenses reported in the Statement of Activities do not require use of current financial resources and, therefore, are not reported as expenditures in governmental funds:
Change in noncurrent accrued compensated absences (74,227)
Amortization of bond premiums and discounts 24,724
Change in accrued interest payable 8,652
Change in other post employment obligation (150,620)

Change in net position of governmental activities \$ 2,497,642

Lee County, Illinois
Statement of Fiduciary Net Position

<i>November 30, 2023</i>	Custodial Funds
Assets	
Cash, deposits, and investments	\$ 4,449,850
Due from other governments	192,143
Total assets	4,641,993
Liabilities	
Accounts payable	465,161
Total liabilities	465,161
Net Position	
Restricted	\$ 4,176,832

Lee County, Illinois

Statement of Changes in Fiduciary Net Position

<i>Year Ended November 30, 2023</i>	Custodial Funds
Additions	
Amounts received as fiscal agent	\$ 2,774,238
Fines for other governments	1,893,457
Property tax collections for other governments	80,161,567
Intergovernmental revenues	2,318,803
Total additions	87,148,065
Deductions	
Fines distributed to other governments	1,865,263
Property taxes distributed to other governments	80,669,116
Miscellaneous custodial expenses	2,090,033
Payments made on behalf of others	544
Intergovernmental disbursements	3,646,013
Total deductions	88,270,969
Change in net position	(1,122,904)
Net position, beginning of year, as restated	5,299,736
Net position, end of year	\$ 4,176,832

Lee County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Introduction

Lee County was organized in 1839 and is divided into 22 townships and 16 municipalities. The County seat is located in the City of Dixon. The County provides services to its approximate 35,000 residents in many areas, including law enforcement, administration of justice, community enrichment and development, and human services.

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

The Financial Reporting Entity

The County is governed by a twenty member County Board. This report includes all of the funds of Lee County, Illinois. The reporting entity for the County consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

Discretely Presented Component Unit - Lee County Emergency Telephone System Board

The component unit column in the combined financial statements includes the financial data of the Lee County Emergency Telephone System Board (ETSB). It is reported in a separate column to emphasize that it is legally separate from the County. The ETSB provides a significant amount of services to more than just the County. The Lee County Board Chairman, with the advice and consent of the Lee County Board, appoints board members to the ETSB. The members of ETSB are then responsible for planning the 911 emergency system receiving monies imposed under an established surcharge, and authorizing disbursements. The geographic area served by ETSB is the same as Lee County. The Treasurer of Lee County maintains the funds and invests or disburses them at the direction of ETSB.

Lee County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

The Financial Reporting Entity (Continued)

Lee County has the responsibility for approving the rate of the surcharge which funds the activities of ETSB and, therefore, has the ability to impose its will on that Board. Separate financial statements of ETSB are prepared. Complete financial statements for ETSB may be obtained by writing to: Lee County ETSB, E911 Center, 316 S. Hennepin Avenue, Dixon, Illinois, 61021.

Other Entity Considerations

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

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all the financial activities of the County, except for the fiduciary funds. The fiduciary funds are only reported in the statements of fiduciary net position at the fund financial statement level. The governmental activities column incorporates data from governmental funds and internal service funds. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The County does not operate any business-type activities.

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

Fund Financial Statements

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

Lee County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The County reports the following major governmental funds:

General Fund – This fund is the County's primary operating fund. It accounts for all financial activity that is not accounted for and reported in another fund.

Rural Transportation Fund – This fund is used to account for the revenues and expenditures associated with the cost of running the rural transportation routes throughout the County. Financing is provided by grants.

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

Additionally, the County reports the following fund types:

Fiduciary:

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

Measurement Focus and Basis of Accounting

Basis of Accounting

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

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. For this purpose, the government generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The County has elected to take exception to this assumption for revenue remitted by the State. Due to the State being late with payments, the County considers those amounts applicable to the current fiscal year to be available as it is vouchered by the State. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual.

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

Lee County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

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

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenues. Likewise, general revenues include all taxes.

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

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles.

The appropriated budget is prepared by fund, function, and department. The County's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. Appropriations in all budgeted funds lapse at the end of the fiscal year.

Cash and Cash Equivalents

The County considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The County considers deposits with financial institutions, including nonnegotiable certificates of deposit, to be nonparticipating contracts reported at cost.

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

Lee County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Property Taxes/Accounts Receivable

The County's property tax is levied each year on all taxable real property located in the County. The 2022 property tax levy is recorded as revenue by the County in accordance with the applicable measurement focus and basis of accounting for fiscal year 2023. The County must file its tax levy by the last Tuesday of December each year. The 2022 levy was approved on November 22, 2022. The 2023 levy was approved on November 21, 2023.

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

Property taxes are collected by the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in 2022 became due and payable in two installments, generally in July 2023 and September 2023. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year.

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. The cost of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased. The County's inventory consists of Health Department expendable immunization vaccines.

Prepaid items represent payments made by the County for which benefits extend beyond November 30, 2023. The costs of governmental fund type inventory and prepaid items are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$20,000 and an estimated life in excess of two years.

Lee County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the County chose to include all such items regardless of their acquisition date or amount. As the County constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their acquisition value at the date of donation. The other property, plant, equipment, and infrastructure of the primary government are depreciated using the straight line method over the following estimated useful lives:

Infrastructure	15-30 years
Building and improvements	10-40 years
Equipment	5-20 years

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

The County accrues accumulated unpaid sick leave, vacation days, and associated employee- related costs when earned (or estimated to be earned) by the employee. The noncurrent portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations.

The County permits use of sick days if needed and an accumulation of unused days. After an employee accumulates 60 days sick leave, said employee will be paid for one-half of such accumulated days in excess of 60 days. This payment is to be made in December following the close of the fiscal year in which the excess days are accumulated. The balance owed to County employees at November 30, 2023, for one-half of accumulated days in excess of 60 days is shown as a current liability of the funds.

Vacation

As of November 30, 2023, the County has an estimated liability to its employees for accumulated vacation days in the amount of \$356,850.

Sick Leave

As of November 30, 2023, the County has an estimated liability to its employees for 50% of the accumulated sick days in the amount of \$599,534.

Lee County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Pension Plan

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

Other Post-Employment Benefit ("OPEB") Obligations

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

Interfund Transactions

Transactions from County funds that would be treated as revenues and expenditures if they involve organization external to County government are accounted for as revenues and expenditures in the funds involved.

Transactions which constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions, which constitute the transfer of resources from a fund receiving revenues to a fund through which revenues are to be expended, are separately reported in the respective funds' operating statements.

Activity between funds that represents lending/borrowing arrangements at the end of the fiscal year is referred to as "due to/from other funds".

Net Position

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

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance

Lee County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories or (b) legally or contractually required to be maintained intact.

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

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

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

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

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

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

Use of Estimates

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

Lee County, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Adoption of GASB Pronouncements

During the fiscal year ended November 30, 2023, the County implemented the following GASB Pronouncements:

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements ("SBITAs"). The statement will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The County adopted this guidance for the year ended November 30, 2023. The adoption of this guidance did not affect beginning net position and, accordingly, restatement of beginning December 1, 2022, net position was not necessary.

Subsequent Events

Subsequent events have been evaluated through April 4, 2024, which is the date the financial statements were available to be issued.

Note 2: Stewardship, Compliance and Accountability

Excess of expenditures over appropriations

For the year ended November 30, 2023, the following individual functional areas incurred expenditures in excess of appropriations:

Fund	Amount
Law Library	9,789
County Collector Automation Fund	1,611
Probation Services Fund	13,632
County Motor Fuel Tax Fund	1,480,995
County Health Fund	312,254
Arrestees Medical Costs Fund	309
Jail Commissary Fund	45,644
K9 Fund	40,790
Bullet Proof Vest Fund	6,950
ARPA Grant Fund	263,829
IL Court Tech Fund	228,910
MARS Grant Fund	3,708
Public Defender Services Grant	11,056
BJA Drug Court Fund	1,960
Special Recording Automation	9,960

Lee County, Illinois

Notes to Financial Statements

Note 2: Stewardship, Compliance and Accountability (Continued)

Deficit Fund Equity

As of November 30, 2023, the Law Library Fund had a deficit fund balance of (\$10,784), the Law Enforcement Center Fund had a deficit fund balance of (\$891,418), the VCVA Grant Fund had a deficit fund balance of (\$786), the Bullet Proof Vest Fund had a deficit fund balance of (\$16,950), and the BJA Drug Court Grant had a deficit fund balance of (\$1,960).

Note 3: Cash Deposits with Financial Institutions

Primary Government

Custodial credit risk: Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County has a deposit policy for custodial credit risk. As of November 30, 2023, the County's bank balance was \$33,214,888 and \$29,703 was not insured and collateralized.

Component Unit (ETSB)

Custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. ETSB's investment policy follows the Lee County Treasurer's cash management policy. As of November 30, 2023, ETSB's bank balance was \$2,453,392 and the entire balance was insured and collateralized.

Note 4: Investments

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

	Fair Value		
	Governmental Activities	Fiduciary Fund	Total
U.S. Treasury Securities	\$ 202,050	\$ 3,157	\$ 205,207
Corporate Bonds	926,838	14,479	941,317
Municipal Bonds	493,035	7,702	500,737
Commercial Paper	96,088	1,501	97,589
Total	\$ 1,718,011	\$ 26,839	\$ 1,744,850

Lee County, Illinois

Notes to Financial Statements

Note 4: Investments (Continued)

Interest Rate Risk

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

Information about the sensitivity of the fair values of the County's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the County's investments by maturity:

Investment Type	Fair Value	Investment Maturities (in Years)			
		0-1	1-5	5-10	More than 10
U.S. Treasury Securities	\$ 205,207	\$ 205,207	\$ -	\$ -	\$ -
Corporate Bonds	941,317	941,317	-	-	-
Municipal Bonds	500,737	500,737	-	-	-
Commercial Paper	97,589	97,589	-	-	-
Total	\$ 1,744,850	\$ 1,744,850	\$ -	\$ -	\$ -

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investments in U.S. Government obligations are not considered to be of any credit risk since they carry the full obligation and guarantee of the U.S. Government.

The County currently invests in several types of securities with different credit ratings. Certificates of deposits, U.S. treasury, and Commercial Paper held by the County are unrated. Corporate bonds held by the County have a rating ranging from AA to BBB+. Municipal bonds held by the County have a rating ranging from AAA to A-.

The following table presents the County's approximate fair value hierarchy for the assets measured at fair value on a recurring basis as of November 30, 2023:

	Fair Value Measurements at Reporting Date Using			
	Total	(Level 1)	(Level 2)	(Level 3)
U.S. Treasury Securities	\$ 205,207	\$ 205,207	\$ -	\$ -
Corporate Bonds	941,317	-	941,317	-
Municipal Bonds	500,737	-	500,737	-
Commercial Paper	97,589	-	97,589	-
Total	\$ 1,744,850	\$ 205,207	\$ 1,539,643	\$ -

Lee County, Illinois

Notes to Financial Statements

Note 4: Investments (Continued)

Concentration risk

Concentration risk is the risk associated with having more than 5 percent of investments in any issuer, other than the U.S. Government. The County does not have a concentration risk policy. As of November 30, 2023, there are 7 investments with concentration risk. The investments are a Charles Schwab corporate bond, two Century HSG corporate bonds, University NC Chapel municipal bond, In St Fin Authority municipal bond, Anderson Ind. municipal bond, and Toyota Auto commercial paper. The County's investment policy requires diversification of portfolio to minimize risk of loss and maximize rate of return but does not contain any specific diversification targets.

Custodial credit risk-investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of November 30, 2023, there are no investments with custodial credit risk in that all of its investments are insured.

Lee County, Illinois

Notes to Financial Statements

Note 5: Capital Assets

Primary Government

The governmental activities capital asset activity of the County (primary government) for the year ended November 30, 2023 is as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 1,479,668	\$ -	\$ -	\$ -	\$ 1,479,668
Construction in progress	102,378	248,625	-	(102,378)	248,625
Total capital assets, not being depreciated	1,582,046	248,625	-	(102,378)	1,728,293
Capital assets, being depreciated:					
Buildings and building improvements	38,198,264	-	-	-	38,198,264
Equipment	9,484,915	471,003	-	102,378	10,058,296
Intangible assets	501,819	-	-	-	501,819
Infrastructure	8,475,875	1,853,493	-	-	10,329,368
Total capital assets, being depreciated	56,660,873	2,324,496	-	102,378	59,087,747
Accumulated depreciation:					
Buildings and building improvements	(13,681,396)	(1,044,320)	-	-	(14,725,716)
Equipment	(6,598,761)	(1,009,085)	-	-	(7,607,846)
Intangible assets	(338,057)	(50,182)	-	-	(388,239)
Infrastructure	(5,159,070)	(230,884)	-	-	(5,389,954)
Total accumulated depreciation	(25,777,284)	(2,334,471)	-	-	(28,111,755)
Total capital assets, being depreciated, net	30,883,589	(9,975)	-	102,378	30,975,992
Governmental activities capital assets, net	\$ 32,465,635	\$ 238,650	\$ -	\$ -	\$ 32,704,285

Lee County, Illinois

Notes to Financial Statements

Note 5: Capital Assets (Continued)

Depreciation expense for the year ended November 30, 2023 was charged to governmental functions as follows:

Governmental activities:	
General government	\$ 874,654
Public safety	602,660
Highways and streets	427,453
Judiciary and court related	429,704
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Total depreciation expense, governmental activities	<u>\$ 2,334,471</u>

Component Unit (ETSB)

The ETSB capital asset for the year ended November 30, 2023, were as follows:

ETSB:	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated					
Construction in progress	\$ 14,700	\$ 14,700	\$ -	\$ (29,400)	\$ -
Total capital assets, not being depreciated	14,700	14,700	-	(29,400)	-
Capital assets, being depreciated:					
Building	81,269	-	-	-	81,269
Buildings improvements	699,748	-	-	-	699,748
Equipment and furniture	2,567,457	-	-	29,400	2,596,857
Total capital assets, being depreciated	3,348,474	-	-	29,400	3,377,874
Less accumulated depreciation:					
Building	(57,653)	(2,491)	-	-	(60,144)
Buildings improvements	(446,560)	(18,007)	-	-	(464,567)
Equipment and furniture	(1,517,218)	(150,265)	-	-	(1,667,483)
Total accumulated depreciation	(2,021,431)	(170,763)	-	-	(2,192,194)
Total capital assets, being depreciated, net	1,327,043	(170,763)	-	29,400	1,185,680
ETSB capital assets, net	<u>\$ 1,341,743</u>	<u>\$ (156,063)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,185,680</u>

Lee County, Illinois

Notes to Financial Statements

Note 5: Capital Assets (Continued)

Depreciation expense for the year ended November 30, 2023 was charged to ETSB functions as follows:

Emergency telephone system board	\$ 170,763
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Note 6: Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan was approved to comply with IRC Section 457(g) which allows for the plan to hold its assets in trust. Under these requirements, the assets of the plan are not subject to the general creditors of the County, the County does not own the amount deferred by employees and, therefore, the liability and corresponding investment are not reflected in the financial statements.

Note 7: Retirement Plans

Illinois Municipal Retirement Fund (IMRF)

Lee County Regular Plan (Plan) is commingled with Lee County and Lee County Emergency Telephone System Board.

Plan Description and Benefits

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

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

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 12/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit

Lee County, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

Regular Personnel (Non-SLEP) Plan

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

Retirees and beneficiaries currently receiving benefits	174
Inactive plan member entitled to but not yet receiving benefits	120
Active employees	125
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Total	419
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Contributions - As set by statute, the County's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's annual contribution rate for calendar year 2022 was 5.60%. For the fiscal year ended November 30, 2023, the County contributed \$269,380 to the plan. The County also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Lee County, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) Plan (Continued)

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

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

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

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

Lee County, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) Plan (Continued)

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at January 1, 2022	\$ 39,682,647	\$ 47,022,237	\$ (7,339,590)
Changes for the year:			
Service cost	551,347	-	551,347
Interest on the total pension liability	2,820,930	-	2,820,930
Differences between expected and actual experience of the total pension liability	340,417	-	340,417
Contributions - employer	-	358,413	(358,413)
Contributions - employees	-	309,217	(309,217)
Net investment income	-	(6,032,960)	6,032,960
Benefit payments, including refunds of employee contributions	(2,097,893)	(2,097,893)	-
Other (net transfer)	-	(320,036)	320,036
Net changes	1,614,801	(7,783,259)	9,398,060
Balances at December 31, 2022	\$ 41,297,448	\$ 39,238,978	\$ 2,058,470

Lee County, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) Plan (Continued)

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

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ 6,896,152	\$ 2,058,470	\$ (1,796,842)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For year ended November 30, 2023, the County recognized pension expense (income) of \$826,290. At November 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Difference between expected and actual experience	\$ 455,140	\$ 2,193
Changes in assumptions	-	10,786
Net difference between projected and actual earnings on pension plan investments	3,171,045	-
Total deferred amounts to be recognized in pension expense in future periods	3,626,185	12,979
Pension contributions subsequent to the measurement date	222,790	-
Total deferred amounts related to pensions	\$ 3,848,975	\$ 12,979

The County reported \$222,790 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the measurement period ending November 30, 2024.

Lee County, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) Plan (Continued)

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

Year Ending November 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ 78,742
2025	605,402
2026	1,053,338
2027	1,875,724
Total	\$ 3,613,206

Sheriff's Law Enforcements (SLEP) Plan:

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

Retirees and beneficiaries currently receiving benefits	32
Inactive plan member entitled to but not yet receiving benefits	7
Active employees	36
Total	75

Contributions - As set by statute, the County's Sheriff's Law Enforcement Plan Members are required to contribute 7.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's annual contribution rate for calendar year 2022 was 18.32%. For the fiscal year ended November 30, 2023, the employer contributed \$420,876 to the plan. The County also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Lee County, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) Plan (Continued)

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

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

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

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

Lee County, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) Plan (Continued)

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at January 1, 2022	\$ 24,392,647	\$ 26,128,352	\$ (1,735,705)
Changes for the year:			
Service cost	441,909	-	441,909
Interest on the total pension liability	1,737,344	-	1,737,344
Differences between expected and actual experience of the total pension liability	81,468	-	81,468
Contributions - employer	-	482,324	(482,324)
Contributions - employees	-	188,247	(188,247)
Net investment income	-	(3,800,831)	3,800,831
Benefit payments, including refunds of employee contributions	(1,300,460)	(1,300,460)	-
Other (net transfer)	-	96,588	(96,588)
Net changes	960,261	(4,334,132)	5,294,393
Balances at December 31, 2022	\$ 25,352,908	\$ 21,794,220	\$ 3,558,688

Lee County, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) Plan (Continued)

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

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net pension liability	\$ 6,956,260	\$ 3,558,688	\$ 778,664

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For the year ended November 30, 2023, the County recognized pension expense of \$748,987. At November 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Difference between expected and actual experience	\$ 481,142	\$ 44,011
Changes in assumptions	97,740	80,770
Net difference between projected and actual earnings on pension plan investments	2,189,800	-
Total deferred amounts to be recognized in pension expense in future periods	2,768,682	124,781
Pension contributions subsequent to the measurement date	342,488	-
Total deferred amounts related to pensions	\$ 3,111,170	\$ 124,781

Lee County, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Sheriff's Law Enforcements (SLEP) Plan (Continued)

The County reported \$342,488 as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ending November 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending November 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ 210,402
2025	469,109
2026	765,745
2027	1,185,217
2028	13,428
Total	\$ 2,643,901

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

	IMRF-Regular	IMRF-SLEP	All Pension Plans
Net pension liability/(asset)	\$ 2,058,470	\$ 3,558,688	\$ 5,617,158
Deferred outflows of resources	3,848,975	3,111,170	6,960,145
Deferred inflows of resources	12,979	124,781	137,760
Pension expense	826,290	748,987	1,575,277

The County's IMRF Regular plan includes amount allocated to the ETSB discretely presented component unit; the SLEP plan is allocated just to the County as noted below:

	County	ETSB	Total IMRF Regular Plan
Net pension liability/(asset)	\$ 5,590,061	\$ 27,097	\$ 5,617,158
Deferred outflows of resources	6,909,541	50,604	6,960,145
Deferred inflows of resources	137,589	171	137,760
Pension expense	1,567,666	7,611	1,575,277

Lee County, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits

Plan Description

In addition to providing the pension benefits, the County provides postemployment health care benefits (OPEB) for retired employees through a single employer defined benefit plan (Retiree Healthcare Program). The benefits, benefit levels, employee contributions and employer contributions are governed by the County and can be amended by the County through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the County's governmental activities.

Benefits Provided

The County provides continued health insurance coverage at a reduced rate to all eligible retirees, which creates a subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under one of the County's retirement plans. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree cannot participate in the plan.

Employees Covered by the Benefit Terms

At November 30, 2023 (most recent actuarial census data), the County had the following employees covered by the benefits provided:

Retirees and beneficiaries currently receiving benefits	7
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	149
<hr/>	
Total	156

Total OPEB Liability

At November 30, 2023, the County reported a net OPEB liability of \$1,674,518; the County's net OPEB liability was measured as of November 30, 2023 (most recent actuarial valuation date) and was determined by an actuarial valuation as of that date.

Lee County, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Actuarial Methods and Assumptions

Calculations of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial cost method	Entry Age Normal
Discount rate used for total OPEB liability	
Beginning of year	3.72
End of year	3.49
Long-term expected rate of return on plan assets	N/A
High quality 20-year tax-exempt G.O. bond rate	
Beginning of year	3.72
End of year	3.49
Total payroll increases	2.5%
Claims and premiums	See accompanying table
Healthcare cost trend rates	See accompanying table
Retiree contribution rates	Same as healthcare cost trend rate
Blended Premium Rates: See accompanying table for premiums charged for coverage:	

	Annual Blended Premiums			
	Under Age 65		Age 65+	
	Retiree	Spouse	Retiree	Spouse
PPO	\$ 8,649	\$ 8,967	\$ 8,649	\$ 8,957

Healthcare Cost Trend Rates

Plan	First-Year Trend	Initial Trend	Ultimate Trend	Amount of Trend Decrease	Years Between Trend Decreases	Year Ultimate Trend Reached
PPO	7.90%	6.00%	5.00%	0.50%	1	2027

Lee County, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Claims: See accompanying tables for the age 64 projected claims cost and the age-grading factors used to calculate claims for all ages:

	Projected Claims Costs (Age 64)			
	Retiree		Spouse	
	Male	Female	Male	Female
PPO	\$ 14,775	\$ 15,438	\$ 15,492	\$ 15,808

	Claims Age-Adjustment Factors (Adjusted from Age 64)			
	Retiree		Spouse	
	Male	Female	Male	Female
50	\$ 0.5320	\$ 0.6092	0.8730	0.8649
55	0.6753	0.6945	0.8717	0.8214
60	0.8451	0.8358	0.9248	0.8668
64	1.0000	1.0000	1.0000	1.0000
65	0.3783	0.3783	0.3784	0.3783
70	0.4522	0.4522	0.4523	0.4523
75	0.4910	0.4910	0.4833	0.4911
80	0.5264	0.5264	0.5170	0.5264
85	0.5505	0.5505	0.5400	0.5505
90+	\$ 0.5616	\$ 0.5616	\$ 0.5506	\$ 0.5616

Assumptions (Demographic)

Election at retirement	<p>Coverage election at retirement is assumed at the following rate</p> <p>IMRF: 50% IMRF - SLEP: 100%</p> <p>If an employee has waived active medical coverage and is not eligible for an explicit benefit, it is assumed they will elect coverage in the retiree medical plan at 1/3 the rate of active employees currently with coverage.</p>
Spousal Election	<p>Of the employees that will elect coverage at retirement, 50% are assumed to elect spousal coverage. Female spouses are assumed to be 3 years younger than male spouses.</p>
Plan Participation	<p>It is assumed that the employees will participate in plans according to the distribution show below.</p> <p>PPO: 100%</p>
Retiree lapse rates	<p>Retirees receiving medical coverage are expected to lapse all coverage at age 65 at the following rates: All Groups N/A</p> <p>All Groups: N/A</p>

Lee County, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Retirement Rates	Based on Rates from IMRF Experience Study Report dated December 14, 2020 for IMRF and SLEP
Termination Rates	Based on Rates from IMRF Experience Study Report dated December 14, 2020 for IMRF and SLEP
Disability Rates	Based on Rates from IMRF Experience Study Report dated December 14, 2020 for IMRF and SLEP
Mortality Rates	PubG-2010 (B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020

All mortality rates are adjusted for retirement status. IMRF spouses use the same mortality tables as retirees.

55% of active SLEP Participants who become disabled are assumed to be eligible for PSEBA benefits.

Changes to Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at November 30, 2022	\$ 1,524,688	\$ -	\$ 1,524,688
Changes for the year:			
Service cost	111,303	-	111,303
Interest on the total OPEB liability	55,516	-	55,516
Changes of assumptions	47,631	-	47,631
Contributions - employer	-	64,620	(64,620)
Benefit payments	(64,620)	(64,620)	-
Net changes	149,830	-	149,830
Balances at November 30, 2023	\$ 1,674,518	\$ -	\$ 1,674,518

Lee County, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Sensitivity of the Discount Rate

The following presents the net OPEB liability of the County, calculated using a discount rate as stated in the actuarial assumptions section. Below is a table illustrating the sensitivity of the net OPEB liability to the discount rate assumption:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability	\$ 1,823,815	\$ 1,674,518	\$ 1,538,261

The sensitivity of the net OPEB liability to the discount rate is based primarily on two factors:

- a. The duration of the plan's expected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate.
- b. The funded percentage of the plan (ratio of the net position to the total OPEB liability). The higher the funded percentage, the higher the sensitivity to the discount rate.

Sensitivity of the Healthcare Cost Trend Rates

Below is a table illustrating the sensitivity of the net OPEB Liability of the Healthcare Cost Trend Rates assumption:

	1% Decrease (Varies)	Healthcare Cost Current Trend Rates (Varies)	1% Increase (Varies)
Net OPEB liability	\$ 1,470,612	\$ 1,674,518	\$ 1,917,170

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows or Resources Related to OPEB

For the year ended November 30, 2023, the County recognized OPEB expense of \$215,240. At November 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

		Deferred Outflows of Resources		Deferred Inflow of Resources
Deferred Amounts Related to Pensions				
<i>Deferred amounts to be recognized in OPEB expense in future periods:</i>				
Difference between expected and actual experience	\$	109,603	\$	382,719
Changes in assumptions		882,263		359,279
Net difference between projected and actual earnings on pension plan investments		-		-
Total deferred amounts related to OPEB	\$	991,866	\$	741,998

Lee County, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

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

Year Ending November 30:	Net Outflows of Resources
2024	\$ 48,421
2025	48,421
2026	48,421
2027	48,421
2028	48,421
Thereafter	7,763
Total	\$ 249,868

Note 9: Construction and Other Signification Commitments

Construction commitments As of November 30, 2023, the County had no construction and other significant commitments.

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. The County has purchased commercial insurance for generally liability, worker's compensation, property insurance and other risks accounted for in the Liability Insurance Fund. There have been no significant reductions in coverage from the prior year. Settlements have not exceeded coverage in the past three years.

Lee County, Illinois

Notes to Financial Statements

Note 11: Long-Term Debt

Primary Government:

2017 Debt Certificates

On October 18, 2017, Lee County issued \$9,645,000 of Series 2017 Debt Certificates at an interest rate of ranging from 2-4% based on the bond agreement/amortization schedule. The Debt Certificates are being used to fund the construction costs related to the new Law Enforcement Center project.

2019 Debt Certificates

On April 4, 2019, Lee County issued \$4,000,000 of Series 2019 Debt Certificates at an interest rate of 3.25% based on the bond agreement/amortization schedule. The Debt Certificates are being used to fund the construction costs related to the new Law Enforcement Center project.

The County must pledge future public safety sales tax revenues to repay the Certificates. The Certificates are payable through October 1, 2037. Total principal and interest remaining on these bonds is \$14,078,121, payable through October 1, 2037.

Annual debt service requirements to maturity are as follows:

Fiscal Year Ended November 30	Bonds Payable	
	Principal	Interest
2024	\$ 654,972	\$ 361,758
2025	677,771	337,232
2026	705,823	311,849
2027	729,138	294,399
2028	757,722	258,075
2029 - 2032	4,532,883	724,015
2033 - 2037	2,495,000	219,631
Total	\$ 10,553,309	\$ 2,506,959

Lee County, Illinois

Notes to Financial Statements

Note 11: Long-Term Debt (Continued)

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

Long-term debt	Beginning Balance	Increase	Decrease	Ending Balance	Amounts due Within One Year
Governmental activities:					
Bond payable	\$ 11,185,727	\$ -	\$ (632,418)	\$ 10,553,309	\$ 654,972
Plus: premium	204,460	-	(24,724)	179,736	23,291
Compensated absences	886,605	700,835	(653,572)	933,868	19,484
Total	\$ 12,276,792	\$ 700,835	\$ (1,310,714)	\$ 11,666,913	\$ 697,747

The County is subject to a debt limitation of 5.75% of its assessed valuation of \$964,223,859. As of November 30, 2023, the County had \$55,442,872 of remaining legal debt margin.

Component unit (ETSB):

The ETSB obtained a contract payable with Motorola Solutions Credit Company LLC for various 911 radio equipment. The value of the contract payable is \$1,051,636 with an interest rate of 2.81% payable in annual installments of \$262,909 through November 1, 2024.

Debt service requirements to maturity are as follows:

Fiscal Year Ended November 30, 2024	Principal	Interest
	\$ 255,724	\$ 7,186
Total	\$ 255,724	\$ 7,186

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

Long-term debt	Beginning Balance	Increase	Decrease	Ending Balance	Amounts due Within One Year
ETSB:					
Contracts payable	\$ 504,458	\$ -	\$ (248,734)	\$ 255,724	\$ 255,724
Accrued compensated absences	18,394	18,065	(13,943)	22,516	576
Total	\$ 522,852	\$ 18,065	\$ (262,677)	\$ 278,240	\$ 256,300

Lee County, Illinois

Notes to Financial Statements

Note 12: Interfund Receivables and Payables

Below are the interfund balances as of November 30, 2023. Interfund receivables/payables were made to simplify cash flows within the County.

Fund	Interfund Receivable	Interfund Payable
Major funds:		
General fund:		
General Fund	\$ 26,117	\$ -
Capital Improvement Repair and Replacement Account Fund	1,315,000	-
Nonmajor funds:		
Law Enforcement Center Project Fund	-	1,315,000
Bullet Proof Fund	-	16,950
OVW Fund	-	7,207
BJA Court Fund	-	1,960
	\$ 1,341,117	\$ 1,341,117

The purposes of the significant interfund receivables/payables are as follows:

- a. In March 2019, the County Board approved the interfund loan payable from the Law Enforcement Center Project Fund to the Capital Improvement Repair and Replacement Account Fund for additional funding for the construction of the new jail. These interfund balances will be repaid over the next fifteen years when funds are available.

Note 13: Interfund Transfers

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

Transfer From	Transfers In	Transfers Out
Major funds:		
General fund:		
General Fund	\$ 1,027,096	\$ 1,796,297
Capital Improvement Replacement Account Fund	1,638,677	7,296
Solid Waste Management Fund	-	450,060
Rural Transportation Fund	929,605	937,405
Nonmajor funds:		
County Highway Fund	38,677	-
County Health Fund	465,000	-
FEMA Grant Fund	104,003	-
Law Enforcement Center Project Fund	-	1,012,000
	\$ 4,203,058	\$ 4,203,058

Lee County, Illinois

Notes to Financial Statements

Note 13: Interfund Transfers (Continued)

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

- a. \$1,227,294 was transferred from the General Fund to the Capital Improvement Repair and Replacement Account Fund and County Health Fund to move the surplus capital.
- b. \$1,012,000 was transferred from the Law Enforcement Center Project Fund to the General Fund to pay for the County's public safety expenses.
- c. \$450,060 was transferred from the Solid Waste Management Fund to the Capital Improvement Replacement Account Fund and the County Highway fund to move the surplus of capital.

Note 14: Contingencies

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

Note 15: Solid Waste Management Host Fees

On June 1, 1994, the City of Dixon and Allied Waste Industries entered into an agreement for the operation of the Lee County Landfill, which is owned by the City of Dixon. The Agreement provides that Allied Waste Industries is to pay Lee County a quarterly fee for the amount of waste dumped into the landfill in accordance with subsection 415 ILCS 5/22/15 (j). The contract states that the term of the contract is until the later of June 1, 2014 or the landfill permanently ceases to accept waste for disposal. In the current year, the County collected, \$534,294 in host fees, but this amount does not include payment from the previous year tonnage.

Note 16: Escrow Agreements

In December 2017, the County entered into a road use agreement with Mendota Hills, LLC for the costs associated with maintaining roads after the construction and decommissioning of wind turbines. The agreement outlines that Mendota Hills, LLC shall bear financial responsibility for necessary improvements and repairs to the local roads as a result of decommissioning work or new project construction, including reasonable costs incurred for engineering estimates and inspections. As of November 30, 2023, the County held in escrow \$114,207 to be used towards this purpose.

In July 2022, the County entered into an escrow agreement with Sauk Valley Hydrogen, LLC to construct up to an 845-kW Solar Energy System (the "SES") on a 5.13-acre leased area. The agreement outlines that Sauk Valley Hydrogen, LLC shall bear financial responsibility for the construction and potential decommissioning of the 845-kW Solar Energy System. As of November 30, 2023, the County held in escrow \$101,090.

Lee County, Illinois

Notes to Financial Statements

Note 16: Escrow Agreements (Continued)

In June 2023, the County entered into an escrow agreement with GSG Wind, LLC to provide financial security to the County in the form of a "Letter of Credit". The agreement outlines that GSG Wind, LLC shall establish an escrow account to ensure that the County will be reimbursed for attorney's fees, court costs, and other expenses incurred in enforcing the "Letter of Credit" if the financial institution wrongfully dishonors any demand presented by the County. As of November 30, 2023, the County held in escrow \$217,004.

Note 17: Impact of Pending Accounting Principles

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

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

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

Note 18: Prior Year Restatement

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

	Governmental Activities	Governmental Funds	Custodial Funds
Beginning net position/fund balances, as previously reported	\$ 52,682,700	\$ 31,654,196	\$ 1,252,267
Township Motor Fuel Tax Fund	(3,829,367)	(3,829,367)	3,829,367
Township Bridge Fund	(218,102)	(218,102)	218,102
Ending net position/fund balances, as restated	\$ 48,635,231	\$ 27,606,727	\$ 5,299,736

Required Supplementary Information

Lee County, Illinois

Budgetary Comparison Schedule

Year Ended November 30, 2023	General		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 6,418,375	\$ 6,422,123	\$ 3,748
Intergovernmental revenue	6,403,512	6,720,766	317,254
Licenses and permits	287,740	638,717	350,977
Charges for services	1,994,321	1,882,744	(111,577)
Interest	15,000	352,455	337,455
Miscellaneous	323,994	458,543	134,549
Total revenues	15,442,942	16,475,348	1,032,406
Expenditures			
Current			
General government	6,566,299	6,407,829	158,470
Public safety	6,330,307	5,348,313	981,994
Judiciary and court related	3,044,763	2,877,142	167,621
Debt service			
Principal	-	632,418	(632,418)
Interest	-	385,434	(385,434)
Total expenditures	15,941,369	15,651,136	290,233
Excess (deficiency) of revenue over expenditures	(498,427)	824,212	1,322,639
Other financing sources (uses)			
Transfers in	1,016,500	1,027,096	10,596
Transfers out	(517,900)	(1,796,297)	(1,278,397)
Total other financing sources (uses)	498,600	(769,201)	(1,267,801)
Net change in fund balance	<u>\$ 173</u>	55,011	<u>\$ 54,838</u>
Fund balance at beginning of year		<u>4,053,165</u>	
Fund balance at end of year		<u>\$ 4,108,176</u>	
GAAP fund balances for General Revenue Funds:			
Solid Waste Management		\$ 2,083,899	
Capital Improvement Repair and Replacement		<u>10,805,830</u>	
GAAP fund balances for General Revenue Funds		<u>\$ 16,997,905</u>	

Lee County, Illinois

Budgetary Comparison Schedule

	Rural Transportation		
Year Ended November 30, 2023	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental revenue	\$ 10,173,344	\$ 5,474,195	\$ (4,699,149)
Charges for services	477,000	86,013	(390,987)
Interest	4,800	38,540	33,740
Miscellaneous	8,600	20,111	11,511
Total revenues	10,663,744	5,618,859	(5,044,885)
Expenditures			
Current			
General government	10,659,055	5,169,600	5,489,455
Total expenditures	10,659,055	5,169,600	5,489,455
Excess (deficiency) of revenue over expenditures	4,689	449,259	444,570
Other financing sources (uses)			
Transfers in	-	929,605	929,605
Transfers out	(4,000)	(937,405)	(933,405)
Total other financing sources (uses)	(4,000)	(7,800)	(3,800)
Net change in fund balance	<u>\$ 689</u>	441,459	<u>\$ 440,770</u>
Fund balance at beginning of year		<u>2,270,007</u>	
Fund balance at end of year		<u>\$ 2,711,466</u>	

Lee County, Illinois

Budgetary Comparison Schedule

Year Ended November 30, 2023	ARPA Grant		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental revenue	\$ -	\$ 1,306,829	\$ 1,306,829
Total revenues	-	1,306,829	1,306,829
Expenditures			
Current			
General government	1,043,000	812,513	230,487
Capital outlay	-	494,316	(494,316)
Total expenditures	1,043,000	1,306,829	(263,829)
Net change in fund balance	<u>\$ (1,043,000)</u>	-	<u>\$ 1,043,000</u>
Fund balance at beginning of year		<u>-</u>	
Fund balance at end of year		<u><u>\$ -</u></u>	

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

IMRF Regular Plan	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 551,347	\$ 524,152	\$ 548,688	\$ 534,737	\$ 503,566	\$ 521,125	\$ 557,712	\$ 571,066	\$ 582,656	
Interest on total pension liability	2,820,930	2,687,229	2,638,908	2,539,384	2,465,722	2,424,584	2,328,330	2,252,055	2,062,792	
Changes of benefit changes	-	-	-	-	-	-	-	-	-	
Differences between expected and actual experience of the total pension liability	340,417	718,763	(72,192)	279,887	(17,170)	294,084	(76,377)	(467,479)	84,600	
Changes of assumption	-	-	(355,033)	-	990,459	(1,020,900)	(38,974)	38,512	1,037,038	
Benefit payments, including refunds of employee contributions	(2,097,893)	(2,101,288)	(2,061,931)	(1,914,540)	(1,702,416)	(1,620,786)	(1,400,143)	(1,257,908)	(1,217,652)	
Net change in total pension liability	1,614,801	1,828,856	698,440	1,439,468	2,240,161	598,107	1,370,548	1,136,246	2,549,434	
Total pension liability, beginning	39,682,647	37,853,791	37,155,351	35,715,883	33,475,722	32,877,615	31,507,067	30,370,821	27,821,387	
Total pension liability, ending (a)	\$ 41,297,448	\$ 39,682,647	\$ 37,853,791	\$ 37,155,351	\$ 35,715,883	\$ 33,475,722	\$ 32,877,615	\$ 31,507,067	\$ 30,370,821	
Plan fiduciary net position:										
Contributions - employer	\$ 358,413	\$ 475,795	\$ 505,988	\$ 379,896	\$ 548,113	\$ 617,708	\$ 588,998	\$ 537,286	\$ 530,595	
Contributions - employees	309,217	276,923	285,216	245,092	261,881	235,055	242,371	248,138	243,828	
Net investment income	(6,032,960)	7,063,798	5,438,314	6,116,053	(1,926,637)	5,434,988	1,980,049	150,830	1,751,684	
Benefit payments, including refunds of employee contributions	(2,097,893)	(2,101,288)	(2,061,931)	(1,914,540)	(1,702,416)	(1,620,786)	(1,400,143)	(1,257,908)	(1,217,652)	
Other (net transfers)	(320,036)	(165,021)	(378,555)	291,908	429,158	(560,521)	30,232	(674,068)	156,065	
Net change in plan fiduciary net position	(7,783,259)	5,550,207	3,789,032	5,118,409	(2,389,901)	4,106,444	1,441,507	(995,722)	1,464,520	
Plan net position, beginning	47,022,237	41,472,030	37,682,998	32,564,589	34,954,490	30,848,046	29,406,539	30,402,261	28,937,741	
Plan net position, ending (b)	\$ 39,238,978	\$ 47,022,237	\$ 41,472,030	\$ 37,682,998	\$ 32,564,589	\$ 34,954,490	\$ 30,848,046	\$ 29,406,539	\$ 30,402,261	
Net pension liability (asset) - Ending (a) - (b)	2,058,470	(7,339,590)	(3,618,239)	(527,647)	3,151,294	(1,478,768)	2,029,569	2,100,528	(31,440)	
Plan fiduciary net position as a percentage of the total pension liability	95.02 %	118.50 %	109.56 %	101.42 %	91.18 %	104.42 %	93.83 %	93.33 %	100.10 %	
Covered valuation payroll	6,400,242	5,802,317	5,717,574	5,446,495	5,313,314	5,205,608	5,156,021	5,246,390	5,144,761	
Net pension liability as a percentage of covered payroll	32.16 %	(126.49)%	(63.28)%	(9.69)%	59.31 %	(28.41)%	39.36 %	40.04 %	(0.61)%	

See Notes to Required Supplementary Information.

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

<i>IMRF SLEP Plan</i>	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 441,909	\$ 410,273	\$ 485,792	\$ 440,828	\$ 402,121	\$ 384,634	\$ 389,086	\$ 397,090	\$ 401,921	
Interest on total pension liability	1,737,344	1,656,805	1,576,803	1,510,857	1,437,328	1,322,275	1,249,383	1,187,373	1,077,999	
Changes of benefit changes	-	-	-	-	-	-	-	-	-	
Differences between expected and actual experience of the total pension liability	81,468	271,048	340,135	(133,069)	(1,528)	675,141	23,901	(125,340)	333,763	
Changes of assumption	-	-	(141,903)	-	632,770	(74,911)	(45,858)	44,200	217,716	
Benefit payments, including refunds of employee contributions	(1,300,460)	(1,185,642)	(1,053,541)	(809,457)	(820,565)	(743,128)	(630,729)	(625,238)	(516,093)	
Net change in total pension liability	960,261	1,152,484	1,207,286	1,009,159	1,650,126	1,564,011	985,783	878,085	1,515,306	
Total pension liability, beginning	24,392,647	23,240,163	22,032,877	21,023,718	19,373,592	17,809,581	16,823,798	15,945,713	14,430,407	
Total pension liability, ending (a)	\$ 25,352,908	\$ 24,392,647	\$ 23,240,163	\$ 22,032,877	\$ 21,023,718	\$ 19,373,592	\$ 17,809,581	\$ 16,823,798	\$ 15,945,713	
Plan fiduciary net position:										
Contributions - employer	\$ 482,324	\$ 636,222	\$ 674,365	\$ 442,258	\$ 411,472	\$ 426,155	\$ 418,080	\$ 384,797	\$ 428,412	
Contributions - employees	188,247	198,255	189,580	176,432	160,041	160,773	189,015	167,367	150,732	
Net investment income	(3,800,831)	3,940,902	2,827,530	3,288,264	(1,199,746)	2,857,666	987,431	71,918	828,882	
Benefit payments, including refunds of employee contributions	(1,300,460)	(1,185,642)	(1,053,541)	(809,457)	(820,565)	(743,128)	(630,729)	(625,238)	(516,093)	
Other (net transfers)	96,588	(91,290)	(249,809)	36,366	235,487	(138,376)	523,199	(147,827)	(28,515)	
Net change in plan fiduciary net position	(4,334,132)	3,498,447	2,388,125	3,133,863	(1,213,311)	2,563,090	1,486,996	(148,983)	863,418	
Plan net position, beginning	26,128,352	22,629,905	20,241,780	17,107,917	18,321,228	15,758,138	14,271,142	14,420,125	13,556,707	
Plan net position, ending (b)	\$ 21,794,220	\$ 26,128,352	\$ 22,629,905	\$ 20,241,780	\$ 17,107,917	\$ 18,321,228	\$ 15,758,138	\$ 14,271,142	\$ 14,420,125	
Net pension liability (asset) - Ending (a) - (b)	3,558,688	(1,735,705)	610,258	1,791,097	3,915,801	1,052,364	2,051,443	2,552,656	1,525,588	
Plan fiduciary net position as a percentage of the total pension liability	85.96 %	107.12 %	97.37 %	91.87 %	81.37 %	94.57 %	88.48 %	84.83 %	90.43 %	
Covered valuation payroll	2,509,960	2,555,174	2,527,725	2,352,433	2,133,881	2,084,358	2,036,433	1,957,477	1,962,882	
Net pension liability as a percentage of covered payroll	141.78 %	(67.93)%	24.14 %	76.14 %	183.51 %	50.49 %	100.74 %	130.41 %	77.72 %	

See Notes to Required Supplementary Information.

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

Regular Plan

Fiscal Year Ending November 30	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2023	\$ 272,189	\$ 269,380	\$ 2,809	\$ 6,789,793	3.97 %
2022	372,786	368,746	4,040	6,346,678	5.81 %
2021	468,249	463,317	4,932	5,831,251	7.95 %
2020	463,756	461,437	2,319	5,555,735	8.31 %
2019	364,591	363,124	1,467	5,440,341	6.67 %
2018	492,743	492,743	-	5,344,015	9.22 %
2017	483,203	483,203	-	5,242,224	9.22 %
2016	493,399	493,399	-	5,142,021	9.60 %

* Estimated based on 3.78% 2023 calendar year contribution rate, 5.60% 2022 calendar year contribution rate, and covered valuation payroll of \$6,789,793.

*The County implemented GASB Statement No. 68 on November 30, 2016. Lee County is commingled with the Lee County Regular Plan (Plan). Multiyear Schedules of Changes in Net Position and Related Ratios is presented for the Plan.

SLEP Plan

Fiscal Year November 30	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2023	\$ 423,286	\$ 420,876	\$ 2,410	\$ 2,777,325	15.15 %
2022	468,567	468,567	-	2,515,562	18.63 %
2021	516,702	516,702	-	2,528,370	20.44 %
2020	533,955	533,955	-	2,457,719	21.73 %
2019	432,148	432,148	-	2,309,600	18.71 %
2018	389,764	389,764	-	2,124,192	18.35 %
2017	416,043	416,043	-	2,076,983	20.03 %
2016	419,753	419,753	-	2,056,983	20.41 %

* Estimated based on 14.68% 2023 calendar year contribution rate, 18.32%20.10% 2022 calendar year contribution rate, and covered valuation payroll of \$2,777,325.

*The County implemented GASB Statement No. 68 on November 30, 2015.

Lee County, Illinois
Multiyear Schedule of Changes in OPEB Liability and Related Ratios
Last Ten Fiscal Years
(schedule to be built prospectively from 2018)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calendar year ending December 31										
Total OPEB liability:										
Service cost	\$ 111,303	\$ 141,461	\$ 154,688	\$ 31,747	31,357	33,179				
Interest on the total OPEB liability	55,516	42,643	45,064	20,599	26,701	22,784				
Changes of benefit changes	-	-	-							
Differences between expected and actual experience of the total OPEB liability	-	(455,757)	-	165,031						
Changes of assumptions or other inputs	47,631	(193,958)	(242,387)	1,191,317	79,780	(33,365)				
Benefit payments	(64,620)	(61,441)	(42,546)	(30,820)	(23,016)	(26,035)				
Net change in total OPEB liability	149,830	(527,052)	(85,181)	1,377,874	114,822	(3,437)				
Total OPEB liability, beginning	1,524,688	2,051,740	2,136,921	759,047	644,225	647,662				
Total OPEB liability, ending (a)	\$ 1,674,518	\$ 1,524,688	\$ 2,051,740	2,136,921	759,047	644,225				
Plan fiduciary net position:										
Contributions - employer	\$ 64,620	\$ 61,441	\$ 42,546	30,820	23,016	26,035				
Benefit payments, including refunds of employee contributions	(64,620)	(61,441)	(42,546)	(30,820)	(23,016)	(26,035)				
Plan fiduciary net position, ending (b)	\$ 0	\$ 0	\$ 0							
Net OPEB liability (asset) - Ending (a) - (b)	\$ 1,674,518	\$ 1,524,688	\$ 2,051,740	\$ 2,136,921	\$ 759,047	\$ 644,225				
Plan fiduciary net position as a percentage of total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %						
Covered-employee payroll	\$ 9,418,588	\$ 9,953,148	\$ 9,344,791	\$ 8,013,454	\$ 7,749,941	\$ 7,468,206				
Net OPEB liability as a percentage of covered-employee payroll	17.78 %	15.32 %	21.96 %	26.67 %	9.79 %	8.63 %				

See Multiyear Schedule of Contributions - OPEB for Notes.

Lee County, Illinois
Multiyear Schedule of Employer Contributions - OPEB
 Last Ten Calendar Years
 (schedule to be built prospectively from 2018)

Fiscal Year	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Payroll
2023	\$ 0	\$ 0	\$ 0	\$ 9,418,588	0.00 %
2022	0	0	0	9,953,148	0.00 %
2021	0	0	0	9,344,791	0.00 %
2020	0	0	0	8,013,454	0.00 %
2019	0	0	0	7,749,941	0.00 %
2018	0	0	0	7,468,206	0.00 %

* Covered-Employee Payroll is based on Total Covered Payroll for the postretirement plan Members during the Fiscal Year.

Lee County, Illinois

Notes to Required Supplementary Information

Note 1: Basis of Accounting

Annual budgets are adopted for all governmental funds using the modified accrual basis of accounting, which is consistent with generally accepted accounting principles.

Note 2: Excess of Disbursements Over Appropriations

The County's ARPA Grant fund had expenditures over appropriations in the amount of \$263,829.

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

Other Information:

Notes: There were no benefit changes during the year.

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

Supplementary Information

Lee County, Illinois

Combining Balance Sheet - General Funds

<i>November 30, 2023</i>	General	Solid Waste Management	Capital Improvement Repair and Replacement	Total
Assets				
Cash, deposits, and investments	\$ 3,666,626	\$ 2,005,192	\$ 9,490,830	\$ 15,162,648
Receivables, net of allowance				
Accounts receivable	259,633	86,185	-	345,818
Property tax receivable	6,850,000	-	-	6,850,000
Due from other governments	896,297	-	-	896,297
Due from other funds	26,117	-	1,315,000	1,341,117
Total assets	\$ 11,698,673	\$ 2,091,377	\$ 10,805,830	\$ 24,595,880
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	236,858	7,478	-	244,336
Accrued payroll	487,648	-	-	487,648
Accrued compensated absences	15,991	-	-	15,991
Total liabilities	740,497	7,478	-	747,975
Deferred inflows of resources				
Property taxes levied for a future period	6,850,000	-	-	6,850,000
Total deferred inflows of resources	6,850,000	-	-	6,850,000
Fund balances				
Restricted for				
Public health	-	2,083,899	-	2,083,899
Assigned	-	-	10,805,830	10,805,830
Unassigned	4,108,176	-	-	4,108,176
Total fund balances	4,108,176	2,083,899	10,805,830	16,997,905
Total liabilities, deferred inflows of resources and fund balances	\$ 11,698,673	\$ 2,091,377	\$ 10,805,830	\$ 24,595,880

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	General	Solid Waste Management	Capital Improvement Repair and Replacement	Total
Revenues				
Property taxes	\$ 6,422,123	\$ -	\$ -	\$ 6,422,123
Intergovernmental revenue	6,720,766	-	-	6,720,766
Charges for services	1,882,744	534,294	-	2,417,038
Licenses and permits	638,717	-	-	638,717
Interest	352,455	68,439	224,231	645,125
Other revenue	458,543	-	-	458,543
Total revenues	16,475,348	602,733	224,231	17,302,312
Expenditures				
Current:				
General control and administration	6,407,829	4	7,861	6,415,694
Public safety	5,348,313	-	-	5,348,313
Judiciary and court related	2,877,142	-	-	2,877,142
Public health	-	111,579	-	111,579
Debt service				
Principal	632,418	-	-	632,418
Interest	385,434	-	-	385,434
Capital outlay	-	-	359,584	359,584
Total expenditures	15,651,136	111,583	367,445	16,130,164
Excess (deficiency) of revenues over expenditures	824,212	491,150	(143,214)	1,172,148
Other financing sources (uses)				
Transfers in	1,027,096	-	1,638,677	2,665,773
Transfers out	(1,796,297)	(450,060)	(7,296)	(2,253,653)
Total other financing sources (uses)	(769,201)	(450,060)	1,631,381	412,120
Net change in fund balance	55,011	41,090	1,488,167	1,584,268
Fund balances, beginning of year	4,053,165	2,042,809	9,317,663	15,413,637
Fund balances, end of year	\$ 4,108,176	\$ 2,083,899	\$ 10,805,830	\$ 16,997,905

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds

<i>November 30, 2023</i>	Animal Control	Indemnity	Law Library	Veterans Assistance
Assets				
Cash, deposits, and investments	\$ 164,241	\$ 279,739	\$ 164	\$ 198,247
Receivables, net of allowance				
Accounts receivable	17,909	-	2,260	-
Property tax receivable	-	-	-	37,000
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 182,150	\$ 279,739	\$ 2,424	\$ 235,247
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	2,634	-	13,208	1,618
Accrued payroll	5,839	-	-	-
Due to other funds	-	-	-	-
Unearned grant revenues	-	-	-	-
Accrued compensated absence	-	-	-	-
Total liabilities	8,473	-	13,208	1,618
Deferred inflow of resources				
Property taxes levied for a future period	-	-	-	37,000
Total deferred inflow of resources	-	-	-	37,000
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	279,739	-	196,629
Public safety	173,677	-	-	-
Judiciary and court related	-	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	(10,784)	-
Total fund balances	173,677	279,739	(10,784)	196,629
Total liabilities, deferred inflows of resources, and fund balances	\$ 182,150	\$ 279,739	\$ 2,424	\$ 235,247

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Court Document Storage	Circuit Clerk Automation	Special Recording Automation	Vital Records Automation
Assets				
Cash, deposits, and investments	\$ 202,672	\$ 149,916	\$ 126,378	\$ 8,929
Receivables, net of allowance				
Accounts receivable	5,429	5,472	16,292	328
Property tax receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 208,101	\$ 155,388	\$ 142,670	\$ 9,257
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	35,035	35,000	12,082	-
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Unearned grant revenues	-	-	-	-
Accrued compensated absence	-	-	-	-
Total liabilities	35,035	35,000	12,082	-
Deferred inflow of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	130,588	9,257
Public safety	-	-	-	-
Judiciary and court related	173,066	120,388	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	173,066	120,388	130,588	9,257
Total liabilities, deferred inflows of resources, and fund balances	\$ 208,101	\$ 155,388	\$ 142,670	\$ 9,257

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	County Collector Automation	Child Support Enforcement Program	Probation Services	Drug Forfeiture
Assets				
Cash, deposits, and investments	\$ 43,144	\$ 73,484	\$ 332,930	\$ 15,680
Receivables, net of allowance				
Accounts receivable	-	856	6,293	-
Property tax receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 43,144	\$ 74,340	\$ 339,223	\$ 15,680
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	-	1,800	4,518	-
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Unearned grant revenues	-	-	-	-
Accrued compensated absence	-	-	-	-
Total liabilities	-	1,800	4,518	-
Deferred inflow of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	43,144	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	72,540	334,705	15,680
Transportation	-	-	-	-
Public health	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	43,144	72,540	334,705	15,680
Total liabilities, deferred inflows of resources, and fund balances	\$ 43,144	\$ 74,340	\$ 339,223	\$ 15,680

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Marriage	Home Confinement	County Highway	County Special Bridge
Assets				
Cash, deposits, and investments	\$ 2,546	\$ 13,602	\$ 2,902,864	\$ 832,444
Receivables, net of allowance				
Accounts receivable	-	-	16,328	1,159
Property tax receivable	-	-	1,162,500	290,000
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 2,546	\$ 13,602	\$ 4,081,692	\$ 1,123,603
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	-	-	15,899	-
Accrued payroll	-	-	43,223	-
Due to other funds	-	-	-	-
Unearned grant revenues	-	-	-	-
Accrued compensated absence	-	-	1,861	-
Total liabilities	-	-	60,983	-
Deferred inflow of resources				
Property taxes levied for a future period	-	-	1,162,500	290,000
Total deferred inflow of resources	-	-	1,162,500	290,000
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	2,546	13,602	-	-
Transportation	-	-	2,858,209	833,603
Public health	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	2,546	13,602	2,858,209	833,603
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,546	\$ 13,602	\$ 4,081,692	\$ 1,123,603

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Federal Aid Secondary Matching	County Motor Fuel Tax	Tuberculosis Sanatorium	County Health
Assets				
Cash, deposits, and investments	\$ 2,071,714	\$ 1,602,969	\$ 99,840	\$ 1,095,768
Receivables, net of allowance				
Accounts receivable	-	18,225	-	23,277
Property tax receivable	350,000	-	14,000	56,000
Due from other governments	-	83,222	-	396,799
Inventory	-	-	-	23,037
Total assets	\$ 2,421,714	\$ 1,704,416	\$ 113,840	\$ 1,594,881
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	20,026	2,049	-	36,939
Accrued payroll	-	-	-	47,121
Due to other funds	-	-	-	-
Unearned grant revenues	-	-	-	313,292
Accrued compensated absence	-	-	-	1,632
Total liabilities	20,026	2,049	-	398,984
Deferred inflow of resources				
Property taxes levied for a future period	350,000	-	14,000	56,000
Total deferred inflow of resources	350,000	-	14,000	56,000
Fund balances				
Nonspendable	-	-	-	23,037
Restricted for				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	-	-	-
Transportation	2,051,688	1,702,367	-	-
Public health	-	-	99,840	1,116,860
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	2,051,688	1,702,367	99,840	1,139,897
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,421,714	\$ 1,704,416	\$ 113,840	\$ 1,594,881

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	DUI Equipment	Victim Impact Panel	Arrestees Medical Costs	Jail Commissary
Assets				
Cash, deposits, and investments	\$ 33,097	\$ 7,236	\$ 7,967	\$ 132,764
Receivables, net of allowance				
Accounts receivable	-	-	422	-
Property tax receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 33,097	\$ 7,236	\$ 8,389	\$ 132,764
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	-	-	515	-
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Unearned grant revenues	-	-	-	-
Accrued compensated absence	-	-	-	-
Total liabilities	-	-	515	-
Deferred inflow of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	33,097	-	-	132,764
Judiciary and court related	-	7,236	-	-
Transportation	-	-	-	-
Public health	-	-	7,874	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	33,097	7,236	7,874	132,764
Total liabilities, deferred inflows of resources, and fund balances	\$ 33,097	\$ 7,236	\$ 8,389	\$ 132,764

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Drug Street Fine	GIS Recording Fees	K9 Fund	JJC Youth Diversion
Assets				
Cash, deposits, and investments	\$ 9,696	\$ 207,322	\$ 12,285	\$ 43,034
Receivables, net of allowance				
Accounts receivable	-	10,848	-	-
Property tax receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 9,696	\$ 218,170	\$ 12,285	\$ 43,034
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	-	2,573	-	-
Accrued payroll	-	3,057	-	-
Due to other funds	-	-	-	-
Unearned grant revenues	-	-	-	-
Accrued compensated absence	-	-	-	-
Total liabilities	-	5,630	-	-
Deferred inflow of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	212,540	-	-
Public safety	-	-	12,285	-
Judiciary and court related	9,696	-	-	43,034
Transportation	-	-	-	-
Public health	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	9,696	212,540	12,285	43,034
Total liabilities, deferred inflows of resources, and fund balances	\$ 9,696	\$ 218,170	\$ 12,285	\$ 43,034

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Drug Court	States Attorney Collection	Pet Population	Mental Health
Assets				
Cash, deposits, and investments	\$ 88,900	\$ 2,790	\$ 84,942	\$ 30,503
Receivables, net of allowance				
Accounts receivable	1,483	-	2,925	-
Property tax receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 90,383	\$ 2,790	\$ 87,867	\$ 30,503
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	251	-	715	-
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Unearned grant revenues	-	-	-	-
Accrued compensated absence	-	-	-	-
Total liabilities	251	-	715	-
Deferred inflow of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	-	-	87,152	-
Judiciary and court related	90,132	2,790	-	-
Transportation	-	-	-	-
Public health	-	-	-	30,503
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	90,132	2,790	87,152	30,503
Total liabilities, deferred inflows of resources, and fund balances	\$ 90,383	\$ 2,790	\$ 87,867	\$ 30,503

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Veterans Treatment Court	Coroner	Domestic Violence	Circuit Clerk Operations
Assets				
Cash, deposits, and investments	\$ 32,128	\$ 51,759	\$ 31,607	\$ 261,402
Receivables, net of allowance				
Accounts receivable	-	1,900	-	2,649
Property tax receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 32,128	\$ 53,659	\$ 31,607	\$ 264,051
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	-	147	-	329
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Unearned grant revenues	-	-	-	-
Accrued compensated absence	-	-	-	-
Total liabilities	-	147	-	329
Deferred inflow of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	-	53,512	-	-
Judiciary and court related	32,128	-	31,607	263,722
Transportation	-	-	-	-
Public health	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	32,128	53,512	31,607	263,722
Total liabilities, deferred inflows of resources, and fund balances	\$ 32,128	\$ 53,659	\$ 31,607	\$ 264,051

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	States Attorney Records Automation	Sheriff Tow Fund	Veteran's Treatment Court Grant (VCT)	Violent Crime Victim Assistance Grant (VCVA)
Assets				
Cash, deposits, and investments	\$ 27,689	\$ 21,334	\$ -	\$ 519
Receivables, net of allowance				
Accounts receivable	-	2,240	-	-
Property tax receivable	-	-	-	-
Due from other governments	-	-	7,360	-
Inventory	-	-	-	-
Total assets	\$ 27,689	\$ 23,574	\$ 7,360	\$ 519
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	-	-	-	-
Accrued payroll	-	-	-	1,305
Due to other funds	-	-	-	-
Unearned grant revenues	-	-	-	-
Accrued compensated absence	-	-	-	-
Total liabilities	-	-	-	1,305
Deferred inflow of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	7,360	-
Public safety	-	23,574	-	-
Judiciary and court related	27,689	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	(786)
Total fund balances	27,689	23,574	7,360	(786)
Total liabilities, deferred inflows of resources, and fund balances	\$ 27,689	\$ 23,574	\$ 7,360	\$ 519

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	FEMA Grant	Bullet Proof Vest	OVW Rural Grant	IL Court Tech Fund
Assets				
Cash, deposits, and investments	\$ 1	\$ -	\$ -	\$ 842
Receivables, net of allowance				
Accounts receivable	-	-	-	-
Property tax receivable	-	-	-	-
Due from other governments	9,265	-	15,856	-
Inventory	-	-	-	-
Total assets	\$ 9,266	\$ -	\$ 15,856	\$ 842
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	2,742	-	-	-
Accrued payroll	2,270	-	1,484	-
Due to other funds	-	16,950	7,207	-
Unearned grant revenues	-	-	-	-
Accrued compensated absence	-	-	-	-
Total liabilities	5,012	16,950	8,691	-
Deferred inflow of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	-	-	-
Public safety	4,254	-	-	-
Judiciary and court related	-	-	7,165	842
Transportation	-	-	-	-
Public health	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	(16,950)	-	-
Total fund balances	4,254	(16,950)	7,165	842
Total liabilities, deferred inflows of resources, and fund balances	\$ 9,266	\$ -	\$ 15,856	\$ 842

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	Opioid Settlement Fund	MARS Grant	Public Defender Services Grant	St of IL Election Equipment Grant
Assets				
Cash, deposits, and investments	\$ 78,136	\$ 46,292	\$ 84,108	\$ 17,533
Receivables, net of allowance				
Accounts receivable	-	-	-	-
Property tax receivable	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Total assets	\$ 78,136	\$ 46,292	\$ 84,108	\$ 17,533
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	-	-	-	-
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Unearned grant revenues	-	-	-	-
Accrued compensated absence	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflow of resources				
Property taxes levied for a future period	-	-	-	-
Total deferred inflow of resources	-	-	-	-
Fund balances				
Nonspendable	-	-	-	-
Restricted for				
General control and administration	-	46,292	-	-
Public safety	-	-	-	-
Judiciary and court related	78,136	-	84,108	17,533
Transportation	-	-	-	-
Public health	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	78,136	46,292	84,108	17,533
Total liabilities, deferred inflows of resources, and fund balances	\$ 78,136	\$ 46,292	\$ 84,108	\$ 17,533

Lee County, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>November 30, 2023</i>	BJA Drug Court Grant	Law Enforcement Center Project	Total
Assets			
Cash, deposits, and investments	\$	-	\$ 233
Receivables, net of allowance			\$ 11,531,390
Accounts receivable	-	-	136,295
Property tax receivable	-	-	1,909,500
Due from other governments	-	423,349	935,851
Inventory	-	-	23,037
Total assets	\$	-	\$ 423,582
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	-	-	188,080
Accrued payroll	-	-	104,299
Due to other funds	1,960	1,315,000	1,341,117
Unearned grant revenues	-	-	313,292
Accrued compensated absence	-	-	3,493
Total liabilities	1,960	1,315,000	1,950,281
Deferred inflow of resources			
Property taxes levied for a future period	-	-	1,909,500
Total deferred inflow of resources	-	-	1,909,500
Fund balances			
Nonspendable	-	-	23,037
Restricted for			
General control and administration	-	-	925,549
Public safety	-	-	520,315
Judiciary and court related	-	-	1,428,345
Transportation	-	-	7,445,867
Public health	-	-	1,255,077
Assigned	-	-	-
Unassigned	(1,960)	(891,418)	(921,898)
Total fund balances	(1,960)	(891,418)	10,676,292
Total liabilities, deferred inflows of resources, and fund balances	\$	-	\$ 423,582

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	Animal Control	Indemnity	Law Library	Veterans Assistance
Revenues				
Property taxes	\$ -	\$ -	\$ -	36,651
Intergovernmental revenue	-	-	-	-
Charges for services	57,230	19,075	21,800	-
Licenses and permits	122,880	-	-	-
Interest	4,160	8,279	16	5,639
Miscellaneous	2,913	-	-	-
Total revenues	187,183	27,354	21,816	42,290
Expenditures				
Current				
General control and administration	-	11,728	-	34,097
Public safety	150,569	-	-	-
Judiciary and court related	-	-	29,789	1,342
Transportation	-	-	-	-
Public health	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	150,569	11,728	29,789	35,439
Excess (deficiency) of revenues over expenditures	36,614	15,626	(7,973)	6,851
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net change in fund balance	36,614	15,626	(7,973)	6,851
Fund balances (deficit), beginning of year, as restated	137,063	264,113	(2,811)	189,778
Fund balances (deficit), end of year	\$ 173,677	\$ 279,739	\$ (10,784)	\$ 196,629

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	Court Document Storage	Circuit Clerk Automation	Special Recording Automation	Vital Records Automation
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	64,695	65,509	112,996	4,934
Licenses and permits	-	-	-	-
Interest	5,626	3,793	3,369	281
Miscellaneous	-	-	-	-
Total revenues	70,321	69,302	116,365	5,215
Expenditures				
Current				
General control and administration	-	-	67,160	6,686
Public safety	-	-	-	-
Judiciary and court related	71,482	37,904	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	71,482	37,904	67,160	6,686
Excess (deficiency) of revenues over expenditures	(1,161)	31,398	49,205	(1,471)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net change in fund balance	(1,161)	31,398	49,205	(1,471)
Fund balances (deficit), beginning of year, as restated	174,227	88,990	81,383	10,728
Fund balances (deficit), end of year	\$ 173,066	\$ 120,388	\$ 130,588	\$ 9,257

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	County Collector Automation	Child Support Enforcement Program	Probation Services	Drug Forfeiture
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	16,989	14,628	91,767	987
Licenses and permits	-	-	-	-
Interest	1,471	2,255	10,933	507
Miscellaneous	-	-	-	-
Total revenues	18,460	16,883	102,700	1,494
Expenditures				
Current				
General control and administration	20,111	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	8,333	151,382	900
Transportation	-	-	-	-
Public health	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	20,111	8,333	151,382	900
Excess (deficiency) of revenues over expenditures	(1,651)	8,550	(48,682)	594
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net change in fund balance	(1,651)	8,550	(48,682)	594
Fund balances (deficit), beginning of year, as restated	44,795	63,990	383,387	15,086
Fund balances (deficit), end of year	\$ 43,144	\$ 72,540	\$ 334,705	\$ 15,680

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	Marriage	Home Confinement	County Highway	County Special Bridge
Revenues				
Property taxes	\$ -	\$ -	\$ 1,107,363	\$ 299,994
Intergovernmental revenue	-	-	178,569	53,735
Charges for services	513	731	488,028	-
Licenses and permits	-	-	65,000	-
Interest	-	417	74,635	30,296
Miscellaneous	-	-	284,545	39,018
Total revenues	513	1,148	2,198,140	423,043
Expenditures				
Current				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	135	-	-
Transportation	-	-	1,380,597	257,121
Public health	-	-	-	-
Capital outlay	-	-	45,148	161,289
Total expenditures	-	135	1,425,745	418,410
Excess (deficiency) of revenues over expenditures	513	1,013	772,395	4,633
Other financing sources (uses)				
Transfers in	-	-	38,677	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	38,677	-
Net change in fund balance	513	1,013	811,072	4,633
Fund balances (deficit), beginning of year, as restated	2,033	12,589	2,047,137	828,970
Fund balances (deficit), end of year	\$ 2,546	\$ 13,602	\$ 2,858,209	\$ 833,603

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	Federal Aid Secondary Matching	County Motor Fuel Tax	Tuberculosis Sanatorium	County Health
Revenues				
Property taxes	\$ 340,509	\$ -	\$ 14,470	\$ 55,945
Intergovernmental revenue	-	1,118,034	-	1,021,671
Charges for services	-	-	1,214	205,324
Licenses and permits	-	-	-	81,409
Interest	65,342	101,418	2,902	24,933
Miscellaneous	-	27,283	-	113,371
Total revenues	405,851	1,246,735	18,586	1,502,653
Expenditures				
Current				
General control and administration	-	-	-	-
Public safety	-	-	-	-
Judiciary and court related	-	-	-	-
Transportation	52,936	1,386,109	-	-
Public health	-	-	-	1,903,796
Capital outlay	164,393	1,277,811	-	-
Total expenditures	217,329	2,663,920	-	1,903,796
Excess (deficiency) of revenues over expenditures	188,522	(1,417,185)	18,586	(401,143)
Other financing sources (uses)				
Transfers in	-	-	-	465,000
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	465,000
Net change in fund balance	188,522	(1,417,185)	18,586	63,857
Fund balances (deficit), beginning of year, as restated	1,863,166	3,119,552	81,254	1,076,040
Fund balances (deficit), end of year	\$ 2,051,688	\$ 1,702,367	\$ 99,840	\$ 1,139,897

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	DUI Equipment	Victim Impact Panel	Arrestees Medical Costs	Jail Commissary
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	9,966	-	4,678	148,416
Licenses and permits	-	-	-	-
Interest	1,131	-	309	-
Miscellaneous	-	-	-	-
Total revenues	11,097	-	4,987	148,416
Expenditures				
Current				
General control and administration	-	-	-	-
Public safety	18,074	-	-	125,644
Judiciary and court related	-	1,150	-	-
Transportation	-	-	-	-
Public health	-	-	6,809	-
Capital outlay	-	-	-	-
Total expenditures	18,074	1,150	6,809	125,644
Excess (deficiency) of revenues over expenditures	(6,977)	(1,150)	(1,822)	22,772
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net change in fund balance	(6,977)	(1,150)	(1,822)	22,772
Fund balances (deficit), beginning of year, as restated	40,074	8,386	9,696	109,992
Fund balances (deficit), end of year	\$ 33,097	\$ 7,236	\$ 7,874	\$ 132,764

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	Drug Street Fine	GIS Recording Fees	K9 Fund	JJC Youth Diversion
Revenues				
Property taxes	\$ -	\$ -	\$ -	-
Intergovernmental revenue	-	25,669	-	-
Charges for services	10,764	141,520	53,075	5,621
Licenses and permits	-	-	-	-
Interest	155	6,337	-	1,312
Miscellaneous	-	-	-	-
Total revenues	10,919	173,526	53,075	6,933
Expenditures				
Current				
General control and administration	-	187,679	-	-
Public safety	-	-	40,790	-
Judiciary and court related	3,763	-	-	2,000
Transportation	-	-	-	-
Public health	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	3,763	187,679	40,790	2,000
Excess (deficiency) of revenues over expenditures	7,156	(14,153)	12,285	4,933
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net change in fund balance	7,156	(14,153)	12,285	4,933
Fund balances (deficit), beginning of year, as restated	2,540	226,693	-	38,101
Fund balances (deficit), end of year	\$ 9,696	\$ 212,540	\$ 12,285	\$ 43,034

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	Drug Court	States Attorney Collection	Pet Population	Mental Health
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	20,924	-	30,650	-
Licenses and permits	-	-	-	-
Interest	2,924	89	2,452	975
Miscellaneous	-	-	-	-
Total revenues	23,848	89	33,102	975
Expenditures				
Current				
General control and administration	-	-	-	-
Public safety	-	-	15,877	-
Judiciary and court related	22,394	-	-	-
Transportation	-	-	-	-
Public health	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	22,394	-	15,877	-
Excess (deficiency) of revenues over expenditures	1,454	89	17,225	975
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net change in fund balance	1,454	89	17,225	975
Fund balances (deficit), beginning of year, as restated	88,678	2,701	69,927	29,528
Fund balances (deficit), end of year	\$ 90,132	\$ 2,790	\$ 87,152	\$ 30,503

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	Veterans Treatment Court	Coroner	Domestic Violence	Circuit Clerk Operations
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	-	-
Charges for services	5,279	16,740	819	42,028
Licenses and permits	-	-	-	-
Interest	996	1,377	994	7,769
Miscellaneous	-	-	-	-
Total revenues	6,275	18,117	1,813	49,797
Expenditures				
Current				
General control and administration	-	-	-	-
Public safety	-	2,310	-	-
Judiciary and court related	2,848	-	-	13,726
Transportation	-	-	-	-
Public health	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	2,848	2,310	-	13,726
Excess (deficiency) of revenues over expenditures	3,427	15,807	1,813	36,071
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net change in fund balance	3,427	15,807	1,813	36,071
Fund balances (deficit), beginning of year, as restated	28,701	37,705	29,794	227,651
Fund balances (deficit), end of year	\$ 32,128	\$ 53,512	\$ 31,607	\$ 263,722

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	States Attorney Records Automation	Sheriff Tow Fund	Veteran's Treatment Court Grant (VCT)	Violent Crime Victim Assistance Grant (VCVA)
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	-	7,360	27,250
Charges for services	3,115	31,704	-	-
Licenses and permits	-	-	-	-
Interest	866	812	16	-
Miscellaneous	-	-	636	-
Total revenues	3,981	32,516	8,012	27,250
Expenditures				
Current				
General control and administration	-	-	-	-
Public safety	-	26,384	-	-
Judiciary and court related	1,611	-	-	28,772
Transportation	-	-	-	-
Public health	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	1,611	26,384	-	28,772
Excess (deficiency) of revenues over expenditures	2,370	6,132	8,012	(1,522)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net change in fund balance	2,370	6,132	8,012	(1,522)
Fund balances (deficit), beginning of year, as restated	25,319	17,442	(652)	736
Fund balances (deficit), end of year	\$ 27,689	\$ 23,574	\$ 7,360	\$ (786)

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	FEMA Grant	Bullet Proof Vest	OVW Rural Grant	IL Court Tech Fund
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	25,320	-	111,575	229,752
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Interest	-	-	156	-
Miscellaneous	-	-	-	-
Total revenues	25,320	-	111,731	229,752
Expenditures				
Current				
General control and administration	-	-	-	-
Public safety	102,652	16,950	-	-
Judiciary and court related	-	-	112,506	158,330
Transportation	-	-	-	-
Public health	-	-	-	-
Capital outlay	-	-	-	70,580
Total expenditures	102,652	16,950	112,506	228,910
Excess (deficiency) of revenues over expenditures	(77,332)	(16,950)	(775)	842
Other financing sources (uses)				
Transfers in	104,003	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	104,003	-	-	-
Net change in fund balance	26,671	(16,950)	(775)	842
Fund balances (deficit), beginning of year, as restated	(22,417)	-	7,940	-
Fund balances (deficit), end of year	\$ 4,254	\$ (16,950)	\$ 7,165	\$ 842

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	Opioid Settlement Fund	MARS Grant	Public Defender Services Grant	St of IL Election Equipment Grant
Revenues				
Property taxes	\$ -	\$ -	\$ -	-
Intergovernmental revenue	56,645	50,000	95,164	17,533
Charges for services	-	-	-	-
Licenses and permits	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	56,645	50,000	95,164	17,533
Expenditures				
Current				
General control and administration	-	3,708	-	-
Public safety	-	-	-	-
Judiciary and court related	-	-	11,056	-
Transportation	-	-	-	-
Public health	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	3,708	11,056	-
Excess (deficiency) of revenues over expenditures	56,645	46,292	84,108	17,533
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net change in fund balance	56,645	46,292	84,108	17,533
Fund balances (deficit), beginning of year, as restated	21,491	-	-	-
Fund balances (deficit), end of year	\$ 78,136	\$ 46,292	\$ 84,108	\$ 17,533

Lee County, Illinois

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

<i>Year Ended November 30, 2023</i>	BJA Drug Court Grant	Law Enforcement Center Project	Total
Revenues			
Property taxes	\$ -	\$ -	\$ 1,854,932
Intergovernmental revenue	-	1,667,835	4,686,112
Charges for services	-	-	1,691,719
Licenses and permits	-	-	269,289
Interest	-	11,160	386,102
Miscellaneous	-	-	467,766
Total revenues	-	1,678,995	9,355,920
Expenditures			
Current			
General control and administration	-	-	331,169
Public safety	1,960	-	501,210
Judiciary and court related	-	-	659,423
Transportation	-	-	3,076,763
Public health	-	-	1,910,605
Capital outlay	-	-	1,719,221
Total expenditures	1,960	-	8,198,391
Excess (deficiency) of revenues over expenditures	(1,960)	1,678,995	1,157,529
Other financing sources (uses)			
Transfers in	-	-	607,680
Transfers out	-	(1,012,000)	(1,012,000)
Net other financing sources (uses)	-	(1,012,000)	(404,320)
Net change in fund balance	(1,960)	666,995	753,209
Fund balances (deficit), beginning of year, as restated	-	(1,558,413)	9,923,083
Fund balances (deficit), end of year	\$ (1,960)	\$ (891,418)	\$ 10,676,292

Lee County, Illinois

Combining Statement of Fiduciary Net Position

<i>November 30, 2023</i>	Maple Grove Drainage Distribution	Harmon Montmorency Drainage	Harmon Marion Drainage	Hamilton Mahnaman Drainage
Assets				
Cash, deposits, and investments	\$ 40,969	\$ 7,630	\$ 31,400	\$ 13,234
Due from other governments	-	-	-	-
Total assets	40,969	7,630	31,400	13,234
Liabilities				
Accounts payable	-	-	-	-
Total liabilities	-	-	-	-
Net Position				
Restricted	\$ 40,969	\$ 7,630	\$ 31,400	\$ 13,234

Lee County, Illinois

Combining Statement of Fiduciary Net Position (Continued)

<i>November 30, 2023</i>	Harmon Drainage Dist No. 1	Escrow	Sheriff Sales	County Collector	County Clerk
Assets					
Cash, deposits, and investments	\$ 6,838	\$ 432,301	\$ 107,774	\$ 17,647	\$ 243,359
Due from other governments	-	-	-	-	-
Total assets	6,838	432,301	107,774	17,647	243,359
Liabilities					
Accounts payable	-	-	-	-	-
Total liabilities	-	-	-	-	-
Net Position					
Restricted	\$ 6,838	\$ 432,301	\$ 107,774	\$ 17,647	\$ 243,359

Lee County, Illinois

Combining Statement of Fiduciary Net Position (Continued)

<i>November 30, 2023</i>	Circuit Clerk	Township Motor Fuel Tax	Township Bridge Program Fund	Total
Assets				
Cash, deposits, and investments	\$ 874,814	\$ 2,589,570	\$ 84,314	\$ 4,449,850
Due from other governments	-	192,143	-	192,143
Total assets	874,814	2,781,713	84,314	4,641,993
Liabilities				
Accounts payable	319,393	145,768	-	465,161
Total liabilities	319,393	145,768	-	465,161
Net Position				
Restricted	\$ 555,421	\$ 2,635,945	\$ 84,314	\$ 4,176,832

Lee County, Illinois

Combining Statement of Changes Fiduciary Net Position

<i>Year Ended November 30, 2023</i>	Maple Grove Drainage Distribution	Harmon Montmorency Drainage	Harmon Marion Drainage	Hamilton Mahnaman Drainage
Additions				
Amounts received as fiscal agent	\$ 13,803	\$ 9,360	\$ 10,307	\$ 3,085
Fines for other governments	-	-	-	-
Property tax collections for other governments	-	-	-	-
Intergovernmental revenues	-	-	-	-
Total additions	13,803	9,360	10,307	3,085
Deductions				
Fines distributed to other governments	-	-	-	-
Property taxes distributed to other governments	-	-	-	-
Miscellaneous custodial expenses	9,242	11,132	3,207	50,360
Payments made on behalf of others	-	-	-	-
Intergovernmental disbursements	-	-	-	-
Total deductions	9,242	11,132	3,207	50,360
Change in net position	4,561	(1,772)	7,100	(47,275)
Net position, beginning of year, as restated	36,408	9,402	24,300	60,509
Net position, end of year	\$ 40,969	\$ 7,630	\$ 31,400	\$ 13,234

Lee County, Illinois

Combining Statement of Changes Fiduciary Net Position (Continued)

<i>Year Ended November 30, 2023</i>	Harmon Drainage Dist No. 1	Escrow	Sheriff Sales	County Collector
Additions				
Amounts received as fiscal agent	\$ 6,120	\$ 220,280	\$ 92,103	\$ 716,701
Fines for other governments	-	-	-	-
Property tax collections for other governments	-	-	-	80,161,567
Intergovernmental revenues	-	-	-	-
Total additions	6,120	220,280	92,103	80,878,268
Deductions				
Fines distributed to other governments	-	-	-	-
Property taxes distributed to other governments	-	-	-	80,669,116
Miscellaneous custodial expenses	28,752	-	110,508	220,577
Payments made on behalf of others	-	-	-	544
Intergovernmental disbursements	-	-	-	-
Total deductions	28,752	-	110,508	80,890,237
Change in net position	(22,632)	220,280	(18,405)	(11,969)
Net position, beginning of year, as restated	29,470	212,021	126,179	29,616
Net position, end of year	\$ 6,838	\$ 432,301	\$ 107,774	\$ 17,647

Lee County, Illinois

Combining Statement of Changes Fiduciary Net Position (Continued)

<i>Year Ended November 30, 2023</i>	County Clerk	Circuit Clerk	Township Motor Fuel Tax	Township Bridge Program Fund
Additions				
Amounts received as fiscal agent	\$ 1,702,479	\$ -	\$ -	-
Fines for other governments	-	1,893,457	-	-
Property tax collections for other governments	-	-	-	-
Intergovernmental revenues	-	-	2,312,948	5,855
Total additions	1,702,479	1,893,457	2,312,948	5,855
Deductions				
Fines distributed to other governments	-	1,865,263	-	-
Property taxes distributed to other governments	-	-	-	-
Miscellaneous custodial expenses	1,656,255	-	-	-
Payments made on behalf of others	-	-	-	-
Intergovernmental disbursements	-	-	3,506,370	139,643
Total deductions	1,656,255	1,865,263	3,506,370	139,643
Change in net position	46,224	28,194	(1,193,422)	(133,788)
Net position, beginning of year, as restated	197,135	527,227	3,829,367	218,102
Net position, end of year	\$ 243,359	\$ 555,421	\$ 2,635,945	\$ 84,314

Lee County, Illinois

Combining Statement of Changes Fiduciary Net Position (Continued)

<i>Year Ended November 30, 2023</i>	Total
Additions	
Amounts received as fiscal agent	\$ 2,774,238
Fines for other governments	1,893,457
Property tax collections for other governments	80,161,567
Intergovernmental revenues	2,318,803
Total additions	87,148,065
Deductions	
Fines distributed to other governments	1,865,263
Property taxes distributed to other governments	80,669,116
Miscellaneous custodial expenses	2,090,033
Payments made on behalf of others	544
Intergovernmental disbursements	3,646,013
Total deductions	88,270,969
Change in net position	(1,122,904)
Net position, beginning of year, as restated	5,299,736
Net position, end of year	\$ 4,176,832

Other Information

Lee County, Illinois

Schedule of Assessed Valuations, Tax Levies, Tax Rates and Tax Extension

	Tax Year 2022			Tax Year 2021		
Assessed valuations	\$	964,223,859	\$	896,294,573		
	<u>Levy</u>	<u>Rate</u>	<u>Extension</u>	<u>Levy</u>	<u>Rate</u>	<u>Extension</u>
County General	\$ 6,418,375	0.6640	\$ 6,402,446	\$ 6,235,000	0.6767	\$ 6,065,225
County Highway	1,107,000	0.1148	1,106,929	1,051,500	0.1144	1,025,361
Federal Aid Secondary						
Matching	340,200	0.0353	340,371	325,000	0.0363	325,355
County Special Bridge	300,000	0.0311	299,874	275,000	0.0307	275,162
County Health	56,000	0.0058	55,925	55,000	0.0061	54,674
Tuberculosis Sanatorium	14,000	0.0015	14,463	12,500	0.0014	12,548
County Veterans						
Assistance	37,000	0.0038	36,641	30,000	0.0033	29,578
Recaptured Revenue	13,731	0.0014	13,499	20,632	0.0023	20,615
	\$	8,286,306	\$	8,004,632	0.8712 %	\$ 7,808,518