



2024

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**YEAR ENDED NOVEMBER 30, 2024 | LAKE COUNTY, ILLINOIS**

# **Lake County, Illinois**

Annual Comprehensive Financial Report

November 30, 2024

Prepared by:

Finance Department

# Lake County, Illinois

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## **INTRODUCTORY SECTION**



May 19, 2025

**To: Sandra M. Hart, Lake County Board Chair  
Members of the Lake County Board  
Citizens of Lake County**

We are pleased to present the Annual Comprehensive Financial Report of Lake County, Illinois (the "County") for the fiscal year ended November 30, 2024. This report is presented in conformity with generally accepted accounting principles (GAAP) and has been audited by a firm of licensed certified public accountants, in accordance with generally accepted auditing standards.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with Lake County. To provide a reasonable basis for making these representations, management of Lake County has established a comprehensive internal control framework that is designed to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Lake County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the government. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

As required by state statute, an annual audit is conducted by independent certified public accountants. Lake County's financial statements have been audited by Baker Tilly US, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of Lake County for the fiscal year ended November 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors' report is presented as the first component of the financial section of this report.

## **COUNTY-WIDE FINANCIAL STATEMENTS**

The County is required to prepare the statements in accordance with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB). The County is required to present the government-wide financial statements including all the capital assets and infrastructure owned by the County and all debt owed by the County. Through implementation of GASB Statement Number 61 (GASB 61), Lake County presents the Lake County Forest Preserve District (LCFPD), as a discretely presented component unit.

GASB requires that management provide a discussion and analysis to accompany the financial statements. This transmittal letter complements management's discussion and analysis (MD&A) and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the County operations, economic outlook, major initiatives, and recap of accomplishments. For detailed financial information and analysis, please see the MD&A. The MD&A can be found immediately following the report of the independent auditors.

## **PROFILE OF THE GOVERNMENT**

Lake County is located in the northeast corner of Illinois, bordering the shores of Lake Michigan, midway between the cities of Chicago, Illinois and Milwaukee, Wisconsin. It adjoins Wisconsin, Lake Michigan, Cook County, and McHenry County. The County's 447 square miles of land contains a population of 714,342 according to the 2020 census making it the third largest Illinois County in population. Positioned between the busy, metropolitan areas of Chicago and Milwaukee, along the Interstate 94 corridor, Lake County offers a mix of scenic rural communities and high-density urban neighborhoods. Lake County offers access to industry, transportation, tourism, residential communities and outdoor spaces.

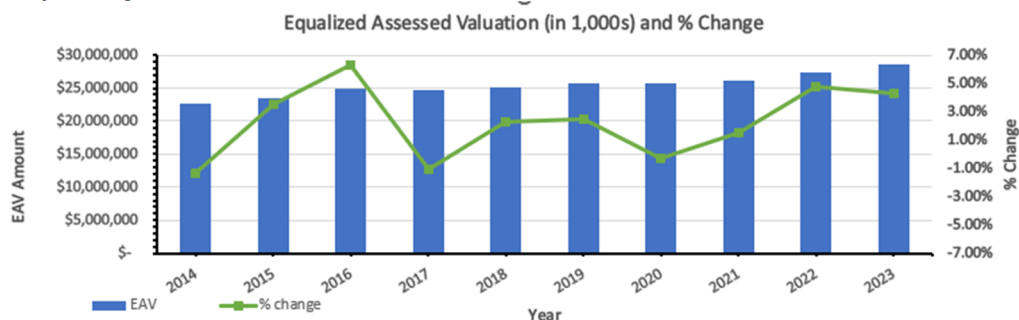
Lake County was incorporated in 1839 and consists of 18 townships which span across four congressional districts. Lake County is represented by a total of 19 County Board members and 7 elected officials. There are 52 incorporated cities and villages, and 51 high school and unit districts.

The County government provides a full range of public governmental services with more than 2,586 full-time employees and 108 part-time employees in 30 departments and divisions serving Lake County residents. These services include sheriff's police protection and correctional facilities; water and sewer services; the construction and maintenance of highway and street infrastructure; health and welfare services; judicial services of the Nineteenth Judicial Circuit Court; planning and zoning, and general administrative services. This audit also includes the financial information of the Lake County Forest Preserve District (LCFPD), although this entity has a separate governing structure. The LCFPD is a discretely presented component unit for Fiscal Year 2024. The LCFPD has an external audit completed and publishes its financial statements separately. The Forest Preserve District can be contacted at (847) 367-6640 or at the District's website, [www.lcfpd.org](http://www.lcfpd.org).

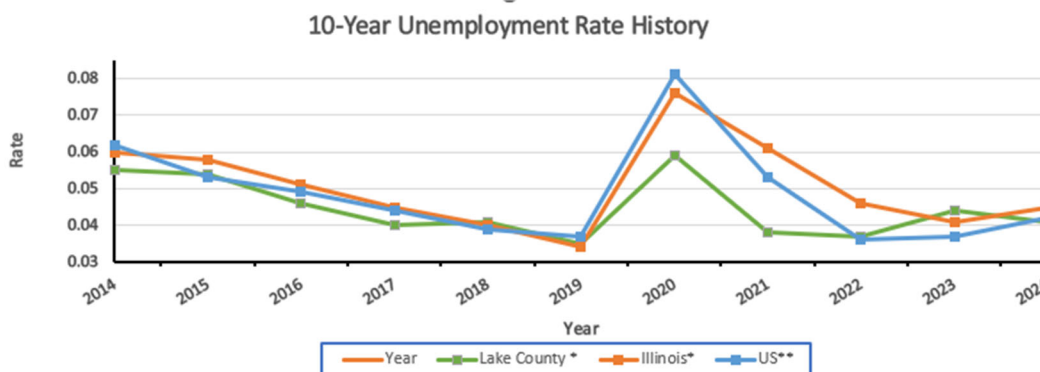
## **ECONOMIC CONDITION AND OUTLOOK**

Lake County remains fiscally stable primarily due to the County Board's focus on strategic, long-term, data-driven decision making, and the Board's commitment to fiscal responsibility. Lake County has adopted a \$640.0 million balanced budget for fiscal year 2024 in accordance with Illinois state statutes and County Budget Law. This amount represents a 6.4% increase compared to Fiscal Year 2023 budget of \$601.7 million. Property taxes are Lake County's largest and most stable revenue stream, making up 29.6% of total County revenues. Property taxes support a variety of operational purposes. State statute provides maximum levies for some types, and the increase from year to year is governed by PTELL (Property Tax Extension Limitation Law). Sales and other taxes, including income, personal property, motor fuel tax, video gaming, and cannabis are the next highest category, at 23.63%. Intergovernmental revenue is 13.81% which includes funds received from other governments, including federal and state grants, other counties, or municipalities, and many of the fee-for-service arrangements in the Health Department, among other things.

The County's equalized assessed value has remained steady over time, showing an increase of 4.31% most recently during Tax Year 2023.



Lake County's economy is diverse with a strong base in life sciences and manufacturing. The County has a varied manufacturing and industrial base which supports its relative stability. Business activity includes the only Navy basic training base in the United States, an amusement park, and numerous manufacturing firms, real estate developers, retail stores and service providers. Lake County's unemployment rate history is listed below, along with comparisons to the Illinois and United States rates for the same periods. Some 70 companies have their corporate or division headquarters in the County, the largest of which includes Abb Vie Inc., Abbott Laboratories, Alight/Avon Hewitt Associates, Discover Financial Svc Inc, and Walgreens Boots Alliance. In 2024, the unemployment rate in Lake County decreased by 0.3%.



\*Illinois Department of Security – Historical Monthly Annual Data – November Rate – Not Seasonally Adjusted

\*\*U.S. Bureau of Labor Statistics – Civilian, non-institutionalized population

## **FINANCIAL POLICIES**

Lake County has adopted a set of financial and budget policies that serve as a guide for financial decision making for the County. Below are select policies established which are pertinent to the audited financials. Each year the policies are reviewed and any changes to the policies are approved by the Board.

### **Debt Policy**

Establishes criteria for the issuance of debt obligations so that acceptable levels of indebtedness are maintained. In addition, it ensures consistency and continuity to govern the planning and execution of capital projects or other initiatives funded by debt.

### **Revenue Policy**

Presents County Staff with guidelines for revenues that provide for the consistent provision of public services and ensure financial stability regardless of economic fluctuations, while considering the equity and impact of each revenue stream. Lake County's four major revenue categories are property taxes, sales and other taxes, intergovernmental revenue (or payments from other governments), and charges for service.

### **Fund Balance Reserve Policy**

Establishes the methodology and proper size of fund balance, including the amount of unreserved fund balance; how fund balance is reserved and used; and methods of using unreserved fund balance resources. Designated reserves will be maintained in the amount equal to the carryovers approved annually by the County Board for unfinished, encumbered projects budgeted in the previous fiscal year. An undesignated reserve shall not fall below 29% of the current fiscal year appropriation, with the exception of the FICA, IMRF and Risk Management & Liability Insurance Funds. The FICA, IMRF, and Risk Management & Liability Insurance Funds must maintain a minimum undesignated reserve of 12% plus the value of outstanding liability claims as determined by an actuarial analysis in the Risk Management and Liability Insurance Funds.

### **Accounting, Auditing and Financial Reporting Policy**

Provides the standards of financial stewardship for accounting, auditing, and financial reporting and to ensure transparency for the public and other stakeholders. In accordance with 55 ILCS 5/6-31003, an audit must be performed annually. The audit report shall contain statements that set forth the financial position and the results of financial operations for financial statements for governmental activities, business-type activities, discretely presented component units, and each major fund and aggregated nonmajor funds for each fund, account, and office of the County government.

### **Budget Policies**

The County has developed several budget policies providing guidance for various phases of the budget process from Development, Planning to Execution. These budget policies provide overarching, consistent, guidelines and structure that support a strategic, long-term approach to budget development and financial management of Lake County's resources through a framework for stability and continuity, clear strategic intent, defined boundaries, and mitigation of risks.

### **BOND RATINGS**

Lake County has AAA and Aaa credit ratings from Standard & Poor's and Moody's Investors Services respectively. Bond ratings are based on a thorough analysis of fiscal policy, debt management, the balance of revenues with public spending, and current and long-term fiscal outlook. The fact that Lake County has maintained its AAA rating, the highest possible credit score given to governments, is a testament to the prudent financial management of the County Board and staff. In recent ratings, the rating agencies highlighted the County's developed economic base, well-managed financial operations and healthy reserves which provide financial flexibility, and manageable debt burden as the rationale for the outstanding rating.

### **STRATEGIC PLAN**

The County Board works for all residents to deliver services and solve problems that impact their daily lives, from health services to roads to jobs. The Lake County Board has a strategic plan, which serves as a road map for our County government and influences how we prioritize and invest our resources. Lake County's mission is to provide exceptional services and support for Lake County's people, communities, and environments. The vision is to be a national leader driven to achieve excellence, innovation, and sustainability so all are valued and can thrive. The County's values are leadership, fiscal responsibility, exceptional service, operational excellence, and environmental stewardship.

The strategic plan includes six overarching goals:

- **Safe Communities** - Build and maintain safe communities through programs that enhance education and prevention, law enforcement, and behavioral health services while promoting an accessible and equitable justice system.
- **Economic Opportunities** - Expand access to economic opportunities to strengthen the growth of Lake County.
- **Adaptive Infrastructure** - Develop and implement modern infrastructure solutions that are equitable, adaptive, safe, and sustainable.
- **Sustainable Environment** - Lead in the effort to prevent further increases in global temperature, mitigate climate change effects, and protect and enhance our natural environment.
- **Healthy and Inclusive Communities** - Reduce health inequities to ensure a thriving Lake County.
- **Superior County Operations and Services** - Embrace innovative, efficient, and cost-effective methods of service and delivery while investing in a high performing workforce.

To turn these broad goals into concrete action, strategies have been developed under each of these goals. This Strategic Plan will outline the County's priorities that will guide policies and budget decisions from 2024 to 2028. These strategies then lead to identifiable and measurable actions. The most recent update is available at [www.LakeCountyIL.gov](http://www.LakeCountyIL.gov).

## **MAJOR INITIATIVES**

Guided by the Strategic Plan the County diligently seeks to make improvements throughout the County and within its facilities. The 2024 Fiscal year included the following improvements and activities.

- Continued construction of the new Regional Operations and Communications (ROC) Facility for improved 911 and emergency response services across Lake County, which will be operational in June 2025.
- Fuel Island replacement in Libertyville completed to provide new concrete and asphalt pavement, new fuel dispensing equipment, new canopy structure, new above ground fuel tanks and site restoration.
- Completed study on employee compensation for non-union workers, assessing market rates, recommending a method for recognizing employee growth and competency, and ensuring compliance with wage and hour laws. The recommendations in the study were implemented at the end of Fiscal Year 2024 so the impact will be reflected in future years.

Continued implementation of the Lake County's allocation of the American Rescue Plan Act (ARPA), which totaled \$135.2 million. The County's plan included direct support of residents through Community and Household Assistance projects and Public Health initiatives, along with Infrastructure projects and support of our economy through business incentives.

## **COUNTY BOARD INFORMATION**

The County Board usually meets at 9:00 a.m. the second Tuesday of each month at the County Building, 18 N. County St., Waukegan, IL 60085. The final calendar, as well as the current agenda, past minutes and agendas, and other County information including press releases, invitations to bid, and job announcements are posted at [www.LakeCountyIL.gov](http://www.LakeCountyIL.gov). For additional information, please call the County Board Office at (847) 377-2300, or write to Lake County Board, 18 North County St., Waukegan, IL 60085.

## **AWARDS**

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Lake County for its annual comprehensive financial report for the fiscal year ended November 30, 2023. To be eligible for this recognition, the County published an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both generally accepted accounting principles and applicable program requirements under the 2023 Certificate Award Program.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another such certificate.

## **ACKNOWLEDGEMENTS**

The preparation of this report was a collaborative effort and would not have been accomplished without the efforts of many staff members in all departments who assisted the Finance Department in compiling these statements. Special thanks to the Finance staff and Baker Tilly for their outstanding efforts in the publication of this report. Finally, we extend our sincere appreciation to the County Board for its steadfast leadership and dedication to maintaining Lake County's financial integrity.

Respectfully submitted,

A handwritten signature in blue ink that reads "Patrice Sutton". The signature is written in a cursive style with a large initial "P".

Patrice Sutton  
County Administrator, Interim Finance Director

**Lake County, Illinois**

**Elected Officials**

**Year Ended November 30, 2024**

**County Board Members (as of November 30, 2024)**

**Sandy Hart, Chairman**

**Mary Ross-Cunningham, Vice-Chairman**

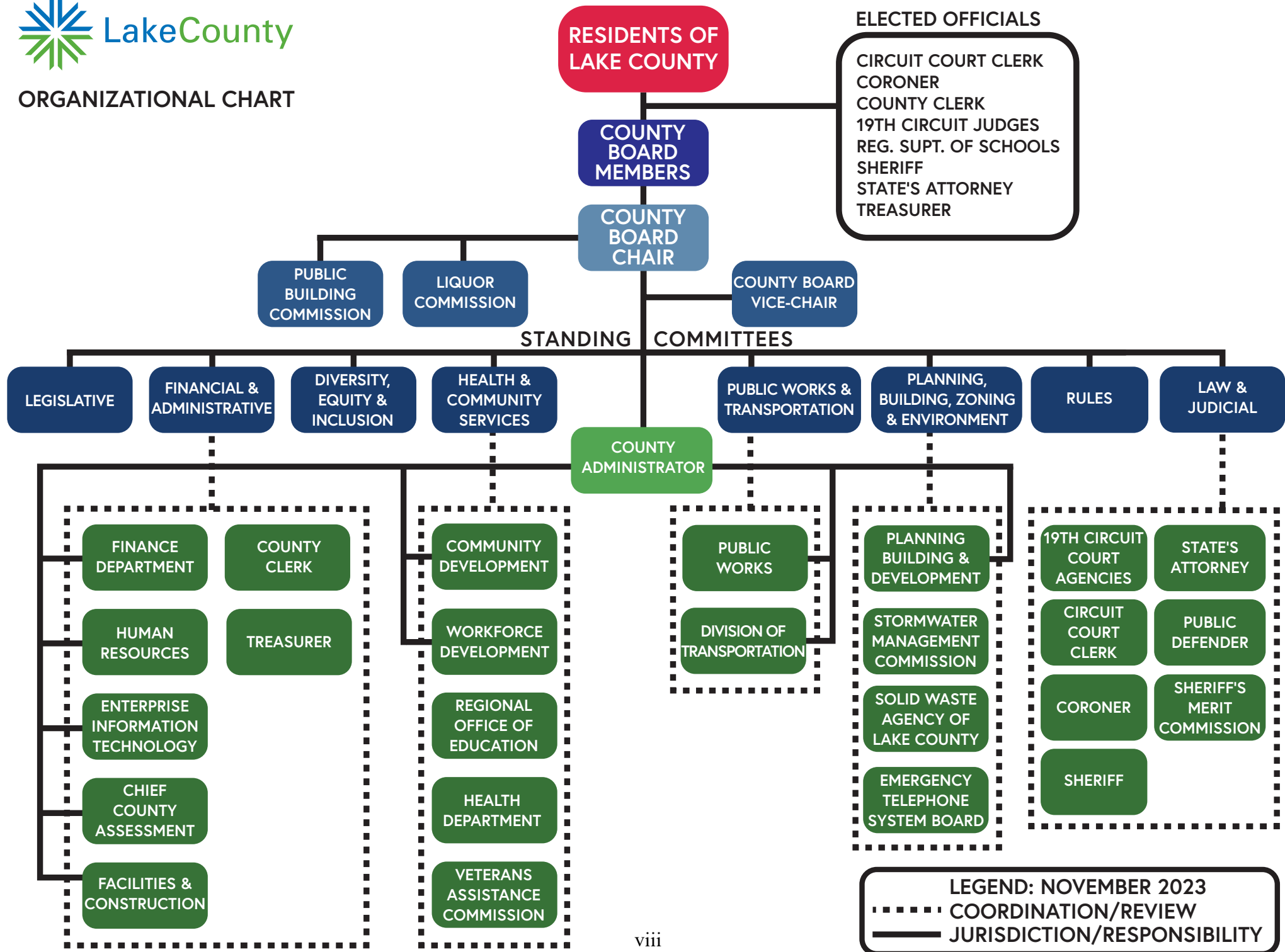
<u>District</u>	<u>Board Member</u>
1	Linda Pedersen
2	Adam Schlick
3	Ann Maine
4	Gina Roberts
5	J. Kevin Hunter
6	John Wasik
7	Carissa Casbon
8	Diane Hewitt
9	Mary Ross-Cunningham
10	Jessica Vealitzek
11	Paul Frank
12	Paras Parekh
13	Sandy Hart
14	Angelo D. Kyle
15	Jennifer Clark
16	Esiah Campos
17	Michael Danforth
18	Sara Frederick Knizhnik
19	Marah Altenberg

**Other Elected Officials**

Circuit Court Clerk	Erin Cartwright Weinstein
Coroner	Jennifer Banek
County Clerk	Anthony Vega
Regional Superintendent of Schools	Dr. Michael Karner
Sheriff	John Idleburg
State's Attorney	Eric Rinehart
Treasurer	Holly Kim



## ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**County of Lake  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

November 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

## **Independent Auditors' Report**

To the Board of  
Lake County, Illinois

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Lake County, Illinois (the County), as of and for the year ended November 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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

We did not audit the financial statements of the Lake County Forest Preserve District, a discretely presented component unit. Those statements were audited by other auditors, whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Lake County Forest Preserve District are based solely on the report of the other auditors.

#### ***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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information, 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 basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit for the year ended November 30, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The other supplementary information for the year ended November 30, 2024 as listed 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 for the year ended November 30, 2024, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended November 30, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the County as of and for the year ended November 30, 2023 (not presented herein), and have issued our report thereon dated May 20, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information. The for the year ended November 30, 2023 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 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those 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 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended November 30, 2023.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Oak Brook, Illinois  
May 19, 2025

## **Management's Discussion and Analysis**

### **(Unaudited)**

The Lake County (County) management's discussion and analysis (MD&A) provides an overview and analysis of the financial activities for the fiscal year ended November 30, 2024. The management's discussion and analysis section is designed to focus on the financial performance of fiscal 2024 activities, and should be read in conjunction with the transmittal letter at the front of this report and with the County's financial statements following the MD&A.

### **Financial Highlights**

- For Fiscal Year (FY) 2024, total government assets and deferred outflow of resources exceeded liabilities and deferred inflows of resources by \$1,708,775,359 including \$997,365,663 net investment in capital assets, \$416,910,976 in restricted net position and \$294,498,720 in unrestricted net position. The current year activity increased by \$118,077,985 or by 7.4% due primarily to net investment income on the IMRF plan and capital expenditures exceeding depreciation.
- Total fund balance for governmental funds was \$632,699,505 including \$6,897,101 in nonspendable resources, \$399,311,099 in restricted funds, \$86,381,366 in committed funds, \$14,152,870 in funds assigned by the County Board, and \$125,957,069 in unassigned balances.
- The County's enterprise fund had total operating revenue of \$52,041,878 and total operating expenses of \$49,201,290 including \$11,231,442 for depreciation expense. Operating revenues exceeded expenses by \$2,840,588. Net cash flow from operating activities for the enterprise fund was \$15,950,456.
- The County's governmental activities major tax revenues consisted of \$185,183,003 in property tax revenue for FY 2024 as compared with \$176,890,250 in FY 2023; and \$83,978,652 in sales tax revenues in FY 2024 as compared with \$84,320,714 in FY 2023.
- In FY 2024, the County spent \$24.8 million in American Rescue Plan Act (ARPA) funding for the purpose of providing economic relief to workers, families, small businesses, industry sectors, and governments that were impacted by the public health crisis created by the Coronavirus Disease 2019 (COVID-19). This funding is restricted to the expenditure categories and allowable uses identified in the ARPA guidelines. \$80.1 million remains appropriated for programming in accordance with the American Rescue Plan Act.
- Lake County relies on federal grant funding for much of its critical functions. County-wide federal grant expenditures for federal grant spend was \$60.5 million for FY 2023 and \$78.3 million for FY 2024. The HUD Grants Fund received \$8.5 million; Workforce Development Fund received \$6.5 million; Lake County Regional Stormwater Management Projects Fund received \$8.2 million; and Health Department Fund received \$20.6 million.
- In FY 2024, Lake County invested \$62.9 million in transportation infrastructure. These projects are largely funded by state-shared revenues, including FY 2024 revenues of \$41.3 million from the ¼% RTA Sales Tax and \$18.1 million from the Motor Fuel Tax.

## Using This Annual Report

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components – (1) the government-wide financial statements, (2) the fund financial statements, and (3) the notes to the financial statements. In addition to the financial statements, this report also contains other supplementary and statistical information.

The following table summarizes the major features and components of the basic financial statements:

Description	Government-wide Financial Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Includes all funds except for fiduciary funds	Distinctive view of the County's governmental funds with a focus on spendable resources	The County maintains two proprietary funds including one enterprise fund and one internal service fund	Resources held for the benefit of parties outside the government
Accounting Basis	Accrual	Modified Accrual	Accrual	Accrual
Measurement Focus	Economic Resources	Current financial resources	Economic Resources	Economic Resources
Type of Asset, Deferred Outflows of Resources, Liability, and Deferred Inflows of Resources Information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, short and long-term	Current assets, liabilities and deferred inflows of resources that come due during the year or shortly thereafter	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both financial and capital, short and long-term	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources held in a trustee or custodial capacity for others
Types of Inflow and Outflow Information	All revenues and expenses during the year regardless of when the cash is received or paid	Revenues for which cash is received during the year or shortly thereafter; expenditures for goods and services that have been received and the related liability is due during the year or shortly thereafter	All revenues and expenses during the year regardless of when the cash is received or paid	All revenues and expenses during the year regardless of when the cash is received or paid
Basic Financial Statements	Statement of Net Position	Balance Sheet	Statement of Net Position	Statement of Fiduciary Net Position
		Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position	Statement of Revenues, Expenses, and Changes in Fund Net Position	
	Statement of Activities	Statement of Revenues, Expenditures, and Changes in Fund Balances		Statement of Changes in Fiduciary Net Position
		Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities	Statement of Cash Flows	

## Government Wide Financial Statements

The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.



The government-wide financial statements consist of the statement of net position and the statement of activities. These statements provide information on the County as a whole. The statement of net position reports the assets, deferred outflows, liabilities, and deferred inflows of the County with the difference reported as the net position. This statement combines and consolidates governmental funds' current financial resources (short-term resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. The statement of activities is focused on both the gross and net cost of various activities (including governmental and business-type) that are supported by the government's general taxes and other resources. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers. All current year revenue and expenses are included regardless of when cash is received or disbursed.

The statement of net position and the statement of activities divides the County into two kinds of activities:

- Governmental activities – Most of the County's basic services are reported here including administration, the Sheriff's office and corrections, the Courts and related offices, transportation, planning and economic development, and health services. Property taxes, fees and fines, charges for services, and state and federal revenue sharing and grants support most of these activities.
- Business-type activities – The business-type activities of the County include water and sewer services. The County charges fees to customers for these services to cover the costs incurred. Enterprise funds do not require taxpayer support for operations or capital outside of the fee for service. The Public Works fund includes one special service area using property tax from impacted residents to pay debt service on a sanitary sewer system for the Northeast Facilities Planning Area Old Mill Creek.

The County has one component unit that, according to Generally Accepted Accounting Principles (GAAP), is included in the statement of net position and statement of activities. The Lake County Forest Preserve District (LCFP) is a discretely presented component unit in accordance with GASB Statement Number 61. The LCFP has the same board members as the County; however, there is no financial benefit or burden relationship between LCFP and the County, and the County has no operational responsibility for LCFP.

### **Fund Financial Statements**

The fund financial statements provide reporting in a more detailed listing than the government-wide funds. A fund is an accounting method of segregating resources that are designated for a specific purpose. Lake County, like all local governments, uses fund accounting to demonstrate compliance with financial and legal requirements. The County's funds can be divided into three categories – governmental funds, proprietary funds, and fiduciary funds.

### **Governmental Funds**

Governmental funds are reported in the fund financial statements and essentially account for the same functions reported as governmental activities in the government-wide financial statements. Fund statements provide a distinctive view of the County's governmental funds. These statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources in the near-term.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the reader may have a better understanding of the long-term impact of near-term financing decisions.

Lake County has 64 individual governmental funds described as follows:

- 12 for tax levy purposes (includes two major funds – General Fund and the Health Department and 10 special revenue funds)
- 2 additional major funds [1/4% Sales Tax for Transportation and Public Safety and American Rescue Plan Act (ARPA) Fund/federal grant program], both special revenue funds
- 37 additional non-major governmental funds, special revenue funds
  - 3 federal grant programs (HUD, ERA 2, and Workforce)
  - 3 special service area funds
  - 31 required by board action, state statute, or court order to collect special fees
- 9 debt service funds
- 4 capital project funds

### **Budgetary Comparison**

Statements are included in the required supplementary information or supplementary information for the four major funds: the General Fund, Health Department Fund, 1/4% Sales Tax for Transportation and Public Safety, and ARPA. The General Fund is always a major fund. The determination of the other major funds depends on formulas of the percentage of the individual fund in comparison to all the other funds. This formula is recalculated every year. Budget comparisons of the nonmajor funds are contained in other supplementary information.

### **Proprietary Funds**

Lake County maintains two different types of proprietary funds. The first type, an enterprise fund, is used to report the same function presented as business-type activities in the government-wide financial statements. Lake County has one enterprise fund, the Public Works Fund, which records the activity of the Public Works Department which provides water and sewerage services to various communities and unincorporated areas within the County. Business-type activity is intended to recover all or a significant portion of its operating cost and required contribution to reserve accounts through user fees and charges. The second type of proprietary fund, an internal service fund, is an accounting device used to accumulate and allocate costs internally among the County's various functions. Lake County has one internal service fund, Health Life and Dental. The activity in the Health Life and Dental Fund has been allocated within the governmental activities in the government-wide financial statements.

Proprietary funds provide a similar type of information consistent with the focus of the government-wide financial statements, only in more detail. In addition to the statement of net position, the proprietary funds include the statement of revenue, expenses and changes in fund net position and the statement of cash flows.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County. The accounting for fiduciary funds is much like that used for proprietary funds.

### **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to the full understanding of the government-wide and fund financial statements.

## Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's pension obligations and budget comparisons. Other supplementary information includes expense and revenue information and balance sheet detail by fund.

## Lake County Financial Analysis

Graphic presentations of selected data from the summary tables follow to assist the analysis of the County's activities.

### Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Lake County's assets and deferred outflows exceeded liabilities and deferred inflows by \$1,708,775 at the end of fiscal 2024 representing an increase of 7% over the prior year due to capital improvements and IMRF investment returns. Of this amount, \$996,480,177 is net investment in capital assets. Net investment in capital assets increased by \$41,729,425 from 2023 to 2024. The County uses its capital assets to provide services to residents. In 2024, the County invested \$4,348,240 in land and related improvements, \$8,187,126 in road and bridges, \$3,545,563 in buildings and improvements, \$8,746,521 in equipment, \$188,885 in intangibles, \$4,009,452 in vehicles, and \$3,812,814 for water facility and \$3,885,506 for sewer facility.

At the end of both the current and prior fiscal years, the County reported positive balances in all three categories of net position for the primary government including governmental and business-type activities. The largest portion of the County's net position (58.4%) at November 30, 2024, is investment in capital assets (e.g., land, buildings, machinery, equipment, infrastructure, and intangible assets) less accumulated depreciation, amortization, debt and other liabilities to acquire those assets that remains outstanding at year-end. An additional portion of the County's net position (24.4%) represents resources that are subject to external restrictions on how they are used. The remaining balance is referred to as unrestricted net position (17.2%). Unrestricted net position is available to meet the County's ongoing obligations to residents and creditors.

Net Position (dollar are in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current and other assets	\$ 975,460	\$ 956,902	\$ 111,248	\$ 116,127	\$ 1,086,708	\$ 1,073,029
Capital assets, net	907,377	863,557	278,258	263,271	1,185,634	1,126,828
<b>Total assets</b>	<b>1,882,837</b>	<b>1,820,459</b>	<b>389,505</b>	<b>379,398</b>	<b>2,272,343</b>	<b>2,199,857</b>
<b>Deferred outflows</b>	<b>97,536</b>	<b>122,105</b>	<b>3,460</b>	<b>4,625</b>	<b>100,997</b>	<b>126,730</b>
<b>Liabilities</b>						
Current and other liabilities	150,099	167,665	11,794	6,001	161,893	173,666
Non-current liabilities	259,491	316,131	42,201	47,516	301,692	363,647
<b>Total liabilities</b>	<b>409,590</b>	<b>483,797</b>	<b>53,995</b>	<b>53,517</b>	<b>463,585</b>	<b>537,314</b>
<b>Deferred inflows</b>	<b>199,299</b>	<b>196,741</b>	<b>1,680</b>	<b>1,834</b>	<b>200,979</b>	<b>198,576</b>
<b>Net Position</b>						
Net investment in capital assets	755,580	729,949	241,786	224,802	997,366	954,751
Restricted	386,499	336,839	30,412	31,957	416,911	368,796
Unrestricted	229,406	195,238	65,093	71,912	294,499	267,151
<b>Total net position</b>	<b>\$ 1,371,484</b>	<b>\$ 1,262,026</b>	<b>\$ 337,291</b>	<b>\$ 328,672</b>	<b>\$ 1,708,775</b>	<b>\$ 1,590,697</b>

## Current Ratio

The Lake County governmental activities maintain a solid current ratio which is an indication of the ability to pay current obligations. The current ratio compares current assets to current liabilities and its obligations. The current ratio for governmental activities is 6.5 to 1. For business-type activities the ratio is 9.4 to 1. As a whole, the County's current ratio is 6.7 to 1. These ratios are favorable when compared to other local governments.

## Changes in Net Position

Lake County's combined increase in net position was \$118,077,985 from FY 2023, an increase of 7.4% due in part to IMRF investment returns and investment in capital assets. The change in net position for governmental activities was a \$109,458,591 increase and for business-type activities it was a \$8,619,394 increase from 2023.

The table below provides the revenue and expenses and resulting change in net position for the governmental activities and the business-type activities.

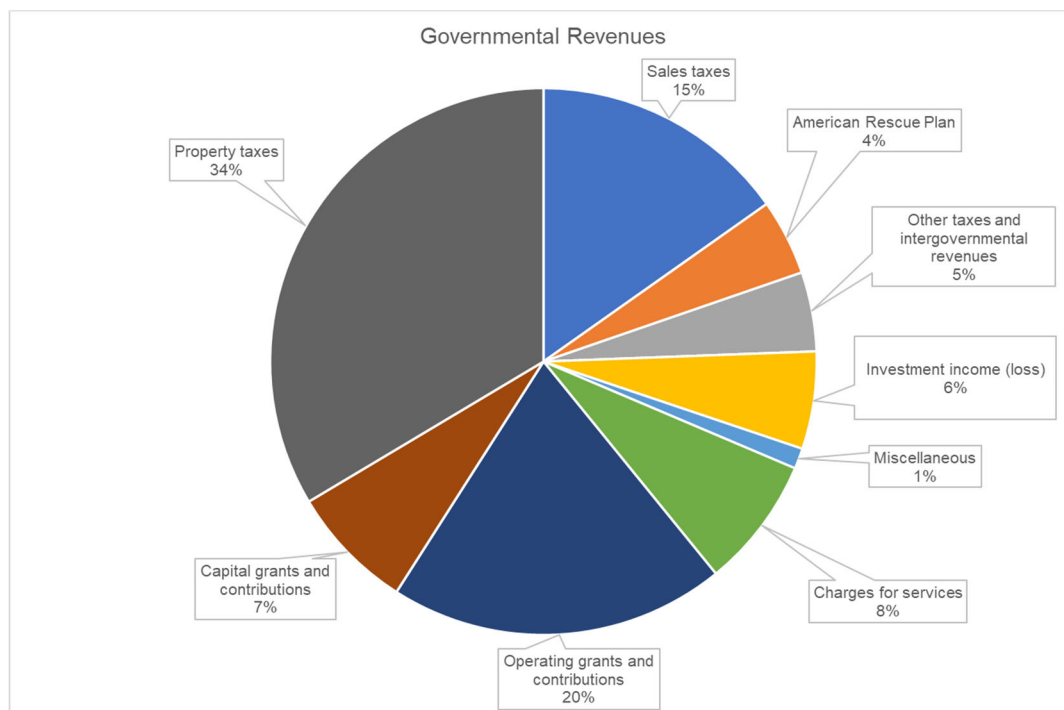
Changes in Net Position (dollar are in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenue:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 42,738	\$ 43,537	\$ 52,042	\$ 49,843	\$ 94,780	\$ 93,380
Operating grant and contributions	109,864	97,585	-	28	109,864	97,613
Capital grants and contributions	40,825	42,415	4,121	5,553	44,946	47,969
<b>General revenues:</b>						
Property tax	185,183	176,890	177	201	185,360	177,091
Sales tax	83,979	84,321	-	-	83,979	84,321
Other taxes	5,243	6,751	-	-	5,243	6,751
Income taxes	14,035	13,200	-	-	14,035	13,200
Personal property replacement taxes	6,114	10,417	-	-	6,114	10,417
American Rescue Plan	24,817	19,452	-	-	24,817	19,452
Investment income (loss)	31,815	21,060	3,066	1,839	34,881	22,899
Gain on disposal of assets	482	316	72	94	555	410
Miscellaneous	6,716	12,878	-	-	6,716	12,878
<b>Total revenue</b>	<b>551,811</b>	<b>528,823</b>	<b>59,479</b>	<b>57,557</b>	<b>611,290</b>	<b>586,380</b>
<b>Expenses:</b>						
General government	\$ 100,972	94,262	-	-	100,972	94,262
Law and judicial	146,416	154,201	-	-	146,416	154,201
Health and human services	92,891	102,406	-	-	92,891	102,406
Transportation	71,131	71,240	-	-	71,131	71,240
Planning and economic development	27,328	26,356	-	-	27,328	26,356
Interest and fiscal charges	4,431	5,010	-	-	4,431	5,010
Water and sewer	-	-	50,044	50,458	50,044	50,458
<b>Total expenses</b>	<b>443,168</b>	<b>453,475</b>	<b>50,044</b>	<b>50,458</b>	<b>493,212</b>	<b>503,933</b>
<b>Transfers in/(out):</b>	<b>816</b>	<b>-</b>	<b>(816)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>109,459</b>	<b>75,348</b>	<b>8,619</b>	<b>7,099</b>	<b>118,078</b>	<b>82,447</b>
<b>Beginning net position</b>	<b>1,262,026</b>	<b>1,186,677</b>	<b>328,672</b>	<b>321,573</b>	<b>1,590,697</b>	<b>1,508,250</b>
<b>Ending net position</b>	<b>\$ 1,371,484</b>	<b>\$ 1,262,026</b>	<b>\$ 337,291</b>	<b>\$ 328,672</b>	<b>\$ 1,708,775</b>	<b>\$ 1,590,697</b>

## **Governmental Activities**

### **Governmental Revenues**

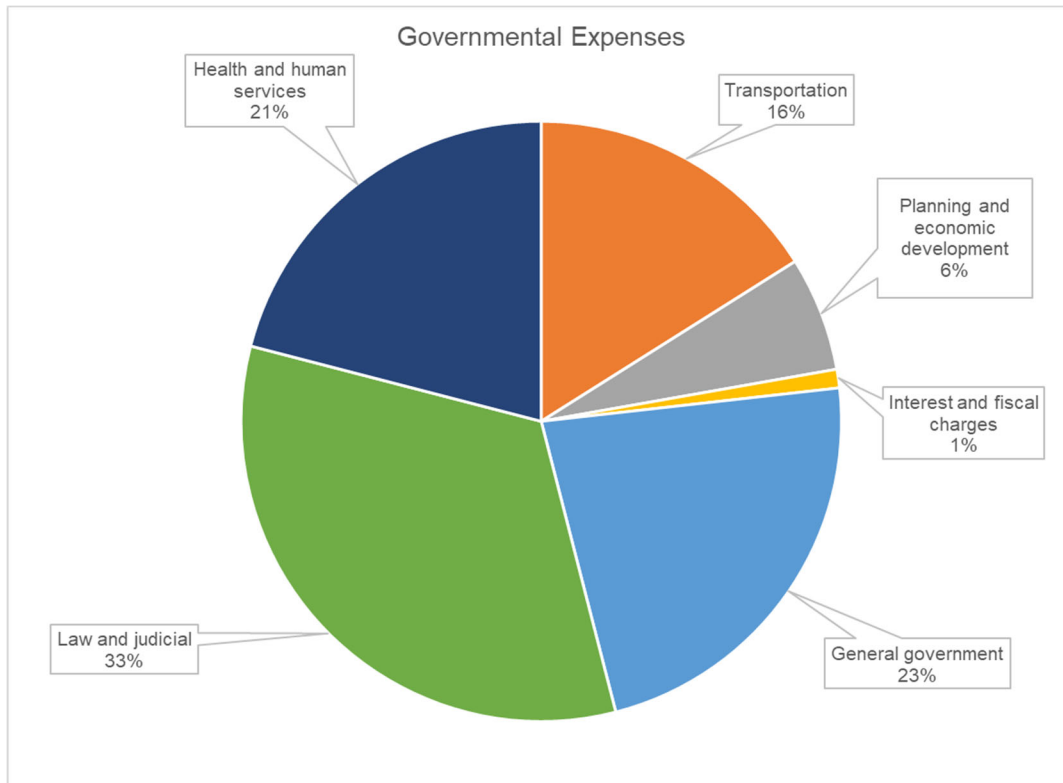
The County had total program revenues of \$193,427,011 and general revenues of \$358,383,573. As graphically portrayed in the next chart, the County receives 54% of its income from various tax revenues. Property taxes are considered the most stable tax and account for 34% of all revenues, as shown in the chart below. Property tax receipts, which include penalty and interest on property tax payments, increased by \$8.3 million or 4.7% from 2023 to 2024. The County typically collects more than 99% of its extended levy; and in 2024 the County collected \$177,609,219 (99.34%) due to Property Tax Appeal Board/Certificate of Error adjustments. The last ten years of the levy and collections can be found in the Statistical Section. The County's equalized assessed value (EAV) increased 6.4% for Tax Year 2023. The County's actual tax rate of 0.0584 per \$100 is a decrease compared to the previous year's rate (the last ten years can be found in the Statistical Section).

Sales tax makes up 15% of the total governmental revenues. Sales tax decreased by \$342,062 or 0.4% compared to 2023. Operating grants make up 20% of total government revenues and the ARPA federal funding represents 4% of the total governmental revenues.



### Governmental Expenses

The County had a total of \$443,168,051 in governmental expenses in FY 2024, a decrease of \$10.3 million from 2023. General government increased by \$6.7 million or 7%, mostly due to increases in non-capital ARPA expenditures. Law and judicial decreased by \$7.8 million or 5%, mostly due to a decrease in net pension liability. Health and human service-related expenses decreased by \$9.5 million or 9%, also due to the decrease in the net pension liability. Transportation decreased by \$109,259 or 0.2%. Planning and economic development increased by \$971,691 or 4%; and Interest and fiscal charges decreased by \$579,357 or 12% as the County continues to pay down its bonds. The following chart shows the breakdown of expenses in the governmental funds by function.



### **Business-Type Activities**

The County had a total of \$59,479,187 in business-type revenue in fiscal year 2024. The increase of \$1.9 million or 3.3% is due to an increase in water and sewer charges. Lake County received 87% of its business-type revenue from charges for services; 7% from capital grants and contributions; 5% from investment income; and 1% from other sources.

Investment income makes up 5% of the total business-type revenue and increased by \$1.2 million compared to 2023.

The County had a total of \$50,043,735 in business type expenses in fiscal year 2024. This represents a decrease of \$414,506 or 0.8%.

Public Works issues a separate financial report required by bond agreements. A copy of this report is available from Public Works.

### **General Fund Operating Budgetary Highlights**

	Original Budget	Total Budget Amendments	Final Budget	Actual
Revenues and Other Financing Sources	\$ 202,021,957	\$ 6,648,180	\$ 208,670,137	\$ 238,441,616
Expenditures and Other Finances Uses	227,562,797	39,828,933	267,391,730	236,899,112

Lake County budgets according to Illinois State Statutes. This requires the adoption of an annual budget appropriation and any changes to that budget require adjustment through emergency appropriations. All budget appropriations expire at the end of the fiscal year. The County must then re-appropriate the budget appropriations for projects that were budgeted and not completed in the previous year.

The County adopted its 2024 budget on November 14, 2023. The general fund expenditure budget was adopted at \$227,562,797. The budget was amended throughout the year at monthly board meetings resulting in a final expenditure budget of \$267,391,730. A set of budget amendments, called emergency appropriations, documents the change to the budget. "Carryovers" make up the bulk of amendments, which are emergency appropriations for projects that were not completed in 2023 and had to be carried into 2024. They are generally approved only for multi-year capital projects and grants that have a differing grant year than the County's fiscal year.

According to Illinois State Statutes, all County appropriations end with the fiscal year. Non-transportation capital projects are budgeted in the General Fund and require an emergency appropriation/carryover of budget dollars for projects that span fiscal years. In 2024, the budget carryover amount in the General Fund was \$29.6 million. These carryovers consisted of:

- \$10.0 million for various County facility improvement projects,
- \$7.5 million in settlement funds for remediation,
- \$6.9 million for various grants with funding periods that cross the fiscal year,
- \$2.9 million for small projects and equipment or vehicles that were not received during the fiscal year,
- \$0.8 million for affordable housing initiatives,
- \$0.7 million for stormwater management projects,
- \$0.4 million for E911-related initiatives, and
- \$0.4 million for information technology projects and equipment



The County spent \$236,899,112 or 88.6% of its 2024 amended budget of \$267,391,730.

The General Fund's revenues and other financing sources came in at \$238,441,616. This amount is \$29,771,479 greater than the amended budget. There is no statutory restriction on revenues, which can surpass the budget.

## **Fund Balances**

### **General Fund**

The General Fund's fund balance increased by \$1,542,504 from \$228,549,845 in 2023 to \$230,092,349 in FY 2024 or 0.7%.

### **Other Major Governmental Funds**

The Health Department Fund increased by \$1,953,047 or 6.9%, to \$30,162,206 in 2024 The ¼% Sales Tax for Transportation and Public Safety Funds' fund balance increased by 8.8%, or \$9,069,755, from \$103,034,663 to \$112,104,418. This increase was due to the accumulation of this dedicated revenue stream for road improvements as outlined in the Highway Improvement Program, a five-year plan which matches funding with the planned projects. Accumulated reserves are planned for future capital projects.

In 2021, the American Rescue Plan Act (ARPA) Fund started as a new major fund. The ARPA Fund was created to account for funds received from the U.S. Treasury pursuant to the Coronavirus Aid, Relief, and Economic Security Act. While this fund has received the total allotment of federal funding, the portion related to actual spend is presented as revenues in the current fiscal year. In 2024, revenues were \$24,816,902 for ARPA related expenditures of \$24,816,902. The fund reports \$80,746,511 in unearned revenue to be used for future ARPA spend.

## **Capital Asset and Debt Administration**

### **Capital Assets**

At the end of the fiscal year, the County had an investment of \$1,185,634 in a broad range of capital and intangible assets net of accumulated depreciation and amortization, including roads and bridges, buildings, leases assets, intangible assets such as software, vehicles and equipment, water and sewer improvements and construction in progress. The governmental activities had an investment of \$907,376,766 and business-type activities of the County had an investment of \$278,257,682 at the end of the year. For more detailed information on capital assets, please refer to Note 3 in the notes to the financial statements.

<b>Capital Assets Net of Depreciation</b> (dollar are in thousands)						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2024	2023	2024	2023	2024	2023
Land	\$ 78,556	\$ 74,295	\$ 3,032	\$ 3,032	\$ 81,588	\$ 77,327
Roads and bridges	339,003	363,040	-	-	339,003	363,040
Buildings and improvements	293,232	300,801	39,930	42,430	333,162	343,231
Lease assets	409	753	-	-	409	753
Subscriptions	11,836	3,034	-	-	11,836	3,034
Intangibles	2,050	2,445	668	668	2,718	3,113
Vehicles and equipment	32,030	30,219	9,368	9,169	41,398	39,388
Water and sewer improvements	-	-	198,388	197,978	198,388	197,978
Construction in progress	150,261	88,969	26,872	9,994	177,133	98,963
<b>Total</b>	<b>\$ 907,377</b>	<b>\$ 863,557</b>	<b>\$ 278,258</b>	<b>\$ 263,271</b>	<b>1,185,634</b>	<b>\$ 1,126,828</b>



In 2024, the County added \$115,578,867 in governmental assets before depreciation and \$56,699,638 net of depreciation. This was offset by disposals of land and improvements, roads, building, equipment and vehicles of \$17,338,272, net of depreciation for a total increase in governmental assets of \$43,819,943 for 2024.

Details regarding the capital asset additions:

\$4.3 million in land and land improvements,

\$76.4 million in construction in progress for projects that are ongoing to be completed in the future, including \$48.7 million in roads and bridges,

\$8.2 million in roads and bridges improvements,

\$3.5 million in building improvements

- County Clerk Vote by Mail Room
- LCTV Control Room
- Security Improvements (Various Locations)
- Sheriff Facility Upgrades

\$8.7 million in equipment, including computer and network equipment

\$188,885 in intangible assets,

\$4 million in vehicles, including \$2.1 million in Sheriff's vehicles.

The Public Works Department invested \$32,774,886:

\$23.4 million in construction in progress for projects that are ongoing to be completed in the future,

\$3.8 million water facility improvements,

\$3.9 million sewer facilities improvements, and

\$1.6 million vehicles, machinery and equipment.

## Long-Term Debt

As evidenced by the chart below, at the end of 2024, Lake County had outstanding debt in the governmental funds of \$131,535,000. For more detailed information on debt, please refer to Note 3 in the notes to the financial statements.

As of November 30, 2024, the enterprise fund had \$38,820,995 in outstanding debt, including \$12,550,000 of series ordinance revenue bonds, \$785,000 of subordinate revenue bonds, and \$25,485,995 of third lien revenue bonds.

Outstanding Debt General Obligation and Revenue Bonds (dollar are in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 131,535	\$ 143,955	\$ -	\$ -	\$ 131,535	\$ 143,955
Revenue bonds	-	-	38,821	41,781	38,821	41,781
Total	\$ 131,535	\$ 143,955	\$ 38,821	\$ 41,781	\$ 170,356	\$ 185,736

The County has a credit rating of AAA from Standard and Poor's and a credit rating of Aaa from Moody's Investment Services, their highest possible ratings. The County has held both ratings since 2001 and both ratings were confirmed through the 2022 bond issuance process. Both rating agencies comment on the County's strong, stable economy and large diverse tax base, along with good financial policies and practices.

## Economic Factors and Next Year's Budget Highlights

- Lake County adopted an FY2025 Approved Budget on November 12, 2024, totaling \$659 million. This represents a 3.0% increase over the prior year in the overall operating budget.
- The FY2025 Approved Budget incorporates the recently implemented compensation study. This study, conducted by an experienced third party, showed that Lake County's entry level salaries were 7.8% below the market averages. The compensation plan was also revamped, merging multiple scales into one scale with more grades. This improvement better positions Lake County in its recruitment and retention. In addition, a salary increase of 3% was included for non-union personnel, which incorporates both Cost of Living and Merit components. The compensation plans of all collective bargaining agreements were also included.
- The FY2025 Budget reflects the priorities identified in the Lake County Strategic Plan. The themes of this year's budget – excellence, innovation and sustainability – came directly from the County Board's Vision.
- The Strategic Plan details six strategic priorities that will help the County further its mission to provide exceptional services and support for Lake County's people, communities, and environments. The strategic priorities include safe communities; economic opportunities; adaptive infrastructure; sustainable environment; healthy and inclusive communities; and superior county operations and services. The FY2025 budget includes several new program requests that advance these strategies. It includes salary adjustments recommended in the 2024 compensation study for non-union personnel. The County's newest facility, the Regional Operations and Communities (ROC) Facility, is scheduled to open in 2025 and the operations of this facility are reflected in the FY2025 budget. The FY2025 Budget also reflects financial sustainability, with a balanced operational budget and prudent investments in County infrastructure and capital assets.

**Requests for Information**

This financial report is designed to provide the citizens, taxpayers, customers and investors with a general overview of the County's finances and to show the County's commitment to public accountability. This report is available on the County's website if you have any questions about this report or wish to request any additional information please contact the Finance Department, 18 North County Street, 9<sup>th</sup> floor, Waukegan, Illinois 60085.

**Lake County, Illinois**Statement of Net Position  
November 30, 2024

	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental</b>	<b>Business-Type</b>		<b>Forest Preserve</b>
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>	<b>District</b>
<b>Assets and Deferred Outflows of Resources</b>				
<b>Assets</b>				
Cash and investments	\$ 714,928,081	\$ 61,743,175	\$ 776,671,256	\$ 83,492,721
Taxes receivable, net	216,234,012	178,845	216,412,857	51,030,209
Accrued interest	9,806,200	1,323,738	11,129,938	258,406
Accounts receivable, net	13,388,288	10,037,912	23,426,200	1,884,948
Due from governmental agencies	12,343,527	-	12,343,527	851,629
Leases receivable	-	1,008,689	1,008,689	1,326,545
Other assets	8,760,349	1,728,721	10,489,070	921,054
Restricted assets:				
Cash and investments	-	35,226,639	35,226,639	-
<b>Noncurrent Assets</b>				
Capital assets not being depreciated	228,817,619	30,571,846	259,389,465	676,421,924
Other capital assets, net	678,559,147	247,685,836	926,244,983	71,324,163
<b>Total assets</b>	<b>1,882,837,223</b>	<b>389,505,401</b>	<b>2,272,342,624</b>	<b>887,511,599</b>
<b>Deferred Outflows of Resources</b>				
Deferred loss on refundings	-	-	-	781,271
Deferred outflows related to pensions	96,179,755	3,407,847	99,587,602	7,195,677
Deferred outflows related to OPEB	1,356,304	52,618	1,408,922	256,056
<b>Total deferred outflows of resources</b>	<b>97,536,059</b>	<b>3,460,465</b>	<b>100,996,524</b>	<b>8,233,004</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 1,980,373,282</b>	<b>\$ 392,965,866</b>	<b>\$ 2,373,339,148</b>	<b>\$ 895,744,603</b>

See notes to financial statements

**Lake County, Illinois**

## Statement of Net Position

November 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Forest Preserve District
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>				
<b>Liabilities</b>				
Accounts payable	\$ 49,848,040	\$ 9,032,185	\$ 58,880,225	\$ 2,163,004
Accrued salaries and wages	10,842,388	886,486	11,728,874	762,092
Accrued interest payable	-	-	-	199,163
Other liabilities	2,253,838	-	2,253,838	2,004,106
Due to governmental agencies	3,253,766	-	3,253,766	-
Unearned revenue	83,901,385	63,971	83,965,356	294,775
Restricted accounts payable	-	1,811,098	1,811,098	-
Noncurrent liabilities:				
Due within one year	29,020,840	3,312,367	32,333,207	19,346,467
Due in more than one year	230,469,766	38,888,657	269,358,423	154,014,198
Total liabilities	409,590,023	53,994,764	463,584,787	178,783,805
<b>Deferred Inflows of Resources</b>				
Deferred inflows related to pensions	954,665	23,598	978,263	74,080
Deferred inflows related to OPEB	12,587,744	488,343	13,076,087	82,190
Deferred inflows related to leases	-	989,166	989,166	1,291,475
Property taxes levied for a future period	185,411,054	178,845	185,589,899	51,013,644
Deferred gain on refunding	345,587	-	345,587	1,835,077
Total deferred inflows of resources	199,299,050	1,679,952	200,979,002	54,296,466
<b>Net Position</b>				
Net investment in capital assets	755,579,622	241,786,041	997,365,663	588,273,542
Restricted for:				
Forest preserve	-	-	-	12,239,851
General government	35,651,659	-	35,651,659	3,688,518
Law and judicial	56,849,769	-	56,849,769	-
Health and human services	34,285,031	-	34,285,031	-
Transportation	241,784,918	-	241,784,918	-
Planning and economic development	5,193,573	-	5,193,573	-
Donor requirements	426,201	-	426,201	8,925,717
Debt service	6,250,646	7,405,484	13,656,130	2,003,286
Capital Improvements	6,057,174	23,006,521	29,063,695	-
Unrestricted	229,405,616	65,093,104	294,498,720	47,533,418
Total net position	1,371,484,209	337,291,150	1,708,775,359	662,664,332
Total liabilities, deferred inflows of resources and net position	\$ 1,980,373,282	\$ 392,965,866	\$ 2,373,339,148	\$ 895,744,603

See notes to financial statements

**Lake County, Illinois**

Statement of Activities

Year Ended November 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business- Type Activities	Total	
<b>Primary Government</b>								
Governmental activities:								
General government	\$ 100,972,016	\$ 12,573,741	\$ 5,450,601	\$ -	\$ (82,947,674)	\$ -	\$ (82,947,674)	\$ -
Law and judicial	146,415,521	20,918,180	22,836,041	-	(102,661,300)	-	(102,661,300)	-
Health and human services	92,891,204	6,503,747	62,445,472	-	(23,941,985)	-	(23,941,985)	-
Transportation	71,130,842	1,889,695	7,509,777	32,630,187	(29,101,183)	-	(29,101,183)	-
Planning and economic development	27,327,833	852,637	11,622,310	8,194,623	(6,658,263)	-	(6,658,263)	-
Interest	4,430,635	-	-	-	(4,430,635)	-	(4,430,635)	-
Total governmental activities	443,168,051	42,738,000	109,864,201	40,824,810	(249,741,040)	-	(249,741,040)	-
Business-type activities:								
Water and sewerage system	50,043,735	52,041,878	-	4,121,143	-	6,119,286	6,119,286	-
Total business-type activities	50,043,735	52,041,878	-	4,121,143	-	6,119,286	6,119,286	-
Total primary government	\$ 493,211,786	\$ 94,779,878	\$ 109,864,201	\$ 44,945,953	(249,741,040)	6,119,286	(243,621,754)	-
<b>Component Unit</b>								
Forest Preserve District	\$ 50,257,675	\$ 9,615,049	\$ 5,311,596	\$ 4,442,886	-	-	-	(30,888,144)
Total component units	\$ 50,257,675	\$ 9,615,049	\$ 5,311,596	\$ 4,442,886	-	-	-	(30,888,144)
<b>General Revenues</b>								
Taxes:								
Property taxes					185,183,003	177,403	185,360,406	50,286,220
Sales taxes					83,978,652	-	83,978,652	-
Other taxes					5,243,116	-	5,243,116	-
Intergovernmental, unrestricted:								
Income taxes					14,034,974	-	14,034,974	-
Personal property replacement taxes					6,114,342	-	6,114,342	2,954,629
American Rescue Plan					24,816,902	-	24,816,902	-
Investment income (loss)					31,814,515	3,066,279	34,880,794	3,855,383
Gain on disposal of assets					482,377	72,484	554,861	234,106
Miscellaneous					6,715,692	-	6,715,692	192,560
Total general revenues					358,383,573	3,316,166	361,699,739	57,522,898
Transfers					816,058	(816,058)	-	-
Change in net position					109,458,591	8,619,394	118,077,985	26,634,754
<b>Net Position, Beginning (as Previously Reported)</b>					1,262,025,618	328,671,756	1,590,697,374	636,532,129
Restatement for change in accounting policy					-	-	-	502,551
<b>Net Position, Beginning of Period (Restated)</b>					1,262,025,618	328,671,756	1,590,697,374	636,029,578
<b>Net Position, Ending</b>					\$ 1,371,484,209	\$ 337,291,150	\$ 1,708,775,359	\$ 662,664,332

See notes to financial statements

**Lake County, Illinois**

Governmental Funds -

Balance Sheet

November 30, 2024

	Major Funds					
			1/4% Sales Tax for Transportation and Public Safety		Nonmajor Governmental Funds	Total Governmental Funds
	General	Health Department		ARPA		
Assets						
Cash and investments	\$ 200,519,723	\$ 28,590,886	\$ 108,871,507	\$ 98,998,896	\$ 274,575,069	\$ 711,556,081
Receivables:						
Taxes receivable, net	100,985,469	22,169,543	11,006,473	-	82,072,527	216,234,012
Accrued interest	8,368,759	23,955	-	286,397	1,127,089	9,806,200
Accounts receivable, net	2,247,962	4,947,879	284,745	-	5,592,985	13,073,571
Due from governmental agencies	2,895,955	3,978,407	1,854,781	-	3,614,384	12,343,527
Due from other funds	19,297,360	-	-	-	-	19,297,360
Other assets	2,831,080	207,552	90,670	69,077	3,698,722	6,897,101
Total assets	\$ 337,146,308	\$ 59,918,222	\$ 122,108,176	\$ 99,354,370	\$ 370,680,776	\$ 989,207,852
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 9,632,460	\$ 3,045,449	\$ 9,950,696	\$ 7,565,548	\$ 19,469,339	\$ 49,663,492
Accrued salaries and wages	6,543,209	2,775,755	53,062	-	1,640,691	11,012,717
Other liabilities	173,033	-	-	-	2,080,805	2,253,838
Due to governmental agencies	2,908,069	2,245	-	-	343,452	3,253,766
Unearned revenue	-	1,932,567	-	80,746,511	1,222,307	83,901,385
Due to other funds	-	-	-	2,790,805	16,506,555	19,297,360
Total liabilities	19,256,771	7,756,016	10,003,758	91,102,864	41,263,149	169,382,558
Deferred Inflows of Resources						
Property taxes levied for a future period	87,227,708	22,000,000	-	-	76,183,346	185,411,054
Unavailable other revenue	569,480	-	-	286,397	858,858	1,714,735
Total deferred inflows of resources	87,797,188	22,000,000	-	286,397	77,042,204	187,125,789
Fund Balances						
Nonspendable	2,831,080	207,552	90,670	69,077	3,698,722	6,897,101
Restricted	-	29,954,654	112,013,748	7,896,032	249,446,665	399,311,099
Committed	86,381,366	-	-	-	-	86,381,366
Assigned	14,152,870	-	-	-	-	14,152,870
Unassigned	126,727,033	-	-	-	(769,964)	125,957,069
Total fund balances	230,092,349	30,162,206	112,104,418	7,965,109	252,375,423	632,699,505
Total liabilities, deferred inflows of resources and fund balances	\$ 337,146,308	\$ 59,918,222	\$ 122,108,176	\$ 99,354,370	\$ 370,680,776	\$ 989,207,852

See notes to financial statements

**Lake County, Illinois**Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position  
November 30, 2024**Total Fund Balances, Governmental Funds** \$ 632,699,505Amounts reported for governmental activities in the Statement of Net Position  
are different because:Capital assets used in governmental activities are not current financial resources  
and therefore are not reported in the governmental funds:

Capital assets	\$ 1,910,338,670	
Accumulated depreciation/amortization	<u>(1,002,961,904)</u>	
		907,376,766

Some liabilities reported in the Statement of Net Position do not require the use of  
current financial resources and therefore are not reported as liabilities in  
governmental funds. These activities consist of:

General obligation bonds	(131,535,000)	
Special service area bonds	(825,000)	
Lease and SBITA obligations	(11,359,457)	
Claims and judgments, risk management	(13,911,501)	
Compensated absences	(21,712,930)	
Net pension liability	(58,779,883)	
Total OPEB liability	<u>(17,311,815)</u>	
		(255,435,586)

Premiums on bonds that are other financing sources in the fund financial statements  
are liabilities that are amortized over the life of the bonds in the government-wide  
financial statements.

(4,055,020)

Deferred inflows from the refunding of bonds is the result of net carrying amount of  
the refunded bonds being greater than the reacquisition price of the refunded bonds.  
This amount is to be reported as a liability amortized over the life of the bonds on  
the government-wide financial statements.

(345,587)

Revenues collected after the County's availability period are reported as deferred  
inflows of resources in governmental funds, however these amounts have been  
reported as revenues in the Statement of Activities.

1,714,735

Deferred outflows of resources related to pensions do not relate to current  
financial resources and are not reported in the governmental funds.

96,179,755

Deferred outflows of resources related to other postemployment benefits do not relate  
to current financial resources and are not reported in the governmental funds.

1,356,304

Deferred inflows of resources related to pensions do not relate to current  
financial resources and are not reported in the governmental funds.

(954,665)

Deferred inflows of resources related to other postemployment benefits do not relate  
to current financial resources and are not reported in the governmental funds.

(12,587,744)

Internal services funds are reported in the Statement of Net Position as  
governmental activities.5,535,746**Net Position of Governmental Activities****\$ 1,371,484,209**

See notes to financial statements



**Lake County, Illinois**

## Governmental Funds -

## Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended November 30, 2024

	Major Funds					
			1/4% Sales Tax for Transportation and Public Safety		Nonmajor Governmental Funds	Total Governmental Funds
	General	Health Department		ARPA		
<b>Revenues</b>						
Taxes	\$ 145,349,759	\$ 20,865,860	\$ 41,300,408	\$ -	\$ 87,038,060	\$ 294,554,087
Charges for services	13,285,849	3,976,701	-	-	15,744,519	33,007,069
Licenses and permits	3,159,916	2,485,258	-	-	-	5,645,174
Fines, forfeitures and penalties	998,832	27,803	-	-	-	1,026,635
Intergovernmental	21,624,252	54,441,141	9,573,339	24,816,902	69,448,272	179,903,906
Investment income (loss)	16,933,007	236,032	855,612	4,637,615	9,206,310	31,868,576
Miscellaneous revenues	4,945,986	48,564	-	-	4,038,921	9,033,471
Total revenues	206,297,601	82,081,359	51,729,359	29,454,517	185,476,082	555,038,918
<b>Expenditures</b>						
Current:						
General government	53,017,879	-	-	8,829,389	10,968,972	72,816,240
Law and judicial	134,196,552	-	-	-	13,852,865	148,049,417
Health and human services	-	84,411,359	-	-	11,576,264	95,987,623
Transportation	-	-	3,385,401	-	23,077,542	26,462,943
Planning and economic development	3,840,502	-	-	-	15,982,542	19,823,044
Capital Outlay	34,298,988	1,664,458	30,960,053	14,884,172	61,896,774	143,704,445
Debt service:						
Principal	611,550	1,012,071	-	1,011,192	12,676,528	15,311,341
Interest	14,931	70,265	-	-	5,762,693	5,847,889
Total expenditures	225,980,402	87,158,153	34,345,454	24,724,753	155,794,180	528,002,942
Excess (deficiency) of revenues over expenditures	(19,682,801)	(5,076,794)	17,383,905	4,729,764	29,681,902	27,035,976
<b>Other Financing Sources (Uses)</b>						
Transfers in	21,607,006	6,931,291	-	-	21,405,447	49,943,744
Transfers out	(10,918,710)	-	(8,314,150)	(92,150)	(29,802,676)	(49,127,686)
SBITA financing	10,201,307	-	-	-	-	10,201,307
Sale of capital assets	335,702	98,550	-	-	48,125	482,377
Total other financing sources (uses)	21,225,305	7,029,841	(8,314,150)	(92,150)	(8,349,104)	11,499,742
Net change in fund balances	1,542,504	1,953,047	9,069,755	4,637,614	21,332,798	38,535,718
<b>Fund Balances, Beginning</b>	228,549,845	28,209,159	103,034,663	3,327,495	231,042,625	594,163,787
<b>Fund Balances, Ending</b>	\$ 230,092,349	\$ 30,162,206	\$ 112,104,418	\$ 7,965,109	\$ 252,375,423	\$ 632,699,505

See notes to financial statements

**Lake County, Illinois**

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund  
Balances of Governmental Funds to the Statement of Activities  
Year Ended November 30, 2024

**Net Change in Total Governmental Fund Balances** **\$ 38,535,718**

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

Governmental funds report purchases of capital assets as expenditures while  
governmental activities report depreciation/amortization expense to allocate those  
expenditures over the life of the assets.

Capital expenditures	\$ 100,519,581	
Depreciation/amortization	(56,699,638)	
Capital expenditures in excess of depreciation/retirements		43,819,943

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.		(6,149,242)
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The issuance of long-term liabilities and is reported as other financing uses in the fund financial statements, but issuance increases long-term liabilities in the Statement of Net Position.		(10,201,307)
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Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position		
General obligation bond principal retirement	12,420,000	
Special service area bond principal retirement	190,000	
Lease and SBITA obligation principal retirement	2,701,341	
		15,311,341

Premium on bonds is recorded as a liability in the Statement of Net Position and is amortized over the life of the bonds.		1,330,856
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Deferred gains on refunded debt are the result of net carrying amount of defeased debt being greater than the requisition price of the refunded bonds. The deferred gain on refunding is amortized over the life of the bonds.		86,398
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Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Change in deferred outflows of resources related to pension expense	(24,356,848)	
Change in deferred inflows of resources related to pension expense	2,563,004	
Change in net pension asset/liability	50,952,779	
Change in deferred outflows of resources related to OPEB expense	(211,770)	
Change in deferred inflows of resources related to OPEB expense	(644,870)	
Change in other post employment benefits	2,185,940	
Change in compensated absences	(1,407,385)	
Change in risk management claims and judgments	(1,531,775)	
		27,549,075

Internal service funds are used by management to charge self insurance costs to individual funds. The change in net position of the internal service fund is reported with governmental activities.		(824,191)
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**Change in Net Position of Governmental Activities** **\$ 109,458,591**

**Lake County, Illinois**

Statement of Net Position -

Proprietary Funds

November 30, 2024

	<b>Business-Type Activities - Enterprise Fund Public Works</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets and Deferred Outflows of Resources</b>		
<b>Assets</b>		
Current assets:		
Cash	\$ 31,536,896	\$ 3,372,000
Investments	30,206,279	-
Accrued interest receivable	1,323,738	-
Property tax receivable	178,845	-
Accounts receivable, net	10,037,912	314,717
Leases receivable	62,265	-
Restricted assets:		
Cash	1,136,100	-
Other assets	1,728,721	1,863,248
Total current assets	<u>76,210,756</u>	<u>5,549,965</u>
Noncurrent assets:		
Restricted assets:		
Cash	5,801,717	-
Investments	28,288,822	-
Lease receivable	946,424	-
Capital assets:		
Capital assets	479,192,318	-
Accumulated depreciation	(227,806,630)	-
Construction in progress	26,871,994	-
Total noncurrent assets	<u>313,294,645</u>	<u>-</u>
Total assets	<u>389,505,401</u>	<u>5,549,965</u>
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to pension	3,407,847	-
Deferred outflows related to OPEB	52,618	-
Total deferred outflows of resources	<u>3,460,465</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 392,965,866</u>	<u>\$ 5,549,965</u>

See notes to financial statements

**Lake County, Illinois**

Statement of Net Position -

Proprietary Funds

November 30, 2024

	<b>Business-Type Activities - Enterprise Fund Public Works</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	\$ 9,032,185	\$ 13,251
Accrued salaries and wages	886,486	968
Unearned revenue	63,971	-
Total OPEB liability	44,669	-
Compensated absences	328,889	-
Current liabilities payable from restricted assets:		
Revenue bonds payable	2,938,809	-
Accounts payable, various construction accounts	1,811,098	-
Total current liabilities	<u>15,106,107</u>	<u>14,219</u>
Noncurrent liabilities:		
Revenue bonds payable, net of unamortized premium	36,536,368	-
Net pension liability	1,278,435	-
Total OPEB liability	626,945	-
Compensated absences	446,909	-
Total long-term liabilities	<u>38,888,657</u>	<u>-</u>
Total liabilities	<u>53,994,764</u>	<u>14,219</u>
<b>Deferred Inflows of Resources</b>		
Property taxes levied for a future period	178,845	-
Deferred inflows related to leases	989,166	-
Deferred inflows related to pension	23,598	-
Deferred inflows related to OPEB	488,343	-
Total deferred inflows of resources	<u>1,679,952</u>	<u>-</u>
<b>Net Position</b>		
Net investment in capital assets	241,786,041	-
Restricted for debt service	7,405,484	-
Restricted for depreciation, extension and improvement	23,006,521	-
Unrestricted	65,093,104	5,535,746
Total net position	<u>337,291,150</u>	<u>5,535,746</u>
Total liabilities, deferred inflows of resources and net position	<u><u>\$ 392,965,866</u></u>	<u><u>\$ 5,549,965</u></u>

See notes to financial statements

**Lake County, Illinois**

## Statement of Revenues, Expenses and Changes in Fund Net Position -

## Proprietary Funds

Year Ended November 30, 2024

	<b>Business-Type Activities - Enterprise Fund Public Works</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating Revenues</b>		
Charges for services	\$ 51,420,291	\$ 45,345,382
Miscellaneous revenues	621,587	-
Total operating revenues	52,041,878	45,345,382
<b>Operating Expenses</b>		
Personnel services	7,853,913	-
Commodities	3,299,922	-
Contractual services	26,816,013	46,187,481
Depreciation and amortization	11,231,442	-
Total operating expenses	49,201,290	46,187,481
Operating income (loss)	2,840,588	(842,099)
<b>Nonoperating Revenues (Expenses)</b>		
Property tax	177,403	-
Investment income	3,066,279	17,908
Gain on disposal of capital assets	72,484	-
Interest expense	(963,256)	-
Amortization of bond premium	120,811	-
Total nonoperating revenues	2,473,721	17,908
Income (loss) before transfers and capital contributions	5,314,309	(824,191)
<b>Capital Contributions</b>		
Developer contributions	1,160,226	-
Connection fees	2,960,917	-
Total capital contributions	4,121,143	-
<b>Transfers</b>		
Transfers out	(816,058)	-
Change in net position	8,619,394	(824,191)
<b>Net Position, Beginning</b>	328,671,756	6,359,937
<b>Net Position, Ending</b>	\$ 337,291,150	\$ 5,535,746

See notes to financial statements

**Lake County, Illinois**

Statement of Cash Flows -  
Proprietary Funds  
Year Ended November 30, 2024

	<b>Business-Type Activities - Enterprise Fund Public Works</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash Flows From Operating Activities</b>		
Received from customers	\$ 50,651,759	\$ -
Received from interfund services provided	-	45,530,262
Payments to suppliers for goods and services	(26,847,390)	(47,768,997)
Payments to employees for services	(7,853,913)	-
	<u>15,950,456</u>	<u>(2,238,735)</u>
Net cash flows from operating activities		
<b>Cash Flows From Noncapital Financing Activities</b>		
Property tax revenue	177,403	-
Transfers	(816,058)	-
	<u>(638,655)</u>	<u>-</u>
Net cash flows from noncapital financing activities		
<b>Cash Flows From Capital and Related Financing Activities</b>		
Acquisition and construction of capital assets	(23,691,870)	-
Principal paid on revenue bonds	(2,960,046)	-
Interest paid	(963,256)	-
Gain on disposal of capital assets	72,484	-
Connection charges	2,960,917	-
	<u>(24,581,771)</u>	<u>-</u>
Net cash flows from capital and related financing activities		
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	(30,995,101)	-
Proceeds from sale of investments	31,000,000	-
Income received on investments	2,883,922	17,908
	<u>2,888,821</u>	<u>17,908</u>
Net cash flows from investing activities		
Net increase in cash and cash equivalents	(6,381,149)	(2,220,827)
<b>Cash and Cash Equivalents, Beginning</b>	<u>44,855,862</u>	<u>5,592,827</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 38,474,713</u>	<u>\$ 3,372,000</u>

See notes to financial statements

**Lake County, Illinois**

Statement of Cash Flows -  
Proprietary Funds  
Year Ended November 30, 2024

	<b>Business-Type Activities - Enterprise Fund Public Works</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows</b>		
<b>From Operating Activities:</b>		
Operating income (loss)	\$ 2,840,588	\$ (842,099)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	11,231,442	-
Change in operating assets, deferred outflows of resources and liabilities:		
Accounts receivable	(1,344,118)	184,880
Prepaid assets	(142,376)	(1,554,915)
Materials and supplies	99,857	-
Deposits	-	-
Accounts payable	3,941,779	(26,601)
Unearned revenue	(34,021)	-
Pension related deferrals and liabilities	(1,073,039)	-
OPEB related deferrals and liabilities	(116,643)	-
Lease related deferrals and assets	(17,819)	-
Accrued wages	518,932	-
Compensated absences	45,874	-
Total adjustments	13,109,868	(1,396,636)
Net cash flows from operating activities	<u>\$ 15,950,456</u>	<u>\$ (2,238,735)</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds</b>		
Cash, statement of net position	\$ 31,536,896	\$ 3,372,000
Restricted cash, statement of net position	6,937,817	-
Total cash and cash equivalents	<u>\$ 38,474,713</u>	<u>\$ 3,372,000</u>
<b>Noncash Capital and Related Financing Activities</b>		
Developer financed additions to capital assets	<u>\$ 1,160,226</u>	<u>\$ -</u>

See notes to financial statements

## Lake County, Illinois

Statement of Fiduciary Net Position -

Fiduciary Funds

November 30, 2024

	<b>Custodial Funds</b>
<b>Assets</b>	
Cash and investments	\$ 55,765,400
Taxes receivable, net	2,738,016,318
Accounts receivable, net	<u>572,362</u>
Total assets	<u><u>\$ 2,794,354,080</u></u>
<b>Liabilities and Net Position</b>	
<b>Liabilities</b>	
Accounts payable	\$ 1,048,491
Due to governmental agencies	<u>2,772,525,078</u>
Total liabilities	<u>2,773,573,569</u>
<b>Net Position</b>	
Restricted for:	
Individuals, other governments or other organizations	<u>20,780,511</u>
Total net position	<u>20,780,511</u>
Total liabilities and net position	<u><u>\$ 2,794,354,080</u></u>

See notes to financial statements



## Lake County, Illinois

Statement of Changes in Fiduciary Net Position -  
Fiduciary Funds  
Year Ended November 30, 2024

	<b>Custodial Funds</b>
<b>Additions</b>	
Amounts collected for other governments	\$ 2,623,522,667
Collection on behalf of individuals for programs	3,145,395
Tax sale proceeds	51,640,329
Condemnations	5,124,286
Fees	9,140,507
Other income	310,659
Investment income	219,141
Intergovernmental	117,183
Additions from other custodial funds	70,217
	<hr/>
Total additions	2,693,290,384
	<hr/>
<b>Deductions</b>	
Property tax amounts for other governments	2,621,627,677
Payments to other governments	6,972,024
Payments to individuals	4,897,587
Payments on behalf of individuals for programs	63,728,429
Miscellaneous expenses	1,034,363
Distributions from other custodial funds	70,217
	<hr/>
Total deductions	2,698,330,297
	<hr/>
Change in net position	(5,039,913)
<b>Net Position, Beginning</b>	25,820,424
	<hr/>
<b>Net Position, Ending</b>	<u><u>\$ 20,780,511</u></u>

See notes to financial statements

# Lake County, Illinois

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November 30, 2024

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### 1. Summary of Significant Accounting Policies

Lake County, Illinois (the County) was incorporated in 1839. The County is governed by a nineteen member elected Board. The County's structure and legal activities are controlled by state statute.

The accounting policies of the County conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

#### Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or 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. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit 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 or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

#### Discretely Presented Component Unit

##### Lake County Forest Preserve District

The government-wide financial statements include the Lake County Forest Preserve District (District) as a component unit. The District is a legally separate organization. The board of the District is the same as the County Board. However, there is not a financial benefit or burden relationship between the County and the District, and management does not have operational responsibility for the District. As a result, the District's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2023. Separately issued financial statements of the Lake County Forest Preserve District may be obtained from the District's office. The District's office is located at 1899 West Winchester Road, Libertyville, Illinois 60048.

## Related Organization

Certain organizations have their board members appointed by the County Board. However, the County does not have a financial benefit/burden relationship with these organizations and the County is not able to impose its will on these organizations. Accordingly, these organizations are not part of the financial reporting entity. The organizations are as follows:

Fire protection districts  
Lake County Housing Authority  
Drainage districts  
Mosquito abatement districts  
Sanitary districts

## Government-Wide and Fund Financial Statements

### Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

### Fund Financial Statements

Financial statements of the County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

- c. In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental and enterprise funds:

### **General Fund**

General Fund is used to account for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

### **Special Revenue Funds**

Health Department Fund is used to account for grants and local revenues, such as property taxes and charges for services, legally restricted to supporting expenditures for the health department related programs.

1/4 Percent Sales Tax for Transportation and Public Safety Fund is used to account for local sales tax revenues legally restricted to supporting the County's transportation and public safety improvement program.

American Rescue Plan Act (ARPA) Fund is used to account for funds received from the U.S. Treasury pursuant to the American Rescue Plan Act.

### **Enterprise Fund**

Public Works - Waterworks and Sewerage System Fund is used to account for operations of the water and sewer systems.

The County reports the following nonmajor governmental funds:

### **Special Revenue Funds**

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

### **Debt Service Funds**

Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

### **Capital Projects Funds**

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

In addition, the County reports the following fund types:

**Internal Service Fund**

Internal Service Fund is used to account for and report the financing of health insurance provided to other departments or agencies of the County on a cost-reimbursement basis.

**Custodial Funds**

Custodial Funds are used to account for and report assets controlled by the County and the assets are for the benefit of individuals, private organizations and/or other governmental units.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation****Government-Wide Financial Statements**

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the County's and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**Fund Financial Statements**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 120 days of the end of the current fiscal period (except for interest and property taxes, which are 60 days, and certain Health Department and other County reimbursable grants, for which available is defined as 270 days). An extended recognition period is used for certain funds due to the nature of the grant reimbursement schedule. Shortening the recognition period would distort results of operations of the department. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled to the resources and the amounts are available. Amounts owed to the County which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

### **Proprietary and Fiduciary Funds**

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Public Works Fund are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

### **All Financial Statements**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

### **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity**

#### **Deposits and Investments**

For purposes of the statement of cash flows, the County considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the County to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

The County has adopted an investment policy. That policy is more restrictive than Illinois State Statutes, authorizing the County to invest in any of the following types of accounts or securities: Bonds, notes, certificates of indebtedness, treasury bills or other securities, which are guaranteed by the full faith and credit of the United States of America. Interest-bearing checking or savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits constituting direct obligations of any bank as defined by the Illinois Banking Act and only those insured by the Federal Deposit Insurance Corporation (FDIC). Forms of security legally issuable by savings and loan associations incorporated under the laws of the State of Illinois or any other state or under the laws of the United States, only in those savings and loan associations insured by the FDIC, and not to exceed the maximum amount insured by the FDIC. Insured dividend-bearing share accounts, share certificate accounts or class of share accounts of a credit union chartered under the laws of the State of Illinois or any other state or under the laws of the United States, only in those credit unions insured by the National Credit Union Administration (NCUA) and not to exceed the maximum amount insured by the NCUA. Repurchase agreements (Illinois Compiled Statutes Chapter 30-235/2). Illinois Funds (money market fund managed by the Treasurer of the State of Illinois). Local government investment pools (such as the Illinois Metropolitan Investment Fund). Municipal bonds. Corporate Coupon Securities.

### **Interest Rate Risk**

The County will structure its investment portfolios so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The County's investment policy does not limit the County's investment portfolio to specific maturities.

### **Credit Risk**

The County will minimize credit risk by limiting the type of securities to U.S. Treasury obligations; U.S. Government agency obligations; money market mutual funds when portfolios consist of U.S. government obligations; deposits or investments defined by the Illinois Banking Act; repurchase agreements according to State Statute Chapter 30 ILCS 235/2; the Illinois funds; interest bearing bonds of any county, township, city, village, town, municipal corporation or school district; and short-term obligations of U.S. corporations with assets exceeding \$500 million in accordance with State Statute Chapter 30 ILCS/235/2a4.

### **Concentration of Credit Risk**

Not addressed in policy.

### **Custodial Credit Risk, Deposits**

The County will not maintain any funds at a financial institution that is not a member of FDIC or NCUA. In addition, the policy requires the County to maintain funds in financial institutions willing and capable of collateralizing all funds in excess of FDIC and NCUA limits.

### **Custodial Credit Risk, Investments**

Investments in foreign currency are not allowed.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the book balance and carrying value is due to outstanding checks and/or deposits in transit.



The County's investments that have a maturity date of less than one year from the date of acquisition are reported at amortized cost. The County holds commercial papers which are reported at amortized cost.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. Investment in IMET's 1-3 year fund may be redeemed with five business days' notice.

### Receivables

Property taxes for levy year 2024 attaches as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

Tax bills for levy year 2024 are prepared by January 1 and issued on or about May 1 and August 1, 2025 and are payable in two installments, on or about June 1 and September 1 2025 or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2024 property tax levy is recognized as a receivable and deferred inflows in fiscal 2024, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At November 30, 2024, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2024 levy.

Notes receivable and other accounts receivable have been shown net of an allowance for uncollectibles. The County evaluates the collectability of its receivables based on the length of time the receivable is outstanding, payor class and historical experience. Receivables are charged against the allowance for uncollectible accounts when they are deemed uncollectible.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

### Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

**Capital Assets****Government-Wide Financial Statements**

Capital assets, which include property, buildings, vehicles, plant and equipment and infrastructure (including right-to-use lease and subscription assets) are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$50,000 for land, \$100,000 for buildings and improvements, \$25,000 for equipment, \$15,000 for vehicles, \$200,000 for intangibles and \$200,000 for roads and bridges. Business-type activities capital assets are capitalized when they have an individual cost of more than \$5,000 for movable property, \$200,000 for infrastructure and \$75,000 for all other enterprise fund capital assets. Capital assets also have an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation. All infrastructure has been retroactively reported.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Building and improvements	10-40 Years
Water and sewer facilities	10-75 Years
Equipment	5-20 Years
Vehicles	3-10 Years
Roads and bridges	20 Years
Intangibles	5-10 Years

Lease and subscription assets are typically amortized over the lease/subscription term.

**Fund Financial Statements**

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

**Other Assets**

Other assets include inventories and prepaid items. Governmental fund inventories, if material, are recorded at cost based on the first-in, first-out (FIFO) method using the consumption method of accounting. Proprietary fund inventories are generally used for construction or for operation and maintenance work. Inventories are not for resale. Inventories are valued at cost based on weighted average, and charged to construction, operation and maintenance expense when used. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method of accounting.

**Deferred Outflows of Resources**

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

**Compensated Absences**

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements and are payable with expendable resources.

Employees who terminate and are in good standing may receive payment for 50% of their accumulated sick leave bank in excess of 30 days to a maximum of 60 days. Reimbursements are paid at the employee's current pay rate.

Employees are allowed to accumulate up to 330 hours of vacation time unless County approval to carry over an additional amount is obtained.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at November 30, 2024, are determined on the basis of current salary rates and include salary related payments.

**Long-Term Obligations**

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, claims and judgments, lease obligations, total OPEB liability and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

The County has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the County. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. At year end, the aggregate principal amount for the series outstanding could not be determined.

**Leases**

The County is a lessor because it leases capital assets to other entities. As a lessor, the County reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The County continues to report and depreciate the capital assets being leased as capital assets of the primary government.

The County is a lessee because it leases capital assets from other entities. As a lessee, the County reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

### Subscription-Based Information Technology Arrangements

The County reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognizes subscription proceeds and capital outlay at initiation of the subscription, and the outflow of resources for the subscription liability as a debt service payment.

### Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both the fund financial statements and government-wide financial statements. Grant revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the "measurable" and "available" criteria for recognition in the current period.

For pension and other postemployment benefit plans, the net difference between projected and actual earnings on plan investments, changes in proportion and differences between employer contributions and proportionate share of contributions, as well as contributions made subsequent to the pension liability measurement date are reported as deferred outflows or inflows of resources on the government-wide financial statements. See Note 4 for pension and other postemployment benefit related disclosures.

### Equity Classifications

#### Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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.

## Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the County Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County Board that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The County Board has authorized financial management, specifically the County Administrator or the Chief Financial Officer, to assign amounts for a specific purpose through the budget process. The County Board may also take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The County considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County first uses committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The County has a formal minimum fund balance policy for all Property Tax Funds in total. That policy is to designate reserves in the amount equal to the carryovers approved annually by the County Board for unfinished, encumbered projects budgeted in the previous fiscal year; additional reserves for Risk Management & Liability Insurance Fund liabilities in an amount based on a professionally performed actuarial analysis; undesignated reserves of 29% or higher of the current fiscal year appropriation, with the exception of the FICA, IMRF and Risk Management & Liability Insurance Funds; and a minimum undesignated reserve of 12% in the FICA, IMRF and Risk Management & Liability Insurance Funds. Committed fund balances of \$86,381,366 is made up of \$53,197,412 for carryovers approved by the County Board for unfinished, encumbered projects budgeted in the previous fiscal year and \$33,183,954 committed for future capital improvement projects. Reserves maintained for the Risk Management and Liability Insurance fund liabilities based on an annual actuarial analysis in the amount of \$14,152,870 is assigned fund balance. The total assigned and unassigned fund balance at year end for the General Fund was \$140,879,903 or 58.10% of the approved 2025 budget of \$242,480,207, before carryovers.

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Elimination and Reclassifications

In the process of aggregating data for the government-wide statement of activities, some amounts reported as interfund activity and interfund balances in the funds were eliminated or reclassified.

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the financial statements and accompanying notes. Actual results could differ from those estimates.

## 2. Stewardship, Compliance and Accountability

### Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of November 30, 2024, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
HUD Grants	\$ (439,197)	Expenditures exceeding revenues in the current year
Lake County Regional Stormwater Management Projects	(16,880)	Expenditures exceeding revenues in the current year
Workforce Development	(309,733)	Expenditures exceeding revenues in the current year

Deficits are anticipated to be funded with future grant revenues or transfers from other funds.

### Budgetary Information

A budget has been adopted for all governmental funds except for the Township Motor Fuel Tax, the Contribution Funds, and the North Hills SSA No. 10 Funds.

## 3. Detailed Notes on All Funds

### Deposits and Investments

Deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>
Deposits with financial institutions	\$ 637,020,277	\$ 645,305,023
Money market mutual funds	7,296,629	7,296,629
U.S. agency securities	47,456,149	47,456,149
U.S. treasury securities	50,818,227	50,818,227
Municipal bonds	56,101,576	56,101,576
Corporate bonds	58,314,220	58,314,220
Illinois Funds	10,622,862	10,622,862
Petty cash	33,355	-
Total deposits and investments	<u>\$ 867,663,295</u>	<u>\$ 875,914,686</u>

## Lake County, Illinois

### Notes to Financial Statements

November 30, 2024

#### Reconciliation to financial statements

##### Per statement of net position:

Unrestricted cash and investments	\$ 776,671,256
Restricted cash and investments	35,226,639

##### Per statement of net position, fiduciary funds:

Cash and investments	<u>55,765,400</u>
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Total deposits and investments	<u>\$ 867,663,295</u>
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Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

The County utilized the market valuation method for all recurring fair value measurements.

Investment Type	November 30, 2024			
	Level 1	Level 2	Level 3	Total
U.S. agency securities	\$ -	\$ 47,456,149	\$ -	\$ 47,456,149
U.S. treasury securities	50,818,227	-	-	50,818,227
Corporate bonds	-	58,314,220	-	58,314,220
Municipal bonds	<u>-</u>	<u>56,101,576</u>	<u>-</u>	<u>56,101,576</u>
Total	<u>\$ 50,818,227</u>	<u>\$ 161,871,945</u>	<u>\$ -</u>	<u>\$ 212,690,172</u>

#### Custodial Credit Risk

##### Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to the County.

##### Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The County does not have any investments exposed to custodial credit risk.

#### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

## Lake County, Illinois

### Notes to Financial Statements

November 30, 2024

As of November 30, 2024, the County's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
U.S. agency securities	AA+	Aaa
Municipal bonds	AAA to BBB	AAA to Baa2
Corporate bonds	AA+ to BBB	AAA to Baa1
Illinois Funds	AAAm	NR

### Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

More than 5% of the County's investments are in Federal Home Loan Mortgage Corporation (12.8%) and Federal National Mortgage Association (5.2%).

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of November 30, 2024, investments were as follows:

Investment Type	Fair Value	Maturity (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. agency securities	\$ 47,456,149	\$ 2,810,948	\$ 33,186,235	\$ 2,431,287	\$ 9,027,679
U.S. treasury securities	50,818,227	20,833,097	27,454,115	2,435,656	95,359
Corporate bonds	58,314,220	12,806,107	44,434,997	-	1,073,116
Municipal bonds	56,101,576	16,175,648	32,344,040	6,656,058	925,830
Total	<u>\$212,690,172</u>	<u>\$ 52,625,800</u>	<u>\$137,419,387</u>	<u>\$ 11,523,001</u>	<u>\$ 11,121,984</u>



## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Receivables

Taxes receivable as of year end for the government's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Health Department	1/4% Sales Tax for Transportation and Public Safety	Nonmajor Funds	Total
Taxes receivable:					
Property	\$ 87,819,909	\$ 22,168,672	\$ -	\$ 76,860,442	\$ 186,849,023
RTA sales	-	-	11,006,473	-	11,006,473
Countywide sales	9,171,560	-	-	-	9,171,560
County motor fuel	-	-	-	3,448,876	3,448,876
County sales	1,406,981	-	-	-	1,406,981
Motor fuel	-	-	-	1,451,052	1,451,052
Local use	687,782	-	-	-	687,782
Personal property replacement	282,450	-	-	-	282,450
Income	723,806	-	-	-	723,806
Other	892,981	871	-	312,157	1,206,009
Total	<u>\$100,985,469</u>	<u>\$ 22,169,543</u>	<u>\$ 11,006,473</u>	<u>\$ 82,072,527</u>	<u>\$216,234,012</u>

All of the receivables on the balance sheet are expected to be collected within one year.

The business-type activities reported an allowance for uncollectible utility billings of \$406,996.

Governmental activities reported an allowance for health state aid and patient billings of \$417,288.

### Restricted Assets

Certain proceeds of the County Public Works' revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because their use is limited by applicable bond covenants. All revenues of the entire combined system are reserved to meet the requirements of the bond ordinances.

Following is a list of restricted assets at November 30, 2024:

	Restricted Assets	Restricted Investments
Bond interest	\$ 150,550	\$ -
Bond fund	985,550	-
Bond reserves	1,756,800	3,071,203
Third lien (EPA loan repayment reserve)	261,031	1,000,000
Depreciation, extension and improvement	600,000	24,217,619
Construction	3,003,536	-
Subordinated ordinance	180,350	-
Total	<u>\$ 6,937,817</u>	<u>\$ 28,288,822</u>

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Lease Receivables

<b><u>Business-Type Activities</u></b>				<b>Receivable Balance November 30, 2024</b>
<b><u>Lease Receivables Description</u></b>	<b><u>Date of Inception</u></b>	<b><u>Final Maturity</u></b>	<b><u>Interest Rates</u></b>	
Cellular antennae space	11/06/17	11/06/34	0.2277%	\$ 367,552
Cellular antennae space	09/29/15	09/15/45	0.4353	<u>641,137</u>
Total business-type activities				<u><u>\$ 1,008,689</u></u>

The County recognized \$62,265 and \$3,735 of lease revenue and interest revenue, respectively, during the fiscal year.

# Lake County, Illinois

## Notes to Financial Statements

November 30, 2024

### Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated / amortized:				
Land and improvements	\$ 74,294,772	\$ 4,348,240	\$ 86,725	\$ 78,556,287
Construction in progress	<u>88,968,845</u>	<u>76,351,773</u>	<u>15,059,286</u>	<u>150,261,332</u>
Total capital assets not being depreciated / amortized	<u>163,263,617</u>	<u>80,700,013</u>	<u>15,146,011</u>	<u>228,817,619</u>
Capital assets being depreciated / amortized:				
Roads and bridges	986,186,618	8,187,126	-	994,373,744
Buildings and improvements	471,941,567	3,545,563	-	475,487,130
Equipment	148,644,983	8,746,521	97,141	157,294,363
Intangibles	10,168,904	188,885	-	10,357,789
Vehicles	26,032,359	4,009,452	1,589,610	28,452,201
Intangibles, SBITAs	4,419,391	10,201,307	505,510	14,115,188
Lease land	46,870	-	-	46,870
Lease buildings	986,250	-	-	986,250
Lease equipment	<u>407,516</u>	<u>-</u>	<u>-</u>	<u>407,516</u>
Total capital assets being depreciated / amortized	<u>1,648,834,458</u>	<u>34,878,854</u>	<u>2,192,261</u>	<u>1,681,521,051</u>
Total capital assets	<u>1,812,098,075</u>	<u>115,578,867</u>	<u>17,338,272</u>	<u>1,910,338,670</u>
Less accumulated depreciation / amortization for:				
Roads and bridges	623,146,138	32,311,388	86,725	655,370,801
Buildings and improvements	171,140,131	11,115,103	-	182,255,234
Equipment	124,531,382	8,713,746	97,141	133,147,987
Intangibles	7,723,587	584,692	-	8,308,279
Vehicles	19,926,903	2,231,430	1,589,610	20,568,723
Intangibles, SBITAs	1,385,295	1,399,370	505,510	2,279,155
Lease land	22,771	11,385	-	34,156
Lease buildings	473,400	236,700	-	710,100
Lease equipment	<u>191,645</u>	<u>95,824</u>	<u>-</u>	<u>287,469</u>
Total accumulated depreciation / amortization	<u>948,541,252</u>	<u>56,699,638</u>	<u>2,278,986</u>	<u>1,002,961,904</u>
Net capital assets being depreciated / amortized	<u>700,293,206</u>	<u>(21,820,784)</u>	<u>(86,725)</u>	<u>678,559,147</u>
Total governmental activities capital assets, net	<u>\$ 863,556,823</u>	<u>\$ 58,879,229</u>	<u>\$ 15,059,286</u>	<u>\$ 907,376,766</u>

# Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

Depreciation / amortization expense was charged to functions as follows:

## Governmental Activities

General Government	\$ 8,535,421
Law and judicial	11,321,703
Health and human services	3,463,910
Transportation	33,334,930
Planning and economic development	<u>43,674</u>

Total governmental activities depreciation / amortization expense \$ 56,699,638

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciated / amortized:				
Land	\$ 3,031,675	\$ -	\$ -	\$ 3,031,675
Intangible assets	668,177	-	-	668,177
Construction in progress	<u>9,993,850</u>	<u>23,434,726</u>	<u>6,556,582</u>	<u>26,871,994</u>
Total capital assets not being depreciated / amortized	<u>13,693,702</u>	<u>23,434,726</u>	<u>6,556,582</u>	<u>30,571,846</u>
Capital assets being depreciated / amortized:				
Buildings and other improvements	98,185,557	-	-	98,185,557
Water facility improvements	96,796,001	3,812,814	-	100,608,815
Sewer facility improvements	246,033,830	3,885,506	-	249,919,336
Vehicles, machinery and equipment	<u>25,435,438</u>	<u>1,641,842</u>	<u>298,522</u>	<u>26,778,758</u>
Total capital assets being depreciated / amortized	<u>466,450,826</u>	<u>9,340,162</u>	<u>298,522</u>	<u>475,492,466</u>
Total capital assets	<u>480,144,528</u>	<u>32,774,888</u>	<u>6,855,104</u>	<u>506,064,312</u>
Less accumulated depreciation / amortization for:				
Buildings and other improvements	55,755,632	2,500,084	-	58,255,716
Water facility improvements	37,603,737	1,509,850	-	39,113,587
Sewer facility improvements	107,247,684	5,778,641	-	113,026,325
Vehicles, machinery and equipment	<u>16,266,657</u>	<u>1,442,867</u>	<u>298,522</u>	<u>17,411,002</u>
Total accumulated depreciation / amortization	<u>216,873,710</u>	<u>11,231,442</u>	<u>298,522</u>	<u>227,806,630</u>
Net capital assets being depreciated / amortized	<u>249,577,116</u>	<u>(1,891,280)</u>	<u>-</u>	<u>247,685,836</u>
Business-type activities capital assets, net	<u>\$ 263,270,818</u>	<u>\$ 21,543,446</u>	<u>\$ 6,556,582</u>	<u>\$ 278,257,682</u>

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Interfund Receivables/Payables and Transfers

#### Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 16,506,555
General	ARPA	<u>2,790,805</u>
Total		<u>\$ 19,297,360</u>

All amounts are due within one year.

The principal purpose of these interfunds is to fund temporary cash shortfalls and timing of cash transactions between funds. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

#### Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Nonmajor Governmental	General	\$ 10,879,387	(2) and (3)
General	Nonmajor Governmental	20,790,948	(1)
	1/4% Sales Tax for Transportation and		
Nonmajor Governmental	Public Safety	8,314,150	(1) and (2)
Nonmajor Governmental	Nonmajor Governmental	2,211,910	(1)
Health Department	General	39,323	(1)
Health Department	Nonmajor Governmental	6,799,818	(1)
Health Department	ARPA	92,150	(1)
General	Public Works	<u>816,058</u>	(1)
Total, fund financial statements		\$ 49,943,744	
Less government-wide eliminations		<u>(49,127,686)</u>	
Total transfers, government-wide statement of activities		<u>\$ 816,058</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Long-Term Obligations

Long-term obligations activity for the year ended November 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds payable:					
General obligation	\$ 143,955,000	\$ -	\$ 12,420,000	\$ 131,535,000	\$ 12,255,000
Special service area bonds	1,015,000	-	190,000	825,000	195,000
(Discounts)/Premiums	<u>5,385,876</u>	<u>-</u>	<u>1,330,856</u>	<u>4,055,020</u>	<u>-</u>
Total bonds payable	<u>150,355,876</u>	<u>-</u>	<u>13,940,856</u>	<u>136,415,020</u>	<u>12,450,000</u>
Other liabilities:					
Compensated absences	20,305,545	19,519,231	18,111,846	21,712,930	8,925,573
Total OPEB liability	19,497,755	1,322,448	3,508,388	17,311,815	1,151,409
Claims and judgments, risk management	12,379,726	3,435,632	1,903,857	13,911,501	4,233,511
Net pension liability, SLEP	40,957,593	23,309,169	32,848,158	31,418,604	-
Net pension liability, IMRF	68,775,069	92,145,243	133,559,033	27,361,279	-
Lease liabilities	754,569	-	352,901	401,668	360,274
Subscription liabilities	<u>3,104,922</u>	<u>10,201,307</u>	<u>2,348,440</u>	<u>10,957,789</u>	<u>1,900,073</u>
Total other liabilities	<u>165,775,179</u>	<u>149,933,030</u>	<u>192,632,623</u>	<u>123,075,586</u>	<u>16,570,840</u>
Total governmental activities long-term liabilities	<u>\$ 316,131,055</u>	<u>\$ 149,933,030</u>	<u>\$ 206,573,479</u>	<u>\$ 259,490,606</u>	<u>\$ 29,020,840</u>
<b>Business-Type Activities</b>					
Bonds and notes payable:					
Revenue debt	\$ 41,781,041	\$ -	\$ 2,960,046	\$ 38,820,995	\$ 2,938,809
(Discounts)/Premiums:					
Bond premium	<u>774,993</u>	<u>-</u>	<u>120,811</u>	<u>654,182</u>	<u>-</u>
Total bonds and notes payable	<u>42,556,034</u>	<u>-</u>	<u>3,080,857</u>	<u>39,475,177</u>	<u>2,938,809</u>
Other liabilities:					
Compensated absences	729,924	758,867	712,993	775,798	328,889
Total OPEB liability	806,325	1,397	136,108	671,614	44,669
Net pension liability, IMRF	<u>3,424,036</u>	<u>4,094,844</u>	<u>6,240,445</u>	<u>1,278,435</u>	<u>-</u>
Total other liabilities	<u>4,960,285</u>	<u>4,855,108</u>	<u>7,089,546</u>	<u>2,725,847</u>	<u>373,558</u>
Total business-type activities long-term liabilities	<u>\$ 47,516,319</u>	<u>\$ 4,855,108</u>	<u>\$ 10,170,403</u>	<u>\$ 42,201,024</u>	<u>\$ 3,312,367</u>

Compensated absences and other post-employment benefits of governmental activities will be liquidated primarily by the General Fund. Compensated absences and other post-employment benefits of the business-type activities will be liquidated by the Public Works Fund. Claims and judgments will be liquidated by the General Fund. Lease and SBITA obligations will be liquidated by the funds using the leased and SBITA assets.

The County is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 5.75% of the most recent available equalized assessed valuation of the County. As of November 30, 2024, the statutory debt limit for the County was \$1,913,780,125, providing a debt margin of \$1,913,780,125.

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the County. Debt in the governmental funds will be retired by Sales Taxes.

<u>Governmental Activities</u>					<b>Balance</b>
<b>General Obligation Debt</b>	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>November 30, 2024</b>
Series 2015A General Obligation Bonds	06/30/15	11/30/44	2.0-4.0%	\$ 90,000,000	\$ 69,935,000
Series 2018 General Obligation Bonds	04/23/18	11/30/27	5.0	20,700,000	7,105,000
Series 2019 General Obligation Bonds	09/05/19	11/30/28	4.0	44,220,000	27,265,000
Series 2022 General Obligation Bonds	09/08/22	11/30/42	3.0-5.0	28,810,000	<u>27,230,000</u>
Total governmental activities, general obligation debt					<u><u>\$ 131,535,000</u></u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<b>Governmental Activities General Obligation</b>	
	<b>Principal</b>	<b>Interest</b>
2025	\$ 12,255,000	\$ 5,225,975
2026	12,195,000	4,727,525
2027	13,335,000	4,230,725
2028	11,075,000	3,687,375
2029	3,950,000	3,252,775
2030-2034	22,330,000	13,817,975
2035-2039	27,245,000	9,171,719
2040-2044	<u>29,150,000</u>	<u>3,352,200</u>
Total	<u><u>\$ 131,535,000</u></u>	<u><u>\$ 47,466,269</u></u>

### Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the Water and Sewerage System.

The County has pledged future operating revenues to repay revenue bonds issued in since 2005. Proceeds from the bonds provided financing for the improvements to water and sewer systems. The bonds are payable solely from operating revenues and are payable through 2039. Annual principal and interest payments on the bonds are expected to require 11.00% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$44,628,874. Principal and interest paid for the current year and total customer gross revenues were \$2,960,046 and \$52,041,878, respectively.

# Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

Revenue debt payable at November 30, 2024, consists of the following:

## Business-Type Activities Revenue Debt

<u>Revenue Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance November 30, 2024</u>
Series 2009S Revenue Bonds	10/05/09	12/01/39	2.70-6.60%	\$ 1,220,000	\$ 785,000
Series 2020 Revenue Bonds	11/19/20	12/01/35	2.00-4.00	15,500,000	12,550,000
IEPA L 17-4964 (Direct Placement)	06/14/16	06/14/29	1.995	6,197,681	2,641,892
IEPA L 17-5013 (Direct Placement)	04/17/18	10/17/37	2.21	32,000,000	<u>22,844,103</u>
Total business-type activities, revenue debt					<u>\$ 38,820,995</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 2,938,809	\$ 880,216
2026	2,983,522	800,620
2027	3,029,206	719,977
2028	3,080,882	638,341
2029	3,252,937	572,198
2030-2034	15,700,468	1,892,357
2035-2039	<u>7,835,171</u>	<u>304,170</u>
Total	<u>\$ 38,820,995</u>	<u>\$ 5,807,879</u>

## Special Service Area Bonds

Bonds are payable only from special assessments levied on affected properties.

Special service area bonds at November 30, 2024, consists of the following:

<u>Governmental Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance November 30, 2024</u>
<u>Special Services Area Bonds</u>					
SSA #13, Series 2016 Special Tax Bonds	02/23/16	12/15/27	1.00-3.75%	\$ 2,245,000	\$ 825,000
Total governmental activities special service area bonds					<u>\$ 825,000</u>



## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Special Services Area Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 195,000	\$ 26,113
2026	205,000	19,210
2027	210,000	11,843
2028	<u>215,000</u>	<u>4,031</u>
Total	<u>\$ 825,000</u>	<u>\$ 61,197</u>

### Prior-Year Defeasance of Debt

On October 18, 2023 the County defeased SSA #16, Series 2013 Special Tax Bonds by placing excess funds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. The bonds were fully called on December 20, 2023.

On April 23, 2018, the County defeased the 2008A Bonds by placing excess funds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At November 30, 2024, \$7,940,000 of the bonds outstanding are considered defeased.

### Lease Liabilities

<u>Governmental Activities</u>				<u>Balance November 30, 2024</u>	
<u>Lease Liabilities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	
Building rentals, 6 agreements	11/30/22	01/31/26	0.20-1.90%	\$ 986,250	\$ 288,004
Health department equipment	11/30/22	03/03/26	0.4	406,003	101,835
Marine Patrol Unit	11/30/22	01/12/26	0.4	46,870	11,749
Fire alarm monitor	11/30/22	01/26/25	0.3	1,513	<u>80</u>
Total governmental activities, lease liabilities					<u>\$ 401,668</u>

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 360,274	\$ 1,393
2026	<u>41,394</u>	<u>26</u>
Total	<u>\$ 401,668</u>	<u>\$ 1,419</u>

# Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

## Subscription Liabilities

<u>Governmental Activities</u>					<b>Balance</b>
<u>Subscription Liabilities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>November 30, 2024</u>
DLT Solutions, Critical Medium Database Instance	04/01/23	03/31/26	3.0740 %	\$ 639,372	\$ 290,702
LCHD, eMedApps	12/01/22	01/09/27	3.1353	3,138,386	1,648,304
Workday	09/13/24	09/12/34	3.5600	8,682,791	7,671,599
Axon Enterprise	06/22/24	11/21/28	3.5600	840,353	735,549
Axon Justice	06/01/24	11/21/28	3.5600	678,163	611,635
Total governmental activities, subscription liabilities					<u>\$ 10,957,789</u>

Future minimum subscription payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,900,073	\$ 367,532
2026	1,890,620	305,137
2027	1,121,317	252,905
2028	1,093,790	215,230
2029	915,842	176,291
2030-2034	<u>4,036,147</u>	<u>366,111</u>
Total	<u>\$ 10,957,789</u>	<u>\$ 1,683,206</u>

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Net Position/Fund Balances

Net position reported on the government-wide statement of net position at November 30, 2024, includes the following:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Net investment in capital assets:		
Total capital assets	\$ 1,910,338,670	\$ 506,064,312
Less accumulated depreciation / amortization	<u>1,002,961,904</u>	<u>227,806,630</u>
Net carrying value of capital assets	<u>907,376,766</u>	<u>278,257,682</u>
Less all outstanding principal of capital-related debt/borrowings related to the County's own capital assets, including borrowing used to refund capital-related borrowings	128,413,488	38,820,995
Less outstanding principal balance of any other (non-debt) capital related liabilities as of fiscal year end, including capital accounts payable and retainage payable	19,147,900	-
Less unamortized original issue premiums on outstanding capital debt	3,890,169	654,182
Less capital-related deferred inflows of resources (such as a gain on refunding of outstanding capital debt)	<u>345,587</u>	<u>-</u>
Subtotal	<u>151,797,144</u>	<u>39,475,177</u>
Plus reserve from borrowing	<u>-</u>	<u>3,003,536</u>
Subtotal	<u>-</u>	<u>3,003,536</u>
Total net investment in capital assets	<u>\$ 755,579,622</u>	<u>\$ 241,786,041</u>
Restricted:		
General government	\$ 35,651,659	\$ -
Law and judicial	56,849,769	-
Health and human services	34,285,031	-
Transportation	241,784,918	-
Planning and economic development	5,193,573	-
Donor requirements	426,201	-
Debt service	6,250,646	7,405,484
Capital improvements	<u>6,057,174</u>	<u>23,006,521</u>
Total restricted	<u>386,498,971</u>	<u>30,412,005</u>
Unrestricted	<u>229,405,616</u>	<u>65,093,104</u>
Total governmental activities net position	<u>\$ 1,371,484,209</u>	<u>\$ 337,291,150</u>

# Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

## Governmental Funds

Governmental fund balances reported on the fund financial statements at November 30, 2024, include the following:

	General	Health Department	1/4% Sales Tax for Transportation and Public Safety	ARPA	Nonmajor Governmental Funds	Total
<b>Fund Balances</b>						
<b>Nonspendable:</b>						
Prepaid items	\$ 2,831,080	\$ 207,552	\$ 90,670	\$ 69,077	\$ 1,582,810	\$ 4,781,189
Inventory	-	-	-	-	2,115,912	2,115,912
Subtotal	<u>2,831,080</u>	<u>207,552</u>	<u>90,670</u>	<u>69,077</u>	<u>3,698,722</u>	<u>6,897,101</u>
<b>Restricted for:</b>						
State statutes and enabling legislation	-	29,954,654	112,013,748	7,896,032	232,601,281	382,465,715
Donor requirements	-	-	-	-	426,201	426,201
Debt service	-	-	-	-	7,075,646	7,075,646
Capital improvements	-	-	-	-	9,343,537	9,343,537
Subtotal	<u>-</u>	<u>29,954,654</u>	<u>112,013,748</u>	<u>7,896,032</u>	<u>249,446,665</u>	<u>399,311,099</u>
<b>Committed to:</b>						
Budget carryovers	53,197,412	-	-	-	-	53,197,412
Capital projects	<u>33,183,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,183,954</u>
Subtotal	<u>86,381,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,381,366</u>
<b>Assigned to:</b>						
Unpaid claims	14,152,870	-	-	-	-	14,152,870
<b>Unassigned:</b>	<u>126,727,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(769,964)</u>	<u>125,957,069</u>
Total fund balances	<u>\$ 230,092,349</u>	<u>\$ 30,162,206</u>	<u>\$ 112,104,418</u>	<u>\$ 7,965,109</u>	<u>\$ 252,375,423</u>	<u>\$ 632,699,505</u>

## Component Unit

### Lake County Forest Preserve District

This report contains the Lake County Forest Preserve District (District), which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

### Basis of Accounting/Measurement Focus

The District follows the full accrual basis of accounting and the flow of economic resources measurement focus.

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Deposits and Investments

	<u>Carrying Value</u>
Cash on hand	\$ 15,205
Deposits with financial institutions	5,962,872
Institutional government money market	20,353,643
Investments	38,843,285
Mutual funds, bonds held at NAV	10,400,016
Preservation Foundation	<u>7,917,700</u>
Total deposits and investments	<u>\$ 83,492,721</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- Quoted market prices
- Matrix pricing techniques
- Market approach that considers benchmark quoted prices

<u>Investment Type</u>	<u>December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Negotiable certificates of deposit	\$ -	\$ 3,254,945	\$ -	\$ 3,254,945
IMET 1-3 yr fund	-	920	-	920
Municipal bonds	-	35,091,315	-	35,091,315
U.S. agency securities	-	<u>496,105</u>	-	<u>496,105</u>
Total	<u>\$ -</u>	<u>\$ 38,843,285</u>	<u>\$ -</u>	<u>\$ 38,843,285</u>

### Custodial Credit Risk

#### Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the District's deposits may not be returned to the District.

#### Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The District does not have any investments exposed to custodial credit risk.

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2023, the District's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
IMET 1-3 yr fund	NR	AAA
Municipal bonds	AAA to A	AAA to A
Illinois Public Reserves Investment Management Trust (IPRIME)	AAAm	NR
Federated Government Obligations Fund	NR	NR
First American Government Obligations Fund	NR	NR
Negotiable certificates of deposits	NR	NR
U.S. Agency Securities	AA	AA

### Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At December 31, 2023 the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Chicago Transit Authority Sales Tax Refunding Bonds Series 2020B Taxable	Municipal Bond	5.80 %
Miami-Dade County Florida Subordinate Special Obligation Refunding Bond Series 2021B	Municipal Bond	5.10

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2023, the District's investments were as follows:

Investment Type	Maturity (in Years)		
	Fair Value	Less Than 1	1 - 5
Negotiable certificates of deposit	\$ 3,254,945	\$ -	\$ 3,254,945
IMET 1-3 yr fund	920	-	920
Municipal bonds	35,091,315	11,091,499	23,999,816
U.S. agency securities	496,105	-	496,105
Total	<u>\$ 38,843,285</u>	<u>\$ 11,091,499</u>	<u>\$ 27,751,786</u>

See Note 1. for further information on deposit and investment policies.

# Lake County, Illinois

## Notes to Financial Statements

November 30, 2024

### Capital Assets

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Capital assets not being depreciated / amortized:				
Land	\$ 581,664,373	\$ 681,741	\$ 379	\$ 582,345,735
Construction in progress	5,146,467	6,347,745	957,216	10,536,996
Land improvements	81,377,304	668,668	-	82,045,972
Museum artifacts and collectibles	1,486,679	10,512	3,970	1,493,221
Total capital assets not being depreciated / amortized	<u>669,674,823</u>	<u>7,708,666</u>	<u>961,565</u>	<u>676,421,924</u>
Capital assets being depreciated / amortized:				
Buildings and improvements	78,228,852	590,467	-	78,819,319
Other improvements	16,722,648	-	-	16,722,648
Vehicles, machinery and equipment	18,244,308	1,942,143	786,634	19,399,817
Furniture and fixtures	842,187	22,546	-	864,733
Roads, trails and bridges	73,733,250	99,813	56,204	73,776,859
Right-to-use lease assets	1,190,742	-	-	1,190,742
Subscription assets (SBITA)	-	424,994	-	424,994
Total capital assets being depreciated / amortized	<u>188,961,987</u>	<u>3,079,963</u>	<u>842,838</u>	<u>191,199,112</u>
Total capital assets	<u>858,636,810</u>	<u>10,788,629</u>	<u>1,804,403</u>	<u>867,621,036</u>
Less accumulated depreciation / amortization for:				
Buildings and improvements	33,287,341	1,890,284	-	35,177,625
Other improvements	10,273,175	713,371	-	10,986,546
Vehicles, machinery and equipment	12,880,866	1,172,247	785,911	13,267,202
Furniture and fixtures	751,650	14,383	-	766,033
Roads, trails and bridges	56,628,934	2,507,651	56,204	59,080,381
Right-to-use lease assets	237,353	238,149	-	475,502
Subscription assets (SBITA)	-	121,660	-	121,660
Total accumulated depreciation / amortization	<u>114,059,319</u>	<u>6,657,745</u>	<u>842,115</u>	<u>119,874,949</u>
Net capital assets being depreciated / amortized	<u>74,902,668</u>	<u>(3,577,782)</u>	<u>723</u>	<u>71,324,163</u>
Total capital assets, net	<u>\$ 744,577,491</u>	<u>\$ 4,130,884</u>	<u>\$ 962,288</u>	<u>\$ 747,746,087</u>

# Lake County, Illinois

## Notes to Financial Statements

November 30, 2024

### Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2023, was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Amounts Due Within One Year</b>
Bonds payable:					
General obligation bonds	\$ 166,060,000	\$ -	\$ 16,540,000	\$ 149,520,000	\$ 17,275,000
(Discounts)/Premiums:					
Bond premium	<u>14,589,707</u>	<u>-</u>	<u>1,528,892</u>	<u>13,060,815</u>	<u>1,528,893</u>
Total bonds payable	<u>180,649,707</u>	<u>-</u>	<u>18,068,892</u>	<u>162,580,815</u>	<u>18,803,893</u>
Other liabilities:					
Compensated absences					
(net change)	2,354,712	314,288	-	2,669,000	163,167
Total OPEB liability	714,897	-	56,530	658,367	-
Net pension liability	10,747,890	-	4,330,063	6,417,827	-
Lease liability	959,424	-	234,183	725,241	237,789
Subscription liability	<u>-</u>	<u>420,994</u>	<u>111,579</u>	<u>309,415</u>	<u>141,618</u>
Total other liabilities	<u>14,776,923</u>	<u>735,282</u>	<u>4,732,355</u>	<u>10,779,850</u>	<u>542,574</u>
Total long-term liabilities	<u>\$ 195,426,630</u>	<u>\$ 735,282</u>	<u>\$ 22,801,247</u>	<u>\$ 173,360,665</u>	<u>\$ 19,346,467</u>

<b>General Obligation Debt</b>	<b>Date of Issue</b>	<b>Final Maturity</b>	<b>Interest Rates</b>	<b>Original Indebtedness</b>	<b>Balance December 31, 2023</b>
Series 2014A	07/02/14	12/31/26	2.00-3.00%	\$ 28,920,000	\$ 6,510,000
Series 2015	12/01/15	12/31/33	3.00-3.75	25,010,000	18,445,000
Series 2016A	08/03/16	12/31/28	2.00-5.00	43,915,000	29,275,000
Series 2016B	08/03/16	12/31/28	2.00-5.00	24,200,000	15,740,000
Series 2019	10/03/19	12/31/35	2.625-5.00	22,060,000	18,775,000
Series 2021	04/22/21	12/31/34	2.00-5.00	58,820,000	47,780,000
Series 2021A	12/02/21	12/31/33	2.00-5.00	14,925,000	12,995,000
Total general obligation debt					<u>\$ 149,520,000</u>

Debt service requirements to maturity are as follows:

<b>Years</b>	<b>Principal</b>	<b>Interest</b>
2024	\$ 17,275,000	\$ 4,779,331
2025	17,860,000	4,209,981
2026	18,470,000	3,619,131
2027	19,045,000	3,045,131
2028	20,030,000	2,439,906
2029-2033	48,060,000	4,891,794
2034-2035	<u>8,780,000</u>	<u>255,588</u>
Total	<u>\$ 149,520,000</u>	<u>\$ 23,240,862</u>



**Employee Retirement System**

The District's defined benefit pension plans, administered by the Illinois Municipal Retirement Fund (IMRF), for Regular and Sheriff's Law Enforcement Personnel (SLEP), provide retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position and required supplementary information. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. This report is also available for download at [www.imrf.org](http://www.imrf.org).

The District participates in two benefit plans under IMRF. The vast majority of members participate in the Regular Plan. SLEP plan is for sheriffs, deputy sheriffs and selected police chiefs.

For the year ended December 31, 2023, the following balances are recognized in the government-wide financial statements:

	<b>Net Pension Liability</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Pension Expense (Income)</b>
IMRF, Regular	\$ 5,852,722	\$ 6,096,228	\$ 28,606	\$ (883,468)
IMRF, SLEP	<u>565,105</u>	<u>1,099,449</u>	<u>45,474</u>	<u>5,537</u>
Total	<u>\$ 6,417,827</u>	<u>\$ 7,195,677</u>	<u>\$ 74,080</u>	<u>\$ (877,931)</u>

**Plan Description**

Both IMRF benefit plans have two tiers. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after eight years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service 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 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.

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Plan Membership

At December 31, 2023, the measurement date, membership in the plans were as follows:

	<u>Regular Plan</u>	<u>SLEP</u>
Retirees and beneficiaries	231	14
Inactive, non-retired members	229	6
Active members	<u>202</u>	<u>20</u>
Total	<u>662</u>	<u>40</u>

### Contributions

As set by statute, employees participating in the District's Regular and SLEP Plans are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The actuarially determined contribution rates for the calendar year ending December 31, 2023 were 8.02% and 12.01%, respectively, of annual covered payroll for Regular and SLEP plans. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### Net Pension Liability/(Asset)

The net pension liabilities/(assets) were measured as of December 31, 2023, and the total pension liabilities used to calculate the net pension liabilities/(assets) were determined by an actuarial valuation as of that date.

### Summary of Significant Accounting Policies

For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position and additions to/deductions from 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.

### Actuarial Assumptions

The total pension liabilities for IMRF was determined by actuarial valuations performed as of December 31, 2023 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Salary increases	2.85% to 13.75%, including inflation
Price inflation	2.25%

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

### Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	34.50 %	6.35 %	5.00 %
International equities	18.00	8.00	6.35
Fixed income	24.50	4.85	4.75
Real estate	10.50	6.30	6.00
Alternatives	11.50		
Private equity		12.35	8.65
Commodities		7.20	6.05
Cash equivalents	1.00	3.80	3.80

### Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member 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 rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

## Lake County, Illinois

Notes to Financial Statements

November 30, 2024

### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
<b>Regular Plan:</b>			
Net pension liability/(asset)	\$ 17,019,212	\$ 5,852,722	\$ (3,162,779)
<b>SLEP:</b>			
Net pension liability/(asset)	\$ 2,427,574	\$ 565,105	\$ (956,085)

# Lake County, Illinois

## Notes to Financial Statements

November 30, 2024

### Changes in Net Pension Liability/(Asset)

The changes in net pension liabilities/(assets) were for the calendar year ended December 31, 2023 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
<b>Regular Plan:</b>			
Balances at December 31, 2022	\$ 92,988,489	\$ 83,190,205	\$ 9,798,284
Service cost	1,232,706	-	1,232,706
Interest on total pension liability	6,625,854	-	6,625,854
Differences between expected and actual experience of the total pension liability	1,546,912	-	1,546,912
Change of assumptions	(41,921)	-	(41,921)
Benefit payments, including refunds of employee contributions	(4,427,496)	(4,427,496)	-
Contributions, employer	-	1,127,754	(1,127,754)
Contributions, employee	-	636,902	(636,902)
Net investment income	-	9,114,257	(9,114,257)
Other (net transfer)	-	2,430,200	(2,430,200)
Balances at December 31, 2023	<u>\$ 97,924,544</u>	<u>\$ 92,071,822</u>	<u>\$ 5,852,722</u>
Plan fiduciary net position as a percentage of the total pension liability			94.02 %
<b>SLEP:</b>			
Balances at December 31, 2022	\$ 13,005,867	\$ 12,056,260	\$ 949,607
Service cost	323,630	-	323,630
Interest on total pension liability	936,824	-	936,824
Differences between expected and actual experience of the total pension liability	406,077	-	406,077
Change of assumptions	(33,762)	-	(33,762)
Benefit payments, including refunds of employee contributions	(491,938)	(491,938)	-
Contributions, employer	-	227,935	(227,935)
Contributions, employee	-	142,341	(142,341)
Net investment income	-	1,261,018	(1,261,018)
Other (net transfer)	-	385,977	(385,977)
Balances at December 31, 2023	<u>\$ 14,146,698</u>	<u>\$ 13,581,593</u>	<u>\$ 565,105</u>
Plan fiduciary net position as a percentage of the total pension liability			96.01 %

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, pension expense was \$(883,468) and \$5,537 for the Regular and SLEP plans, respectively. Deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Regular Plan:</b>		
Difference between expected and actual experience	\$ 1,275,387	\$ -
Assumption changes	-	28,606
Net difference between projected and actual earnings on pension plan investments	<u>4,820,841</u>	<u>-</u>
Total	<u>\$ 6,096,228</u>	<u>\$ 28,606</u>
<b>SLEP:</b>		
Difference between expected and actual experience	\$ 472,387	\$ 10,189
Assumption changes	-	35,285
Net difference between projected and actual earnings on pension plan investments	<u>627,062</u>	<u>-</u>
Total	<u>\$ 1,099,449</u>	<u>\$ 45,474</u>

The amounts reported as deferred outflows and inflows of resources related to pensions is \$6,067,622 and \$1,053,975 for the Regular and SLEP plans, respectively. Amounts will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Regular Plan</u>	<u>SLEP</u>
2024	\$ 1,297,774	\$ 284,414
2025	2,138,027	385,359
2026	3,250,101	459,672
2027	<u>(618,280)</u>	<u>(75,470)</u>
Total	<u>\$ 6,067,622</u>	<u>\$ 1,053,975</u>

### Restatement

The Illinois GFOA Technical Accounting Review Committee (TARC) has advised that the Personal Property Replacement Tax under Illinois state statute 30 ILCS 115/12 should be recorded on a cash basis. The District had accrued the payment received within the first 60 days after year end back to the proceeding year. This change requires a restatement of the financial statements ending December 31, 2022 in the amount of \$502,551 within the District's General Fund and Governmental Activities.

**4. Other Information**

**Employees' Retirement System**

The County's defined benefit pension plans, administered by the Illinois Municipal Retirement Fund (IMRF), for Regular and Sheriff's Law Enforcement Personnel (SLEP), provide retirement and disability benefits, post-retirement increases and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position and required supplementary information. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. This report is also available for download at [www.imrf.org](http://www.imrf.org).

The County participates in two benefit plans under IMRF. The vast majority of members participate in the Regular Plan. SLEP plan is for sheriffs, deputy sheriffs and selected police chiefs.

For the year ended November 30, 2024, the following balances are recognized in the government-wide financial statements:

	<b>Net Pension Liability</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Pension Expense (Income)</b>
IMRF, Regular	\$ 28,639,714	\$ 76,343,158	\$ 528,645	\$ (16,517,908)
IMRF, SLEP	<u>31,418,604</u>	<u>23,244,444</u>	<u>449,618</u>	<u>(823,637)</u>
Total	<u>\$ 60,058,318</u>	<u>\$ 99,587,602</u>	<u>\$ 978,263</u>	<u>\$ (17,341,545)</u>

**Illinois Municipal Retirement Fund**

**Plan Description**

Both IMRF benefit plans have two tiers. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service 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 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.

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Plan Membership

At December 31, 2023, the measurement date, membership in the plans were as follows:

	<u>Regular Plan</u>	<u>SLEP</u>
Retirees and beneficiaries	2,379	236
Inactive, non-retired members	1,824	66
Active members	<u>2,200</u>	<u>143</u>
Total	<u>6,403</u>	<u>445</u>

### Contributions

As set by statute, employees participating in Regular, and SLEP plans are required to contribute 4.50%, and 7.50%, respectively, of their annual covered salary. The statute requires the County to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The actuarially determined contribution rates for the calendar year ending December 31, 2023 were 5.32%, and 17.82%, respectively, of annual covered payroll for Regular, and SLEP plans. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### Net Pension Liability/(Asset)

The net pension liabilities/(assets) were measured as of December 31, 2023, and the total pension liabilities used to calculate the net pension liabilities/(assets) were determined by an actuarial valuation as of that date.

### Summary of Significant Accounting Policies

For purposes of measuring the net pension liabilities/(assets), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position and additions to/deductions from 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.

### Actuarial Assumptions

The total pension liabilities for IMRF was determined by actuarial valuations performed as of December 31, 2023 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Salary increases	2.85% to 13.75%, including inflation
Price inflation	2.25%



## Lake County, Illinois

### Notes to Financial Statements

November 30, 2024

#### Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

#### Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	34.50 %	6.35 %	5.00 %
International equities	18.00	8.00	6.35
Fixed income	24.50	4.85	4.75
Real estate	10.50	6.30	6.00
Alternatives	11.50		
Private equity		12.35	8.65
Commodities		7.20	6.05
Cash equivalents	1.00	3.80	3.80

#### Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member 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 rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

## Lake County, Illinois

Notes to Financial Statements

November 30, 2024

### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liabilities/(assets) to changes in the discount rate. The table below presents the net pension liabilities/(assets) calculated using the discount rate of 7.25% as well as what the net pension liabilities/(assets) would be if it were to be calculated using discount rates that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
<b>Regular Plan:</b>			
Net pension liability/(asset)	\$ 143,063,004	\$ 28,639,714	\$ (62,055,639)
<b>SLEP:</b>			
Net pension liability/(asset)	61,827,298	31,418,604	6,302,123

### Changes in Net Pension Liability/(Asset)

The changes in net pension liabilities/(assets) for the calendar year ended December 31, 2023 were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/(Asset) (a) - (b)</u>
<b>Regular Plan:</b>			
Balances at December 31, 2022	\$ 990,292,754	\$ 918,093,649	\$ 72,199,105
Service cost	13,375,494	-	13,375,494
Interest on total pension liability	70,280,975	-	70,280,975
Differences between expected and actual experience of the total pension liability	12,923,147	-	12,923,147
Change of assumptions	(339,529)	-	(339,529)
Benefit payments, including refunds of employee contributions	(55,175,489)	(55,175,489)	-
Contributions, employer	-	8,182,297	(8,182,297)
Contributions, employee	-	7,222,194	(7,222,194)
Net investment income	-	101,509,401	(101,509,401)
Other (net transfer)	-	22,885,586	(22,885,586)
Balances at December 31, 2023	<u>\$1,031,357,352</u>	<u>\$1,002,717,638</u>	<u>\$ 28,639,714</u>
Plan fiduciary net position as a percentage of the total pension liability			97.22 %

# Lake County, Illinois

## Notes to Financial Statements

November 30, 2024

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
<b>SLEP:</b>			
Balances at December 31, 2022	\$ 244,932,109	\$ 203,974,516	\$ 40,957,593
Service cost	2,855,637	-	2,855,637
Interest on total pension liability	17,316,281	-	17,316,281
Differences between expected and actual experience of the total pension liability	3,571,055	-	3,571,055
Change of assumptions	(433,804)	-	(433,804)
Benefit payments, including refunds of employee contributions	(15,029,350)	(15,029,350)	-
Contributions, employer	-	3,111,428	(3,111,428)
Contributions, employee	-	1,407,310	(1,407,310)
Net investment income	-	23,315,135	(23,315,135)
Other (net transfer)	-	5,014,285	(5,014,285)
Balances at December 31, 2023	<u>\$ 253,211,928</u>	<u>\$ 221,793,324</u>	<u>\$ 31,418,604</u>

Plan fiduciary net position as a percentage of the total pension liability 87.59 %

### Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended November 30, 2024, pension expense was \$(16,517,908), and \$(823,637) for the Regular, and SLEP plans, respectively. Deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 16,033,870	\$ -
Assumption changes	-	528,645
Net difference between projected and actual earnings on pension plan investments	51,841,708	-
Contributions subsequent to the measurement date	<u>8,467,580</u>	<u>-</u>
Total	<u>\$ 76,343,158</u>	<u>\$ 528,645</u>
<b>SLEP:</b>		
Difference between expected and actual experience	\$ 5,871,211	\$ 126,208
Assumption changes	-	323,410
Net difference between projected and actual earnings on pension plan investments	13,458,414	-
Contributions subsequent to the measurement date	<u>3,914,819</u>	<u>-</u>
Total	<u>\$ 23,244,444</u>	<u>\$ 449,618</u>

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liabilities/(assets) for the year ending November 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions is \$67,346,933, and \$18,880,007 for the Regular, and SLEP plans, respectively. Amounts will be recognized in pension expense as follows:

<b><u>Year Ending November 30:</u></b>	<b><u>Regular Plan</u></b>	<b><u>SLEP</u></b>
2025	\$ 12,905,790	\$ 5,229,659
2026	23,064,756	5,887,947
2027	38,488,327	9,507,645
2028	(7,111,940)	(1,745,244)
Total	<u>\$ 67,346,933</u>	<u>\$ 18,880,007</u>

### Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The County participates in a public entity risk pool called to provide coverage for losses from for the health care of its employees. However, other risks, such as workers compensation and general liability are accounted for and financed by the County in the risk fund.

### Self-Insurance

For general liability and workers compensation claims, the uninsured risk of loss is \$2,000,000 and \$750,0000 respectively per incident and there is no limit in the aggregate for a policy year. The County has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The County does not allocate overhead costs or other nonincremental costs to the claims liability.

For all insured programs, there have been no significant reductions in coverage.

The total claims liability includes \$241,369 included as accounts payable and \$13,911,501 included as part of the long-term liabilities claim liability.

### Claims Liability

	<b><u>Prior Year</u></b>	<b><u>Current Year</u></b>
Unpaid Claims, Beginning	\$ 12,577,296	\$ 12,732,696
Current year claims and changes in estimates	3,672,721	3,324,031
Claim payments	<u>(3,517,321)</u>	<u>(1,903,857)</u>
Unpaid Claims, Ending	<u>\$ 12,732,696</u>	<u>\$ 14,152,870</u>

## Public Entity Risk Pool

### Intergovernmental Personnel Benefit Cooperative (IPBC)

The County participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (such as medical, dental and life insurance coverage) offered by its members to their employees and to the employees of certain other governmental, quasi-governmental and nonprofit public service entities.

Management consists of a Board of Directors, comprised of one representative from each member or sub-pool. Additionally, there is an Executive Board that sets the strategic direction of IPBC. The County does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

## Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the County is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the County attorney 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.

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The County has active construction projects as of November 30, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. The County has outstanding construction contracts in process at year end with remaining commitments of \$75,397,209 for Department of Transportation infrastructure projects and \$34,211,904 for other various infrastructure projects. The Lake County Public Works Department has contracts in process at year end with remaining commitments of \$12,014,144.

### Joint Ventures

#### Solid Waste Agency of Lake County

The County is a member of the Solid Waste Agency of Lake County (SWALCO), which consists of area municipalities and the County. SWALCO is a municipal corporation and public body politic and corporate established pursuant to the Constitution Act of the State of Illinois, as amended (the Act). SWALCO is empowered under the Act to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members. Lake County's percentage share as a member is 19.9%, which can vary with changes in population and equalized assessed valuation.

SWALCO is governed by a Board of Directors, which consists of one appointed mayor or president, trustee or chief administrative officer from each member municipality and the County. Each director has an equal vote. The officers of SWALCO are appointed by the Board of Directors. The Board of Directors determines the general policy of SWALCO, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWALCO, adopts by-laws, rules and regulations and exercises such powers and performs such duties as may be prescribed in SWALCO Agreement or the by-laws.

SWALCO generates revenue from user charges, maintenance fees from its members and solid waste management taxes levied by Lake County. Complete financial statements for SWALCO can be obtained from SWALCO's administrative office at 1311 N. Estes Street, Gurnee, Illinois 60031-2125.

#### Central Lake County Joint Action Water Agency

The County is a member of the Central Lake County Joint Action Water Agency (the Agency). The Agency was formed by a group of local governments to construct and operate a system to provide adequate supplies of Lake Michigan water on an economical and efficient basis for its members or participants. In fiscal year 2016, the Agency obtained an Illinois EPA loan to construct water mains and infrastructure to improve the water quality for identified areas within Lake County. The County created Special Service Area #16 to levy and collect a special property tax assessment from residents benefiting from this project. The County is obligated to forward the tax collections to the Agency for payment of the IEPA Loan.

Complete financial statements for the Agency can be obtained from the Agency offices at 200 Rockland Road, Lake Bluff, Illinois 60044.

### Other Postemployment Benefits

#### General Information about the OPEB Plan

##### Plan Description

The County's defined benefit OPEB plan, the Retiree Health Plan (RHP), provides insurance coverage for eligible retirees and their spouses through the County's group health insurance plan, which covers both active employees and retired members (or other qualified terminated employees) participating in the plan at blended rates. The RHP is a single-employer defined benefit OPEB plan administered by the County. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a separate report.

## Lake County, Illinois

### Notes to Financial Statements

November 30, 2024

#### Benefits Provided

Lake County provides continuing healthcare and life insurance benefits for retirees and their dependents. Benefit provisions and contribution requirements are governed and may be amended through the County's personnel manual and union contracts. The plan provides coverage to active employees and retirees at blended premium rates, resulting in an other postemployment benefit for retirees, commonly referred to as an implicit rate subsidy. Retired employees are required to pay 100% of the premiums for such coverage. Additionally, the plan provides an explicit premium subsidy to certain employees who meet eligibility conditions and other coverage to certain employees as a function of their early retirement agreements.

#### Employees Covered by Benefit Terms

At November 30, 2024, the following employees were covered by the benefit terms:

Inactive plan members entitled to but not yet receiving benefit payments	92
Active plan members	<u>2,332</u>
Total	<u><u>2,424</u></u>

#### Total OPEB Liability

The total OPEB liability of \$17,983,429 was measured as of November 30, 2024, and was determined by an actuarial valuation as of that date.

#### Actuarial Assumptions and Other Inputs

The total OPEB liability in the November 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.03%
Salary increases	Varies by age or service
Healthcare cost trend rates	8.00% graded to 4.50% over 10 years
Healthcare participation rate	50%
Retirees' share of benefit-related costs	100%

The discount rate was based on the rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of November 30, 2024.

Mortality rates are based on Pub-2010 General Employee/Retiree Headcount-Weighted Below-Median Income Mortality Table, fully generational improvements from 2010 using Scale MP-2021.

The actuarial assumptions used in the November 30, 2024 valuation were based on the results of an actuarial experience study conducted by IMRF dated November 8, 2017.

## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

### Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
Balances at November 30, 2023	<u>\$ 20,304,080</u>
Changes for the year:	
Service cost	614,480
Interest	709,365
Differences between expected and actual experience	(952,567)
Changes in assumptions or other inputs	(1,495,851)
Other	<u>(1,196,078)</u>
Net changes	<u>(2,320,651)</u>
Balances at November 30, 2024	<u><u>\$ 17,983,429</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.49% to 4.03%.

### Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.03%) or 1-percentage-point higher (5.03%) than the current discount rate:

	<b>1% Decrease</b>	<b>Discount Rate</b>	<b>1% Increase</b>
Total OPEB liability	\$ 19,320,397	\$ 17,983,429	\$ 16,734,092

### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
Total OPEB liability	\$ 16,373,004	\$ 17,983,429	\$ 19,844,404



## Lake County, Illinois

Notes to Financial Statements  
November 30, 2024

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

For the year ended November 30, 2024, the County recognized OPEB expense of \$(261,256). At November 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 658,576	\$ 1,156,097
Changes of assumptions or other inputs	<u>750,346</u>	<u>11,919,990</u>
Total	<u>\$ 1,408,922</u>	<u>\$ 13,076,087</u>

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

<u>Years Ending November 30:</u>	<u>Amount</u>
2025	\$ (1,585,103)
2026	(1,585,103)
2027	(1,585,103)
2028	(1,554,311)
2029	(1,588,468)
Thereafter	<u>(3,769,077)</u>
Total	<u>\$ (11,667,165)</u>

### Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

When they become effective, application of these standards may restate portions of these financial statements.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**Lake County, Illinois**

Required Supplementary Information

Budgetary Comparison Information - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 144,622,133	\$ 144,622,133	\$ 145,349,759	\$ 727,626	\$ 153,653,734
Charges for services	12,315,516	12,315,516	13,285,849	970,333	15,021,555
Licenses and permits	3,670,100	3,670,100	3,159,916	(510,184)	3,131,337
Fines, forfeitures and penalties	785,630	785,630	998,832	213,202	871,017
Intergovernmental	15,164,024	21,766,499	21,624,252	(142,247)	16,545,872
Investment income (loss)	3,244,203	3,244,203	16,933,007	13,688,804	11,350,526
Miscellaneous revenues	2,526,276	2,526,276	4,945,986	2,419,710	11,599,927
Total revenues	182,327,882	188,930,357	206,297,601	17,367,244	212,173,968
<b>Expenditures</b>					
County Board					
Personnel services	1,111,165	1,111,165	1,085,104	26,061	1,074,056
Benefits	487,702	487,702	444,356	43,346	423,500
Commodities	25,415	25,415	7,088	18,327	13,488
Contractual services	502,650	502,650	484,780	17,870	428,212
Total County Board	2,126,932	2,126,932	2,021,328	105,604	1,939,256
County Administrator					
Personnel services	2,363,710	2,673,710	2,591,016	82,694	2,383,367
Benefits	608,999	608,999	605,026	3,973	582,232
Commodities	17,100	17,100	16,868	232	160,408
Contractual services	796,593	801,668	606,969	194,699	1,358,610
Capital outlay	12,100	12,100	4,075	8,025	2,954
Total County Administrator	3,798,502	4,113,577	3,823,954	289,623	4,487,571
General Operating Expenditures					
Personnel services	2,689,600	747,671	247,744	499,927	49,324
Benefits	801,112	828,346	88,030	740,316	10,014
Commodities	875,619	648,187	103,145	545,042	-
Contractual services	6,617,179	16,646,048	3,153,954	13,492,094	2,477,361
Capital outlay	2,238,000	5,752,236	15,102,808	(9,350,572)	2,418,336
Total General Operating Expenditures	13,221,510	24,622,488	18,695,681	5,926,807	4,955,035
Corporate Capital Improvements					
Contractual services	-	79,180	53,164	26,016	148,825
Capital outlay	18,536,600	29,374,697	16,646,087	12,728,610	11,777,634
Total Corporate Capital Improvements	18,536,600	29,453,877	16,699,251	12,754,626	11,926,459
Finance					
Personnel services	1,986,328	1,818,958	1,818,953	5	1,700,078
Benefits	594,904	587,204	558,624	28,580	490,931
Commodities	7,080	7,080	2,143	4,937	1,010
Contractual services	71,515	246,585	227,123	19,462	136,637
Total Finance	2,659,827	2,659,827	2,606,843	52,984	2,328,656
Internal Audit					
Personnel services	221,045	221,045	-	221,045	-
Benefits	58,223	58,223	-	58,223	-
Commodities	1,000	1,000	-	1,000	-
Contractual Services	25,000	25,000	-	25,000	-
Total Internal Audit	305,268	305,268	-	305,268	-

See notes to required supplementary information

**Lake County, Illinois**

Required Supplementary Information

Budgetary Comparison Information - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				
	Original Budget	Final Budget	Actual	Variance With Final Budget	2023 Actual
Information and Technology					
Personnel services	\$ 3,956,595	\$ 4,523,893	\$ 4,523,893	\$ -	\$ 3,906,984
Benefits	1,277,677	1,449,199	1,417,159	32,040	1,214,373
Commodities	25,760	25,760	18,173	7,587	14,555
Contractual services	12,680,781	11,944,962	9,713,061	2,231,901	8,751,982
Capital outlay	-	-	-	-	657,692
Principal	-	-	255,717	(255,717)	398,167
Interest	-	-	12,688	(12,688)	15,270
Total Information and Technology	17,940,813	17,943,814	15,940,691	2,003,123	14,959,023
Human Resources					
Personnel services	1,304,155	1,304,155	1,277,359	26,796	1,169,037
Benefits	473,299	473,299	437,197	36,102	393,398
Commodities	9,500	7,088	7,088	-	7,810
Contractual services	652,500	742,980	741,381	1,599	723,465
Total Human Resources	2,439,454	2,527,522	2,463,025	64,497	2,293,710
Facilities and Construction					
Personnel services	3,502,885	3,661,979	3,661,960	19	3,501,934
Benefits	1,449,436	1,460,042	1,451,297	8,745	1,431,293
Commodities	466,200	466,200	351,317	114,883	356,703
Contractual services	5,713,160	5,803,252	5,530,907	272,345	5,270,969
Capital outlay	45,000	2,491,202	2,270,469	220,733	649,498
Principal	-	-	251,029	(251,029)	243,883
Interest	-	-	2,243	(2,243)	3,499
Total Facilities and Construction	11,176,681	13,882,675	13,519,222	363,453	11,457,779
Treasurer					
Personnel services	976,109	1,056,892	1,056,892	-	960,636
Benefits	356,018	358,755	358,754	1	322,792
Commodities	9,000	5,465	5,391	74	5,371
Contractual services	124,340	170,279	168,261	2,018	181,722
Total Treasurer	1,465,467	1,591,391	1,589,298	2,093	1,470,521
County Clerk					
Personnel services	2,700,658	2,974,978	2,868,272	106,706	2,418,483
Benefits	889,807	897,860	884,400	13,460	817,905
Commodities	311,450	410,333	390,787	19,546	272,620
Contractual services	1,987,785	2,566,898	2,100,712	466,186	1,119,572
Total County Clerk	5,889,700	6,850,069	6,244,171	605,898	4,628,580
Supervisor of Assessments					
Personnel services	2,087,210	2,087,210	2,083,696	3,514	2,028,243
Benefits	727,407	727,407	704,432	22,975	673,524
Commodities	53,000	53,000	20,688	32,312	30,349
Contractual services	483,673	483,673	464,400	19,273	493,486
Total Supervisor of Assessments	3,351,290	3,351,290	3,273,216	78,074	3,225,602
Regional Office of Education					
Personnel services	530,490	529,570	525,849	3,721	921,178
Benefits	157,172	158,092	158,092	-	144,996
Contractual services	124,580	124,580	107,178	17,402	75,638
Total Regional Office of Education	812,242	812,242	791,119	21,123	1,141,812

See notes to required supplementary information

**Lake County, Illinois**

Required Supplementary Information

Budgetary Comparison Information - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				
	Original Budget	Final Budget	Actual	Variance With Final Budget	2023 Actual
Education Grants					
Personnel services	\$ -	\$ -	\$ -	\$ -	\$ 161,102
Benefits	-	-	-	-	134,626
Total Education Grants	-	-	-	-	295,728
Video Gaming					
Contractual services	-	-	-	-	663,532
Total Video Gaming	-	-	-	-	663,532
Planning and Development					
Personnel services	2,705,124	2,797,213	2,797,213	-	2,618,641
Benefits	892,666	886,237	886,237	-	860,283
Commodities	28,750	30,250	29,751	499	28,507
Contractual services	122,395	126,917	127,301	(384)	128,889
Total Planning and Development	3,748,935	3,840,617	3,840,502	115	3,636,320
Sheriff					
Personnel services	48,744,583	46,759,760	46,751,981	7,779	46,296,156
Benefits	17,329,983	15,654,385	15,654,387	(2)	14,802,324
Commodities	2,564,372	3,244,277	3,217,916	26,361	3,149,182
Contractual services	8,739,350	14,153,410	13,444,187	709,223	8,381,491
Capital outlay	220,959	220,959	188,814	32,145	158,823
Principal	-	-	104,804	(104,804)	-
Total Sheriff	77,599,247	80,032,791	79,362,089	670,702	72,787,976
Clerk of the Circuit Court					
Personnel services	7,600,945	7,600,945	7,143,341	457,604	7,279,812
Benefits	2,854,950	2,854,950	2,576,917	278,033	2,619,186
Commodities	140,000	140,000	61,298	78,702	128,334
Contractual services	135,000	135,000	100,214	34,786	123,728
Total Clerk of the Circuit Court	10,730,895	10,730,895	9,881,770	849,125	10,151,060
Circuit Courts					
Personnel services	10,077,866	10,936,546	10,796,531	140,015	9,873,648
Benefits	3,622,562	3,658,287	3,547,325	110,962	3,461,841
Commodities	75,000	105,348	81,571	23,777	77,095
Contractual services	919,630	1,827,678	1,374,478	453,200	1,102,492
Capital outlay	-	117,168	78,462	38,706	-
Total Circuit Courts	14,695,058	16,645,027	15,878,367	766,660	14,515,076
State's Attorney					
Personnel services	13,216,312	16,386,221	13,473,141	2,913,080	12,008,701
Benefits	4,217,610	5,263,236	4,117,599	1,145,637	3,823,518
Commodities	75,000	272,374	142,377	129,997	59,786
Contractual services	706,321	4,733,947	2,839,179	1,894,768	997,594
Capital outlay	-	203,200	8,273	194,927	3,036
Total State's Attorney	18,215,243	26,858,978	20,580,569	6,278,409	16,892,635
Coroner					
Personnel services	1,397,049	1,431,551	1,431,552	(1)	1,368,653
Benefits	363,076	367,861	367,861	-	343,505
Commodities	45,000	45,000	42,241	2,759	57,497
Contractual services	145,225	113,679	113,679	-	260,513
Total Coroner	1,950,350	1,958,091	1,955,333	2,758	2,030,168

See notes to required supplementary information

**Lake County, Illinois**

Required Supplementary Information

Budgetary Comparison Information - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Public Defender					
Personnel services	\$ 4,779,198	\$ 4,993,658	\$ 4,993,658	\$ -	\$ 4,497,302
Benefits	1,413,621	1,410,083	1,410,082	1	1,272,137
Commodities	30,185	27,830	27,830	-	29,893
Contractual services	379,354	356,363	356,366	(3)	343,035
Total Public Defender	6,602,358	6,787,934	6,787,936	(2)	6,142,367
Merit Commission					
Commodities	250	250	52	198	233
Contractual services	55,050	55,050	25,985	29,065	54,161
Total Merit Commission	55,300	55,300	26,037	29,263	54,394
Total expenditures	217,321,672	257,150,605	225,980,402	31,170,203	191,983,260
Excess (deficiency) of revenues over expenditures	(34,993,790)	(68,220,248)	(19,682,801)	48,537,447	20,190,708
<b>Other Financing Sources (Uses)</b>					
Transfers in	19,494,075	19,539,780	21,607,006	2,067,226	16,661,667
Transfers out	(10,241,125)	(10,241,125)	(10,918,710)	(677,585)	(10,110,751)
SBITA financing	-	-	10,201,307	10,201,307	639,372
Sale of capital assets	200,000	200,000	335,702	135,702	338,992
Total other financing sources (uses)	9,452,950	9,498,655	21,225,305	11,726,650	7,529,280
Net change in fund balance	\$ (25,540,840)	\$ (58,721,593)	1,542,504	\$ 60,264,097	27,719,988
<b>Fund Balance, Beginning</b>			228,549,845		200,829,857
<b>Fund Balance, Ending</b>			\$ 230,092,349		\$ 228,549,845

See notes to required supplementary information

**Lake County, Illinois**

Required Supplementary Information

Budgetary Comparison Information - Major Special Revenue Fund - Health Department Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 21,000,000	\$ 21,000,000	\$ 20,865,860	\$ (134,140)	\$ 15,937,012
Charges for services	4,048,876	4,048,876	3,976,701	(72,175)	3,566,408
Licenses and permits	2,382,569	2,382,569	2,485,258	102,689	2,389,414
Fines, forfeitures and penalties	29,109	29,109	27,803	(1,306)	32,536
Intergovernmental	53,476,293	63,340,150	54,441,141	(8,899,009)	53,758,117
Investment income (loss)	761,423	761,423	236,032	(525,391)	310,165
Miscellaneous revenues	63,134	129,806	48,564	(81,242)	49,265
Total revenues	81,761,404	91,691,933	82,081,359	(9,610,574)	76,042,917
<b>Expenditures</b>					
Current:					
Personnel services	54,105,858	56,378,999	53,425,657	2,953,342	49,599,065
Benefits	18,988,663	19,775,673	17,575,912	2,199,761	16,514,784
Commodities	2,680,620	3,435,348	2,868,948	566,400	2,079,991
Contractual services	11,760,356	13,755,212	10,540,842	3,214,370	11,243,472
Capital outlay	878,305	5,400,482	1,664,458	3,736,024	2,502,884
Debt service:					
Principal	-	-	1,012,071	(1,012,071)	1,028,610
Interest	-	-	70,265	(70,265)	86,882
Total expenditures	88,413,802	98,745,714	87,158,153	11,587,561	83,055,688
Excess (deficiency) of revenues over expenditures	(6,652,398)	(7,053,781)	(5,076,794)	1,976,987	(7,012,771)
<b>Other Financing Sources (Uses)</b>					
Transfers in	7,072,796	7,072,796	6,931,291	(141,505)	6,280,724
Sale of capital assets	47,163	47,163	98,550	51,387	41,617
Total other financing sources (uses)	7,119,959	7,119,959	7,029,841	(90,118)	6,322,341
Net change in fund balance	\$ 467,561	\$ 66,178	1,953,047	\$ 1,886,869	(690,430)
<b>Fund Balance, Beginning</b>			28,209,159		28,899,589
<b>Fund Balance, Ending</b>			\$ 30,162,206		\$ 28,209,159

See notes to required supplementary information

**Lake County, Illinois**

Required Supplementary Information

Budgetary Comparison Information - Major Special Revenue Fund - 1/4% Sales Tax for Transportation and Public Safety Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				
	Original Budget	Final Budget	Actual	Variance With Final Budget	2023 Actual
<b>Revenues</b>					
Taxes	\$ 42,137,384	\$ 42,137,384	\$ 41,300,408	\$ (836,976)	\$ 41,172,638
Intergovernmental	1,763,150	6,612,025	9,573,339	2,961,314	1,714,443
Investment income (loss)	531,217	531,217	855,612	324,395	1,236,916
Total revenues	44,431,751	49,280,626	51,729,359	2,448,733	44,123,997
<b>Expenditures</b>					
Current:					
Personnel services	1,153,934	1,153,934	1,081,000	72,934	-
Benefits	424,634	424,634	376,677	47,957	-
Contractual services	1,623,200	2,982,088	1,927,724	1,054,364	1,065,671
Capital outlay	32,911,586	139,231,259	30,960,053	108,271,206	22,043,503
Total expenditures	36,113,354	143,791,915	34,345,454	109,446,461	23,109,174
Excess (deficiency) of revenues over expenditures	8,318,397	(94,511,289)	17,383,905	111,895,194	21,014,823
<b>Other Financing Sources (Uses)</b>					
Transfers out	(8,318,400)	(8,318,400)	(8,314,150)	4,250	(9,747,331)
Total other financing sources (uses)	(8,318,400)	(8,318,400)	(8,314,150)	4,250	(9,747,331)
Net change in fund balance	\$ (3)	\$ (102,829,689)	9,069,755	\$ 111,899,444	11,267,492
<b>Fund Balance, Beginning</b>			103,034,663		91,767,171
<b>Fund Balance, Ending</b>			\$ 112,104,418		\$ 103,034,663

See notes to required supplementary information



**Lake County, Illinois**

Required Supplementary Information

Budgetary Comparison Information - Major Special Revenue Fund - ARPA Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental	\$ -	\$ -	\$ 24,816,902	\$ 24,816,902	\$ 19,451,878
Investment income (loss)	-	-	4,637,615	4,637,615	2,516,812
Total revenues	-	-	29,454,517	29,454,517	21,968,690
<b>Expenditures</b>					
Current:					
Personnel services	-	447,082	102,156	344,926	447,769
Benefits	-	36,378	9,849	26,529	46,148
Commodities	-	46,800	2,500	44,300	-
Contractual services	-	51,222,223	8,714,884	42,507,339	12,023,699
Capital outlay	-	49,023,633	14,884,172	34,139,461	6,768,427
Debt service:					
Principal	-	-	1,011,192	(1,011,192)	41,041
Interest	-	-	-	-	259
Total expenditures	-	100,776,116	24,724,753	76,051,363	19,327,343
Excess (deficiency) of revenues over expenditures	-	(100,776,116)	4,729,764	105,505,880	2,641,347
<b>Other Financing Sources (Uses)</b>					
Transfers out	-	-	(92,150)	(92,150)	(124,535)
Total other financing sources (uses)	-	-	(92,150)	(92,150)	(124,535)
Net change in fund balance	\$ -	\$ (100,776,116)	4,637,614	\$ 105,413,730	2,516,812
<b>Fund Balance, Beginning</b>			3,327,495		810,683
<b>Fund Balance, Ending</b>			\$ 7,965,109		\$ 3,327,495

See notes to required supplementary information

**Lake County, Illinois**

Required Supplementary Information

Illinois Municipal Retirement Fund - Regular Plan

Schedule of Changes in the County's Net Pension Liability (Asset) and Related Ratios

For the Past Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service cost	\$ 13,375,494	\$ 12,897,161	\$ 13,219,583	\$ 13,868,215	\$ 13,605,193	\$ 12,887,419	\$ 14,140,696	\$ 12,911,465	\$ 14,053,500	\$ 15,002,502
Interest	70,280,975	67,597,245	65,096,378	62,974,866	60,337,763	58,349,510	57,583,341	59,686,434	52,384,484	48,531,059
Differences between expected and actual experience	12,923,147	9,792,474	6,641,373	7,723,868	6,218,105	632,918	1,923,865	4,335,479	11,390,829	(4,355,912)
Changes of assumptions	(339,529)	-	-	(7,909,962)	-	23,210,652	(24,097,439)	(2,883,490)	1,874,432	22,654,068
Benefit payments, including refunds of member contributions	(55,175,489)	(51,842,681)	(48,760,128)	(45,380,741)	(42,456,746)	(39,918,929)	(37,497,550)	(39,619,965)	(31,660,854)	(28,295,602)
Net change in total pension liability	41,064,598	38,444,199	36,197,206	31,276,246	37,704,315	55,161,570	12,052,913	34,429,923	48,042,391	53,536,115
<b>Total Pension Liability, Beginning</b>	<b>990,292,754</b>	<b>951,848,555</b>	<b>915,651,349</b>	<b>884,375,103</b>	<b>846,670,788</b>	<b>791,509,218</b>	<b>779,456,305</b>	<b>755,305,849</b>	<b>707,263,458</b>	<b>653,727,343</b>
<b>Total Pension Liability, Ending (a)</b>	<b>\$ 1,031,357,352</b>	<b>\$ 990,292,754</b>	<b>\$ 951,848,555</b>	<b>\$ 915,651,349</b>	<b>\$ 884,375,103</b>	<b>\$ 846,670,788</b>	<b>\$ 791,509,218</b>	<b>\$ 779,456,305</b>	<b>\$ 755,305,849</b>	<b>\$ 707,263,458</b>
<b>Plan Fiduciary Net Position</b>										
Employer contributions	\$ 8,182,297	\$ 11,280,635	\$ 13,530,508	\$ 14,076,622	\$ 11,107,880	\$ 13,654,340	\$ 14,497,805	\$ 14,522,058	\$ 15,149,997	\$ 14,561,484
Employee contributions	7,222,194	6,934,411	6,837,402	6,583,793	6,421,553	6,341,558	6,154,284	6,321,618	6,339,564	6,081,190
Net investment income	101,509,401	(138,326,842)	161,530,842	122,837,335	139,879,407	(43,249,535)	122,700,268	45,922,526	3,378,262	39,326,826
Benefit payments, including refunds of member contributions	(55,175,489)	(51,842,681)	(48,760,128)	(45,380,741)	(42,456,746)	(39,918,929)	(37,497,550)	(33,811,444)	(31,660,854)	(28,295,602)
Other (net transfer)	22,885,586	(2,639,575)	113,339	(907,272)	1,151,213	11,975,146	(13,564,293)	3,113,253	(4,983,416)	535,616
Net change in plan fiduciary net position	84,623,989	(174,594,052)	133,251,963	97,209,737	116,103,307	(51,197,420)	92,290,514	36,068,011	(11,776,447)	32,209,514
<b>Plan Fiduciary Net Position, Beginning</b>	<b>918,093,649</b>	<b>1,092,687,701</b>	<b>959,435,738</b>	<b>862,226,001</b>	<b>746,122,694</b>	<b>797,320,114</b>	<b>705,029,600</b>	<b>668,961,589</b>	<b>680,738,036</b>	<b>648,528,522</b>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<b>\$ 1,002,717,638</b>	<b>\$ 918,093,649</b>	<b>\$ 1,092,687,701</b>	<b>\$ 959,435,738</b>	<b>\$ 862,226,001</b>	<b>\$ 746,122,694</b>	<b>\$ 797,320,114</b>	<b>\$ 705,029,600</b>	<b>\$ 668,961,589</b>	<b>\$ 680,738,036</b>
<b>Employer's Net Pension Liability (Asset), Ending (a) - (b)</b>	<b>\$ 28,639,714</b>	<b>\$ 72,199,105</b>	<b>\$ (140,839,146)</b>	<b>\$ (43,784,389)</b>	<b>\$ 22,149,102</b>	<b>\$ 100,548,094</b>	<b>\$ (5,810,896)</b>	<b>\$ 74,426,705</b>	<b>\$ 86,344,260</b>	<b>\$ 26,525,422</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	97.22%	92.71%	114.80%	104.78%	97.50%	88.12%	100.73%	90.45%	88.57%	96.25%
<b>Covered Payroll</b>	<b>\$ 153,273,464</b>	<b>\$ 147,624,938</b>	<b>\$ 142,208,601</b>	<b>\$ 144,253,361</b>	<b>\$ 139,434,883</b>	<b>\$ 134,717,032</b>	<b>\$ 133,271,612</b>	<b>\$ 134,865,226</b>	<b>\$ 138,761,375</b>	<b>\$ 127,872,775</b>
<b>Employer's Net Pension Liability as a Percentage of Covered Payroll</b>	18.69%	48.91%	-99.04%	-30.35%	15.88%	74.64%	-4.36%	55.19%	62.22%	20.74%

See notes to required supplementary information

**Lake County, Illinois**

Required Supplementary Information

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel (SLEP)

Schedule of Changes in the County's Net Pension Liability (Asset) and Related Ratios

For the Past Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service cost	\$ 2,855,637	\$ 2,518,848	\$ 2,830,303	\$ 3,251,207	\$ 3,285,667	\$ 2,951,612	\$ 3,055,938	\$ 3,160,353	\$ 2,989,978	\$ 3,150,048
Interest	17,316,281	16,399,620	15,918,460	15,885,640	15,256,393	14,881,188	14,595,155	14,176,218	13,379,641	12,792,136
Differences between expected and actual experience	3,571,055	8,264,907	2,049,220	(4,493,220)	2,614,272	206,908	918,106	(306,683)	4,799,202	(1,578,270)
Changes of assumptions	(433,804)	-	-	(793,740)	-	6,028,775	(2,663,827)	(722,440)	237,259	3,412,025
Benefit payments, including refunds of member contributions	(15,029,350)	(14,386,984)	(13,624,155)	(12,749,343)	(12,170,314)	(12,266,380)	(11,812,489)	(11,044,544)	(10,131,729)	(9,094,722)
Net change in total pension liability	8,279,819	12,796,391	7,173,828	1,100,544	8,986,018	11,802,103	4,092,883	5,262,904	11,274,351	8,681,217
<b>Total Pension Liability, Beginning</b>	<u>244,932,109</u>	<u>232,135,718</u>	<u>224,961,890</u>	<u>223,861,346</u>	<u>214,875,328</u>	<u>203,073,225</u>	<u>198,980,342</u>	<u>193,717,438</u>	<u>182,443,087</u>	<u>173,761,870</u>
<b>Total Pension Liability, Ending (a)</b>	<u>\$ 253,211,928</u>	<u>\$ 244,932,109</u>	<u>\$ 232,135,718</u>	<u>\$ 224,961,890</u>	<u>\$ 223,861,346</u>	<u>\$ 214,875,328</u>	<u>\$ 203,073,225</u>	<u>\$ 198,980,342</u>	<u>\$ 193,717,438</u>	<u>\$ 182,443,087</u>
<b>Plan Fiduciary Net Position</b>										
Employer contributions	\$ 3,111,428	\$ 3,607,726	\$ 4,183,365	\$ 4,404,561	\$ 3,851,939	\$ 4,031,109	\$ 4,229,673	\$ 4,535,729	\$ 4,749,273	\$ 4,150,661
Employee contributions	1,407,310	1,385,508	1,514,596	1,284,760	1,305,035	1,331,590	1,298,914	1,261,936	1,300,599	1,222,206
Net investment income	23,315,135	(37,164,467)	39,094,393	29,897,389	34,597,579	(14,067,078)	31,517,760	10,814,529	772,849	9,109,629
Benefit payments, including refunds of member contributions	(15,029,350)	(14,386,984)	(13,624,155)	(12,749,343)	(12,170,314)	(12,266,380)	(11,812,489)	(11,044,544)	(10,131,729)	(9,094,722)
Other (net transfer)	5,014,285	420,120	(1,310,385)	(1,158,396)	(90,522)	3,263,163	(2,422,215)	3,734,615	3,374,016	23,906
Net change in plan fiduciary net position	17,818,808	(46,138,097)	29,857,814	21,678,971	27,493,717	(17,707,596)	22,811,643	9,302,265	65,008	5,411,680
<b>Plan Fiduciary Net Position, Beginning</b>	<u>203,974,516</u>	<u>250,112,613</u>	<u>220,254,799</u>	<u>198,575,828</u>	<u>171,082,111</u>	<u>188,789,707</u>	<u>165,978,064</u>	<u>156,675,799</u>	<u>156,610,791</u>	<u>151,199,111</u>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<u>\$ 221,793,324</u>	<u>\$ 203,974,516</u>	<u>\$ 250,112,613</u>	<u>\$ 220,254,799</u>	<u>\$ 198,575,828</u>	<u>\$ 171,082,111</u>	<u>\$ 188,789,707</u>	<u>\$ 165,978,064</u>	<u>\$ 156,675,799</u>	<u>\$ 156,610,791</u>
<b>Employer's Net Pension Liability (Asset), Ending (a) - (b)</b>	<u>\$ 31,418,604</u>	<u>\$ 40,957,593</u>	<u>\$ (17,976,895)</u>	<u>\$ 4,707,091</u>	<u>\$ 25,285,518</u>	<u>\$ 43,793,217</u>	<u>\$ 14,283,518</u>	<u>\$ 33,002,278</u>	<u>\$ 37,041,639</u>	<u>\$ 25,832,296</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	87.59%	83.28%	107.74%	97.91%	88.70%	79.62%	92.97%	83.41%	80.88%	85.84%
<b>Covered Payroll</b>	\$ 17,462,468	\$ 16,786,414	\$ 15,351,002	\$ 16,277,018	\$ 17,066,635	\$ 16,534,875	\$ 15,470,924	\$ 16,060,414	\$ 16,734,032	\$ 14,998,188
<b>Employer's Net Pension Liability as a Percentage of Covered Payroll</b>	179.92%	243.99%	-117.11%	28.92%	148.16%	264.85%	92.32%	205.49%	221.36%	172.24%

See notes to required supplementary information

# Lake County, Illinois

Required Supplementary Information  
Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
For the Past Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Regular Plan</b>										
Actuarially determined contribution	\$ 8,154,148	\$ 8,154,148	\$ 11,322,833	\$ 13,524,038	\$ 14,064,703	\$ 11,043,243	\$ 13,579,477	\$ 13,900,229	\$ 14,187,822	\$ 14,930,724
Contributions in relation to the actuarially determined contribution	(8,182,297)	(8,182,297)	(11,280,635)	(13,530,508)	(14,076,622)	(11,107,880)	(13,654,340)	(14,497,805)	(14,522,058)	(15,149,997)
Contribution deficiency (excess)	<u>\$ (28,149)</u>	<u>\$ (28,149)</u>	<u>\$ 42,198</u>	<u>\$ (6,470)</u>	<u>\$ (11,919)</u>	<u>\$ (64,637)</u>	<u>\$ (74,863)</u>	<u>\$ (597,576)</u>	<u>\$ (334,236)</u>	<u>\$ (219,273)</u>
Covered payroll	\$ 163,411,897	\$ 153,273,464	\$ 147,624,938	\$ 142,208,601	\$ 144,253,361	\$ 139,434,883	\$ 134,717,032	\$ 133,271,612	\$ 134,865,226	\$ 138,761,375
Contributions as a percentage of covered payroll	5.01%	5.34%	7.64%	9.51%	9.76%	7.97%	10.14%	10.88%	10.77%	10.92%
<b>SLEP Plan</b>										
Actuarially determined contribution	\$ 3,110,066	\$ 3,110,066	\$ 3,599,007	\$ 4,178,543	\$ 4,404,561	\$ 3,851,940	\$ 4,022,935	\$ 3,855,354	\$ 4,225,495	\$ 4,327,421
Contributions in relation to the actuarially determined contribution	(3,111,428)	(3,111,428)	(3,607,726)	(4,183,365)	(4,404,561)	(3,851,939)	(4,031,109)	(4,229,673)	(4,535,729)	(4,749,273)
Contribution deficiency (excess)	<u>\$ (1,362)</u>	<u>\$ (1,362)</u>	<u>\$ (8,719)</u>	<u>\$ (4,822)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (8,174)</u>	<u>\$ (374,319)</u>	<u>\$ (310,234)</u>	<u>\$ (421,852)</u>
Covered payroll	\$ 18,203,065	\$ 17,462,468	\$ 16,786,414	\$ 15,351,002	\$ 16,277,018	\$ 17,066,635	\$ 16,534,875	\$ 15,470,924	\$ 16,060,414	\$ 16,734,032
Contributions as a percentage of covered payroll	17.09%	17.82%	21.49%	27.25%	27.06%	22.57%	24.38%	27.34%	28.24%	28.38%

## Notes to Schedule:

Information is provided by the plan on a calendar year basis.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which is 11 months prior to the beginning of the fiscal year in which contributions are reported.

The information presented is the most current available

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Taxing bodies: 10-year rolling period
Asset valuation method	5-year smoothed fair value; 20% corridor
Wage Growth:	2.75%
Price inflation:	2.25%
Salary increases	2.75% 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
Mortality	Pub-2010 tables using scale MP-2020

Other information:

There were no benefit changes during the year.

See notes to required supplementary information

## Lake County, Illinois

Required Supplementary Information  
Schedule of Changes in the Total OPEB Liability and Related Ratios  
Retiree Healthcare Plan  
For the Past Seven Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
Service cost	\$ 614,480	\$ 621,868	\$ 774,144	\$ 799,686	\$ 1,090,500	\$ 902,886	\$ 972,350
Interest	709,365	734,646	395,944	403,720	695,368	987,252	853,229
Change of benefit terms	-	-	10,459,563	-	-	-	-
Differences between expected and actual experience	(952,567)	-	905,544	-	(564,609)	-	-
Changes of assumptions	(1,495,851)	337,698	(10,178,955)	(3,973)	(5,622,124)	1,127,628	(585,032)
Benefit payments, including refunds of member contributions	(1,196,078)	(1,024,265)	(1,418,780)	(1,307,236)	(1,604,404)	(1,399,487)	(1,687,114)
Net change in total OPEB liability	(2,320,651)	669,947	937,460	(107,803)	(6,005,269)	1,618,279	(446,567)
<b>Total OPEB Liability, Beginning</b>	<u>20,304,080</u>	<u>19,634,133</u>	<u>18,696,673</u>	<u>18,804,476</u>	<u>24,809,745</u>	<u>23,191,466</u>	<u>23,638,033</u>
<b>Total OPEB Liability, Ending</b>	<u>\$ 17,983,429</u>	<u>\$ 20,304,080</u>	<u>\$ 19,634,133</u>	<u>\$ 18,696,673</u>	<u>\$ 18,804,476</u>	<u>\$ 24,809,745</u>	<u>\$ 23,191,466</u>
<b>Covered- Employee Payroll</b>	\$ 183,596,213	\$ 177,598,849	\$ 153,107,487	\$ 155,221,587	\$ 147,007,856	\$ 145,508,178	\$ 143,702,272
<b>County's Total OPEB Liability as a Percentage of Covered Payroll</b>	9.80%	11.43%	12.82%	12.05%	12.79%	17.05%	16.14%

### Notes to Schedule:

The County implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.  
The Retiree Healthcare Plan holds no assets in trust.

See notes to required supplementary information

## Lake County, Illinois

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Notes to Required Supplementary Information  
Year Ended November 30, 2024

### Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The final budget is as amended by the County Board. All annual appropriations lapse at fiscal year end.

Prior to November 30, County management submits to the County Board a proposed operating budget for the fiscal year commencing December 1. The operating budget includes proposed expenditures and the means of financing them. Budget meetings are held to discuss the recommended budget, which the public may attend and participate in either in person or virtually. 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 of all governmental funds, except those without a budget as identified below.

The County is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the County Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the account class level. The account classes are personnel, benefits, commodities, contractual services, capital expenditures and debt service. In addition, within the general fund the budget is controlled on the department level.

County management is authorized to transfer budget amounts between objects within an appropriation; however, the County must approve any budget transfers between appropriations, departments or funds. The Financial and Administrative Committee shall have the authority to approve intra-fund line item transfers in excess of \$100,000 across account class. Intra fund-transfers across account class of \$100,000 and below, may be approved by the County Administrator, the Chief Financial Officer or their designees. Effective each October 1st and thereafter, the County Administrator, the Chief Financial Officer or their designees shall be authorized to make intra-fund line item transfers, across account class, deemed necessary for the timely and orderly close-out of the fiscal year. All year-end transfers authorized by this provision shall be reported to the Financial and Administrative Committee. Adjustments made during the year are reflected in the required supplementary information.

## **OTHER SUPPLEMENTARY INFORMATION**

**Lake County, Illinois**

Nonmajor Governmental Funds -  
Combining Balance Sheet - By Fund Type  
November 30, 2024

	Special Revenue Funds									
	FICA	IMRF	Risk Management	Veterans Assistance	Stormwater Management	Division of Transportation	Youth Home	Tuberculosis Clinic	Bridge Tax	Matching Tax
<b>Assets</b>										
Cash and cash equivalents	\$ 2,876,370	\$ 9,452,848	\$ 20,862,163	\$ 3,970,486	\$ 8,334,553	\$ 12,978,844	\$ 15,050,434	\$ 102,232	\$ 9,766,965	\$ 17,715,472
Taxes receivable, net	16,125,127	12,104,999	10,117,020	6,070,256	4,048,517	10,096,915	2,540,360	617,824	3,934,570	8,326,415
Accrued interest	17,681	14,829	217,469	6,266	6,845	13,689	5,704	399	4,452	9,422
Accounts receivable, net	-	-	-	767	245,901	693,457	3,644	14,589	-	297,689
Due from governmental agencies	-	-	-	-	-	173,137	1,099,805	-	-	-
Other assets	-	-	5,807	-	-	789,198	-	797	-	-
<b>Total assets</b>	<b>\$ 19,019,178</b>	<b>\$ 21,572,676</b>	<b>\$ 31,202,459</b>	<b>\$ 10,047,775</b>	<b>\$ 12,635,816</b>	<b>\$ 24,745,240</b>	<b>\$ 18,699,947</b>	<b>\$ 735,841</b>	<b>\$ 13,705,987</b>	<b>\$ 26,348,998</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>										
<b>Liabilities</b>										
Accounts payable	\$ -	\$ -	\$ 241,369	\$ 11,461	\$ 1,415,779	\$ 343,173	\$ 80,211	\$ 17,247	\$ 1,227,665	\$ 1,203,115
Accrued salaries and wages	-	-	14,238	61,260	80,067	992,105	251,861	24,673	-	-
Other liabilities	-	-	-	-	738,294	1,303,354	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	1,212,257	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>255,607</b>	<b>72,721</b>	<b>3,446,397</b>	<b>2,638,632</b>	<b>332,072</b>	<b>41,920</b>	<b>1,227,665</b>	<b>1,203,115</b>
<b>Deferred Inflows of Resources</b>										
Property taxes levied for a future period	16,000,000	12,000,000	10,000,000	6,025,939	4,000,000	10,000,000	2,500,000	615,000	3,903,059	8,259,730
Unavailable other revenue	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>16,000,000</b>	<b>12,000,000</b>	<b>10,000,000</b>	<b>6,025,939</b>	<b>4,000,000</b>	<b>10,000,000</b>	<b>2,500,000</b>	<b>615,000</b>	<b>3,903,059</b>	<b>8,259,730</b>
<b>Fund Balances</b>										
Nonspendable	-	-	5,807	-	-	789,198	-	797	-	-
Restricted	3,019,178	9,572,676	20,941,045	3,949,115	5,189,419	11,317,410	15,867,875	78,124	8,575,263	16,886,153
Unassigned (deficit)	-	-	-	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>3,019,178</b>	<b>9,572,676</b>	<b>20,946,852</b>	<b>3,949,115</b>	<b>5,189,419</b>	<b>12,106,608</b>	<b>15,867,875</b>	<b>78,921</b>	<b>8,575,263</b>	<b>16,886,153</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 19,019,178</b>	<b>\$ 21,572,676</b>	<b>\$ 31,202,459</b>	<b>\$ 10,047,775</b>	<b>\$ 12,635,816</b>	<b>\$ 24,745,240</b>	<b>\$ 18,699,947</b>	<b>\$ 735,841</b>	<b>\$ 13,705,987</b>	<b>\$ 26,348,998</b>



# Lake County, Illinois

Nonmajor Governmental Funds -  
Combining Balance Sheet - By Fund Type  
November 30, 2024

	Special Revenue Funds									
	Probation Services Fees	Public Defender Supreme Court	County Law Library	Transportation Safety Highway Hireback	Children's Waiting Room	Neutral Site Custody Exchange Fee	Court Automation	Circuit Clerk Electronic Citation	Court Document Storage	Recorder Automation
<b>Assets</b>										
Cash and cash equivalents	\$ 4,677,202	\$ 113,748	\$ 438,782	\$ 155,448	\$ 407,082	\$ 408,890	\$ 1,099,084	\$ 1,733,138	\$ 3,931,775	\$ 2,169,637
Taxes receivable, net	-	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	58,775	-	36,599	1,300	15,618	14,198	66,603	15,371	67,764	-
Due from governmental agencies	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	35,346	-	-	-
<b>Total assets</b>	<b>\$ 4,735,977</b>	<b>\$ 113,748</b>	<b>\$ 475,381</b>	<b>\$ 156,748</b>	<b>\$ 422,700</b>	<b>\$ 423,088</b>	<b>\$ 1,201,033</b>	<b>\$ 1,748,509</b>	<b>\$ 3,999,539</b>	<b>\$ 2,169,637</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>										
<b>Liabilities</b>										
Accounts payable	\$ 195,964	\$ -	\$ 6,391	\$ -	\$ -	\$ 70,894	\$ 42,729	\$ -	\$ 69,026	\$ 12,262
Accrued salaries and wages	-	-	9,797	-	4,401	-	-	-	-	39,234
Other liabilities	-	-	-	-	-	-	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>195,964</b>	<b>-</b>	<b>16,188</b>	<b>-</b>	<b>4,401</b>	<b>70,894</b>	<b>42,729</b>	<b>-</b>	<b>69,026</b>	<b>51,496</b>
<b>Deferred Inflows of Resources</b>										
Property taxes levied for a future period	-	-	-	-	-	-	-	-	-	-
Unavailable other revenue	-	113,115	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>113,115</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>										
Nonspendable	-	-	-	-	-	-	35,346	-	-	-
Restricted	4,540,013	633	459,193	156,748	418,299	352,194	1,122,958	1,748,509	3,930,513	2,118,141
Unassigned (deficit)	-	-	-	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>4,540,013</b>	<b>633</b>	<b>459,193</b>	<b>156,748</b>	<b>418,299</b>	<b>352,194</b>	<b>1,158,304</b>	<b>1,748,509</b>	<b>3,930,513</b>	<b>2,118,141</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 4,735,977</b>	<b>\$ 113,748</b>	<b>\$ 475,381</b>	<b>\$ 156,748</b>	<b>\$ 422,700</b>	<b>\$ 423,088</b>	<b>\$ 1,201,033</b>	<b>\$ 1,748,509</b>	<b>\$ 3,999,539</b>	<b>\$ 2,169,637</b>

# Lake County, Illinois

Nonmajor Governmental Funds -  
Combining Balance Sheet - By Fund Type  
November 30, 2024

	Special Revenue Funds									
	Vital Records Automation	State's Attorney Records Automation	GIS Automation	Public Defender Records Automation	Tax Sales Automation	Coroner's Fee	Motor Fuel Tax	Solid Waste Management Tax	Special Service Area No. 8 Loon Lake	Special Service Area No. 12 Woods of Ivanhoe
<b>Assets</b>										
Cash and cash equivalents	\$ 131,429	\$ 315,697	\$ 1,546,337	\$ 11,740	\$ 753,927	\$ 349,120	\$ 63,851,243	\$ 2,062,852	\$ 41,787	\$ 130,517
Taxes receivable, net	-	-	-	-	-	-	1,451,052	-	50,641	34,400
Accrued interest	-	-	-	-	84,590	-	717,798	-	-	-
Accounts receivable, net	614	553	-	395	-	-	67,532	99,617	57	-
Due from governmental agencies	-	-	-	-	-	-	1,230	-	-	-
Other assets	-	-	-	-	2,317	-	1,358,400	-	-	-
Total assets	<u>\$ 132,043</u>	<u>\$ 316,250</u>	<u>\$ 1,546,337</u>	<u>\$ 12,135</u>	<u>\$ 840,834</u>	<u>\$ 349,120</u>	<u>\$ 67,447,255</u>	<u>\$ 2,162,469</u>	<u>\$ 92,485</u>	<u>\$ 164,917</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>										
<b>Liabilities</b>										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 16,034	\$ 7,648	\$ 6,110,117	\$ -	\$ 15,238	\$ -
Accrued salaries and wages	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	40,850	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	5,387,838	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,034</u>	<u>48,498</u>	<u>11,497,955</u>	<u>-</u>	<u>15,238</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>										
Property taxes levied for a future period	-	-	-	-	-	-	-	-	50,000	34,400
Unavailable other revenue	-	-	-	-	-	-	717,798	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>717,798</u>	<u>-</u>	<u>50,000</u>	<u>34,400</u>
<b>Fund Balances</b>										
Nonspendable	-	-	-	-	2,317	-	1,358,400	-	-	-
Restricted	132,043	316,250	1,546,337	12,135	822,483	300,622	53,873,102	2,162,469	27,247	130,517
Unassigned (deficit)	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>132,043</u>	<u>316,250</u>	<u>1,546,337</u>	<u>12,135</u>	<u>824,800</u>	<u>300,622</u>	<u>55,231,502</u>	<u>2,162,469</u>	<u>27,247</u>	<u>130,517</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 132,043</u>	<u>\$ 316,250</u>	<u>\$ 1,546,337</u>	<u>\$ 12,135</u>	<u>\$ 840,834</u>	<u>\$ 349,120</u>	<u>\$ 67,447,255</u>	<u>\$ 2,162,469</u>	<u>\$ 92,485</u>	<u>\$ 164,917</u>

**Lake County, Illinois**

Nonmajor Governmental Funds -  
Combining Balance Sheet - By Fund Type  
November 30, 2024

	Special Revenue Funds								
	Special Service Area No. 17	Option Motor Fuel Tax	Township Motor Fuel Tax	Sheriff Asset Forfeiture	Inmate Welfare	HUD Grants	Lake County Regional Stormwater Management Projects	ERA 2	Workforce Development
<b>Assets</b>									
Cash and cash equivalents	\$ 71,541	\$ 30,223,922	\$ 3,369,645	\$ 1,150,721	\$ 5,820,375	\$ -	\$ 9,238,247	\$ 77,592	\$ -
Taxes receivable, net	14,247	3,448,876	97,889	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	990,065	-	-	59,042	-	-	-	-
Due from governmental agencies	-	-	-	-	-	889,632	56,593	-	1,393,987
Other assets	-	-	-	-	-	4,154	-	-	-
Total assets	<u>\$ 85,788</u>	<u>\$ 34,662,863</u>	<u>\$ 3,467,534</u>	<u>\$ 1,150,721</u>	<u>\$ 5,879,417</u>	<u>\$ 893,786</u>	<u>\$ 9,294,840</u>	<u>\$ 77,592</u>	<u>\$ 1,393,987</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>									
<b>Liabilities</b>									
Accounts payable	\$ -	\$ 1,794,607	\$ 28,887	\$ 5,728	\$ 93,318	\$ 775,338	\$ 146,300	\$ -	\$ 418,515
Accrued salaries and wages	-	-	-	-	4,842	39,092	-	-	93,142
Other liabilities	-	-	-	-	(1,693)	-	-	-	-
Due to governmental agencies	-	-	-	343,452	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	10,050	-
Due to other funds	-	-	143,727	-	-	518,553	9,165,420	-	1,192,063
Total liabilities	<u>-</u>	<u>1,794,607</u>	<u>172,614</u>	<u>349,180</u>	<u>96,467</u>	<u>1,332,983</u>	<u>9,311,720</u>	<u>10,050</u>	<u>1,703,720</u>
<b>Deferred Inflows of Resources</b>									
Property taxes levied for a future period	14,160	-	-	-	-	-	-	-	-
Unavailable other revenue	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>14,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>									
Nonspendable	-	-	-	-	-	4,154	-	-	-
Restricted	71,628	32,868,256	3,294,920	801,541	5,782,950	-	-	67,542	-
Unassigned (deficit)	-	-	-	-	-	(443,351)	(16,880)	-	(309,733)
Total fund balances	<u>71,628</u>	<u>32,868,256</u>	<u>3,294,920</u>	<u>801,541</u>	<u>5,782,950</u>	<u>(439,197)</u>	<u>(16,880)</u>	<u>67,542</u>	<u>(309,733)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 85,788</u>	<u>\$ 34,662,863</u>	<u>\$ 3,467,534</u>	<u>\$ 1,150,721</u>	<u>\$ 5,879,417</u>	<u>\$ 893,786</u>	<u>\$ 9,294,840</u>	<u>\$ 77,592</u>	<u>\$ 1,393,987</u>

**Lake County, Illinois**

Nonmajor Governmental Funds -  
Combining Balance Sheet - By Fund Type  
November 30, 2024

	Special Revenue Funds								
	Asset Forfeiture	Money Laundering Forfeiture	Computer Fraud Forfeitures	Opioid Settlement	Environmental Prosecution	Contribution	Emergency Telephone System Board (ETSB)	Video Gaming	Total Special Revenue Funds
<b>Assets</b>									
Cash and cash equivalents	\$ 248,367	\$ 42,968	\$ 254,348	\$ 3,476,281	\$ 156,805	\$ 426,201	\$ 12,395,904	\$ 783,899	\$ 253,176,618
Taxes receivable, net	-	-	-	-	-	-	-	210,508	79,289,616
Accrued interest	-	-	-	-	-	-	27,945	-	1,127,089
Accounts receivable, net	-	-	-	-	-	-	2,842,835	-	5,592,985
Due from governmental agencies	-	-	-	-	-	-	-	-	3,614,384
Other assets	-	-	-	-	-	-	1,502,703	-	3,698,722
Total assets	<u>\$ 248,367</u>	<u>\$ 42,968</u>	<u>\$ 254,348</u>	<u>\$ 3,476,281</u>	<u>\$ 156,805</u>	<u>\$ 426,201</u>	<u>\$ 16,769,387</u>	<u>\$ 994,407</u>	<u>\$ 346,499,414</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>									
<b>Liabilities</b>									
Accounts payable	\$ -	\$ -	\$ 228	\$ -	\$ 5,749	\$ -	\$ 24,785	\$ 207,394	\$ 14,587,172
Accrued salaries and wages	-	-	-	3,278	-	-	22,701	-	1,640,691
Other liabilities	-	-	-	-	-	-	-	-	2,080,805
Due to governmental agencies	-	-	-	-	-	-	-	-	343,452
Unearned revenue	-	-	-	-	-	-	-	-	1,222,307
Due to other funds	-	-	-	-	-	-	-	-	16,407,601
Total liabilities	<u>-</u>	<u>-</u>	<u>228</u>	<u>3,278</u>	<u>5,749</u>	<u>-</u>	<u>47,486</u>	<u>207,394</u>	<u>36,282,028</u>
<b>Deferred Inflows of Resources</b>									
Property taxes levied for a future period	-	-	-	-	-	-	-	-	73,402,288
Unavailable other revenue	-	-	-	-	-	-	27,945	-	858,858
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,945</u>	<u>-</u>	<u>74,261,146</u>
<b>Fund Balances</b>									
Nonspendable	-	-	-	-	-	-	1,502,703	-	3,698,722
Restricted	248,367	42,968	254,120	3,473,003	151,056	426,201	15,191,253	787,013	233,027,482
Unassigned (deficit)	-	-	-	-	-	-	-	-	(769,964)
Total fund balances	<u>248,367</u>	<u>42,968</u>	<u>254,120</u>	<u>3,473,003</u>	<u>151,056</u>	<u>426,201</u>	<u>16,693,956</u>	<u>787,013</u>	<u>235,956,240</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 248,367</u>	<u>\$ 42,968</u>	<u>\$ 254,348</u>	<u>\$ 3,476,281</u>	<u>\$ 156,805</u>	<u>\$ 426,201</u>	<u>\$ 16,769,387</u>	<u>\$ 994,407</u>	<u>\$ 346,499,414</u>

**Lake County, Illinois**

Nonmajor Governmental Funds -  
Combining Balance Sheet - By Fund Type  
November 30, 2024

	<b>Debt Service Funds</b>									
	<b>2018 G.O. Refunding Bonds</b>	<b>2019 G.O. Refunding Bonds</b>	<b>2005 G.O. Refunding Bonds</b>	<b>North Hills SSA No. 10</b>	<b>2013 G.O. Road Bonds</b>	<b>2015 G.O. Bonds</b>	<b>2022 G.O. Bonds</b>	<b>Special Service Area No. 16</b>	<b>Service Area No. 13 Tax Exempt 2007A</b>	<b>Total Debt Service Funds</b>
<b>Assets</b>										
Cash and cash equivalents	\$ 32,927	\$ 603,279	\$ 130,514	\$ 2,190	\$ 5,511	\$ 23,301	\$ 8,174	\$ 5,974,933	\$ 292,964	\$ 7,073,793
Taxes receivable, net	-	-	-	-	-	-	-	2,555,000	227,911	2,782,911
Accrued interest	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-	-	-	-	-
Due from governmental agencies	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 32,927</u>	<u>\$ 603,279</u>	<u>\$ 130,514</u>	<u>\$ 2,190</u>	<u>\$ 5,511</u>	<u>\$ 23,301</u>	<u>\$ 8,174</u>	<u>\$ 8,529,933</u>	<u>\$ 520,875</u>	<u>\$ 9,856,704</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>										
<b>Liabilities</b>										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries and wages	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>										
Property taxes levied for a future period	-	-	-	-	-	-	-	2,555,000	226,058	2,781,058
Unavailable other revenue	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,555,000</u>	<u>226,058</u>	<u>2,781,058</u>
<b>Fund Balances</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	32,927	603,279	130,514	2,190	5,511	23,301	8,174	5,974,933	294,817	7,075,646
Unassigned (deficit)	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>32,927</u>	<u>603,279</u>	<u>130,514</u>	<u>2,190</u>	<u>5,511</u>	<u>23,301</u>	<u>8,174</u>	<u>5,974,933</u>	<u>294,817</u>	<u>7,075,646</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 32,927</u>	<u>\$ 603,279</u>	<u>\$ 130,514</u>	<u>\$ 2,190</u>	<u>\$ 5,511</u>	<u>\$ 23,301</u>	<u>\$ 8,174</u>	<u>\$ 8,529,933</u>	<u>\$ 520,875</u>	<u>\$ 9,856,704</u>

**Lake County, Illinois**

Nonmajor Governmental Funds -

Combining Balance Sheet - By Fund Type

November 30, 2024

	<b>Capital Projects Funds</b>					
	<b>2010A Bond Road Construction Projects</b>	<b>SSA No. 16 Capital Project</b>	<b>2015 G.O. Alternate Bond Construction Project</b>	<b>2022 Bond Capital Project</b>	<b>Total Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets</b>						
Cash and cash equivalents	\$ 78,130	\$ 859	\$ 1,615,183	\$ 12,630,486	\$ 14,324,658	\$ 274,575,069
Taxes receivable, net	-	-	-	-	-	82,072,527
Accrued interest	-	-	-	-	-	1,127,089
Accounts receivable, net	-	-	-	-	-	5,592,985
Due from governmental agencies	-	-	-	-	-	3,614,384
Other assets	-	-	-	-	-	3,698,722
Total assets	<u>\$ 78,130</u>	<u>\$ 859</u>	<u>\$ 1,615,183</u>	<u>\$ 12,630,486</u>	<u>\$ 14,324,658</u>	<u>\$ 370,680,776</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ 4,882,167	\$ 4,882,167	\$ 19,469,339
Accrued salaries and wages	-	-	-	-	-	1,640,691
Other liabilities	-	-	-	-	-	2,080,805
Due to governmental agencies	-	-	-	-	-	343,452
Unearned revenue	-	-	-	-	-	1,222,307
Due to other funds	-	-	-	98,954	98,954	16,506,555
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,981,121</u>	<u>4,981,121</u>	<u>41,263,149</u>
<b>Deferred Inflows of Resources</b>						
Property taxes levied for a future period	-	-	-	-	-	76,183,346
Unavailable other revenue	-	-	-	-	-	858,858
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77,042,204</u>
<b>Fund Balances</b>						
Nonspendable	-	-	-	-	-	3,698,722
Restricted	78,130	859	1,615,183	7,649,365	9,343,537	249,446,665
Unassigned (deficit)	-	-	-	-	-	(769,964)
Total fund balances	<u>78,130</u>	<u>859</u>	<u>1,615,183</u>	<u>7,649,365</u>	<u>9,343,537</u>	<u>252,375,423</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 78,130</u>	<u>\$ 859</u>	<u>\$ 1,615,183</u>	<u>\$ 12,630,486</u>	<u>\$ 14,324,658</u>	<u>\$ 370,680,776</u>

**Lake County, Illinois**

Nonmajor Governmental Funds -

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended November 30, 2024

	Special Revenue Funds									
	FICA	IMRF	Risk Management	Veterans Assistance	Stormwater Management	Division of Transportation	Youth Home	Tuberculosis Clinic	Bridge Tax	Matching Tax
<b>Revenues</b>										
Taxes	\$ 15,401,042	\$ 12,910,171	\$ 14,411,602	\$ 5,458,773	\$ 5,963,709	\$ 11,914,384	\$ 4,965,184	\$ 347,744	\$ 3,876,933	\$ 8,204,648
Charges for services	-	-	-	-	406,794	1,889,695	-	12,455	-	-
Intergovernmental	-	-	-	-	2,765,113	351,764	4,806,318	4,582	-	297,689
Investment income (loss)	26,023	83,881	296,586	23,907	60,719	125,017	116,313	1,527	75,493	142,204
Miscellaneous revenues	328	592	411,126	-	394,106	69,892	31,549	105	-	-
Total revenues	15,427,393	12,994,644	15,119,314	5,482,680	9,590,441	14,350,752	9,919,364	366,413	3,952,426	8,644,541
<b>Expenditures</b>										
Current:										
Personnel services	-	-	243,744	1,266,763	1,922,428	10,738,111	4,926,762	476,543	-	-
Benefits	-	-	74,854	219,548	612,265	3,487,421	1,525,341	93,041	-	-
Commodities	-	-	281	53,546	31,564	1,946,127	178,533	18,033	-	164,395
Contractual services	-	-	6,518,570	556,753	4,246,719	1,016,721	547,223	55,122	103,554	1,664,384
Capital outlay	-	-	54,117	114,356	79,667	465,506	18,045	-	2,578,085	3,503,844
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	6,891,566	2,210,966	6,892,643	17,653,886	7,195,904	642,739	2,681,639	5,332,623
Excess (deficiency) of revenues over expenditures	15,427,393	12,994,644	8,227,748	3,271,714	2,697,798	(3,303,134)	2,723,460	(276,326)	1,270,787	3,311,918
<b>Other Financing Sources (Uses)</b>										
Transfers in	-	-	29,406	-	234,212	1,284,730	615,271	56,632	-	-
Transfers out	(12,461,020)	(12,523,314)	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	48,125	-	-	-	-
Total other financing sources (uses)	(12,461,020)	(12,523,314)	29,406	-	234,212	1,332,855	615,271	56,632	-	-
Net change in fund balances	2,966,373	471,330	8,257,154	3,271,714	2,932,010	(1,970,279)	3,338,731	(219,694)	1,270,787	3,311,918
<b>Fund Balances, Beginning</b>	52,805	9,101,346	12,689,698	677,401	2,257,409	14,076,887	12,529,144	298,615	7,304,476	13,574,235
<b>Fund Balances (Deficits), Ending</b>	\$ 3,019,178	\$ 9,572,676	\$ 20,946,852	\$ 3,949,115	\$ 5,189,419	\$ 12,106,608	\$ 15,867,875	\$ 78,921	\$ 8,575,263	\$ 16,886,153

**Lake County, Illinois**

Nonmajor Governmental Funds -

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended November 30, 2024

	Special Revenue Funds									
	Probation Services Fees	Public Defender Supreme Court	County Law Library	Transportation Safety Highway Hireback	Children's Waiting Room	Neutral Site Custody Exchange Fee	Court Automation	Circuit Clerk Electronic Citation	Court Document Storage	Recorder Automation
<b>Revenues</b>										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	974,852	-	518,679	17,018	219,511	199,104	967,674	229,030	986,119	933,812
Intergovernmental	-	84,197	-	-	-	-	-	-	-	-
Investment income (loss)	37,828	633	3,084	1,522	3,021	3,114	8,847	13,466	29,864	18,882
Miscellaneous revenues	-	-	5,753	-	-	-	-	-	-	-
Total revenues	1,012,680	84,830	527,516	18,540	222,532	202,218	976,521	242,496	1,015,983	952,694
<b>Expenditures</b>										
Current:										
Personnel services	-	-	166,959	-	103,564	-	178,451	-	-	782,831
Benefits	-	-	73,153	-	26,638	-	73,683	-	-	299,558
Commodities	87,148	4,169	126,553	-	3,108	-	36,460	-	-	1,178
Contractual services	818,148	13,500	78,680	-	17,448	175,000	1,089,039	13,000	357,894	287,048
Capital outlay	-	-	-	-	-	-	46,790	-	35,000	-
Debt service:										
Principal	-	66,528	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	905,296	84,197	445,345	-	150,758	175,000	1,424,423	13,000	392,894	1,370,615
Excess (deficiency) of revenues over expenditures	107,384	633	82,171	18,540	71,774	27,218	(447,902)	229,496	623,089	(417,921)
<b>Other Financing Sources (Uses)</b>										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(64,255)	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(64,255)	-	-	-	-	-	-
Net change in fund balances	107,384	633	82,171	(45,715)	71,774	27,218	(447,902)	229,496	623,089	(417,921)
<b>Fund Balances, Beginning</b>	4,432,629	-	377,022	202,463	346,525	324,976	1,606,206	1,519,013	3,307,424	2,536,062
<b>Fund Balances (Deficits), Ending</b>	\$ 4,540,013	\$ 633	\$ 459,193	\$ 156,748	\$ 418,299	\$ 352,194	\$ 1,158,304	\$ 1,748,509	\$ 3,930,513	\$ 2,118,141



# Lake County, Illinois

Nonmajor Governmental Funds -

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended November 30, 2024

	Special Revenue Funds									
	Vital Records Automation	State's Attorney Records Automation	GIS Automation	Public Defender Records Automation	Tax Sales Automation	Coroner's Fee	Motor Fuel Tax	Solid Waste Management Tax	Special Service Area No. 8 Loon Lake	Special Service Area No. 12 Woods of Ivanhoe
<b>Revenues</b>										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 35,940	\$ -	\$ -	\$ -	\$ 49,906	\$ 34,000
Charges for services	78,944	6,356	1,327,392	4,453	-	378,310	-	647,174	-	-
Intergovernmental	-	-	-	-	-	-	19,134,996	-	-	-
Investment income (loss)	1,064	2,551	19,252	26	6,185	2,646	3,956,380	15,740	(372)	952
Miscellaneous revenues	-	-	-	-	48,650	-	-	-	-	-
Total revenues	80,008	8,907	1,346,644	4,479	90,775	380,956	23,091,376	662,914	49,534	34,952
<b>Expenditures</b>										
Current:										
Personnel services	43,887	-	-	-	-	-	-	-	-	-
Benefits	21,815	-	-	-	-	-	-	-	-	-
Commodities	-	-	-	-	-	40,369	1,480,991	-	1,632	-
Contractual services	7,834	-	-	-	75,521	243,405	2,475,838	-	48,368	2,028
Capital outlay	-	-	-	-	-	-	19,698,902	-	-	-
Debt service:	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	73,536	-	-	-	75,521	283,774	23,655,731	-	50,000	2,028
Excess (deficiency) of revenues over expenditures	6,472	8,907	1,346,644	4,479	15,254	97,182	(564,355)	662,914	(466)	32,924
<b>Other Financing Sources (Uses)</b>										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(1,327,392)	-	-	-	-	(227,573)	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(1,327,392)	-	-	-	-	(227,573)	-	-
Net change in fund balances	6,472	8,907	19,252	4,479	15,254	97,182	(564,355)	435,341	(466)	32,924
<b>Fund Balances, Beginning</b>	125,571	307,343	1,527,085	7,656	809,546	203,440	55,795,857	1,727,128	27,713	97,593
<b>Fund Balances (Deficits), Ending</b>	\$ 132,043	\$ 316,250	\$ 1,546,337	\$ 12,135	\$ 824,800	\$ 300,622	\$ 55,231,502	\$ 2,162,469	\$ 27,247	\$ 130,517

**Lake County, Illinois**

Nonmajor Governmental Funds -

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended November 30, 2024

	Special Revenue Funds								
	Special Service Area No. 17	Option Motor Fuel Tax	Township Motor Fuel Tax	Sheriff Asset Forfeiture	Inmate Welfare	HUD Grants	Lake County Regional Stormwater Management Projects	ERA 2	Workforce Development
<b>Revenues</b>									
Taxes	\$ 14,161	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	143,701	-	-	-	-	-
Intergovernmental	-	15,806,588	1,080,532	-	-	8,545,311	8,194,623	1,530,750	6,468,999
Investment income (loss)	644	1,591,763	303,252	8,605	48,090	-	4,123	8,756	-
Miscellaneous revenues	-	-	-	-	618,647	-	-	-	74,861
Total revenues	14,805	17,398,351	1,383,784	152,306	666,737	8,545,311	8,198,746	1,539,506	6,543,860
<b>Expenditures</b>									
Current:									
Personnel services	-	-	-	-	136,477	849,619	-	-	2,074,321
Benefits	-	-	-	-	31,096	268,482	-	-	678,901
Commodities	-	-	-	-	601,573	1,500	-	-	137,661
Contractual services	19,571	-	-	51,318	130,824	8,049,965	-	1,530,750	4,365,282
Capital outlay	-	6,208,562	480,231	8,728	-	-	8,220,568	-	12,552
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total expenditures	19,571	6,208,562	480,231	60,046	899,970	9,169,566	8,220,568	1,530,750	7,268,717
Excess (deficiency) of revenues over expenditures	(4,766)	11,189,789	903,553	92,260	(233,233)	(624,255)	(21,822)	8,756	(724,857)
<b>Other Financing Sources (Uses)</b>									
Transfers in	-	-	-	-	-	71,405	-	-	312,009
Transfers out	-	(1,355,725)	-	-	-	(44,221)	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(1,355,725)	-	-	-	27,184	-	-	312,009
Net change in fund balances	(4,766)	9,834,064	903,553	92,260	(233,233)	(597,071)	(21,822)	8,756	(412,848)
<b>Fund Balances, Beginning</b>	76,394	23,034,192	2,391,367	709,281	6,016,183	157,874	4,942	58,786	103,115
<b>Fund Balances (Deficits), Ending</b>	\$ 71,628	\$ 32,868,256	\$ 3,294,920	\$ 801,541	\$ 5,782,950	\$ (439,197)	\$ (16,880)	\$ 67,542	\$ (309,733)

**Lake County, Illinois**

Nonmajor Governmental Funds -

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended November 30, 2024

	Special Revenue Funds								
	Asset Forfeiture	Money Laundering Forfeiture	Computer Fraud Forfeitures	Opioid Settlement	Environmental Prosecution	Contribution	Emergency Telephone System Board (ETSB)	Video Gaming	Total Special Revenue Funds
<b>Revenues</b>									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,254,715	\$ 84,842,912
Charges for services	54,468	-	-	-	-	-	5,748,978	-	15,744,519
Intergovernmental	-	-	-	-	-	-	376,810	-	69,448,272
Investment income (loss)	1,926	379	1,939	22,364	1,315	3,258	119,292	-	7,192,061
Miscellaneous revenues	-	-	109,440	2,029,746	-	88,322	155,804	-	4,038,921
<b>Total revenues</b>	<b>56,394</b>	<b>379</b>	<b>111,379</b>	<b>2,052,110</b>	<b>1,315</b>	<b>91,580</b>	<b>6,400,884</b>	<b>1,254,715</b>	<b>181,266,685</b>
<b>Expenditures</b>									
Current:									
Personnel services	-	-	-	75,260	-	-	531,739	-	24,517,459
Benefits	-	-	-	36,440	-	-	136,761	-	7,658,997
Commodities	-	-	988	365	-	9,777	2,636	-	4,928,587
Contractual services	17,452	6,200	101,524	48,685	14,682	5,830	1,009,010	652,494	36,415,384
Capital outlay	-	-	-	-	-	-	1,640,153	-	43,165,106
Debt service:									
Principal	-	-	-	-	-	-	-	-	66,528
Interest	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>17,452</b>	<b>6,200</b>	<b>102,512</b>	<b>160,750</b>	<b>14,682</b>	<b>15,607</b>	<b>3,320,299</b>	<b>652,494</b>	<b>116,752,061</b>
Excess (deficiency) of revenues over expenditures	38,942	(5,821)	8,867	1,891,360	(13,367)	75,973	3,080,585	602,221	64,514,624
<b>Other Financing Sources (Uses)</b>									
Transfers in	-	-	-	-	-	-	-	639,507	3,243,172
Transfers out	-	-	-	-	-	-	(1,344,461)	(454,715)	(29,802,676)
Sale of capital assets	-	-	-	-	-	-	-	-	48,125
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,344,461)</b>	<b>184,792</b>	<b>(26,511,379)</b>
<b>Net change in fund balances</b>	<b>38,942</b>	<b>(5,821)</b>	<b>8,867</b>	<b>1,891,360</b>	<b>(13,367)</b>	<b>75,973</b>	<b>1,736,124</b>	<b>787,013</b>	<b>38,003,245</b>
<b>Fund Balances, Beginning</b>	<b>209,425</b>	<b>48,789</b>	<b>245,253</b>	<b>1,581,643</b>	<b>164,423</b>	<b>350,228</b>	<b>14,957,832</b>	<b>-</b>	<b>197,952,995</b>
<b>Fund Balances (Deficits), Ending</b>	<b>\$ 248,367</b>	<b>\$ 42,968</b>	<b>\$ 254,120</b>	<b>\$ 3,473,003</b>	<b>\$ 151,056</b>	<b>\$ 426,201</b>	<b>\$ 16,693,956</b>	<b>\$ 787,013</b>	<b>\$ 235,956,240</b>

# Lake County, Illinois

Nonmajor Governmental Funds -

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended November 30, 2024

	Debt Service Funds									
	2018 G.O. Refunding Bonds	2019 G.O. Refunding Bonds	2005 G.O. Refunding Bonds	North Hills SSA No. 10	2013 G.O. Road Bonds	2015 G.O. Bonds	2022 G.O. Bonds	Special Service Area No. 16	Service Area No. 13 Tax Exempt 2007A	Total Debt Service Funds
<b>Revenues</b>										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,970,942	\$ 224,206	\$ 2,195,148
Charges for services	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Investment income (loss)	6,160	33,671	1,072	-	13	9,294	3,924	302,549	1,531	358,214
Miscellaneous revenues	-	-	-	-	-	-	-	-	-	-
Total revenues	6,160	33,671	1,072	-	13	9,294	3,924	2,273,491	225,737	2,553,362
<b>Expenditures</b>										
Current:										
Personnel services	-	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-	-
Commodities	-	-	-	-	-	-	-	-	-	-
Contractual services	1,300	1,650	-	-	-	-	750	1,934,058	-	1,937,758
Capital outlay	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	2,160,000	6,945,000	-	-	-	2,365,000	950,000	-	190,000	12,610,000
Interest	463,250	1,368,400	-	-	-	2,667,325	1,231,250	-	32,468	5,762,693
Total expenditures	2,624,550	8,315,050	-	-	-	5,032,325	2,182,000	1,934,058	222,468	20,310,451
Excess (deficiency) of revenues over expenditures	(2,618,390)	(8,281,379)	1,072	-	13	(5,023,031)	(2,178,076)	339,433	3,269	(17,757,089)
<b>Other Financing Sources (Uses)</b>										
Transfers in	2,624,550	8,314,150	-	-	-	5,037,325	2,186,250	-	-	18,162,275
Transfers out	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	2,624,550	8,314,150	-	-	-	5,037,325	2,186,250	-	-	18,162,275
Net change in fund balances	6,160	32,771	1,072	-	13	14,294	8,174	339,433	3,269	405,186
<b>Fund Balances, Beginning</b>	26,767	570,508	129,442	2,190	5,498	9,007	-	5,635,500	291,548	6,670,460
<b>Fund Balances (Deficits), Ending</b>	\$ 32,927	\$ 603,279	\$ 130,514	\$ 2,190	\$ 5,511	\$ 23,301	\$ 8,174	\$ 5,974,933	\$ 294,817	\$ 7,075,646

**Lake County, Illinois**

Nonmajor Governmental Funds -

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended November 30, 2024

	<b>Capital Projects Funds</b>					
	<b>2010A Bond Road Construction Projects</b>	<b>SSA No. 16 Capital Project</b>	<b>2015 G.O. Alternate Bond Construction Project</b>	<b>2022 Bond Capital Project</b>	<b>Total Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,038,060
Charges for services	-	-	-	-	-	15,744,519
Intergovernmental	-	-	-	-	-	69,448,272
Investment income (loss)	3,688	-	79,961	1,572,386	1,656,035	9,206,310
Miscellaneous revenues	-	-	-	-	-	4,038,921
Total revenues	3,688	-	79,961	1,572,386	1,656,035	185,476,082
<b>Expenditures</b>						
Current:						
Personnel services	-	-	-	-	-	24,517,459
Benefits	-	-	-	-	-	7,658,997
Commodities	-	-	-	-	-	4,928,587
Contractual services	-	-	-	-	-	38,353,142
Capital outlay	-	-	-	18,731,668	18,731,668	61,896,774
Debt service:						
Principal	-	-	-	-	-	12,676,528
Interest	-	-	-	-	-	5,762,693
Total expenditures	-	-	-	18,731,668	18,731,668	155,794,180
Excess (deficiency) of revenues over expenditures	3,688	-	79,961	(17,159,282)	(17,075,633)	29,681,902
<b>Other Financing Sources (Uses)</b>						
Transfers in	-	-	-	-	-	21,405,447
Transfers out	-	-	-	-	-	(29,802,676)
Sale of capital assets	-	-	-	-	-	48,125
Total other financing sources (uses)	-	-	-	-	-	(8,349,104)
Net change in fund balances	3,688	-	79,961	(17,159,282)	(17,075,633)	21,332,798
<b>Fund Balances, Beginning</b>	74,442	859	1,535,222	24,808,647	26,419,170	231,042,625
<b>Fund Balances (Deficits), Ending</b>	\$ 78,130	\$ 859	\$ 1,615,183	\$ 7,649,365	\$ 9,343,537	\$ 252,375,423

**Lake County, Illinois**  
**Nonmajor Governmental Funds**  
**Special Revenue Funds**

**FICA**

To account for employer contributions to the Social Security Administration.

**IMRF**

To account for employer contributions to the Illinois Municipal Retirement Fund.

**Risk Management**

To account for the special tax collections for liability and worker's compensation insurance for the County and its employees.

**Veterans Assistance**

To account for the cost of providing assistance to indigent war veterans and their families.

**Stormwater Management**

To account for the special tax collections and expenditures associated with the management and mitigation of the effects of urbanization on storm water drainage, including the design, planning, construction, operation and maintenance of facilities provided for in the storm water management plan.

**Division of Transportation**

To account for the operation of improving, repairing and maintaining all County highways.

**Youth Home**

To account for the temporary care and custody of dependent, delinquent or truant children.

**Tuberculosis Clinic**

To account for the cost of the care and treatment of persons afflicted with tuberculosis.

**Bridge Tax**

To account for costs of repairing or constructing bridges, culverts, drainage structures or grade separations as designated and administered by the County Superintendent of Highways.

**Matching Tax**

To account for the payment of the proportionate share of expenses in constructing or reconstruction, including engineering and right-of-way costs, of highways in the Federal Aid System.

**Probation Services Fee**

To account for the collections of fees for providing probationary services and for the expenditure of funds for that purpose.

**Public Defender Supreme Court**

To account for depositing and expending funds allocated by the Illinois Supreme Court to the 19th Judicial Circuit Court, and to supplement funds appropriated to the Office of the Public Defender and public defender services.

**County Law Library**

To account for fees collected by the Circuit Court to be used for establishing, maintaining and operating a County Law Library.

**Transportation Safety Highway Hireback**

To account for fees collected on construction zone road violations for the purpose of hiring back off-duty officers to patrol in construction and repair zones.

**Lake County, Illinois**  
**Nonmajor Governmental Funds**  
**Special Revenue Funds**

**Children's Waiting Room**

To account for the fees and expenditures of operating a safe and supervised area where individuals attending court can leave their young children.

**Neutral Site Custody Exchange Fee**

To account for the collection of an additional court fee for child custody and visitation orders in the state of Illinois.

**Court Automation**

To account for the collection of an additional court fee and the subsequent cost of automating the court system.

**Circuit Clerk Electronic Citation Fund**

To account for the collection of an additional electronic citation fee to defray the expense of establishing and maintaining electronic citation.

**Court Document Storage**

To account for fees collected by the Circuit Court to be used for maintaining and enhancing the storage of court documents.

**Recorder Automation**

To account for the collection of an additional recording fee and the subsequent cost of automating the Recorder of Deed's office.

**Vital Record Automation**

To account for the collection of an additional filing fee and the subsequent cost of automating the County Clerk's Vital Statistics Division.

**State's Attorney Records Automation**

To account for the collection of recording fees and the subsequent cost to fund automating the State's Attorney's office.

**GIS Automation**

To account for the collection of recording fees and the subsequent cost to fund Geographic Information System activities.

**Public Defender Records Automation**

To account for the collection of fees related to public defender records.

**Tax Sales Automation**

To account for the collection of an additional fee and subsequent costs related to automation of property tax collections and delinquent property tax sales.

**Coroner's Fee**

To account for all fees collected by or on behalf of the Coroner's Office, to be used for the purchase of electronic and forensic identification equipment or other related supplies and operating expenses of the Coroner's Office.

**Motor Fuel Tax**

To account for monies received from State of Illinois for the County's share of motor fuel taxes and the expenditures thereon.

**Lake County, Illinois**  
**Nonmajor Governmental Funds**  
**Special Revenue Funds**

**Solid Waste Management Tax**

To account for the taxes imposed by ordinance upon the operators of solid waste facilities and the costs associated with solid waste disposal planning and programs and landfill inspections and enforcement activities.

**Loon Lake Special Service Area (SSA) No. 8, Woods of Ivanhoe Special Service Area (SSA) No. 12, and SSA No. 17**

To account for the collection of tax monies and disbursement of these funds for said special service area.

**Option Motor Fuel Tax**

To account for the collection of tax monies and disbursement of these funds for the purpose of funding the County's infrastructure projects.

**Township Motor Fuel Tax**

To account for the collection of tax monies and disbursement of these funds for use on the Township's highways and roads.

**Sheriff Asset Forfeiture**

To account for sheriff asset forfeiture funds received in the disposition of specific types of law enforcement cases for specific purposes.

**Inmate Welfare**

To account for jail commissary revenues and other revenues restricted for expenditures for the welfare of inmates in Lake County jail.

**HUD Grants**

To account for the collection and disbursement of funds associated with federal grants.

**Lake County Regional Stormwater Management Projects**

To account for the collection and disbursement of funds associated with regional stormwater management projects in Lake County.

**ERA #2 – Emergency Rental Assistance #2**

To account for federal funds received by the U.S. Department of Treasury to be used for assistance to households for rent and utilities pursuant to the American Rescue Plan Act of 2021.

**Workforce Development**

To account for the collection and disbursement of funds associated with workforce development grants.

**Asset Forfeiture**

To account for funds received through forfeitures.

**Money Laundering Forfeiture**

To account for money laundering forfeiture funds received in the disposition of specific types of law enforcement cases for specific purposes.

**Computer Fraud Forfeitures**

Computer fraud funds seized by court order to be used in the investigation and prosecution of computer crime.

**Opioid Settlement**

to account for the funds received from the National Opioid Settlement for local government and community-based strategies for the abatement of the opioid epidemic.

**Environmental Prosecution**

Funds seized by court order or legal action.



**Lake County, Illinois**

**Nonmajor Governmental Funds**

**Special Revenue Funds**

**Contribution**

To account for funds donated to the County to be used for specific purposes.

**Emergency Telephone System Board (ETSB)**

To account for revenue collected and spent for the emergency telephone system in Lake County.

**Video Gaming**

To account for revenue collected and spent in accordance with the Video Gaming Revenue Policy.

**Lake County, Illinois**

FICA Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 15,515,000	\$ 15,515,000	\$ 15,401,042	\$ (113,958)	\$ 11,951,341
Investment income (loss)	34,006	34,006	26,023	(7,983)	8,738
Miscellaneous revenues	2,500	2,500	328	(2,172)	995
Total revenues	15,551,506	15,551,506	15,427,393	(124,113)	11,961,074
<b>Expenditures</b>					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	15,551,506	15,551,506	15,427,393	(124,113)	11,961,074
<b>Other Financing Sources (Uses)</b>					
Transfers out	(14,117,186)	(14,117,186)	(12,461,020)	1,656,166	(12,791,385)
Total other financing sources (uses)	(14,117,186)	(14,117,186)	(12,461,020)	1,656,166	(12,791,385)
Net change in fund balance	\$ 1,434,320	\$ 1,434,320	2,966,373	\$ 1,532,053	(830,311)
<b>Fund Balance, Beginning</b>			52,805		883,116
<b>Fund Balance, Ending</b>			\$ 3,019,178		\$ 52,805

**Lake County, Illinois**

IMRF Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 13,028,000	\$ 13,028,000	\$ 12,910,171	\$ (117,829)	\$ 13,941,463
Investment income (loss)	168,515	168,515	83,881	(84,634)	110,448
Miscellaneous revenues	1,000	1,000	592	(408)	293
Total revenues	13,197,515	13,197,515	12,994,644	(202,871)	14,052,204
<b>Expenditures</b>					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	13,197,515	13,197,515	12,994,644	(202,871)	14,052,204
<b>Other Financing Sources (Uses)</b>					
Transfers out	(12,816,375)	(12,816,375)	(12,523,314)	293,061	(10,879,999)
Total other financing sources (uses)	(12,816,375)	(12,816,375)	(12,523,314)	293,061	(10,879,999)
Net change in fund balance	\$ 381,140	\$ 381,140	471,330	\$ 90,190	3,172,205
<b>Fund Balance, Beginning</b>			9,101,346		5,929,141
<b>Fund Balance, Ending</b>			\$ 9,572,676		\$ 9,101,346

**Lake County, Illinois**

Risk Management Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 14,500,000	\$ 14,500,000	\$ 14,411,602	\$ (88,398)	\$ 9,962,857
Investment income (loss)	266,283	266,283	296,586	30,303	214,483
Miscellaneous revenues	607,800	607,800	411,126	(196,674)	414,977
Total revenues	15,374,083	15,374,083	15,119,314	(254,769)	10,592,317
<b>Expenditures</b>					
Current:					
Personnel services	235,326	243,744	243,744	-	243,266
Benefits	71,718	74,855	74,854	1	75,204
Commodities	12,250	12,250	281	11,969	228
Contractual services	9,156,838	9,083,245	6,518,570	2,564,675	10,987,673
Capital Outlay	60,000	174,533	54,117	120,416	-
Total expenditures	9,536,132	9,588,627	6,891,566	2,697,061	11,306,371
Excess (deficiency) of revenues over expenditures	5,837,951	5,785,456	8,227,748	2,442,292	(714,054)
<b>Other Financing Sources (Uses)</b>					
Transfers in	30,898	30,898	29,406	(1,492)	26,992
Total other financing sources (uses)	30,898	30,898	29,406	(1,492)	26,992
Net change in fund balance	\$ 5,868,849	\$ 5,816,354	8,257,154	\$ 2,440,800	(687,062)
<b>Fund Balance, Beginning</b>			12,689,698		13,376,760
<b>Fund Balance, Ending</b>			\$ 20,946,852		\$ 12,689,698

**Lake County, Illinois**

Veterans Assistance Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 5,493,184	\$ 5,493,184	\$ 5,458,773	\$ (34,411)	\$ 5,082,820
Investment income (loss)	-	-	23,907	23,907	9,395
Total revenues	5,493,184	5,493,184	5,482,680	(10,504)	5,092,215
<b>Expenditures</b>					
Current:					
Personnel services	1,130,367	1,275,969	1,266,763	9,206	821,920
Benefits	368,307	528,675	219,548	309,127	150,547
Commodities	45,500	63,500	53,546	9,954	62,786
Contractual services	427,010	595,210	556,753	38,457	290,425
Capital Outlay	3,522,000	3,029,831	114,356	2,915,475	3,151,454
Debt service:					
Principal	-	-	-	-	41,349
Interest	-	-	-	-	51
Total expenditures	5,493,184	5,493,185	2,210,966	3,282,219	4,518,532
Excess (deficiency) of revenues over expenditures	-	(1)	3,271,714	3,271,715	573,683
<b>Other Financing Sources (Uses)</b>					
Transfers in	148,417	148,417	-	(148,417)	103,717
Total other financing sources (uses)	148,417	148,417	-	(148,417)	103,717
Net change in fund balance	\$ 148,417	\$ 148,416	3,271,714	\$ 3,123,298	677,400
<b>Fund Balance, Beginning</b>			677,401		1
<b>Fund Balance, Ending</b>			\$ 3,949,115		\$ 677,401

**Lake County, Illinois**

Stormwater Management Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 6,000,000	\$ 6,000,000	\$ 5,963,709	\$ (36,291)	\$ 1,490,985
Charges for services	375,000	375,000	406,794	31,794	366,592
Intergovernmental	198,171	29,530,056	2,765,113	(26,764,943)	965,173
Investment income (loss)	159,399	159,399	60,719	(98,680)	52,922
Miscellaneous revenues	-	394,106	394,106	-	-
Total revenues	6,732,570	36,458,561	9,590,441	(26,868,120)	2,875,672
<b>Expenditures</b>					
Current:					
Personnel services	2,237,031	2,237,031	1,922,428	314,603	1,890,189
Benefits	761,453	761,453	612,265	149,188	606,408
Commodities	40,947	40,116	31,564	8,552	18,474
Contractual services	1,434,130	27,120,038	4,246,719	22,873,319	2,161,295
Capital outlay	79,923	80,754	79,667	1,087	85,065
Total expenditures	4,553,484	30,239,392	6,892,643	23,346,749	4,761,431
Excess (deficiency) of revenues over expenditures	2,179,086	6,219,169	2,697,798	(3,521,371)	(1,885,759)
<b>Other Financing Sources (Uses)</b>					
Transfers in	293,722	293,722	234,212	(59,510)	232,021
Sale of capital assets	-	-	-	-	9,472
Total other financing sources (uses)	293,722	293,722	234,212	(59,510)	241,493
Net change in fund balance	\$ 2,472,808	\$ 6,512,891	2,932,010	\$ (3,580,881)	(1,644,266)
<b>Fund Balance, Beginning</b>			2,257,409		3,901,675
<b>Fund Balance, Ending</b>			\$ 5,189,419		\$ 2,257,409

**Lake County, Illinois**

Division of Transportation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 12,000,000	\$ 12,000,000	\$ 11,914,384	\$ (85,616)	\$ 15,433,221
Charges for services	2,106,166	2,106,166	1,889,695	(216,471)	2,171,700
Intergovernmental	468,390	468,390	351,764	(116,626)	390,783
Investment income (loss)	274,065	274,065	125,017	(149,048)	97,525
Miscellaneous revenues	21,000	21,000	69,892	48,892	55,614
Total revenues	14,869,621	14,869,621	14,350,752	(518,869)	18,148,843
<b>Expenditures</b>					
Current:					
Personnel services	10,775,179	10,775,179	10,738,111	37,068	11,193,118
Benefits	3,635,956	3,635,956	3,487,421	148,535	3,628,457
Commodities	2,458,740	2,458,740	1,946,127	512,613	2,367,638
Contractual services	1,086,299	1,086,299	1,016,721	69,578	886,385
Capital outlay	412,436	724,007	465,506	258,501	778,077
Total expenditures	18,368,610	18,680,181	17,653,886	1,026,295	18,853,675
Excess (deficiency) of revenues over expenditures	(3,498,989)	(3,810,560)	(3,303,134)	507,426	(704,832)
<b>Other Financing Sources (Uses)</b>					
Transfers in	1,398,097	1,398,097	1,284,730	(113,367)	2,884,047
Sale of capital assets	70,000	70,000	48,125	(21,875)	40,982
Total other financing sources (uses)	1,468,097	1,468,097	1,332,855	(135,242)	2,925,029
Net change in fund balance	\$ (2,030,892)	\$ (2,342,463)	(1,970,279)	\$ 372,184	2,220,197
<b>Fund Balance, Beginning</b>			14,076,887		11,856,690
<b>Fund Balance, Ending</b>			\$ 12,106,608		\$ 14,076,887

**Lake County, Illinois**

Youth Home Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 5,001,400	\$ 5,001,400	\$ 4,965,184	\$ (36,216)	\$ 7,569,127
Charges for services	6,000	6,000	-	(6,000)	5,657
Intergovernmental	4,892,674	4,892,674	4,806,318	(86,356)	5,102,440
Investment income (loss)	145,306	145,306	116,313	(28,993)	143,852
Miscellaneous revenues	25,000	25,000	31,549	6,549	31
Total revenues	10,070,380	10,070,380	9,919,364	(151,016)	12,821,107
<b>Expenditures</b>					
Current:					
Personnel services	4,427,998	4,927,763	4,926,762	1,001	4,552,970
Benefits	1,518,102	1,525,341	1,525,341	-	1,476,912
Commodities	214,000	188,000	178,533	9,467	217,036
Contractual services	731,583	591,388	547,223	44,165	499,528
Capital outlay	140,000	18,045	18,045	-	24,480
Total expenditures	7,031,683	7,250,537	7,195,904	54,633	6,770,926
Excess (deficiency) of revenues over expenditures	3,038,697	2,819,843	2,723,460	(96,383)	6,050,181
<b>Other Financing Sources (Uses)</b>					
Transfers in	581,398	581,398	615,271	33,873	594,839
Total other financing sources (uses)	581,398	581,398	615,271	33,873	594,839
Net change in fund balance	\$ 3,620,095	\$ 3,401,241	3,338,731	\$ (62,510)	6,645,020
<b>Fund Balance, Beginning</b>			12,529,144		5,884,124
<b>Fund Balance, Ending</b>			\$ 15,867,875		\$ 12,529,144



**Lake County, Illinois**

Tuberculosis Clinic Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 350,000	\$ 350,000	\$ 347,744	\$ (2,256)	\$ 348,689
Charges for services	24,744	24,744	12,455	(12,289)	11,878
Intergovernmental	8,633	8,633	4,582	(4,051)	202,783
Investment income (loss)	11,800	11,800	1,527	(10,273)	3,598
Miscellaneous revenues	-	-	105	105	-
Total revenues	395,177	395,177	366,413	(28,764)	566,948
<b>Expenditures</b>					
Current:					
Personnel services	430,848	491,181	476,543	14,638	438,449
Benefits	82,098	95,991	93,041	2,950	74,929
Commodities	20,790	20,790	18,033	2,757	18,007
Contractual services	62,376	62,376	55,122	7,254	216,392
Total expenditures	596,112	670,338	642,739	27,599	747,777
Excess (deficiency) of revenues over expenditures	(200,935)	(275,161)	(276,326)	(1,165)	(180,829)
<b>Other Financing Sources (Uses)</b>					
Transfers in	55,215	55,215	56,632	1,417	54,001
Total other financing sources (uses)	55,215	55,215	56,632	1,417	54,001
Net change in fund balance	\$ (145,720)	\$ (219,946)	(219,694)	\$ 252	(126,828)
<b>Fund Balance, Beginning</b>			298,615		425,443
<b>Fund Balance, Ending</b>			\$ 78,921		\$ 298,615

**Lake County, Illinois**

Bridge Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 3,903,059	\$ 3,903,059	\$ 3,876,933	\$ (26,126)	\$ 3,887,067
Investment income (loss)	32,511	32,511	75,493	42,982	91,365
Total revenues	3,935,570	3,947,288	3,952,426	5,138	3,978,432
<b>Expenditures</b>					
Current:					
Commodities	15,000	15,000	-	15,000	28,000
Contractual services	153,566	216,775	103,554	113,221	58,062
Capital outlay	3,767,004	11,008,271	2,578,085	8,430,186	975,280
Total expenditures	3,935,570	11,240,046	2,681,639	8,558,407	1,061,342
Net change in fund balance	\$ -	\$ (7,292,758)	1,270,787	\$ 8,563,545	2,917,090
<b>Fund Balance, Beginning</b>			7,304,476		4,387,386
<b>Fund Balance, Ending</b>			\$ 8,575,263		\$ 7,304,476

**Lake County, Illinois**

Matching Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Taxes	\$ 8,259,730	\$ 8,259,730	\$ 8,204,648	\$ (55,082)	\$ 8,225,814
Intergovernmental	-	-	297,689	297,689	-
Investment income (loss)	76,646	76,646	142,204	65,558	172,506
Total revenues	8,336,376	8,336,376	8,644,541	308,165	8,398,320
<b>Expenditures</b>					
Current:					
Commodities	280,640	280,640	164,395	116,245	174,079
Contractual services	2,299,213	2,363,031	1,664,384	698,647	974,205
Capital outlay	5,756,523	19,266,941	3,503,844	15,763,097	4,266,425
Total expenditures	8,336,376	21,910,612	5,332,623	16,577,989	5,414,709
Net change in fund balance	\$ -	\$ (13,574,236)	3,311,918	\$ 16,886,154	2,983,611
<b>Fund Balance, Beginning</b>			13,574,235		10,590,624
<b>Fund Balance, Ending</b>			\$ 16,886,153		\$ 13,574,235

**Lake County, Illinois**

Probation Services Fees Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 1,012,500	\$ 1,012,500	\$ 974,852	\$ (37,648)	\$ 1,366,291
Investment income (loss)	22,630	22,630	37,828	15,198	53,613
Total revenues	1,035,130	1,035,130	1,012,680	(22,450)	1,419,904
<b>Expenditures</b>					
Current:					
Commodities	127,700	127,700	87,148	40,552	82,578
Contractual services	1,658,774	1,658,774	818,148	840,626	616,094
Capital outlay	100,000	100,000	-	100,000	-
Total expenditures	1,886,474	1,886,474	905,296	981,178	698,672
Net change in fund balance	\$ (851,344)	\$ (851,344)	107,384	\$ 958,728	721,232
<b>Fund Balance, Beginning</b>			4,432,629		3,711,397
<b>Fund Balance, Ending</b>			\$ 4,540,013		\$ 4,432,629

**Lake County, Illinois**

Public Defender Supreme Court Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Intergovernmental	\$ -	\$ 84,197	\$ 84,197	\$ -	\$ 20,000
Investment income (loss)	-	-	633	633	-
Total revenues	-	84,197	84,830	633	20,000
<b>Expenditures</b>					
Current:					
Commodities	-	-	4,169	(4,169)	-
Contractual services	-	84,197	13,500	70,697	20,000
Debt service:					
Principal	-	-	66,528	(66,528)	-
Total expenditures	-	84,197	84,197	-	20,000
Net change in fund balance	\$ -	\$ -	633	\$ 633	-
<b>Fund Balance, Beginning</b>			-		-
<b>Fund Balance, Ending</b>			\$ 633		\$ -

**Lake County, Illinois**

County Law Library Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Charges for services	\$ 340,000	\$ 340,000	\$ 518,679	\$ 178,679	\$ 440,594
Investment income (loss)	1,759	1,759	3,084	1,325	4,437
Miscellaneous revenues	9,000	9,000	5,753	(3,247)	8,620
Total revenues	350,759	350,759	527,516	176,757	453,651
<b>Expenditures</b>					
Current:					
Personnel services	166,226	166,960	166,959	1	160,202
Benefits	68,367	75,550	73,153	2,397	68,262
Commodities	126,553	126,553	126,553	-	127,963
Contractual services	87,191	79,274	78,680	594	77,052
Total expenditures	448,337	448,337	445,345	2,992	433,479
Net change in fund balance	<u>\$ (97,578)</u>	<u>\$ (97,578)</u>	82,171	<u>\$ 179,749</u>	20,172
<b>Fund Balance, Beginning</b>			377,022		356,850
<b>Fund Balance, Ending</b>			<u>\$ 459,193</u>		<u>\$ 377,022</u>

**Lake County, Illinois**

Transportation Safety Highway Hireback Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Charges for services	\$ 50,000	\$ 50,000	\$ 17,018	\$ (32,982)	\$ 23,129
Investment income (loss)	-	-	1,522	(1,522)	-
Total revenues	50,000	50,000	18,540	(34,504)	23,129
<b>Expenditures</b>					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	50,000	50,000	18,540	(31,460)	23,129
<b>Other Financing Sources (Uses)</b>					
Transfers out	(45,000)	(90,705)	(64,255)	26,450	(15,986)
Total other financing sources (uses)	(45,000)	(90,705)	(64,255)	26,450	(15,986)
Net change in fund balance	\$ 5,000	\$ (40,705)	(45,715)	\$ (5,010)	7,143
<b>Fund Balance, Beginning</b>			202,463		195,320
<b>Fund Balance, Ending</b>			\$ 156,748		\$ 202,463

**Lake County, Illinois**

Children's Waiting Room Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 150,000	\$ 150,000	\$ 219,511	\$ 69,511	\$ 187,371
Investment income (loss)	1,654	1,654	3,021	1,367	4,033
Total revenues	151,654	151,654	222,532	70,878	191,404
<b>Expenditures</b>					
Current:					
Personnel services	113,644	103,565	103,564	1	110,060
Benefits	14,922	26,666	26,638	28	14,479
Commodities	4,500	3,109	3,108	1	1,612
Contractual services	17,723	17,449	17,448	1	21,423
Total expenditures	150,789	150,789	150,758	31	147,574
Net change in fund balance	\$ 865	\$ 865	71,774	\$ 70,909	43,830
<b>Fund Balance, Beginning</b>			346,525		302,695
<b>Fund Balance, Ending</b>			\$ 418,299		\$ 346,525



**Lake County, Illinois**

Neutral Site Custody Exchange Fee Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Charges for services	\$ 130,000	\$ 130,000	\$ 199,104	\$ 69,104	\$ 170,236
Investment income (loss)	2,355	2,355	3,114	759	4,953
Total revenues	132,355	132,355	202,218	69,863	175,189
<b>Expenditures</b>					
Current:					
Contractual services	175,000	175,000	175,000	-	175,000
Total expenditures	175,000	175,000	175,000	-	175,000
Net change in fund balance	<u>\$ (42,645)</u>	<u>\$ (42,645)</u>	27,218	<u>\$ 69,863</u>	189
<b>Fund Balance, Beginning</b>			324,976		324,787
<b>Fund Balance, Ending</b>			<u>\$ 352,194</u>		<u>\$ 324,976</u>

**Lake County, Illinois**

Court Automation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Charges for services	\$ 861,330	\$ 861,330	\$ 967,674	\$ 106,344	\$ 929,946
Investment income (loss)	11,269	11,269	8,847	(2,422)	19,022
Total revenues	872,599	872,599	976,521	103,922	948,968
<b>Expenditures</b>					
Current:					
Personnel services	187,309	187,309	178,451	8,858	394,689
Benefits	80,062	80,062	73,683	6,379	124,364
Commodities	28,536	53,536	36,460	17,076	26,132
Contractual services	1,192,733	1,167,733	1,089,039	78,694	397,799
Capital outlay	238,000	238,000	46,790	191,210	101,058
Total expenditures	1,726,640	1,726,640	1,424,423	302,217	1,044,042
Net change in fund balance	<u>\$ (854,041)</u>	<u>\$ (854,041)</u>	(447,902)	<u>\$ 406,139</u>	(95,074)
<b>Fund Balance, Beginning</b>			1,606,206		1,701,280
<b>Fund Balance, Ending</b>			<u>\$ 1,158,304</u>		<u>\$ 1,606,206</u>

**Lake County, Illinois**

Circuit Clerk Electronic Citation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Charges for services	\$ 207,480	\$ 207,480	\$ 229,030	\$ 21,550	\$ 227,047
Investment income (loss)	7,706	7,706	13,466	5,760	17,859
Total revenues	215,186	215,186	242,496	27,310	244,906
<b>Expenditures</b>					
Current:					
Contractual services	50,000	50,000	13,000	37,000	35,250
Total expenditures	50,000	50,000	13,000	37,000	35,250
Net change in fund balance	\$ 165,186	\$ 165,186	229,496	\$ 64,310	209,656
<b>Fund Balance, Beginning</b>			1,519,013		1,309,357
<b>Fund Balance, Ending</b>			\$ 1,748,509		\$ 1,519,013

**Lake County, Illinois**

Court Document Storage Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 892,560	\$ 892,560	\$ 986,119	\$ 93,559	\$ 954,480
Investment income (loss)	21,709	21,709	29,864	8,155	39,172
Total revenues	914,269	914,269	1,015,983	101,714	993,652
<b>Expenditures</b>					
Current:					
Contractual services	1,161,000	1,494,364	357,894	1,136,470	797,076
Capital outlay	320,000	320,000	35,000	285,000	387,556
Total expenditures	1,481,000	1,814,364	392,894	1,421,470	1,184,632
Net change in fund balance	\$ (566,731)	\$ (900,095)	623,089	\$ 1,523,184	(190,980)
<b>Fund Balance, Beginning</b>			3,307,424		3,498,404
<b>Fund Balance, Ending</b>			\$ 3,930,513		\$ 3,307,424

**Lake County, Illinois**

Recorder Automation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 1,050,000	\$ 1,050,000	\$ 933,812	\$ (116,188)	\$ 936,577
Investment income (loss)	19,161	19,161	18,882	(279)	30,754
Total revenues	1,069,161	1,069,161	952,694	(116,467)	967,331
<b>Expenditures</b>					
Current:					
Personnel services	756,545	782,831	782,831	-	860,744
Benefits	328,565	302,129	299,558	2,571	312,980
Commodities	1,200	1,195	1,178	17	-
Contractual services	382,622	382,777	287,048	95,729	325,443
Total expenditures	1,468,932	1,468,932	1,370,615	98,317	1,499,167
Net change in fund balance	\$ (399,771)	\$ (399,771)	(417,921)	\$ (18,150)	(531,836)
<b>Fund Balance, Beginning</b>			2,536,062		3,067,898
<b>Fund Balance, Ending</b>			\$ 2,118,141		\$ 2,536,062

**Lake County, Illinois**

Vital Records Automation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 83,000	\$ 83,000	\$ 78,944	\$ (4,056)	\$ 79,187
Investment income (loss)	691	691	1,064	373	1,510
Total revenues	83,691	83,691	80,008	(3,683)	80,697
<b>Expenditures</b>					
Current:					
Personnel services	42,527	43,887	43,887	-	41,164
Benefits	23,925	22,565	21,815	750	22,906
Contractual services	7,834	7,834	7,834	-	7,850
Total expenditures	74,286	74,286	73,536	750	71,920
Net change in fund balance	\$ 9,405	\$ 9,405	6,472	\$ (2,933)	8,777
<b>Fund Balance, Beginning</b>			125,571		116,794
<b>Fund Balance, Ending</b>			\$ 132,043		\$ 125,571

**Lake County, Illinois**

State's Attorney Records Automation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 6,000	\$ 6,000	\$ 6,356	\$ 356	\$ 6,907
Investment income (loss)	2,198	2,198	2,551	353	3,653
Total revenues	8,198	8,198	8,907	709	10,560
<b>Expenditures</b>					
Current:					
Commodities	20,000	20,000	-	20,000	-
Contractual services	80,000	80,000	-	80,000	-
Capital outlay	100,000	100,000	-	100,000	-
Total expenditures	200,000	200,000	-	200,000	-
Net change in fund balance	\$ (191,802)	\$ (191,802)	8,907	\$ 200,709	10,560
<b>Fund Balance, Beginning</b>			307,343		296,783
<b>Fund Balance, Ending</b>			\$ 316,250		\$ 307,343

**Lake County, Illinois**

GIS Automation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 1,610,000	\$ 1,610,000	\$ 1,327,392	\$ (282,608)	\$ 1,331,642
Investment income (loss)	10,393	10,393	19,252	8,859	18,172
Total revenues	1,620,393	1,620,393	1,346,644	(273,749)	1,349,814
<b>Expenditures</b>					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	1,620,393	1,620,393	1,346,644	(273,749)	1,349,814
<b>Other Financing Sources (Uses)</b>					
Transfers out	(1,617,500)	(1,617,500)	(1,327,392)	290,108	(1,331,642)
Total other financing sources (uses)	(1,617,500)	(1,617,500)	(1,327,392)	290,108	(1,331,642)
Net change in fund balance	\$ 2,893	\$ 2,893	19,252	\$ 16,359	18,172
<b>Fund Balance, Beginning</b>			1,527,085		1,508,913
<b>Fund Balance, Ending</b>			\$ 1,546,337		\$ 1,527,085



**Lake County, Illinois**

Public Defender Records Automation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Charges for services	\$ 3,000	\$ 3,000	\$ 4,453	\$ 1,453	\$ 3,765
Investment income (loss)	-	-	26	26	-
Total revenues	3,000	3,000	4,479	1,479	3,765
<b>Expenditures</b>					
Total expenditures	-	-	-	-	-
Net change in fund balance	\$ 3,000	\$ 3,000	4,479	\$ 1,479	3,765
<b>Fund Balance, Beginning</b>			7,656		3,891
<b>Fund Balance, Ending</b>			\$ 12,135		\$ 7,656

**Lake County, Illinois**

Tax Sales Automation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 180,000	\$ 180,000	\$ 35,940	\$ (144,060)	\$ 22,467
Investment income (loss)	4,559	4,559	6,185	1,626	8,726
Miscellaneous revenues	-	-	48,650	48,650	47,670
Total revenues	184,559	184,559	90,775	(93,784)	78,863
<b>Expenditures</b>					
Current:					
Contractual services	125,000	125,000	75,521	49,479	63,891
Total expenditures	125,000	125,000	75,521	49,479	63,891
Excess (deficiency) of revenues over expenditures	59,559	59,559	15,254	(44,305)	14,972
<b>Other Financing Sources (Uses)</b>					
Transfers out	(46,463)	(46,463)	-	46,463	-
Total other financing sources (uses)	(46,463)	(46,463)	-	46,463	-
Net change in fund balance	\$ 13,096	\$ 13,096	15,254	\$ 2,158	14,972
<b>Fund Balance, Beginning</b>			809,546		794,574
<b>Fund Balance, Ending</b>			\$ 824,800		\$ 809,546

**Lake County, Illinois**

Coroner's Fee Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 360,000	\$ 360,000	\$ 378,310	\$ 18,310	\$ 229,800
Investment income (loss)	781	781	2,646	1,865	2,803
Total revenues	360,781	360,781	380,956	20,175	232,603
<b>Expenditures</b>					
Current:					
Commodities	65,000	65,000	40,369	24,631	17,872
Contractual services	250,800	250,800	243,405	7,395	121,873
Total expenditures	315,800	315,800	283,774	32,026	139,745
Net change in fund balance	\$ 44,981	\$ 44,981	97,182	\$ 52,201	92,858
<b>Fund Balance, Beginning</b>			203,440		110,582
<b>Fund Balance, Ending</b>			\$ 300,622		\$ 203,440

**Lake County, Illinois**

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental	\$ 17,644,256	\$ 21,880,956	\$ 19,134,996	\$ (2,745,960)	\$ 18,433,113
Investment income (loss)	460,723	460,723	3,956,380	3,495,657	633,699
Total revenues	18,104,979	22,341,679	23,091,376	749,697	19,066,812
<b>Expenditures</b>					
Current:					
Commodities	2,274,000	2,274,000	1,480,991	793,009	1,761,469
Contractual services	3,537,486	3,537,486	2,475,838	1,061,648	3,397,168
Capital outlay	12,293,493	69,193,147	19,698,902	49,494,245	15,052,801
Total expenditures	18,104,979	75,004,633	23,655,731	51,348,902	20,211,438
Net change in fund balance	\$ -	\$ (52,662,954)	(564,355)	\$ 52,098,599	(1,144,626)
<b>Fund Balance, Beginning</b>			55,795,857		56,940,483
<b>Fund Balance, Ending</b>			\$ 55,231,502		\$ 55,795,857

**Lake County, Illinois**

Solid Waste Management Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 200,000	\$ 200,000	\$ 647,174	\$ 447,174	\$ 269,292
Investment income (loss)	-	-	15,740	15,740	19,147
Total revenues	200,000	200,000	662,914	462,914	288,439
<b>Expenditures</b>					
Current:					
Contractual services	200,000	200,000	-	200,000	-
Total expenditures	200,000	200,000	-	200,000	-
Excess (deficiency) of revenues over expenditures	-	-	662,914	662,914	288,439
<b>Other Financing Sources (Uses)</b>					
Transfers out	-	(27,573)	(227,573)	(200,000)	(151,315)
Total other financing sources (uses)	-	(27,573)	(227,573)	(200,000)	(151,315)
Net change in fund balance	\$ -	\$ (27,573)	435,341	\$ 462,914	137,124
<b>Fund Balance, Beginning</b>			1,727,128		1,590,004
<b>Fund Balance, Ending</b>			<u>\$ 2,162,469</u>		<u>\$ 1,727,128</u>

**Lake County, Illinois**

Special Service Area No. 8 Loon Lake Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 50,000	\$ 50,000	\$ 49,906	\$ (94)	\$ 50,048
Investment income (loss)	216	216	(372)	(588)	1,822
Total revenues	50,216	50,216	49,534	(682)	51,870
<b>Expenditures</b>					
Current:					
Commodities	3,900	1,632	1,632	-	1,352
Contractual services	46,100	48,368	48,368	-	48,648
Total expenditures	50,000	50,000	50,000	-	50,000
Net change in fund balance	\$ 216	\$ 216	(466)	\$ (682)	1,870
<b>Fund Balance, Beginning</b>			27,713		25,843
<b>Fund Balance, Ending</b>			\$ 27,247		\$ 27,713

**Lake County, Illinois**

Special Service Area No. 12 Woods of Ivanhoe Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Taxes	\$ 34,400	\$ 34,400	\$ 34,000	\$ (400)	\$ 34,200
Investment income (loss)	-	-	952	952	1,159
Total revenues	34,400	34,400	34,952	552	35,359
<b>Expenditures</b>					
Current:					
Contractual services	34,400	34,400	2,028	32,372	13,339
Total expenditures	34,400	34,400	2,028	32,372	13,339
Net change in fund balance	\$ -	\$ -	32,924	\$ 32,924	22,020
<b>Fund Balance, Beginning</b>			97,593		75,573
<b>Fund Balance, Ending</b>			\$ 130,517		\$ 97,593

**Lake County, Illinois**

Special Service Area No. 17 Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Taxes	\$ 14,160	\$ 14,160	\$ 14,161	\$ 1	\$ 28,320
Investment income (loss)	-	-	644	644	-
Total revenues	14,160	14,160	14,805	645	28,320
<b>Expenditures</b>					
Current:					
Contractual services	14,160	19,572	19,571	1	14,449
Total expenditures	14,160	19,572	19,571	1	14,449
Net change in fund balance	\$ -	\$ (5,412)	(4,766)	\$ 646	13,871
<b>Fund Balance, Beginning</b>			76,394		62,523
<b>Fund Balance, Ending</b>			\$ 71,628		\$ 76,394



**Lake County, Illinois**

Option Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental	\$ 12,245,690	\$ 12,245,690	\$ 15,806,588	\$ 3,560,898	\$ 13,193,455
Investment income (loss)	-	-	1,591,763	1,591,763	-
Total revenues	12,245,690	12,245,690	17,398,351	5,152,661	13,193,455
<b>Expenditures</b>					
Capital outlay	12,245,690	35,513,612	6,208,562	29,305,050	6,827,457
Total expenditures	12,245,690	35,513,612	6,208,562	29,305,050	6,827,457
Excess (deficiency) of revenues over expenditures	-	(23,267,922)	11,189,789	34,457,711	6,365,998
<b>Other Financing Sources (Uses)</b>					
Transfers out	-	(1,355,726)	(1,355,725)	1	-
Total other financing sources (uses)	-	(1,355,726)	(1,355,725)	1	-
Net change in fund balance	\$ -	\$ (24,623,648)	9,834,064	\$ 34,457,712	6,365,998
<b>Fund Balance, Beginning</b>			23,034,192		16,668,194
<b>Fund Balance, Ending</b>			\$ 32,868,256		\$ 23,034,192

**Lake County, Illinois**

Township Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental	\$ -	\$ -	\$ 1,080,532	\$ 1,080,532	\$ 1,045,743
Investment income (loss)	-	-	303,252	303,252	63,509
Total revenues	-	-	1,383,784	1,383,784	1,109,252
<b>Expenditures</b>					
Capital outlay	-	-	480,231	(480,231)	1,870,482
Total expenditures	-	-	480,231	(480,231)	1,870,482
Net change in fund balance	\$ -	\$ -	903,553	\$ 903,553	(761,230)
<b>Fund Balance, Beginning</b>			2,391,367		3,152,597
<b>Fund Balance, Ending</b>			\$ 3,294,920		\$ 2,391,367

**Lake County, Illinois**

Sheriff Asset Forfeiture Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Charges for services	\$ 152,000	\$ 152,000	\$ 143,701	\$ (8,299)	\$ 373,054
Investment income (loss)	3,320	3,320	8,605	5,285	11,459
Total revenues	155,320	155,320	152,306	(3,014)	384,513
<b>Expenditures</b>					
Current:					
Contractual services	152,000	152,000	51,318	100,682	6,920
Capital outlay	-	321,342	8,728	312,614	-
Total expenditures	152,000	473,342	60,046	413,296	6,920
Net change in fund balance	\$ 3,320	\$ (318,022)	92,260	\$ 410,282	377,593
<b>Fund Balance, Beginning</b>			709,281		331,688
<b>Fund Balance, Ending</b>			\$ 801,541		\$ 709,281

**Lake County, Illinois**

Inmate Welfare Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Investment income (loss)	\$ 28,586	\$ 28,586	\$ 48,090	\$ 19,504	\$ 70,073
Miscellaneous revenues	312,000	312,000	618,647	306,647	1,097,272
Total revenues	340,586	340,586	666,737	326,151	1,167,345
<b>Expenditures</b>					
Current:					
Personnel services	212,269	212,269	136,477	75,792	96,432
Benefits	64,824	64,824	31,096	33,728	10,797
Commodities	32,124	709,436	601,573	107,863	151,455
Contractual services	5,740	159,241	130,824	28,417	35,670
Total expenditures	314,957	1,145,770	899,970	245,800	294,354
Net change in fund balance	\$ 25,629	\$ (805,184)	(233,233)	\$ 571,951	872,991
<b>Fund Balance, Beginning</b>			6,016,183		5,143,192
<b>Fund Balance, Ending</b>			\$ 5,782,950		\$ 6,016,183

**Lake County, Illinois**

HUD Grants Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				
	Original Budget	Final Budget	Actual	Variance With Final Budget	2023 Actual
<b>Revenues</b>					
Intergovernmental	\$ 7,209,822	\$ 26,458,671	\$ 8,545,311	\$ (17,913,360)	\$ 6,774,642
Total revenues	7,209,822	26,458,671	8,545,311	(17,913,360)	6,774,642
<b>Expenditures</b>					
Current:					
Personnel services	931,435	931,435	849,619	81,816	789,669
Benefits	309,653	309,653	268,482	41,171	262,761
Commodities	5,000	5,000	1,500	3,500	3,279
Contractual services	5,989,618	25,276,216	8,049,965	17,226,251	5,650,584
Total expenditures	7,235,706	26,522,304	9,169,566	17,352,738	6,706,293
Excess (deficiency) of revenues over expenditures	(25,884)	(63,633)	(624,255)	(560,622)	68,349
<b>Other Financing Sources (Uses)</b>					
Transfers in	75,000	75,000	71,405	(3,595)	73,595
Transfers out	(50,000)	(50,000)	(44,221)	5,779	(42,591)
Total other financing sources (uses)	25,000	25,000	27,184	2,184	31,004
Net change in fund balance	\$ (884)	\$ (38,633)	(597,071)	\$ (558,438)	99,353
<b>Fund Balance, Beginning</b>			157,874		58,521
<b>Fund Balance (Deficit), Ending</b>			\$ (439,197)		\$ 157,874

**Lake County, Illinois**

Lake County Regional Stormwater Management Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental	\$ -	\$ 63,116,900	\$ 8,194,623	\$ (54,922,277)	\$ 10,721,769
Investment income (loss)	-	-	4,123	4,123	3,906
Total revenues	-	63,116,900	8,198,746	(54,918,154)	10,725,675
<b>Expenditures</b>					
Capital outlay	-	70,727,802	8,220,568	62,507,234	10,721,769
Total expenditures	-	70,727,802	8,220,568	62,507,234	10,721,769
Net change in fund balance	\$ -	\$ (7,610,902)	(21,822)	\$ 7,589,080	3,906
<b>Fund Balance, Beginning</b>			4,942		1,036
<b>Fund Balance (Deficit), Ending</b>			\$ (16,880)		\$ 4,942

**Lake County, Illinois**

ERA 2 Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental	\$ -	\$ -	\$ 1,530,750	\$ 1,530,750	\$ 25,679
Investment income (loss)	-	-	8,756	8,756	19,035
Total revenues	-	-	1,539,506	1,539,506	44,714
<b>Expenditures</b>					
Current:					
Contractual services	-	1,540,800	1,530,750	10,050	3,382
Total expenditures	-	1,540,800	1,530,750	10,050	3,382
Net change in fund balance	\$ -	\$ (1,540,800)	8,756	\$ 1,549,556	41,332
<b>Fund Balance, Beginning</b>			58,786		17,454
<b>Fund Balance, Ending</b>			\$ 67,542		\$ 58,786

**Lake County, Illinois**

Workforce Development Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Intergovernmental	\$ -	\$ 16,455,218	\$ 6,468,999	\$ (9,986,219)	\$ 6,000,717
Miscellaneous revenues	-	-	74,861	74,861	87,121
Total revenues	-	16,455,218	6,543,860	(9,911,358)	6,087,838
<b>Expenditures</b>					
Current:					
Personnel services	337,203	4,868,111	2,074,321	2,793,790	1,844,855
Benefits	25,797	1,862,984	678,901	1,184,083	625,272
Commodities	-	252,543	137,661	114,882	35,763
Contractual services	-	9,800,059	4,365,282	5,434,777	3,958,117
Capital outlay	-	34,516	12,552	21,964	3,638
Total expenditures	363,000	16,818,213	7,268,717	9,549,496	6,467,645
Excess (deficiency) of revenues over expenditures	(363,000)	(362,995)	(724,857)	(361,862)	(379,807)
<b>Other Financing Sources (Uses)</b>					
Transfers in	363,000	363,000	312,009	(50,991)	227,036
Total other financing sources (uses)	363,000	363,000	312,009	(50,991)	227,036
Net change in fund balance	\$ -	\$ 5	(412,848)	\$ (412,853)	(152,771)
<b>Fund Balance, Beginning</b>			103,115		255,886
<b>Fund Balance (Deficit), Ending</b>			<u>\$ (309,733)</u>		<u>\$ 103,115</u>



**Lake County, Illinois**

Asset Forfeiture Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 58,000	\$ 58,000	\$ 54,468	\$ (3,532)	\$ 40,600
Investment income (loss)	-	-	1,926	1,926	2,488
Total revenues	58,000	58,000	56,394	(1,606)	43,088
<b>Expenditures</b>					
Current:					
Contractual services	25,000	25,000	17,452	7,548	15,388
Total expenditures	25,000	25,000	17,452	7,548	15,388
Net change in fund balance	\$ 33,000	\$ 33,000	38,942	\$ 5,942	27,700
<b>Fund Balance, Beginning</b>			209,425		181,725
<b>Fund Balance, Ending</b>			\$ 248,367		\$ 209,425

**Lake County, Illinois**

Money Laundering Forfeiture Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)	\$ 3,293
Investment income (loss)	-	-	379	379	581
Total revenues	10,000	10,000	379	(9,621)	3,874
<b>Expenditures</b>					
Current:					
Contractual services	10,000	10,000	6,200	3,800	-
Total expenditures	10,000	10,000	6,200	3,800	-
Net change in fund balance	\$ -	\$ -	(5,821)	\$ (5,821)	3,874
<b>Fund Balance, Beginning</b>			48,789		44,915
<b>Fund Balance, Ending</b>			\$ 42,968		\$ 48,789

**Lake County, Illinois**

Computer Fraud Forfeitures Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 1,939	\$ 1,939	\$ 2,954
Miscellaneous revenues	85,000	85,000	109,440	24,440	103,977
Total revenues	85,000	85,000	111,379	26,379	106,931
<b>Expenditures</b>					
Current:					
Commodities	22,000	1,000	988	12	22,345
Contractual services	63,000	110,349	101,524	8,825	36,314
Total expenditures	85,000	111,349	102,512	8,837	58,659
Net change in fund balance	\$ -	\$ (26,349)	8,867	\$ 35,216	48,272
<b>Fund Balance, Beginning</b>			245,253		196,981
<b>Fund Balance, Ending</b>			\$ 254,120		\$ 245,253

**Lake County, Illinois**

Opioid Settlement Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 22,364	\$ (22,364)	\$ 18,838
Miscellaneous revenues	-	-	2,029,746	2,029,746	1,133,999
Total revenues	-	-	2,052,110	2,007,382	1,152,837
<b>Expenditures</b>					
Current:					
Personnel services	-	75,000	75,260	(260)	1,298
Benefits	-	36,959	36,440	519	143
Commodities	-	5,500	365	5,135	-
Contractual services	-	99,750	48,685	51,065	-
Total expenditures	-	217,209	160,750	56,459	1,441
Net change in fund balance	\$ -	\$ (217,209)	1,891,360	\$ 2,108,569	1,151,396
<b>Fund Balance, Beginning</b>			1,581,643		430,247
<b>Fund Balance, Ending</b>			\$ 3,473,003		\$ 1,581,643

**Lake County, Illinois**

Environmental Prosecution Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 1,315	\$ 1,315	\$ 1,957
Miscellaneous revenues	2,000	2,000	-	(2,000)	10,500
Total revenues	2,000	2,000	1,315	(685)	12,457
<b>Expenditures</b>					
Current:					
Commodities	1,000	1,000	-	1,000	-
Contractual services	9,000	29,000	14,682	14,318	-
Total expenditures	10,000	30,000	14,682	15,318	-
Net change in fund balance	\$ (8,000)	\$ (28,000)	(13,367)	\$ 14,633	12,457
<b>Fund Balance, Beginning</b>			164,423		151,966
<b>Fund Balance, Ending</b>			\$ 151,056		\$ 164,423

**Lake County, Illinois**

Contribution Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 3,258	\$ 3,258	\$ 4,168
Miscellaneous revenues	-	-	88,322	88,322	16,425
Total revenues	-	-	91,580	91,580	20,593
<b>Expenditures</b>					
Current:					
Commodities	-	-	9,777	(9,777)	7,047
Contractual services	-	-	5,830	(5,830)	7,157
Total expenditures	-	-	15,607	(15,607)	14,204
Net change in fund balance	\$ -	\$ -	75,973	\$ 75,973	6,389
<b>Fund Balance, Beginning</b>			350,228		343,839
<b>Fund Balance, Ending</b>			\$ 426,201		\$ 350,228

**Lake County, Illinois**

Emergency Telephone System Board (ETSB) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Charges for services	\$ 3,789,177	\$ 3,789,177	\$ 5,748,978	\$ 1,959,801	\$ 4,612,478
Intergovernmental	-	-	376,810	376,810	-
Investment income (loss)	18,000	18,000	119,292	101,292	137,056
Miscellaneous revenues	62,640	62,640	155,804	93,164	56,265
Total revenues	3,869,817	3,869,817	6,400,884	2,531,067	4,805,799
<b>Expenditures</b>					
Current:					
Personnel services	547,000	547,000	531,739	15,261	450,327
Benefits	210,000	210,000	136,761	73,239	129,314
Commodities	10,500	10,500	2,636	7,864	2,687
Contractual services	1,378,798	1,378,798	1,009,010	369,788	744,537
Capital outlay	1,698,000	9,945,501	1,640,153	8,305,348	4,373,425
Total expenditures	3,844,298	12,091,799	3,320,299	8,771,500	5,700,290
Excess (deficiency) of revenues over expenditures	25,519	(8,221,982)	3,080,585	11,302,567	(894,491)
<b>Other Financing Sources (Uses)</b>					
Transfers out	-	-	(1,344,461)	(1,344,461)	-
Total other financing sources (uses)	-	-	(1,344,461)	(1,344,461)	-
Net change in fund balance	\$ 25,519	\$ (8,221,982)	1,736,124	\$ 9,958,106	(894,491)
<b>Fund Balance, Beginning</b>			14,957,832		15,852,323
<b>Fund Balance, Ending</b>			\$ 16,693,956		\$ 14,957,832

**Lake County, Illinois**

Video Gaming Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Taxes	\$ 840,763	\$ 840,763	\$ 1,254,715	\$ 413,952	\$ -
Total revenues	840,763	840,763	1,254,715	413,952	-
<b>Expenditures</b>					
Current:					
Contractual services	800,000	1,207,393	652,494	554,899	-
Total expenditures	800,000	1,207,393	652,494	554,899	-
Excess (deficiency) of revenues over expenditures	40,763	(366,630)	602,221	968,851	-
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	-	639,507	639,507	-
Transfers out	(45,000)	(545,000)	(454,715)	(90,285)	-
Total other financing sources (uses)	(45,000)	(545,000)	184,792	549,222	-
Net change in fund balance	\$ (4,237)	\$ (911,630)	787,013	\$ 1,698,643	-
<b>Fund Balance, Beginning</b>			-		-
<b>Fund Balance, Ending</b>			\$ 787,013		\$ -



**Lake County, Illinois**  
**Nonmajor Governmental Funds**  
**Debt Service Funds**

**2018 General Obligation (G.O.) Refunding**

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest issued for the purpose of refunding the 2008 bonds.

**2019 General Obligation (G.O.) Refunding**

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest used for the purpose of refunding the 2010A and 2011A bonds.

**2005 General Obligation (G.O.) Refunding**

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest issued for the purpose of refunding the 1999 bonds.

**North Hills Special Service Area (SSA) No. 10**

To account for the accumulation of resources for, and the payment of, long-term debt principal and interest for the special service area.

**2013 General Obligation (G.O.) Bonds**

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest on bonds issued for the 2013 construction projects.

**2015 General Obligation (G.O.) Bonds**

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest on bonds issued for the 2015 construction project.

**2022 General Obligation (G.O.) Bonds**

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest on bonds issued for the 2022 construction project.

**Special Service Area No. 16 and Spencer Highlands Special Service Area (SSA) No. 13**

**Tax Exempt 2007A**

To account for the accumulation of resources for, and the payment of, long-term debt principal and interest for the above special service areas.

**Lake County, Illinois**

2018 G.O. Refunding Bonds Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 6,160	\$ 6,160	\$ -
Total revenues	-	-	6,160	6,160	-
<b>Expenditures</b>					
Current:					
Contractual services	1,300	1,300	1,300	-	1,250
Debt service:					
Principal	2,160,000	2,160,000	2,160,000	-	2,045,000
Interest	463,250	463,250	463,250	-	565,500
Total expenditures	2,624,550	2,624,550	2,624,550	-	2,611,750
Excess (deficiency) of revenues over expenditures	(2,624,550)	(2,624,550)	(2,618,390)	6,160	(2,611,750)
<b>Other Financing Sources (Uses)</b>					
Transfers in	2,624,550	2,624,550	2,624,550	-	2,610,500
Total other financing sources (uses)	2,624,550	2,624,550	2,624,550	-	2,610,500
Net change in fund balance	\$ -	\$ -	6,160	\$ 6,160	(1,250)
<b>Fund Balance, Beginning</b>			26,767		28,017
<b>Fund Balance, Ending</b>			\$ 32,927		\$ 26,767

**Lake County, Illinois**

2019 G.O. Refunding Bonds Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 33,671	\$ 33,671	\$ 6,789
Total revenues	-	-	33,671	33,671	6,789
<b>Expenditures</b>					
Current:					
Contractual services	5,000	5,000	1,650	3,350	750
Debt service:					
Principal	6,945,000	6,945,000	6,945,000	-	6,670,000
Interest	1,368,400	1,368,400	1,368,400	-	1,635,200
Total expenditures	8,318,400	8,318,400	8,315,050	3,350	8,305,950
Excess (deficiency) of revenues over expenditures	(8,318,400)	(8,318,400)	(8,281,379)	37,021	(8,299,161)
<b>Other Financing Sources (Uses)</b>					
Transfers in	8,318,400	8,318,400	8,314,150	(4,250)	8,305,950
Total other financing sources (uses)	8,318,400	8,318,400	8,314,150	(4,250)	8,305,950
Net change in fund balance	\$ -	\$ -	32,771	\$ 32,771	6,789
<b>Fund Balance, Beginning</b>			570,508		563,719
<b>Fund Balance, Ending</b>			\$ 603,279		\$ 570,508

**Lake County, Illinois**

2005 G.O. Refunding Bonds Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 1,072	\$ 1,072	\$ 1,540
Total revenues	-	-	1,072	1,072	1,540
<b>Expenditures</b>					
Current:					
Contractual services	127,950	127,950	-	127,950	-
Total expenditures	127,950	127,950	-	127,950	-
Net change in fund balance	<u>\$ (127,950)</u>	<u>\$ (127,950)</u>	1,072	<u>\$ 129,022</u>	1,540
<b>Fund Balance, Beginning</b>			129,442		127,902
<b>Fund Balance, Ending</b>			<u>\$ 130,514</u>		<u>\$ 129,442</u>

**Lake County, Illinois**

North Hills SSA No. 10 Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>					
Total expenditures	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
<b>Fund Balance, Beginning</b>			2,190		2,190
<b>Fund Balance, Ending</b>			<u>\$ 2,190</u>		<u>\$ 2,190</u>

**Lake County, Illinois**

2013 G.O. Road Bonds Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 13	\$ 13	\$ -
Total revenues	-	-	13	13	-
<b>Expenditures</b>					
Current:					
Contractual services	5,500	5,500	-	5,500	-
Total expenditures	5,500	5,500	-	5,500	-
Net change in fund balance	<u>\$ (5,500)</u>	<u>\$ (5,500)</u>	13	<u>\$ 5,513</u>	-
<b>Fund Balance, Beginning</b>			5,498		5,498
<b>Fund Balance, Ending</b>			<u>\$ 5,511</u>		<u>\$ 5,498</u>

**Lake County, Illinois**

2015 G.O. Bonds Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 9,294	\$ 9,294	\$ 107
Total revenues	-	-	9,294	9,294	107
<b>Expenditures</b>					
Current:					
Contractual services	5,000	5,000	-	5,000	750
Debt service:					
Principal	2,365,000	2,365,000	2,365,000	-	2,295,000
Interest	2,667,325	2,667,325	2,667,325	-	2,736,175
Total expenditures	5,037,325	5,037,325	5,032,325	5,000	5,031,925
Excess (deficiency) of revenues over expenditures	(5,037,325)	(5,037,325)	(5,023,031)	14,294	(5,031,818)
<b>Other Financing Sources (Uses)</b>					
Transfers in	5,037,325	5,037,325	5,037,325	-	5,031,175
Total other financing sources (uses)	5,037,325	5,037,325	5,037,325	-	5,031,175
Net change in fund balance	\$ -	\$ -	14,294	\$ 14,294	(643)
<b>Fund Balance, Beginning</b>			9,007		9,650
<b>Fund Balance, Ending</b>			\$ 23,301		\$ 9,007

**Lake County, Illinois**

2022 G.O. Bonds Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				
	Original Budget	Final Budget	Actual	Variance With Final Budget	2023 Actual
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 3,924	\$ 3,924	\$ -
Total revenues	-	-	3,924	3,924	-
<b>Expenditures</b>					
Current:					
Contractual services	5,000	5,000	750	4,250	4
Debt service:					
Principal	950,000	950,000	950,000	-	630,000
Interest	1,231,250	1,231,250	1,231,250	-	1,550,376
Total expenditures	2,186,250	2,186,250	2,182,000	4,250	2,180,380
Excess (deficiency) of revenues over expenditures	(2,186,250)	(2,186,250)	(2,178,076)	8,174	(2,180,380)
<b>Other Financing Sources (Uses)</b>					
Transfers in	2,186,250	2,186,250	2,186,250	-	2,180,380
Total other financing sources (uses)	2,186,250	2,186,250	2,186,250	-	2,180,380
Net change in fund balance	\$ -	\$ -	8,174	\$ 8,174	-
<b>Fund Balance, Beginning</b>			-		-
<b>Fund Balance, Ending</b>			\$ 8,174		\$ -



**Lake County, Illinois**

Special Service Area No. 16 Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Taxes	\$ 2,555,000	\$ 2,555,000	\$ 1,970,942	\$ (584,058)	\$ 2,562,510
Investment income (loss)	-	-	302,549	302,549	353,633
Total revenues	2,555,000	2,555,000	2,273,491	(281,509)	2,916,143
<b>Expenditures</b>					
Current:					
Contractual services	1,502,000	1,502,000	1,934,058	(432,058)	1,934,058
Debt service:					
Interest	700,000	700,000	-	700,000	257,550
Total expenditures	2,202,000	2,202,000	1,934,058	267,942	2,191,608
Excess (deficiency) of revenues over expenditures	353,000	353,000	339,433	(13,567)	724,535
<b>Other Financing Sources (Uses)</b>					
Payment to refunding bond escrow agent	-	-	-	-	(2,302,937)
Total other financing sources (uses)	-	-	-	-	(2,302,937)
Net change in fund balance	\$ 353,000	\$ 353,000	339,433	\$ (13,567)	(1,578,402)
<b>Fund Balance, Beginning</b>			5,635,500		7,213,902
<b>Fund Balance, Ending</b>			\$ 5,974,933		\$ 5,635,500

**Lake County, Illinois**

Service Area No. 13 Tax Exempt 2007A Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Taxes	\$ 226,058	\$ 226,058	\$ 224,206	\$ (1,852)	\$ 225,514
Investment income (loss)	-	-	1,531	1,531	3,458
Total revenues	226,058	226,058	225,737	(321)	228,972
<b>Expenditures</b>					
Debt service:					
Principal	185,000	185,000	190,000	(5,000)	185,000
Interest	38,283	38,283	32,468	5,815	38,283
Total expenditures	223,283	223,283	222,468	815	223,283
Net change in fund balance	\$ 2,775	\$ 2,775	3,269	\$ 494	5,689
<b>Fund Balance, Beginning</b>			291,548		285,859
<b>Fund Balance, Ending</b>			\$ 294,817		\$ 291,548

## **Lake County, Illinois**

### **Nonmajor Governmental Funds**

#### **Capital Projects Funds**

##### **2010A Road Construction**

To account for the proceeds from the issuance of general obligation bonds for the purpose of defraying the costs of road improvements to public roads within the County.

##### **Special Service Area No. 16**

To account for the proceeds from the issuance of general obligation bonds for the purpose of financing improvements in said special service area.

##### **2015 Bond**

To account for the proceeds from the issuance of general obligation bonds for the purpose of financing the construction of the courtroom expansion project.

##### **2022 Bond**

To account for the proceeds from the issuance of general obligation bonds for the purpose of financing the construction of the new Regional Operations and Communications (ROC) Facility.

**Lake County, Illinois**

2010A Bond Road Construction Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 3,688	\$ 3,688	\$ 3,061
Total revenues	-	-	3,688	3,688	3,061
<b>Expenditures</b>					
Total expenditures	-	-	-	-	-
Net change in fund balance	\$ -	\$ -	3,688	\$ 3,688	3,061
<b>Fund Balance, Beginning</b>			74,442		71,381
<b>Fund Balance, Ending</b>			\$ 78,130		\$ 74,442

**Lake County, Illinois**

SSA No. 16 Capital Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ -	\$ -	\$ 14,494
Total revenues	-	-	-	-	14,494
<b>Expenditures</b>					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-	14,494
<b>Other Financing Sources (Uses)</b>					
Payment to refunding bond escrow agent	-	-	-	-	(2,512,127)
Total other financing sources (uses)	-	-	-	-	(2,512,127)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>(2,497,633)</u>
<b>Fund Balance, Beginning</b>			859		2,498,492
<b>Fund Balance, Ending</b>			<u>\$ 859</u>		<u>\$ 859</u>

**Lake County, Illinois**

2015 G.O. Alternate Bond Construction Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 79,961	\$ 79,961	\$ 69,215
Total revenues	-	-	79,961	79,961	69,215
<b>Expenditures</b>					
Total expenditures	-	-	-	-	-
Net change in fund balance	\$ -	\$ -	79,961	\$ 79,961	69,215
<b>Fund Balance, Beginning</b>			1,535,222		1,466,007
<b>Fund Balance, Ending</b>			\$ 1,615,183		\$ 1,535,222

**Lake County, Illinois**

2022 Bond Capital Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year Ended November 30, 2024

With Comparative Actual Amounts for the Year Ended November 30, 2023

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
<b>Revenues</b>					
Investment income (loss)	\$ -	\$ -	\$ 1,572,386	\$ (1,572,386)	\$ 1,458,663
Total revenues	-	-	1,572,386	(1,572,386)	1,458,663
<b>Expenditures</b>					
Current:					
Commodities	-	10,000	-	10,000	-
Capital Outlay	-	23,788,415	18,731,668	5,056,747	6,650,016
Total expenditures	-	23,798,415	18,731,668	5,066,747	6,650,016
Net change in fund balance	\$ -	\$ (23,798,415)	(17,159,282)	\$ 6,639,133	(5,191,353)
<b>Fund Balance, Beginning</b>			24,808,647		30,000,000
<b>Fund Balance, Ending</b>			\$ 7,649,365		\$ 24,808,647

## **Lake County, Illinois**

### **Fiduciary Funds**

#### **Custodial Funds**

Custodial Funds are used to account for assets received and held by the County for the benefit of individuals, private organizations and other governments.



**Lake County, Illinois**

Custodial Funds

Combining Statement of Fiduciary Net Position

November 30, 2024

	Property Taxes	Drainage Districts	Condemnation Deposits	Sheriff - Trustee Accounts	County Clerk Redemption	Office of the Circuit Clerk	Lake County Tax Sales	Health Department Accounts
<b>Assets</b>								
Cash and investments	\$ 33,172,019	\$ 2,089,037	\$ 1,053,521	\$ 3,329,276	\$ 2,111,437	\$ 7,829,267	\$ 2,710,681	\$ 118,662
Taxes receivable, net	2,738,016,318	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	572,362	-	-	-
Total assets	<u>\$ 2,771,188,337</u>	<u>\$ 2,089,037</u>	<u>\$ 1,053,521</u>	<u>\$ 3,329,276</u>	<u>\$ 2,683,799</u>	<u>\$ 7,829,267</u>	<u>\$ 2,710,681</u>	<u>\$ 118,662</u>
<b>Liabilities and Net Position</b>								
<b>Liabilities</b>								
Accounts payable	\$ -	\$ -	\$ 394,750	\$ -	\$ -	\$ 590,356	\$ -	\$ -
Due to governmental agencies	2,771,188,337	-	-	-	-	1,336,741	-	-
Total liabilities	<u>2,771,188,337</u>	<u>-</u>	<u>394,750</u>	<u>-</u>	<u>-</u>	<u>1,927,097</u>	<u>-</u>	<u>-</u>
<b>Net Position</b>								
Restricted for:								
Individuals, other governments or other organizations	-	2,089,037	658,771	3,329,276	2,683,799	5,902,170	2,710,681	118,662
Total net position	<u>-</u>	<u>2,089,037</u>	<u>658,771</u>	<u>3,329,276</u>	<u>2,683,799</u>	<u>5,902,170</u>	<u>2,710,681</u>	<u>118,662</u>
Total liabilities and net position	<u>\$ 2,771,188,337</u>	<u>\$ 2,089,037</u>	<u>\$ 1,053,521</u>	<u>\$ 3,329,276</u>	<u>\$ 2,683,799</u>	<u>\$ 7,829,267</u>	<u>\$ 2,710,681</u>	<u>\$ 118,662</u>

**Lake County, Illinois**

Custodial Funds (Continued)

Combining Statement of Fiduciary Net Position

November 30, 2024

	States Attorney's Office	Unknown Heirs	Unclaimed Bail	Treasurer's Fees	Regional PSAP Consolidation Fund	Des Plaines River Watershed Workgroup	North Branch Chicago River Watershed Workgroup	LakeComm Transitional Fund	Total Custodial Funds
<b>Assets</b>									
Cash and investments	\$ 10,356	\$ 471,875	\$ 269,344	\$ 1,227,914	\$ -	\$ 208,283	\$ 95,339	\$ 1,068,389	\$ 55,765,400
Taxes receivable, net	-	-	-	-	-	-	-	-	2,738,016,318
Accounts receivable, net	-	-	-	-	-	-	-	-	572,362
Total assets	<u>\$ 10,356</u>	<u>\$ 471,875</u>	<u>\$ 269,344</u>	<u>\$ 1,227,914</u>	<u>\$ -</u>	<u>\$ 208,283</u>	<u>\$ 95,339</u>	<u>\$ 1,068,389</u>	<u>\$ 2,794,354,080</u>
<b>Liabilities and Net Position</b>									
<b>Liabilities</b>									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,852	\$ 29,147	\$ 13,386	\$ 1,048,491
Due to governmental agencies	-	-	-	-	-	-	-	-	2,772,525,078
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,852</u>	<u>29,147</u>	<u>13,386</u>	<u>2,773,573,569</u>
<b>Net Position</b>									
Restricted for:									
Individuals, other governments or other organizations	10,356	471,875	269,344	1,227,914	-	187,431	66,192	1,055,003	20,780,511
Total net position	<u>10,356</u>	<u>471,875</u>	<u>269,344</u>	<u>1,227,914</u>	<u>-</u>	<u>187,431</u>	<u>66,192</u>	<u>1,055,003</u>	<u>20,780,511</u>
Total liabilities and net position	<u>\$ 10,356</u>	<u>\$ 471,875</u>	<u>\$ 269,344</u>	<u>\$ 1,227,914</u>	<u>\$ -</u>	<u>\$ 208,283</u>	<u>\$ 95,339</u>	<u>\$ 1,068,389</u>	<u>\$ 2,794,354,080</u>

**Lake County, Illinois**

Custodial Funds  
Combining Statement of Changes in Fiduciary Net Position  
Year Ended November 30, 2024

	Property Taxes	Drainage Districts	Condemnation Deposits	Sheriff - Trustee Accounts	County Clerk Redemption	Office of the Circuit Clerk	Lake County Tax Sales	Health Department Accounts
<b>Additions</b>								
Amounts collected for other governments	\$ 2,621,627,677	\$ 894,990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collection on behalf of individuals for programs	-	-	-	2,151,964	-	-	-	993,431
Tax sale proceeds	-	-	-	22,597,577	28,767,755	-	274,997	-
Condemnations	-	-	5,124,286	-	-	-	-	-
Fees	-	-	-	-	207,585	8,490,827	-	-
Other income	-	97,228	-	121	62,044	-	-	-
Investment income	-	-	-	2,618	166,685	-	21,251	-
Intergovernmental	-	117,183	-	-	-	-	-	-
Addition from other custodial funds	-	-	-	-	-	-	-	-
Total additions	2,621,627,677	1,109,401	5,124,286	24,752,280	29,204,069	8,490,827	296,248	993,431
<b>Deductions</b>								
Property tax amounts for other governments	2,621,627,677	-	-	-	-	-	-	-
Payments to other governments	-	-	-	-	-	6,972,024	-	-
Payments to individuals	-	-	-	-	-	4,897,587	-	-
Payments on behalf of individuals for programs	-	711,017	4,656,686	29,457,176	27,793,499	-	74,731	986,623
Miscellaneous expense	-	-	-	-	-	501,269	-	-
Distributions to other custodial funds	-	-	-	-	-	-	-	-
Total deductions	2,621,627,677	711,017	4,656,686	29,457,176	27,793,499	12,370,880	74,731	986,623
Change in net position	-	398,384	467,600	(4,704,896)	1,410,570	(3,880,053)	221,517	6,808
<b>Net Position, Beginning</b>	-	1,690,653	191,171	8,034,172	1,273,229	9,782,223	2,489,164	111,854
<b>Net Position, Ending</b>	\$ -	\$ 2,089,037	\$ 658,771	\$ 3,329,276	\$ 2,683,799	\$ 5,902,170	\$ 2,710,681	\$ 118,662

**Lake County, Illinois**

Custodial Funds (Continued)

Combining Statement of Changes in Fiduciary Net Position

Year Ended November 30, 2024

	States Attorney's Office	Unknown Heirs	Unclaimed Bail	Treasurer's Fees	Regional PSAP Consolidation Fund	Des Plaines River Watershed Workgroup	North Branch Chicago River Watershed Workgroup	LakeComm Transitional Fund	Total Custodial Funds
<b>Additions</b>									
Amounts collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 2,623,522,667
Collection on behalf of individuals for programs	-	-	-	-	-	-	-	-	3,145,395
Tax sale proceeds	-	-	-	-	-	-	-	-	51,640,329
Condemnations	-	-	-	-	-	-	-	-	5,124,286
Fees	-	-	-	-	-	232,466	209,629	-	9,140,507
Other income	708	150,558	-	-	-	-	-	-	310,659
Investment income	-	-	-	24,387	946	136	126	2,992	219,141
Intergovernmental	-	-	-	-	-	-	-	-	117,183
Addition from other custodial funds	-	-	-	-	-	-	-	70,217	70,217
<b>Total additions</b>	<b>708</b>	<b>150,558</b>	<b>-</b>	<b>24,387</b>	<b>946</b>	<b>232,602</b>	<b>209,755</b>	<b>1,073,209</b>	<b>2,693,290,384</b>
<b>Deductions</b>									
Property tax amounts for other governments	-	-	-	-	-	-	-	-	2,621,627,677
Payments to other governments	-	-	-	-	-	-	-	-	6,972,024
Payments to individuals	-	-	-	-	-	-	-	-	4,897,587
Payments on behalf of individuals for programs	1,663	47,034	-	-	-	-	-	-	63,728,429
Miscellaneous expense	-	-	-	-	178,419	136,316	200,153	18,206	1,034,363
Distributions to other custodial funds	-	-	-	-	70,217	-	-	-	70,217
<b>Total deductions</b>	<b>1,663</b>	<b>47,034</b>	<b>-</b>	<b>-</b>	<b>248,636</b>	<b>136,316</b>	<b>200,153</b>	<b>18,206</b>	<b>2,698,330,297</b>
<b>Change in net position</b>	<b>(955)</b>	<b>103,524</b>	<b>-</b>	<b>24,387</b>	<b>(247,690)</b>	<b>96,286</b>	<b>9,602</b>	<b>1,055,003</b>	<b>(5,039,913)</b>
<b>Net Position, Beginning</b>	<b>11,311</b>	<b>368,351</b>	<b>269,344</b>	<b>1,203,527</b>	<b>247,690</b>	<b>91,145</b>	<b>56,590</b>	<b>-</b>	<b>25,820,424</b>
<b>Net Position, Ending</b>	<b>\$ 10,356</b>	<b>\$ 471,875</b>	<b>\$ 269,344</b>	<b>\$ 1,227,914</b>	<b>\$ -</b>	<b>\$ 187,431</b>	<b>\$ 66,192</b>	<b>\$ 1,055,003</b>	<b>\$ 20,780,511</b>

## **STATISTICAL SECTION**

## Lake County, Illinois

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Statistical Section

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November 30, 2024

The information in this section is not covered by the Independent Auditors' Report, but is presented as supplemental data for the benefit of the readers of the annual comprehensive financial report. The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to better understand and assess Lake County's overall financial health.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b>	169
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	174
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	178
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	183
These schedules offer demographic and economic indicators to help the reader understand the environment within the County's financial activities take place.	
<b>Operating Information</b>	185
These schedules contain information about the County's service and resources to help the reader understand how the County's financial information relates to the services the Government provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**Lake County, Illinois**  
**Net Position by Component**  
**Last Ten Fiscal Years**

Fiscal Year										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Net investment in capital assets	\$ 553,962,222	\$ 577,423,245	\$ 604,653,085	\$ 622,473,559	\$ 641,173,971	\$ 667,059,177	\$ 694,072,641	\$ 707,434,955	\$ 729,948,666	\$ 755,579,622
Restricted	203,013,867	213,189,999	218,992,679	243,458,503	239,979,531	245,278,612	255,800,812	440,901,476	336,838,808	386,498,971
Unrestricted	69,476,927	47,291,311	46,360,797	35,171,302	35,177,208	58,922,890	111,577,393	33,316,801	195,238,144	229,405,616
Total governmental activities net assets	\$ 826,453,016	\$ 837,904,555	\$ 870,006,561	\$ 901,103,364	\$ 916,330,710	\$ 971,260,679	\$ 1,061,450,846	\$ 1,181,653,232	\$ 1,262,025,618	\$ 1,371,484,209
<b>Business-type activities</b>										
Net investment in capital assets	\$ 211,371,943	\$ 213,743,587	\$ 210,584,757	\$ 214,217,629	\$ 212,691,715	\$ 215,041,044	\$ 220,326,428	\$ 223,436,455	\$ 224,802,086	\$ 241,786,041
Restricted	32,102,706	29,748,145	32,918,939	31,345,657	31,849,732	37,658,825	31,335,109	38,730,286	31,957,275	30,412,005
Unrestricted	28,589,006	26,970,054	37,086,637	41,903,321	46,859,968	44,320,456	61,289,419	59,405,922	71,912,395	65,093,104
Total business-type activities net assets	\$ 272,063,655	\$ 270,461,786	\$ 280,590,333	\$ 287,466,607	\$ 291,401,415	\$ 297,020,325	\$ 312,950,956	\$ 321,572,663	\$ 328,671,756	\$ 337,291,150
<b>Primary government</b>										
Net investment in capital assets	\$ 765,334,165	\$ 791,166,832	\$ 815,237,842	\$ 836,691,188	\$ 853,865,686	\$ 882,100,221	\$ 914,399,069	\$ 930,871,410	\$ 954,750,752	\$ 997,365,663
Restricted	235,116,573	242,938,144	251,911,618	274,804,160	271,829,263	282,937,437	287,135,921	479,631,762	368,796,083	416,910,976
Unrestricted	98,065,933	74,261,365	83,447,434	77,074,623	82,037,176	103,243,346	172,866,812	92,722,723	267,150,539	294,498,720
Total primary government net assets	\$ 1,098,516,671	\$ 1,108,366,341	\$ 1,150,596,894	\$ 1,188,569,971	\$ 1,207,732,125	\$ 1,268,281,004	\$ 1,374,401,802	\$ 1,503,225,895	\$ 1,590,697,374	\$ 1,708,775,359

Source: County's Annual Comprehensive Financial Report

**Lake County, Illinois**  
**Changes in Net Position**  
**Last Ten Fiscal Years**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 72,398,409	\$ 81,028,643	\$ 56,431,241	\$ 59,583,523	\$ 64,222,298	\$ 124,949,452	\$ 83,943,051	\$ 73,765,399	\$ 94,261,584	\$ 100,972,016
Law and Judicial	122,490,371	124,047,738	131,187,893	138,826,186	138,020,652	146,509,493	131,067,385	117,640,752	154,200,600	146,415,521
Health and Human Services	95,725,802	87,823,931	85,632,519	87,553,337	84,651,196	95,516,224	96,159,600	98,397,592	102,406,240	92,891,204
Transportation	57,105,603	59,033,985	53,941,336	57,643,693	69,949,100	65,864,342	63,568,847	61,636,586	71,240,101	71,130,842
Planning and Economic Development	11,512,119	14,904,989	11,440,752	10,628,606	11,211,302	14,482,692	15,391,446	27,373,948	26,356,142	27,327,833
Interest and Fiscal Charges	5,848,509	7,771,874	7,510,276	7,040,626	6,831,259	4,897,027	2,771,626	4,296,407	5,009,992	4,430,635
Total Governmental Activities Expenses	365,080,813	374,611,160	346,144,017	361,275,971	374,885,807	452,219,230	392,901,955	383,110,684	453,474,659	443,168,051
Business-Type Activities:										
Water and Sewer	40,224,078	43,125,604	42,133,046	44,029,164	45,818,044	48,020,402	43,811,768	44,552,185	50,458,241	50,043,735
Total Business-Type Activities Expenses	40,224,078	43,125,604	42,133,046	44,029,164	45,818,044	48,020,402	43,811,768	44,552,185	50,458,241	50,043,735
Total Primary Government Expenses	\$ 405,304,891	\$ 417,736,764	\$ 388,277,063	\$ 405,305,135	\$ 420,703,851	\$ 500,239,632	\$ 436,713,723	\$ 427,662,869	\$ 503,932,900	\$ 493,211,786
<b>Program Revenues</b>										
Governmental activities:										
Charges for Services:										
General Government	\$ 25,791,388	\$ 27,061,757	\$ 10,135,352	\$ 12,343,248	\$ 10,804,780	\$ 11,866,929	\$ 14,307,717	\$ 16,311,718	\$ 12,967,710	\$ 12,573,741
Law and Judicial	36,781,653	34,938,940	17,471,956	19,430,414	19,220,799	16,082,850	17,568,146	18,768,453	21,586,991	20,918,180
Health and Human Services	35,508,549	26,957,448	5,517,814	5,775,627	5,858,256	5,621,386	6,395,881	6,068,217	6,002,236	6,503,747
Transportation	8,833,848	3,110,382	1,844,615	1,852,280	1,976,322	1,691,000	1,616,492	2,135,854	2,171,700	1,889,695
Planning and Economic Development	3,764,577	2,327,719	2,507,708	2,654,978	2,131,653	1,818,633	2,533,174	743,080	808,561	852,637
Operating grants and contributions:										
General Government	1,172,128	778,836	2,279,695	3,610,391	1,997,655	66,205,788	11,909,099	2,793,094	2,530,159	5,450,601
Law and Judicial	1,325,546	1,422,667	14,800,707	14,516,010	15,085,651	49,252,364	28,319,721	21,007,711	19,862,548	22,836,041
Health and Human Services	24,761,589	24,387,410	46,953,119	50,321,967	48,801,371	60,998,751	54,157,709	74,921,500	60,292,979	62,445,472
Transportation	184,686	139,671	7,715,834	5,204,564	4,319,524	6,030,487	6,722,196	3,848,780	7,791,060	7,509,777
Planning and Economic Development	5,286,800	9,198,100	7,237,097	4,505,512	5,081,177	5,916,016	30,803,461	12,217,001	7,108,139	11,622,310
Capital grants and contributions:										
Law and Judicial	22,283	-	-	-	-	-	-	-	-	-
Transportation	9,935,635	10,685,918	10,462,088	11,837,664	12,374,932	25,213,415	30,579,255	37,928,218	31,693,639	32,630,187
Planning and Economic Development	-	-	-	-	-	-	-	11,271,166	10,721,769	8,194,623
Total Governmental Activities Program Revenues	153,368,682	141,008,848	126,925,985	132,052,655	127,652,120	250,697,619	204,912,851	208,014,792	183,537,491	193,427,011



**Lake County, Illinois**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-Type Activities:										
Charges for services:										
Water and Sewer	\$ 37,850,577	\$ 38,475,219	\$ 42,286,641	\$ 42,271,142	\$ 45,594,272	\$ 47,264,910	\$ 49,280,412	\$ 48,286,522	\$ 49,842,825	\$ 52,041,878
Operating Grants & Contributions										
Water and Sewer	340,866	339,999	342,644	337,215	337,191	334,809	9,618	-	27,615	-
Capital Grants and Contributions:										
Water and Sewer	14,937,097	2,068,955	8,937,830	7,689,737	2,611,107	4,473,400	9,549,930	4,395,771	5,553,267	4,121,143
Total Business-Type Activities Program Revenues	53,128,540	40,884,173	51,567,115	50,298,094	48,542,570	52,073,119	58,839,960	52,682,293	55,423,707	56,163,021
Total Primary Government Program Revenues	\$ 206,497,222	\$ 181,893,021	\$ 178,493,100	\$ 182,350,749	\$ 176,194,690	\$ 302,770,738	\$ 263,752,811	\$ 260,697,085	\$ 238,961,198	\$ 249,590,032
<b>Net (Expense) / Revenue</b>										
Governmental Activities	\$ (211,712,131)	\$ (233,602,312)	\$ (219,218,032)	\$ (229,223,316)	\$ (247,233,687)	\$ (201,521,611)	\$ (187,989,104)	\$ (175,095,892)	\$ (269,937,168)	\$ (249,741,040)
Business-Type Activities	12,904,462	(2,241,431)	9,434,069	6,268,930	2,724,526	4,052,717	15,028,192	8,130,108	4,965,466	6,119,286
Total Primary Government Net Expense	\$ (198,807,669)	\$ (235,843,743)	\$ (209,783,963)	\$ (222,954,386)	\$ (244,509,161)	\$ (197,468,894)	\$ (172,960,912)	\$ (166,965,784)	\$ (264,971,702)	\$ (243,621,754)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property Taxes	\$ 155,195,487	\$ 158,046,978	\$ 159,945,671	\$ 164,417,596	\$ 164,960,626	\$ 164,034,394	\$ 175,062,556	\$ 170,925,136	\$ 176,890,250	\$ 185,183,003
Sales Taxes	59,680,561	61,639,738	60,998,179	64,503,112	60,353,772	57,321,147	70,697,607	83,017,770	84,320,714	83,978,652
Income Taxes	8,779,435	8,031,953	7,578,567	7,883,465	8,743,009	8,926,174	10,853,902	13,466,940	13,200,166	14,034,974
Personal property replacement Taxes	3,705,966	3,283,812	3,467,850	3,170,340	3,944,325	3,572,887	6,302,555	12,521,643	10,417,450	6,114,342
Other Taxes	2,885,476	3,107,210	3,362,519	3,683,708	3,956,866	4,587,559	5,697,889	3,622,806	6,751,247	5,243,116
ARPA	-	-	-	-	-	-	-	10,038,585	19,451,878	24,816,902
Investment income (loss)	5,300,137	6,723,697	6,442,101	6,559,030	12,653,060	9,292,892	(177,448)	(9,357,141)	21,059,946	31,814,515
Gain (loss) on sale of capital assets	355,992	281,090	-	-	-	393,748	499,658	254,472	316,092	482,377
Miscellaneous	1,321,046	3,939,373	9,185,151	9,468,704	7,849,375	8,322,778	7,671,261	10,808,067	12,877,602	6,715,692
Transfers	-	-	-	-	-	-	-	-	-	816,058
Total governmental activities	237,224,100	245,053,851	250,980,038	259,685,955	262,461,033	256,451,579	276,607,980	295,298,278	345,285,345	359,199,631
Business-type activities:										
Property taxes	352,821	360,059	377,347	178,974	178,835	178,934	177,484	276,678	200,723	177,403
Investment income	161,698	174,011	294,547	331,612	981,947	2,533,455	721,132	181,198	1,838,603	3,066,279
Gain (loss) on sale of capital assets	26,358	105,492	22,584	72,564	49,500	26,550	3,823	33,723	94,301	72,484
Transfers	-	-	-	-	-	-	-	-	-	(816,058)
Total business-type activities	540,877	639,562	694,478	583,150	1,210,282	2,738,939	902,439	491,599	2,133,627	2,500,108
Total primary government	\$ 237,764,977	\$ 245,693,413	\$ 251,674,516	\$ 260,269,105	\$ 263,671,315	\$ 259,190,518	\$ 277,510,419	\$ 295,789,877	\$ 347,418,972	\$ 361,699,739
<b>Change in Net Position</b>										
Governmental activities	\$ 25,511,969	\$ 11,451,539	\$ 31,762,006	\$ 30,462,639	\$ 15,227,346	\$ 54,929,968	\$ 88,618,876	\$ 120,202,386	\$ 75,348,177	\$ 109,458,591
Business-type activities	13,445,339	(1,601,869)	10,128,547	6,852,080	3,934,808	6,791,656	15,930,631	8,621,707	7,099,093	8,619,394
Total primary government	\$ 38,957,308	\$ 9,849,670	\$ 41,890,553	\$ 37,314,719	\$ 19,162,154	\$ 61,721,624	\$ 104,549,507	\$ 128,824,093	\$ 82,447,270	\$ 118,077,985

Source: County's Annual Comprehensive Financial Report

**Lake County, Illinois**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Nonspendable	\$ 3,008,808	\$ 1,476,914	\$ 1,031,957	\$ 1,031,957	\$ 1,031,957	\$ 86,607	\$ 394,395	\$ 314,430	\$ 1,765,263	\$ 2,831,080
Committed	67,920,822	66,562,202	43,373,373	70,280,894	23,515,062	58,000,430	45,818,898	46,629,305	84,998,610	86,381,366
Assigned	23,698,929	22,735,465	17,520,485	13,888,545	11,953,386	12,891,379	14,327,767	12,577,296	12,732,696	14,152,870
Unassigned	31,078,987	29,516,775	58,706,238	42,721,668	97,653,197	91,047,700	125,385,845	141,308,826	129,053,276	126,727,033
Total General Fund	\$ 125,707,546	\$ 120,291,356	\$ 120,632,053	\$ 127,923,064	\$ 134,153,602	\$ 162,026,116	\$ 185,926,905	\$ 200,829,857	\$ 228,549,845	\$ 230,092,349
<b>All other Governmental Funds</b>										
Nonspendable	\$ 1,890,917	\$ 2,019,540	\$ 2,024,912	\$ 1,289,512	\$ 1,869,084	\$ 2,264,909	\$ 2,815,386	\$ 3,020,340	\$ 4,205,775	\$ 4,066,021
Restricted	296,046,244	284,725,190	242,669,383	243,886,161	238,701,668	246,480,408	257,541,688	331,773,308	361,408,167	399,311,099
Unassigned (deficit)	(102,794)	(328,323)	(182,801)	-	-	(1,571,837)	(883,381)	-	-	(769,964)
Total all other Governmental Funds	\$ 297,834,367	\$ 286,416,407	\$ 244,511,494	\$ 245,175,673	\$ 240,570,752	\$ 247,173,480	\$ 259,473,693	\$ 334,793,648	\$ 365,613,942	\$ 402,607,156

Source: County's Annual Comprehensive Financial Report

**Lake County, Illinois**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes	\$ 243,753,327	\$ 248,333,711	\$ 249,182,497	\$ 258,468,653	\$ 257,459,774	\$ 239,413,110	\$ 269,952,188	\$ 283,554,295	\$ 291,579,827	\$ 294,554,087
Charges for services	32,431,948	31,677,160	29,026,513	33,401,465	33,486,949	31,116,038	35,730,515	34,840,235	33,329,479	33,007,069
License and permits	5,854,084	5,481,068	5,785,353	5,861,755	5,420,693	4,958,828	5,591,083	5,724,131	5,520,751	5,645,174
Fines and forfeitures	1,364,046	1,295,696	1,326,385	1,352,599	1,365,600	1,005,932	1,099,812	883,549	903,553	1,026,635
Intergovernmental	87,731,383	77,724,457	78,983,052	78,145,558	75,278,166	213,616,821	162,491,441	173,785,010	154,610,013	179,903,906
Investment income (loss)	1,332,699	3,086,144	3,074,478	3,586,512	9,526,816	9,292,892	(177,448)	(9,406,775)	19,430,770	31,868,576
Miscellaneous	9,016,258	10,845,295	9,188,551	9,481,590	7,856,587	8,322,778	7,671,261	11,297,474	15,119,674	9,033,471
Total revenues	381,483,745	378,443,531	376,566,829	390,298,132	390,394,585	507,726,399	482,358,852	500,677,919	520,494,067	555,038,918
<b>Expenditures</b>										
General government	56,274,507	51,062,340	49,505,300	50,445,833	51,682,886	113,483,184	81,392,843	66,474,230	77,466,619	72,816,240
Law and judicial	118,743,635	119,405,879	119,249,461	121,288,641	124,976,393	132,755,570	126,382,484	132,473,796	134,265,874	148,049,417
Health and human services	94,510,696	80,446,369	80,091,322	79,946,983	80,563,850	91,425,598	97,816,171	106,801,423	88,271,053	95,987,623
Transportation	20,973,504	21,093,790	21,284,017	21,523,745	21,894,943	22,309,710	24,530,147	27,543,057	25,534,252	26,462,943
Planning and economic development	11,691,586	14,504,494	10,937,792	9,978,915	11,026,726	14,345,192	16,265,187	17,175,195	15,018,979	19,823,044
Capital outlay	95,318,799	96,435,922	122,900,691	86,066,595	81,568,488	82,537,031	85,040,697	73,371,065	102,209,493	143,704,445
Debt service										
Principal	3,330,000	6,405,000	6,550,000	28,570,000	9,720,000	10,175,000	10,650,000	11,198,426	13,578,050	15,311,341
Interest	6,720,309	8,449,977	8,239,248	8,168,020	7,840,467	6,613,620	6,151,270	5,672,292	6,889,045	5,847,889
Debt issuance costs	-	-	-	-	-	-	-	580,581	-	-
Total expenditures	407,563,036	397,803,771	418,757,831	405,988,732	389,273,753	473,644,905	448,228,799	441,290,065	463,233,365	528,002,942
Excess of revenues over (under) expenditures	(26,079,291)	(19,360,240)	(42,191,002)	(15,690,600)	1,120,832	34,081,494	34,130,053	59,387,854	57,260,702	27,035,976
<b>Other Financing Sources (Uses)</b>										
Proceeds from borrowing	90,000,000	2,245,000	-	20,700,000	44,220,000	-	-	28,810,000	639,372	10,201,307
Premium on debt	-	-	-	2,660,554	7,658,847	-	-	1,770,581	-	-
Payment to refunding bond escrow agent	703,398	-	-	-	(51,575,296)	-	-	-	(4,815,064)	-
Transfer in	47,353,384	42,219,487	42,461,259	44,611,284	47,394,453	83,317,722	49,846,365	47,213,145	45,266,644	49,943,744
Transfer out	(47,353,384)	(42,219,487)	(42,461,259)	(44,611,284)	(47,394,453)	(83,317,722)	(49,846,365)	(47,213,145)	(45,266,644)	(49,127,686)
Sale of capital assets	355,993	281,090	286,786	285,236	201,234	393,748	499,658	254,472	431,063	482,377
Total Other Financing Sources (Uses)	91,059,391	2,526,090	286,786	23,645,790	504,785	393,748	499,658	30,835,053	(3,744,629)	11,499,742
Net change in Fund Balances	<u>\$ 64,980,100</u>	<u>\$ (16,834,150)</u>	<u>\$ (41,904,216)</u>	<u>\$ 7,955,190</u>	<u>\$ 1,625,617</u>	<u>\$ 34,475,242</u>	<u>\$ 34,629,711</u>	<u>\$ 90,222,907</u>	<u>\$ 53,516,073</u>	<u>\$ 38,535,718</u>
Debt service as a percentage of noncapital expenditures	3.3%	5.2%	5.3%	13.0%	6.1%	4.5%	4.9%	4.4%	5.3%	4.9%

Source: County's Annual Comprehensive Financial Report

**Lake County, Illinois**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year Ended November 30,	Residential Property Equalized Assessed Value	Real Property			Railroad Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
		Farm Property Property	Commercial Property	Industrial Property	Equalized Assessed Value					
2015	\$ 19,272,746,722	\$ 131,981,893	\$ 3,557,931,152	\$ 941,835,797	\$ 28,494,978	\$ 1,286,146,435	\$ 22,646,844,107	0.682	\$ 71,806,152,241	33.33%
2016	20,048,347,079	129,826,150	3,586,175,203	944,060,087	34,447,002	1,306,145,558	23,436,709,963	0.663	74,235,990,162	33.33%
2017	21,305,297,484	139,161,272	3,773,485,288	986,650,294	36,302,923	1,339,090,881	24,901,806,380	0.632	78,730,564,839	33.33%
2018	20,878,963,110	147,083,702	3,929,059,353	1,015,701,290	34,266,936	1,367,546,905	24,637,527,486	0.621	78,023,025,476	33.33%
2019	21,325,634,097	153,897,431	4,026,016,892	1,040,911,135	35,973,403	1,392,017,990	25,190,414,968	0.612	79,755,274,401	33.33%
2020	21,755,345,014	146,204,986	4,242,412,622	1,064,623,662	37,807,383	1,427,432,978	25,818,960,689	0.597	81,747,355,737	33.33%
2021	21,731,433,832	149,306,172	4,204,223,876	1,066,247,360	38,170,280	1,456,078,309	25,733,303,211	0.598	81,576,302,190	33.33%
2022	22,019,350,369	153,674,150	4,198,557,936	1,113,628,108	38,170,280	1,411,270,222	26,112,110,621	0.598	82,578,400,369	33.33%
2023	23,023,412,646	157,570,265	4,402,768,682	1,167,858,263	41,515,822	1,433,464,035	27,359,661,643	0.589	86,388,015,836	33.33%
2024	24,505,603,243	164,656,151	4,577,970,732	1,204,729,319	44,865,862	1,958,472,920	28,539,352,387	0.584	91,502,626,184	33.33%

Source: Lake County Clerk  
<https://www.lakecountyil.gov/268/>

**Lake County, Illinois**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Years**

	Year Taxes Are Payable									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>County Direct Rates</b>										
General	0.663	0.632	0.622	0.612	0.597	0.598	0.598	0.589	0.586	0.551
Forest Preserve	0.208	0.193	0.187	0.182	0.180	0.182	0.179	0.173	0.168	0.162
Elementary School District	1.429-9.829	1.367-9.150	1.355-8.703	1.391-7.728	1.472-7.484	1.551-7.219	1.606-7.019	1.652-6.646	1.660-5.647	1.577-5.190
Unit School District	4.468-10.430	4.437-9.598	4.372-9.080	4.395-8.790	4.396-7.058	4.544-7.013	1.544-7.012	4.649-7.106	4.696-7.106	4.366-6.187
High School District	1.409-5.396	1.329-5.060	1.314-4.879	0.134-4.420	1.375-4.291	1.445-4.327	1.494-3.852	1.535-3.484	1.790-3.410	1.687-3.385
Township	0.037-0.508	0.034-0.465	0.034-0.421	0.034-0.381	0.035-0.350	0.035-0.328	0.037-0.302	0.037-0.285	0.035-0.287	0.034-0.270
Township Road & Bridge	0.032-0.417	0.031-0.397	0.031-0.383	0.031-0.366	0.030-0.357	0.028-0.359	0.026-0.355	0.024-0.344	0.022-0.336	0.021-0.317
Gravel	0.020-0.250	0.019-0.249	0.022-0.245	0.020-0.248	0.020-0.245	0.020-0.248	0.020-0.245	0.120-0.236	0.042-0.230	0.107-0.223
Mosquito Abatement-Jawa	0.012-0.054	0.012-0.046	0.011-0.041	0-011-0.014	0.012-0.014	0.012	0.000-0.013	0.000-0.012	0.000-0.010	0.000-0.010
Central Lake County Joint Action	0.054	0.046	0.041	N/A	N/A	N/A	0.000	0.000	0.000	N/A
Sanitary District	0.053-0.250	0.050-0.236	0.050-0.233	0.046-0.222	0.039-0.217	0.031-0.214	0.027-0.158	0.000-0.160	0.023-0.159	0.020-0.150
Park District	0.031-1.322	0.029-1.186	0.029-1.119	0.030-1.090	0.029-1.066	0.030-1.045	0.031-1.002	0.031-0.959	0.031-0.924	0.030-0.861
Library District	0.225-0.709	0.220-0.680	0.217-0.642	0.218-0.623	0.223-0.574	0.232-0.554	0.240-0.537	0.241-0.536	0.242-0.518	0.226-0.478
Rural Fire Protection District	0.123-1.296	0.116-1.207	0.093-1.165	0.144-1.111	0.140-1.057	0.144-1.040	0.150-0.976	0.160-0.923	0.151-1.063	0.144-1.036
Cities and Villages	0.018-6.074	0.016-5.760	0.016-5.735	0.015-5.617	0.015-10.392	0.098-9.981	0.014-4.509	0.006-4.503	0.013-4.505	0.000-4.438
College District	0.299-0.435	0.285-0.407	0.281-0.385	0.282-0.377	0.282-0.356	0.290-0.388	0.290-0.388	0.296-0.397	0.283-0.401	0.260-0.369

Source: Lake County Clerk

P-Tax Series - District Detail

N/A - Final numbers not available at time of publication

**Lake County, Illinois**  
**Principal Property Tax Payers**  
**Current Year and Nine Years Ago**

<u>Taxpayer</u>	<u>Type of Business</u>
Abbott Laboratories	Pharmaceuticals - Hospital Supplies
AbbVie Inc.	A Biopharmaceutical Company
Gurnee Mills / Gurnee Properties Associates/The Mills Corp./Mall at Gurnee Mills LLC	Retail Outlet Mall
MRE Propco LP	Limited Partnership
Horizons Properties Holdings, LLC	Wholesale Trade- Durable Goods
Corporate 500 Properties LLC	Property Management
Discover Properties LLC	Real Estate Brokerage
Passco Melody Farm DST Trust	Commercial Real Estate Company
Walmart Stores Inc.	Discount Department Store
HP Woodland Fall S II Inc.	Pharmaceutical
LaSalle National Bank	Bank
United States of America/Midwest Family Housing LLC	Real Estate Developers
Baxter Healthcare Corp / Travenol Laboratories	Pharmaceuticals
Scott Dressing SR MGR Taxatoin	Sole Proprietorship
W.W. Grainger, Inc.	Industrial Suppliers
Property Tax Services Co.	Amusements
Total	

Fiscal Year 2024			Fiscal Year 2015		
Assessed Value (in Thousands)	Rank	% of Total Equalized Assessed Value	Assessed Value (in Thousands)	Rank	% of Total Equalized Assessed Value
\$ 184,560	1	0.55%	\$ 161,967	1	0.69%
57,197	2	0.17%			
43,662	5	0.13%	48,635	2	0.21%
48,514	4	0.15%			
31,951	7	0.10%			
37,908	6	0.11%			
28,518	10	0.09%	39,575	3	0.17%
28,663	9	0.09%			
			32,919	4	0.14%
			23,709	8	0.10%
51,332	3	0.15%			
29,787	8	0.09%	25,042	7	0.11%
			26,907	6	0.11%
			27,302	5	0.12%
			22,259	10	0.09%
			23,692	9	0.10%
<u>\$ 542,092</u>		<u>1.63%</u>	<u>\$ 432,007</u>		<u>1.84%</u>

Source: Lake County Supervisor of Assessments, Non-Farm Parcels Exceeding \$999,999 in Assessed Valuation ( P-Tax 282)  
Source: Lake County Clerk

**Lake County, Illinois**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

			Collected within the Fiscal Year of the Levy				
Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)		Amount	Percentage of Original Levy	Collections in Subsequent Years	Total Collections to Date	
						Amount	Percentage of Adjusted Levy
2015	\$	154,564,485	\$ 154,015,821	99.65%	\$ 28,766	\$ 154,044,587	99.66%
2016		155,340,389	154,899,537	99.72%	20,648	154,920,185	99.73%
2017		157,389,128	156,698,091	99.56%	29,149	156,727,240	99.58%
2018		161,686,748	161,129,103	99.66%	101,018	161,230,121	99.72%
2019		162,598,097	162,125,151	99.71%	42,298	162,167,449	99.74%
2020		162,600,483	158,454,338	97.45%	4,213	158,458,551	97.45%
2021		164,517,962	161,728,136	98.30%	3,280,140	165,008,276	100.30%
2022		164,808,083	163,565,045	99.25%	-	163,565,045	99.25%
2023		169,511,260	168,630,772	99.48%	180,274	168,811,046	99.59%
2024		178,792,627	177,565,234	99.31%	44,016	177,609,250	99.34%

Sources: Lake County Clerk and Lake County Treasurer

**Lake County, Illinois**  
**Ratio of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year					Business-Type						
	Governmental Activities				Activities						
	General Obligation Bonds	Special Service Area	Leases	SBITAs	Revenue Bonds	Total Primary Government	Personal Income (1)	Percentage of Personal Income	Population (2)	Per Capita	
2015	\$ 196,264,550	\$ 9,430,000	\$ -	\$ -	\$ 41,613,978	\$ 247,308,528	\$49,151,975	0.50%	707,461	\$ 349.57	
2016	191,611,447	9,245,000	-	-	56,217,266	257,073,713	51,291,371	0.50%	710,368	361.89	
2017	182,235,000	6,810,000	-	-	66,328,794	255,373,794	55,005,733	0.46%	709,599	359.88	
2018	180,595,885	6,645,000	-	-	64,613,420	251,854,305	55,056,935	0.46%	708,719	355.37	
2019	169,562,657	6,475,000	-	-	60,119,721	236,157,378	57,569,258	0.41%	706,925	334.06	
2020	157,927,461	6,305,000	-	-	55,426,715	219,659,176	59,065,507	0.37%	705,033	311.56	
2021	144,159,214	6,130,000	-	-	48,682,165	198,971,379	63,318,407	0.31%	702,113	283.39	
2022	162,581,047	5,950,000	1,211,933	-	45,061,057	214,804,037	66,675,393	0.32%	709,150	302.90	
2023	149,340,876	1,015,000	754,569	3,104,922	42,556,036	196,771,403	70,801,869	0.28%	713,137	275.92	
2024	135,590,020	825,000	401,668	10,957,789	39,475,177	187,249,654	n/a	n/a	708,332	264.35	

Sources:

- (1) Northeastern Planning Commission, Sales & Marketing Management Survey of Buying Power and Bureau of Economic Analysis and Lake County Partners  
(2) U.S. Census, Economic Development Intelligence System and Northeastern Illinois Planning Commission, Esri Business Analyst and Lake County Partners

n/a: Not available



**Lake County, Illinois**  
**Direct and Overlapping Governmental Activities Debt**

<u>Governmental Unit</u>	<u>Total Debt Outstanding</u>	<u>Estimated Percentage Applicable to County</u>	<u>Amount Applicable to County</u>
<b>Direct Debt</b>			
Lake County	<u>\$ 147,774,477</u>	100%	<u>\$ 147,774,477</u>
Total Direct Debt	<u>147,774,477</u>		<u>147,774,477</u>
<b>Overlapping Debt (1)</b>			
Lake County Forest Preserve District	163,615,471	100%	163,615,471
College of Lake County	<u>75,949,839</u>	100%	<u>75,949,839</u>
Total Overlapping Debt (2)	<u>239,565,310</u>		<u>239,565,310</u>
Total Direct Debt and Overlapping Debt	<u><u>\$ 387,339,787</u></u>		<u><u>\$ 387,339,787</u></u>

**Note:** Taxing districts are separate and distinct governmental entities where all, or a portion of the governmental entity lies within Lake County.

Sources:

- (1) Represents direct debt for governmental activities, as reported by various governments.
- (2) Does not include debt issued by other governmental units located within Lake County.

Source: The County and other government units.

**Lake County, Illinois**  
**Ratio of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available for Debt Service</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Population (1)</b>	<b>Per Capita</b>
2015	\$ 196,264,550	\$ 1,849,491	\$ 194,415,059	0.86%	707,461	\$ 27,481
2016	191,611,447	4,081,120	187,530,327	0.80%	710,368	26,399
2017	182,235,000	4,127,996	178,107,004	0.72%	709,599	25,100
2018	180,595,885	5,881,598	174,714,287	0.71%	708,719	24,652
2019	169,562,657	6,806,885	162,755,772	0.65%	706,925	23,023
2020	157,927,461	6,498,147	151,429,314	0.59%	705,033	21,478
2021	144,159,214	7,063,542	137,095,672	0.53%	702,113	19,526
2022	162,581,047	2,286,737	160,294,310	0.61%	709,150	22,604
2023	149,340,876	5,655,460	143,685,416	0.53%	713,137	20,148
2024	135,590,020	6,250,646	129,339,374	0.45%	708,332	18,260

Source:

- (1) U.S. Census, Economic Development Intelligence System, Northeastern Illinois Planning Commission and Lake County Partners

**Lake County, Illinois**  
**Primary Government**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
**(Dollars in thousands)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Value of Property	\$ 26,546,460	\$ 24,865,503	\$ 25,970,797	\$ 26,546,460	\$ 27,208,587	\$ 27,151,211	\$ 27,485,211	\$ 28,751,610	\$ 30,452,959	\$ 33,283,133
Debt Limit, 5.75% of Assessed Value	1,526,421	1,429,766	1,493,321	1,526,421	1,564,494	1,561,195	1,580,400	1,653,218	1,751,045	1,913,780
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to the limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 1,526,421</u>	<u>\$ 1,429,766</u>	<u>\$ 1,493,321</u>	<u>\$ 1,526,421</u>	<u>\$ 1,564,494</u>	<u>\$ 1,561,195</u>	<u>\$ 1,580,400</u>	<u>\$ 1,653,218</u>	<u>\$ 1,751,045</u>	<u>\$ 1,913,780</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Primary government general obligation bonds outstanding are not funded by the tax levy and, therefore, are not subject to the legal debt margin.

**Lake County, Illinois**  
**Pledged-Revenue Coverage**  
**Last Ten Fiscal Years**

Fiscal Year Ended November 30,	Water Revenue Bonds					
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 43,115,076	\$ 30,125,431	\$ 12,989,645	\$ 2,745,000	\$ 1,861,986	2.82
2016	41,194,150	32,492,876	8,701,274	4,167,110	1,794,940	1.46
2017	42,286,641	32,504,198	9,782,443	2,749,943	1,640,196	2.23
2018	42,271,142	32,307,512	9,963,630	3,397,278	2,930,215	1.57
2019	45,594,272	34,457,563	11,136,709	4,249,789	2,153,826	1.74
2020	46,749,731	36,593,772	10,155,959	4,449,094	1,997,289	1.58
2021	48,705,682	32,427,377	16,278,305	4,574,256	1,275,770	2.78
2022	47,761,029	32,996,314	14,764,715	2,935,289	1,124,306	3.64
2023	49,262,327	38,096,395	11,165,932	2,912,212	1,042,291	2.82
2024	51,420,291	37,969,848	13,450,443	2,960,046	961,811	3.24

Source: Lake County Public Works Department Financial Statements

**Lake County, Illinois**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (thousands of dollars) (2)</u>	<u>Per Capita Personal Income (2)</u>	<u>Median Age (3)</u>	<u>School Enrollment (4)</u>	<u>Unemployment Rate (5)</u>
2015	707,461	\$ 49,151,975	\$ 40,549	37.5	134,336	5.9%
2016	710,368	51,291,371	40,719	37.5	133,433	4.7%
2017	709,599	53,627,217	42,770	37.8	132,179	3.9%
2018	708,719	55,005,733	43,702	37.8	130,310	4.1%
2019	706,925	56,400,791	44,296	38	128,786	3.5%
2020	705,033	59,065,507	45,780	38.0	124,388	8.1%
2021	702,113	63,318,407	46,153	38.3	122,061	3.8%
2022	716,518	66,675,939	53,677	38.5	126,296	3.7%
2023	713,137	70,801,869	53,344	38.7	116,337	4.4%
2024	708,332	n/a	63,927	40.1	121,893	4.1%

Sources:

- (1) U.S. Census, Economic Development Intelligence System and Northeastern Illinois Planning Commission, Esri Business Analyst and Lake County Partners, World Population Review
- (2) Northeastern Planning Commission, Sales & Marketing Management Survey of Buying Power and Bureau of Economic Analysis and Lake County Partners, World Population Review
- (3) Market Profile prepared by Lake County Partners and Economic Development Intelligence System, World Population Review
- (4) Lake County Regional Office of Education
- (5) Illinois Department of Employment Security - December Rate - Not Seasonally Adjusted
- n/a Not Available

**Lake County, Illinois**  
**Principal Employers**  
**Current Year & Ten Years Ago**

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Abb Vie Inc.	15,000	1	4.25%	4,000	3	1.08%
Naval Station Great Lakes	10,000	2	2.83%			
Abbott Laboratory	5,400	3	1.53%	9,000	1	2.43%
Walgreens Boots Alliance Inc.	4,000	4	1.13%			
Six Flags Great American	3,500	5	0.99%			
Northwestern Medicine - Lake Forest Hospital	3,000	6	0.85%			
W.W. Grainger, Inc.	2,861	7	0.81%			
The Visual Pak Companies	2,549	8	0.72%			
Advocate Healthcare	2,500	9	0.71%			
Endevor Health - Highland Park Hospital	2,500	10	0.71%			
Advocate Health Care				1,800	7	0.49%
Baxter Healthcare Corp.				5,900	2	1.59%
Discover Financial Svc. Ins.				2,976	4	0.80%
Walgreen Co.				2,100	5	0.57%
CDW Corp				1,800	6	0.49%
Medine Industries Inc.				1,600	9	0.43%
James A. Lovell Fred. Health Care				1,600	10	0.43%
Takeda				1,700	8	0.46%
	<u>51,310</u>		<u>14.54%</u>	<u>32,476</u>		<u>8.77%</u>

Source: Lake County Partners

**Lake County, Illinois**  
**Full-time Equivalent County Government Employees by Function**  
**Last Ten Fiscal Years**

Function/Program	Full-time Equivalent Employees as of November 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	316	317	307	305	310	311	304	305	302	307
Law & Judicial	1,051	1,040	1,032	1,045	1,051	1,059	1,058	1,070	1070	1071
Health & Human Services	818	832	833	834	852	872	856	872	907	937
Transportation	125	126	129	127	127	127	127	127	126	127
Planning & Economic Development	44	44	44	42	42	41	46	48	48	45
Total	2,354	2,359	2,345	2,353	2,382	2,410	2,391	2,422	2,453	2,487

Source: Lake County Annual Budget

**Lake County, Illinois**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>GOVERNMENT ACTIVITIES</u></b>										
<b>General Government</b>										
Accounts Payable checks issued	15,055	12,990	10,954	10,653	8,432	9,555	9,717	7,350	7,475	7,229
Marriage Licenses	4,306	4,390	4,301	3,850	3,634	2,346	2,868	3,296	3,309	3,492
Civil Union Licenses	8	12	9	18	8	3	5	10	8	15
Marriage Certificates	13,258	13,413	13,360	13,128	14,286	11,065	12,847	13,523	13,300	13,613
Civil Union Certificates	10	14	20	39	15	12	47	27	44	32
Death Certificates	4,054	6,837	3,859	3,934	4,057	4,338	5,392	5,862	5,878	6,469
Birth Certificates	21,464	20,826	20,352	19,811	21,114	15,602	20,165	21,617	20,490	19,358
Number of Documents recorded	99,309	101,210	96,106	81,233	83,865	108,462	128,255	97,398	61,259	
Assessed Billing Value (in thousands)	24,950,601	26,484,508	27,658,071	28,342,986	28,770,349	29,180,795	29,526,758	30,856,055	33,204,194	36,235,760
New Property Value (in thousands)	112,724	175,841	164,149	194,762	216,715	142,651	175,454	190,893	180,298	197,093
Total Parcels	283,082	282,912	283,151	284,401	283,817	283,922	283,910	2,842,315	284,942	282,692
Taxable Parcels	267,474	267,291	267,590	267,767	266,283	266,276	266,134	266,490	268,363	266,898
Total Board of Review Actions	25,013	25,744	25,834	20,952	31,677	22,873	14,000	8,773	15,167	11,021
<b>Law &amp; Judicial</b>										
Number of Misdemeanor cases	4,850	4,282	3,871	3,509	3,695	2,629	2,286	2,305	4,517	4,679
Number of Felony cases	3,362	3,386	3,336	2,968	2,989	2,097	1,918	2,168	2,597	2,651
Average jail occupancy	570	564	612	571	594	520	469	513	580	546
Total Deaths Investigated	4,662	4,582	4,987	4,981	5,083	5,956	5,643	5,788	5,744	5,579
Inquests Conducted	228	254	-	-	5	2	3	5	8	5
Autopsies	247	260	280	366	407	567	478	495	485	424
Cremation Permits Issued	2,628	2,675	2,884	2,984	3,025	3,729	3,545	3,645	3,768	3,648
Total Case Filings	149,139	134,209	135,111	127,139	122,622	80,805	87,336	71,530	77,125	78,764
Judges "On-Hand"	39	39	39	40	40	40	39	39	40	40
Cases Per Judge	3,824	3,441	3,464	3,179	3,827	2,020	2,239	1,834	1,928	1,969
Jurors Summoned	28,959	30,754	28,719	27,572	30,968	16,924	24,825	30,480	31,375	31,420
Jurors Served	9,014	7,680	6,975	6,392	7,630	1,404	1,980	3,538	3,734	3,863
Referrals to Juvenile Intake	1,158	1,112	1,084	996	893	720	500	683	731	662
Admissions to Hulse Detention Center	513	425	404	406	344	193	158	217	217	189
Total Adult Probation Caseload	4,817	4,691	4,292	3,838	3,677	3,389	3,450	3,646	4,467	4,755
<b>Health &amp; Human Services</b>										
Behavioral Health - Mental Health Outpatient Counseling - # of Cases	1,726	1,769	1,994	1,830	1,980	1,963	1,909	1,916	2,232	2,091
Behavioral Health - Mental Health Outpatient Counseling - # of Sessions	10,454	10,602	9,929	10,632	9,787	9,261	8,833	8,854	11,006	10,496
Primary Care - Immunizations and Vaccine's - # of Patients	10,612	9,940	6,694	5,953	12,111	10,919	14,024	13,275	11,508	12,433
Community Health - Public Health Nursing/Family Case Mgmt - Visits	13,919	11,295	9,514	9,533	8,376	7,584	7,492	5,606	3,700	4,132
Environmental Health - Number of Food Service Inspections/Education	8,182	8,453	8,119	8,529	8,468	4,531	6,653	8,902	8,794	8,525
Primary Care - Primary Ambulatory Care - Number of Patient Visits	166,026	169,171	166,529	163,968	164,677	143,893	123,234	110,310	100,428	99,469
Winchester House - Medicaid - Resident Days	32,885	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Winchester House - Private - Resident Days	6,136	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Winchester House - Other - Resident Days	4,035	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number Registering for Workforce Training Services	1,219	1,132	963	844	866	793	868	894	769	754
<b>Planning &amp; Economic Development</b>										
Building permits - unincorporated areas	2,343	2,425	3,128	4,600	3,308	2,647	3,319	3,555	3,143	3,311
<b><u>BUSINESS-TYPE ACTIVITIES</u></b>										
<b>Water &amp; Sewer</b>										
New Connections	272	241	247	382	281	375	421	248	250	137
Water Main Breaks	70	88	64	60	39	40	145	99	36	47
Average Daily Consumption (MGD)	5	6	5	5	5	6	5.82	5.43	5.98	5.53
Average Daily Sewage Treatment (MGD)	14	15	15	14	17	15	12.92	14.47	14.37	14.9



**Lake County, Illinois**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Years**

<b>Function/Program</b>	<b>Fiscal Year</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>General Government</b>										
Administrative Building	1	1	1	1	1	1	1	1	1	1
<b>Law &amp; Judicial</b>										
Jail	1	1	1	1	1	1	1	1	1	1
Juvenile Detention Center	1	1	1	1	1	1	1	1	1	1
Patrol Units	131	145	163	174	167	166	166	166	166	166
Investigating Units	63	63	60	55	54	55	55	55	55	55
Branch Courts	4	4	4	4	4	4	4	4	4	4
Coroner's Building	1	1	1	1	1	1	1	1	1	1
Radio/Communications Center	1	1	1	1	1	1	1	1	1	1
Court Rooms	33	33	33	33	42	42	42	42	42	42
Public Defender	1	1	1	1	1	1	1	1	1	1
Probation Building	1	1	1	1	1	1	1	1	1	1
<b>Health &amp; Human Services</b>										
Animals Control Facility	1	1	1	1	1	1	1	1	1	1
TB Clinic	1	1	1	1	1	1	1	1	1	1
Nursing Home	1	0	0	0	0	0	0	0	0	0
Primary Health Clinics	8	8	8	8	8	8	8	8	8	8
Immunization Clinic	1	1	1	1	0	0	0	0	0	0
Health Department Administrative Offices	1	1	1	1	2	2	2	2	2	2
Behavioral Health Office	1	1	1	1	1	1	1	1	1	1
Substance Abuse Treatment Facilities	2	2	2	2	2	2	2	2	2	2
Group Home Facility	1	1	1	1	1	1	1	1	1	1
Women's Residential Facility	1	1	1	1	1	1	1	1	1	1
<b>Transportation</b>										
Lane Miles	864	876	877	902	903.14	911.7	907.18	913.89	915.10	919.8
Signalized Intersections	165	160	165	174	176	178	177	177	177	178
Division of Transportation Buildings	11	11	11	11	11	12	12	12	12	12
<b>Water &amp; Sewer</b>										
Water Mains (MI)	292.65	293.84	294.62	296.23	292.44	293.94	293.94	301	302	304
Fire Hydrants	3,767	3,799	3,830	3,899	3,908	3,904	3,925	3,935	3,948	4,008
Storage Capacity (MGAL)	8.79	8.79	8.88	8.88	8.38	8.38	8.38	8.80	8.80	8.80
Sanitary Sewer (MI)	342.4	388.4	408.9	392.8	473.5	475.4	475.4	478.0	479.0	479.0
Treatment Capacity (Average Daily Flow)	23.0	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1