

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

WHITE COUNTY, ILLINOIS
Notes to Required Supplementary Information
November 30, 2017

NOTE A - Budgets and Budgetary Information

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

In accordance with state statute, prior to November 1, all offices submit to the County Board, a proposed operating budget for the fiscal year commencing the following December 1. The operating budget includes proposed expenditures and the means of financing them for the upcoming year. The budget is prepared on the GAAP basis of accounting.

The budget is then open for public inspection for 30 days in the office of the County Clerk.

Prior to November 30, the budget is legally enacted through passage of an ordinance.

Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, and Fiduciary Funds.

Appropriations lapse at the end of each fiscal year.

The County Board may authorize supplemental appropriations during the year.

NOTE B - Stewardship, Compliance, and Accountability

The following funds' expenditures exceeded the budget amount for such expenditures:

County Motor Fuel Tax	Probation
Ambulance	Coroner Operating
Drug Traffic Prevention	GIS Systems
Arrestee's Medical Cost	

The following funds did not have a budget for the fiscal year ended November 30, 2017:

Township Motor Fuel, Soft Drink, Township Bridge, Holding, Commissary, Hazard Mitigation Grant, Revolving Tax Fund, County Drug Addiction Fund and Death Certificate Surcharge.

WHITE COUNTY, ILLINOIS
Notes to Required Supplementary Information-concluded
November 30, 2017

NOTE C - Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2017 Contribution Rate

Valuation Date:

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

Methods and Assumptions Used to Determine 2017 Contribution Rates

Actuarial Cost Method: Entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 27-year closed period until remaining period reaches 15 years (then 15-year rolling period).

Asset Valuation Method: Market Value of Assets

Wage Growth: 3.50%

Price Inflation: 2.50%

Salary Increases: 3.39% to 14.25%

Investment Rate of Return: 7.50%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.

Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, and IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2017 Illinois Municipal Retirement Fund annual actuarial valuation report.