



2021

Annual Comprehensive Financial Report

YEAR ENDED NOVEMBER 30, 2021
LAKE COUNTY, ILLINOIS

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LAKE COUNTY, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

As of and for the Year Ended November 30, 2021

Prepared by:

Finance Department

Introductory Section

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Introductory Section

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September 15, 2022

To the 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, 2021. 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.

Lake County's financial statements have been audited by RSM 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, 2021 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 auditor's 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 and its operations. 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, 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 and is the third largest county in Illinois. Positioned between the busy, metropolitan areas of Chicago and Milwaukee, along the Interstate 94 corridor, 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 lie in 6 congressional districts and are represented by a total of 21 County Board members. The total number of County Board members will be reduced to 19 in December 2022. There are 52 incorporated cities and villages, and 49 grade, high and unit school districts.

The county government provides a full range of public governmental services with more than 2,500 full time and 185 part time budgeted employees in over 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 2021. The LCFPD has an external audit completed with a fiscal year end of December 31 and publishes its financial statements separately. The Forest Preserve District can be contacted at (847) 367-6640 or at the District's website, www.lcfd.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. The County's equalized assessed value has remained fairly steady over time, showing a slight decrease of .33% most recently during Tax Year 2020.

Equalized Assessed Valuation (in 1,000s) and % Change

Tax Year	2013	2014	2015	2016	2017	2018	2019	2020
EAV	22,987,939	22,646,844	23,436,710	24,901,806	24,637,527	25,190,415	25,818,961	25,733,303
% change	-6.15%	-1.40%	3.40%	6.25%	-1.06%	2.24%	2.50%	-0.33%

The county has a varied manufacturing and industrial base that is the foundation for its relative stability. Business activity within the county is diverse, including 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. The COVID-19 pandemic's influence is reflected in the significant increase between 2019 and 2020. The unemployment rate is showing a slow recovery which is reflected in the decrease between 2020 and 2021.

10-Year Unemployment Rate History

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Lake County*	7.4%	7.3%	5.5%	5.4%	4.6%	4.0%	4.1%	3.5%	5.9%	3.8%
Illinois*	8.4%	8.3%	6.0%	5.8%	5.1%	4.5%	4.0%	3.4%	7.6%	6.1%
US**	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%

* Illinois Department of Employment Security – Historical Monthly Annual Data -- November Rate – Not Seasonally Adjusted
 ** U.S. Bureau of Labor Statistics – Civilian, non-institutionalized population

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 deliver exceptional, financially and environmentally responsive/responsible services that promote a safe, affordable, healthy, and resilient community. Our values are leadership, fiscal responsibility, exceptional service, operational excellence, and environmental stewardship.

The strategic plan includes five overarching goals:

- **Provide Public Safety and Advance an Integrated, Data-Driven Justice System** - Create safe communities through an integrated, humane, data-driven justice system, including stakeholders and law enforcement personnel who embrace community policing to build public trust, and other innovative programs aimed at reducing crime, recidivism, family violence, and substance abuse.
- **Enhance Economic Opportunities** - Leverage the assets of the county – the Lake County Workforce Ecosystem, skilled talent, diverse communities, and effective infrastructure – to drive balanced growth, revitalization, economic opportunities, and jobs throughout Lake County.
- **Improve Infrastructure** - Develop and implement solutions that support modern, equitable, comprehensive, safe, and sustainable transportation, water, wastewater, and stormwater infrastructure systems.
- **Promote a Sustainable Environment** - Preserve the health of our natural resources, air, and drinking water through the widespread use of environmentally sustainable management practices, effective stormwater management, carbon footprint reduction, and the enhancement and rehabilitation of lakes and other ecological systems.
- **Build Healthy, Inclusive, and Resilient Communities** – Improve the quality of life for all Lake County residents by assuring the places where they live, work and play have the critical elements required to make communities safe, healthy, inclusive, and vibrant.

In order to turn these broad goals into concrete action, strategies have been developed under each of these goals. These strategies then lead to identifiable and measurable actions. The most recent update is available at www.LakeCountyIL.gov.

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. 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.

BOND RATINGS

Lake County has AAA and Aaa credit ratings from Standard & Poor's and Moody's Investors Services respectively that were recently reaffirmed in 2022. 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 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 very strong and diverse economy; strong management with good financial policies and practices; strong budgetary flexibility and liquidity; and modest debt and pension burdens among the rationale for the outstanding rating.

ACKNOWLEDGEMENTS

The Government Finance Officer's 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, 2020. In order to be awarded, the County had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both generally accepted accounting principles and applicable program requirements under the 2020 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.

The preparation of this report is a collaborative effort and would not have been accomplished without the efforts of many staff members in all departments who assisted the Finance Department to compile these statements. Special thanks to the Finance staff, and to the County Board, County Administration, elected officials, department heads and to the independent auditors who have all contributed to making the publication of this report possible.

Respectfully submitted,



Gary Gibson
County Administrator



Patrice Sutton
Chief Financial Officer

Lake County, Illinois

**Elected Officials
Year Ended November 30, 2021**

**County Board Members (as of November 30, 2021)
Sandy Hart, Chairman
Mary Ross-Cunningham, Vice-Chairman**

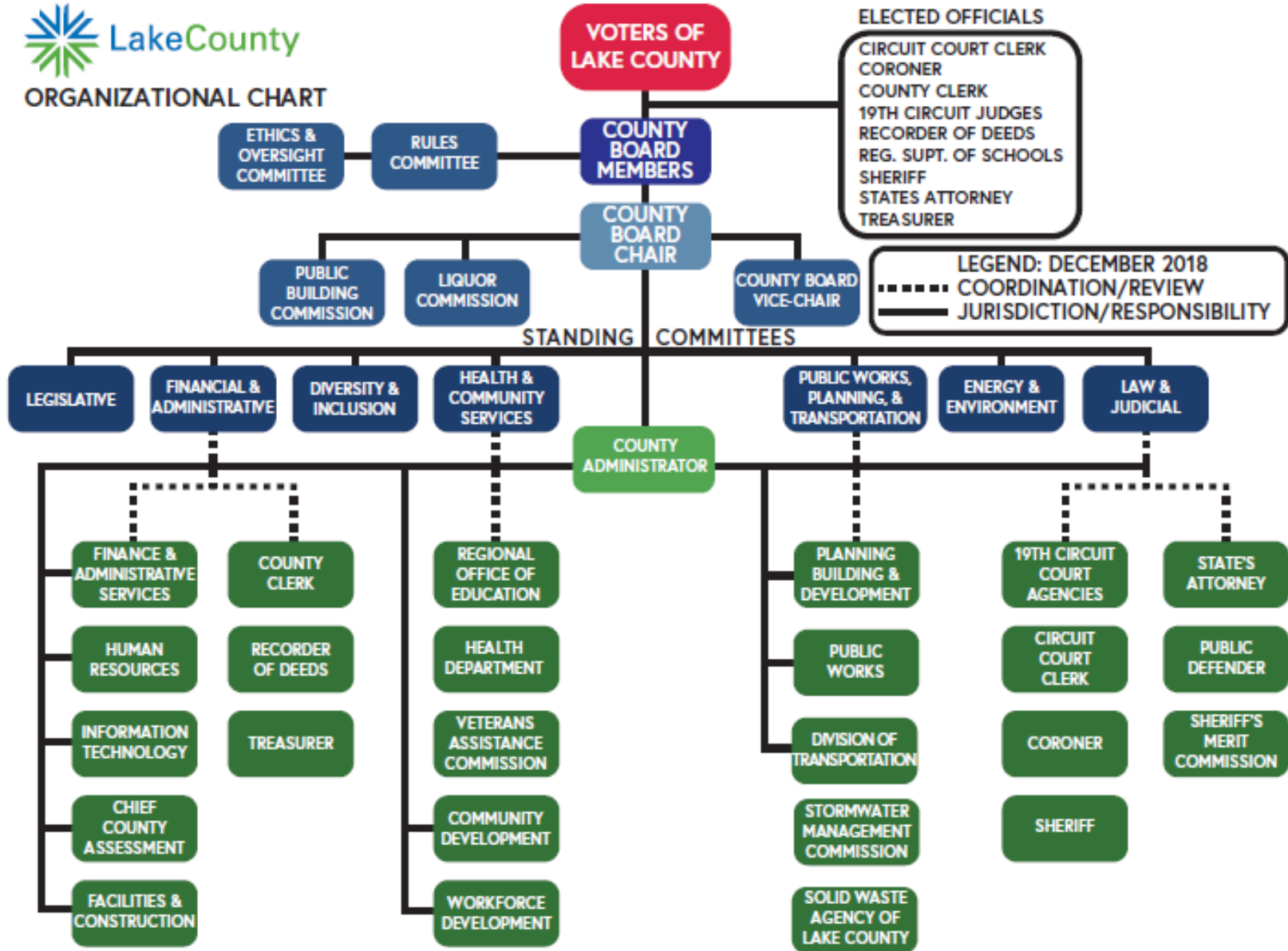
<u>District</u>	<u>Board Member</u>
1	Linda Pedersen
2	Diane Hewitt
3	Dick Barr
4	Gina Roberts
5	J. Kevin Hunter
6	John Wasik
7	Carissa Casbon
8	Bill Durkin
9	Mary Ross-Cunningham
10	Jessica Vealitzek
11	Paul Frank
12	Paras Parekh
13	Sandy Hart
14	Angelo D. Kyle
15	Jennifer Clark
16	Terry Wilke
17	Michael Danforth
18	Julie Simpson
19	Catherine Sbarra
20	Marah Altenberg
21	Ann B. Maine

Other Elected Officials

Circuit Court Clerk	Erin Cartwright Weinstein
Coroner	Jennifer Banek
County Clerk	Robin O'Connor
Recorder of Deeds	Mary Ellen Vanderverter
Regional Superintendent of Schools	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, 2020

Christopher P. Morill

Executive Director/CEO

Financial Section



RSM US LLP

Independent Auditor's Report

Chair and Members of the County Board
Lake County, Illinois

Report on the Financial Statements

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 Lake County, Illinois (the County), as of and for the year ended November 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit (the Lake County Forest Preserve District), which represents 100 percent of the assets and revenues of the discretely presented component unit. We also did not audit the financial statements of the Lake County Office of the Circuit Court Clerk, a custodial fund, which represents 0.38 percent of the assets and 0.68 percent of the revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Lake County Forest Preserve District and the Lake County Office of the Circuit Court Clerk, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the 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 Lake County, Illinois, as of November 30, 2021 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.

Emphasis of Matter

As discussed in Note 15 to the financial statements, the County restated beginning net position for Governmental Activities and Fiduciary Activities, and restated beginning fund balance for the General Fund and the aggregate remaining Nonmajor Governmental Funds as a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, pension and other post-employment benefit obligation (OPEB) information and budgetary schedules for the general fund and major special revenue funds, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information as listed in the table of contents, consisting of the combining and individual fund statements and schedules, the Introductory section, and the Statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended November 30, 2021 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, 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, 2021.

We have 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, 2020 (not presented herein), and have issued our report thereon dated September 14, 2021, which contained unmodified opinions on the respective financial statements of governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. The comparative actual information for the year ended November 30, 2020 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 2020 financial statements. The comparative actual information has been subjected to the auditing procedures applied in the audit of the 2020 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 financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the comparative actual information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended November 30, 2020.

The Introductory and Statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

RSM US LLP

Chicago, Illinois
September 15, 2022

Management's Discussion and Analysis (Unaudited)

The Lake County (County) management's discussion and analysis provides an overview and analysis of the financial activities for the fiscal year ended November 30, 2021. Because the management's discussion and analysis section is designed to focus on the financial performance of fiscal 2021 activities, please read it in conjunction with the transmittal letter and the financial statements that begin on page 1.

Financial Highlights

- Total government assets and deferred outflow of resources exceeded liabilities and deferred inflows of resources by \$1,374,401,802 including \$914,399,069 net investment in capital assets, \$287,135,921 in restricted net position and \$172,866,812 in unrestricted net position. Current year activity increased by \$104,549,507 or by 8.4% due to the receipt of federal funding and rebounding revenues following the pandemic's peak.
- Total fund balance for governmental funds was \$445,400,598 including \$3,209,781 in nonspendable resources, \$257,541,688 in restricted funds, \$45,818,898 in committed funds, \$14,327,767 in funds assigned by the County Board, and \$124,502,464 in unassigned balances.
- The County's enterprise fund had total operating revenue of \$49,280,412 and total operating expenses of \$42,356,786 including \$9,929,409 for depreciation expense. Operating revenues exceeded expenses by \$6,923,626. Net cash flow from operating activities for the enterprise fund was \$13,261,109.
- The County's governmental activities major tax revenues consisted of \$175,062,556 in property tax distributions and \$70,697,607 in sales tax revenues.
- The County received significant funding from federal programs including Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the Emergency Rental Assistance (ERA) Programs, and American Rescue Plan Act (ARPA) funding, all of which included 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 in its use to the specifications associated with each funding source.
 - In 2020, more than \$107.7 million was received in CARES funding and in 2021 the remaining portion of \$13.8 million was received and distributed for the purposes of small business grants, residential rental assistance, reimbursement to municipal governments and other taxing districts, food instability, vaccinations, and many other purposes related to the pandemic. ARPA was signed into law in March 2021 and the County received \$67.6 million in ARPA Funding, the first half of Lake County's total \$135.2 million allocation. The majority of this revenue was deferred to Fiscal Year 2022 for use in strategic programming in accordance with the American Rescue Plan Act.
 - Another \$20.9 million was received for emergency rental assistance, through both the Emergency Rental Assistance (ERA) 1 and ERA 2 federal allocations.
 - Additionally, existing federal grant program funds, HUD Grants and Workforce Development, as well as the Health Department saw increased revenue associated with the pandemic and its effects. These increases were \$3.7 million, \$2.0 million, and \$14.0 million, respectively.
- The County Option Motor Fuel Tax Fund is reflected for the first time in Fiscal Year (FY) 2021. This tax went into effect in July 2021 and accumulated \$4.9 million in revenue in FY2021.

Using This Annual Report

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. There are three parts to the basic financial statements - the government-wide financial

statements, the fund financial statements and the notes to the financial statements. In addition to the financial statements, this report also contains other supplementary and statistical information.

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. Normally enterprise funds do not require taxpayer support outside of the fee for service. The Public Works fund does receive special service area property tax to pay debt for sanitary sewer 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 detail 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 two categories – governmental funds and proprietary 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 61 individual governmental funds described as follows:

- 13 for tax levy purposes (includes two major funds – General Fund and the Health Department and 11 special revenue funds)
- 2 additional major funds (1/4% Sales Tax for Transportation and Public Safety and ARPA Fund/federal grant program), both special revenue funds
- 35 additional non-major governmental funds, special revenue funds
 - 5 federal grant programs
 - 3 special service area funds
 - 27 required by state statute or court order to collect special fees (including one major fund)
- 8 debt service funds
- 3 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, ¼% 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 non-major 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. Fiscal year 2020 is restated due to the implementation of GASB 84, which caused some funds to be reclassified into governmental activities.

Net Position (dollars are in thousands)

	Governmental Activities		Business-type Activities		Total	
	2021	2020 as restated	2021	2020	2021	2020 as restated
Assets						
Current and other assets	\$ 790,965	\$ 677,593	\$ 103,683	\$ 94,542	\$ 894,648	\$ 772,135
Capital assets, net	841,390	828,320	269,460	270,275	1,110,850	1,098,595
Total assets	1,632,355	1,505,913	373,143	364,817	2,005,498	1,870,730
Deferred outflows	36,520	40,797	1,453	1,697	37,973	42,494
Liabilities						
Current and other liabilities	127,370	81,324	10,529	13,269	137,899	94,593
Non-current liabilities	205,111	263,993	46,524	53,623	251,635	317,616
Total liabilities	332,481	345,317	57,053	66,892	389,534	412,209
Deferred inflows	274,943	228,561	4,593	2,602	279,536	231,163
Net Position						
Net investment in capital assets	694,073	667,059	220,326	215,041	914,399	882,100
Restricted	255,801	245,279	31,335	37,659	287,136	282,938
Unrestricted	111,577	60,494	61,289	44,320	172,866	104,814
Total net position	\$ 1,061,451	\$ 972,832	\$ 312,950	\$ 297,020	\$ 1,374,401	\$ 1,269,852

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 \$1,374,401,802 at the end of fiscal 2021. Of this amount, \$914,399,069 is net investment in capital assets. Net investment in capital assets increased by \$32,298,848 from 2020 to 2021. In 2021, the County invested \$950,440 in land and related improvements, \$39,605,138 in road and bridges, \$12,572,899 in buildings and improvements, \$2,506,590 in equipment, \$367,418 in intangibles, \$3,182,343 in vehicles, and \$4,925,707 in improvements other than buildings.

Governmental Activities Net Position

The \$111,577,393 in governmental unrestricted net position can be used to finance day-to-day operations. This amount increased by \$52,654,503 due in large part to a significant shift in the Illinois Municipal Retirement Fund (IMRF) net pension position from a liability to a \$37 million asset along with increased sales and other state-shared revenues. Restricted assets are those funds that can only be used for special purposes, such as funds held to comply with bond ordinances, state statutes and donor requirements. The County's restricted net position in governmental activities was \$255,800,812 at year-end, an increase of \$10,522,200 compared to 2020, due primarily to the increased taxes accumulated in the Motor Fuel Tax Fund as well as the new County Option Motor Fuel Tax Fund, both used to fund road improvements.

Business-Type Net Position

The business-type net position was \$312,950,956. This includes \$31,335,109 in restricted net position. This restriction represents resources that are subject to bond ordinance covenants limiting how these funds can be spent or are restricted for the future payment of debt and construction projects. Restricted net position in the business-type activities decreased by \$6,323,716. The unrestricted net position totaled \$61,289,419 and can be used to pay for day-to-day operations for business-type activities. Unrestricted net position increased by \$16,968,963 from 2020 to 2021. This growth is attributable to higher user rates, lower operating expenses, and significantly higher one-time connection fees.

Changes in Net Position

Lake County's combined increase in net position was \$104.5 million. The change in net position for governmental activities was a \$88.6 million increase and for business-type activities it was a \$15.9 million increase from 2020.

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 6.2 to 1. For business-type activities the ratio is 9.8 to 1. As a whole, the County's current ratio is 6.5 to 1. These ratios are favorable when compared to other local governments.

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 (dollars are in thousands)					
	Governmental Activities		Business-type Activities		Total	
	2021	2020 as restated	2021	2020	2021	2020 as restated
Revenue:						
Program revenues:						
Charges for services	\$ 42,421	\$ 37,081	\$ 49,280	\$ 47,265	\$ 91,701	\$ 84,346
Operating grant and contributions	131,912	188,403	10	335	131,922	188,738
Capital grants and contributions	30,579	25,213	9,550	4,473	40,129	29,686
General revenues:						
Property tax	175,063	164,034	177	179	175,240	164,213
Sales tax	70,698	57,321	-	-	70,698	57,321
Other shared revenue	22,854	17,087	-	-	22,854	17,087
Investment earnings	(177)	9,293	721	2,533	544	11,826
Miscellaneous	7,671	9,894	-	-	7,671	9,894
Gain on sale of assets	500	394	4	27	504	421
Total revenue	481,521	508,720	59,742	54,812	541,263	563,532
Expenses:						
General government	83,943	124,949	-	-	83,943	124,949
Law and judicial	131,067	146,510	-	-	131,067	146,510
Health and human services	96,160	95,516	-	-	96,160	95,516
Transportation	63,569	65,864	-	-	63,569	65,864
Planning and economic development	15,391	14,483	-	-	15,391	14,483
Interest and fiscal charges	2,772	4,897	-	-	2,772	4,897
Water and sewer	-	-	43,812	48,020	43,812	48,020
Total expenses	392,902	452,219	43,812	48,020	436,714	500,239
Change in net position	88,619	56,501	15,930	6,792	104,549	63,293
Beginning net position	972,832	916,331	297,020	290,228	1,269,852	1,206,559
Ending net position	\$ 1,061,451	\$ 972,832	\$ 312,950	\$ 297,020	\$ 1,374,401	\$ 1,269,852

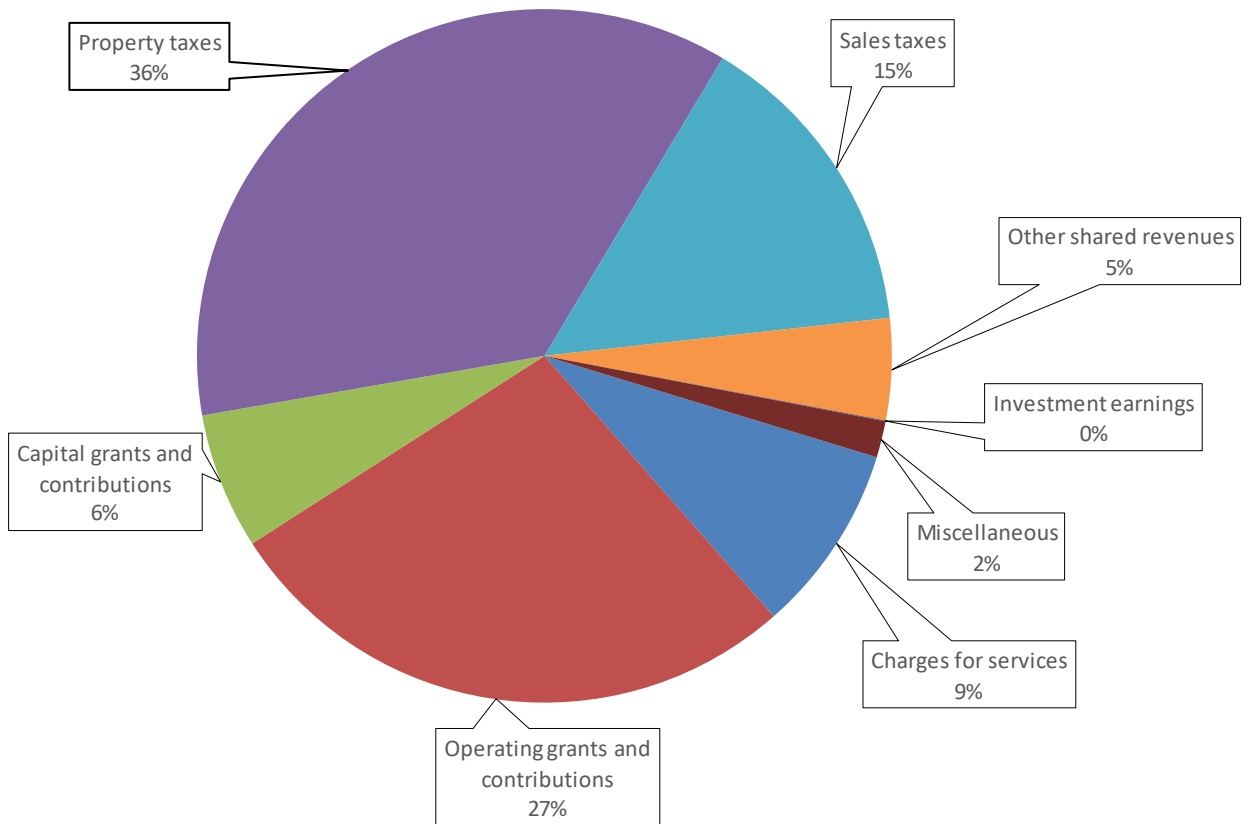
Governmental Activities

Governmental Revenues

The County had total program revenues of \$204,912,851 and general revenues of \$276,607,980. As graphically portrayed in the next chart, the County receives 51% of its income from various tax revenues. Property taxes are considered the most stable tax and account for 36% of all revenues, as shown in the chart below. Property tax receipts, including penalty and interest on property tax payments, increased by \$11.0 million or 6.7% from 2020 to 2021. The County consistently collects more than 99% of its extended levy; and in 2021 the County collected 100.3% 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 estimated annual valuation (EAV) decreased very slightly by 0.21%. The County's actual 2021 tax rate of 0.598 per \$100 is a slight increase compared to the previous year's rate (the last ten years can be found in the Statistical Section).

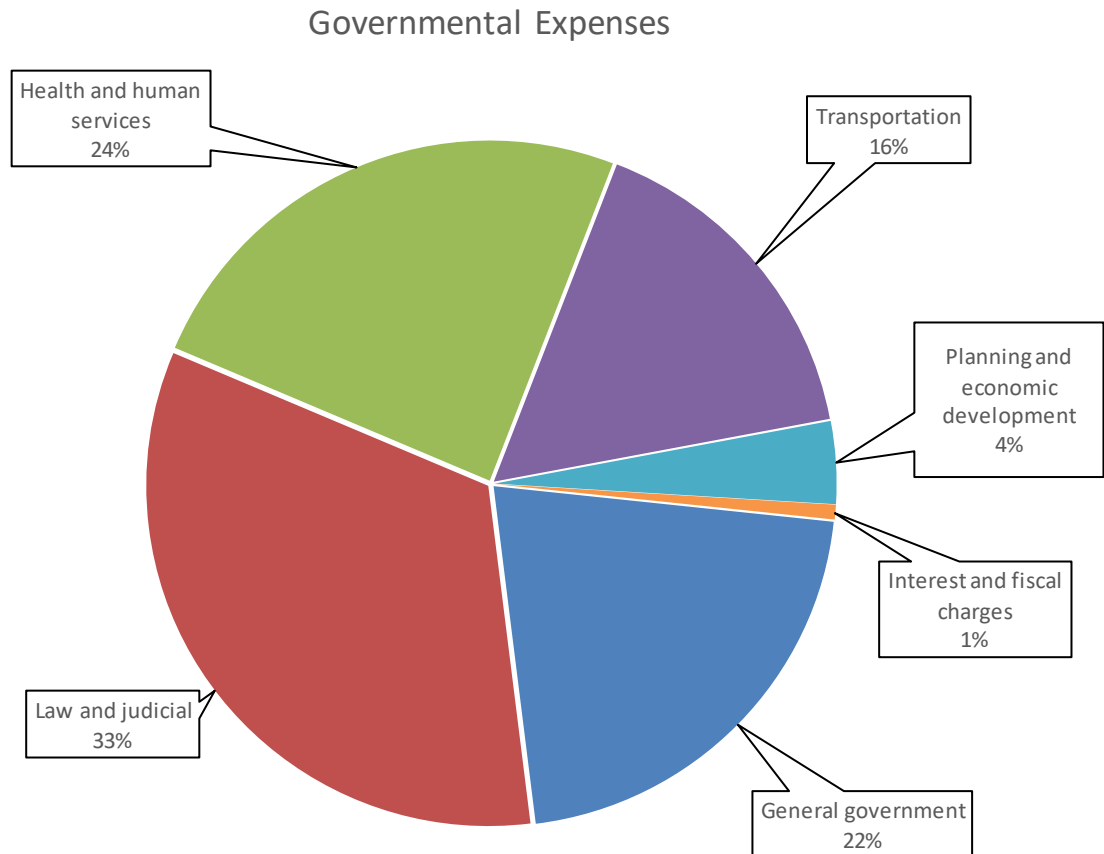
Sales tax makes up 15% of the total governmental revenues. Sales tax increased by \$13.4 million or 23.3% compared to 2020. The increase is attributed to the better than expected receipts coming in as the economy recovers from the pandemic slow-down. Operating grants make up 64.4% of total government revenues, an unusually high percentage due to resources available to combat the pandemic, budget increased by \$56,491,220 or 30.0% compared to the even higher prior year in which CARES Act funding was received and deployed. In 2021, the CARES Act, ARPA and the Emergency Rental Assistance programs were the major contributors to operating grants. Capital grants increased by \$5.6 million or 21.3% compared to 2020 primarily in motor fuel tax for the purpose of road improvements and materials. Investment earnings decreased \$9.4 million or 102% compared to 2020 due to deferred interest for longer termed investments.

Governmental Revenues



Governmental Functional Expenses

The County had a total of \$392,901,955 in governmental expenses in fiscal 2021. The decrease of \$59.3 million from 2020 was expected after the spike in CARES Act spend in fiscal year 2020 and planned reductions in expenditures that had increased in the prior year due to COVID. General government decreased by \$41 million or 33%; Law and judicial was down by \$15.4 million or 11%; Health and human service-related expenses increased by \$643,376 or 1%; Transportation was down by \$2.3 million or 3%; Planning and economic development increased by \$908,754 or 6% and Interest and fiscal charges were down by \$2.1 million or 43% due to debt service retirement. The following chart shows the breakdown of expenses in the governmental funds by function.



Business-Type Activities

Revenues in the business-type activities were \$59.8 million which increased by \$6.8 million from 2020 while expenses decreased by \$4.2 million compared to 2020. Public Works issues a separate financial report required by bond agreements. A copy of this report is available from Public Works.

General Fund Budgetary Highlights

	Total Budget			
	Original Budget	Amendments	Final Budget	Actual
Revenues and Other Financing Sources	\$ 193,694,202	\$ 1,026,461	\$ 194,720,663	\$ 209,371,007
Expenditures and Other Finances Uses	193,512,525	26,568,281	220,080,806	185,630,648

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.

General Fund

The County adopted its 2021 budget on November 10, 2020. The general fund expenditure budget was adopted at \$193,512,525. The budget was amended throughout the year at monthly board meetings resulting in a final expenditure budget of \$220,080,806. 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 2020 and had to be carried into 2021. 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. All capital projects are budgeted in the General Fund and require an emergency appropriation/carryover of budget dollars for projects that span fiscal years. In 2021, the budget carryover amount in the General Fund was \$25.6 million. These carryovers consisted of:

- \$13.7 million for various County facility improvements,
- \$4.3 million for information technology projects and equipment,
- \$1.9 million for the Winchester House demolition,
- \$1.7 million for the new 911, EOC, and Emergency Telephone Systems Board facility
- \$2.0 million for various grants with grant periods that cross the fiscal year,
- \$0.7 million for affordable housing initiatives
- \$1.3 million for smaller projects and equipment or vehicles which were not received during the fiscal year.

The County spent \$185,630,648 or 84.3% of its 2021 amended budget of \$220,080,806.

Due to the uncertainty of the impact of the pandemic on revenue, departments curtailed unnecessary budgeted spend and shifted some expenses to other purposes as a response to the public emergency leaving approximately \$34.5 million as unspent in General Fund operations.

The General Fund's revenues and other financing sources came in at \$209,371,007. This amount is \$14,650,344 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 \$23,740,359 from \$162,186,546 to \$185,926,905 in 2021 or 14.6%. The General Fund's fund balance increased primarily because of better than expected sales and other state-shared revenues. Expenses were less than expected, especially in capital projects and capital outlay due to supply chain issues.

Other Major Governmental Funds

The Health Department Fund decreased by \$1,885,429, or 5.7%, to \$31,243,574 in 2021 due to planned use of reserves and continued investment in capital projects. The ¼% Sales Tax for Transportation and Public Safety Funds' fund balance decreased by 6.4%, or \$5,488,119, to \$79,754,217. This decrease

was due to planned spend down on transportation in this fund, which accumulates 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.

For 2021, the American Rescue Plan Act (ARPA) Fund is a new major fund with revenues of \$426,941 of which \$67,406,997 is considered unearned revenue to be used in a future fiscal year. 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.

Capital Asset and Debt Administration

Capital Assets

The governmental funds and business-type activities of the County had total capital assets at the end of the year of \$2,147,905,301 with a fully depreciated value of \$1,110,851,389. The chart below summarizes capital asset activity. For more detailed information on capital assets, please refer to Note 5 in the notes to the financial statements.

Capital Assets Net of Depreciation
(dollars are in thousands)

	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Total</i>	
	2021	2020	2021	2020	2021	2020
Land	\$ 70,085	\$ 72,514	\$ 2,999	\$ 2,572	\$ 73,084	\$ 75,086
Roads and bridges	367,701	358,483	-	-	367,701	358,483
Buildings and improvements	308,609	310,118	31,748	30,717	340,357	340,835
Non-building improvements	-	-	180,981	182,417	180,981	182,417
Intangible assets	2,191	2,516	668	668	2,859	3,184
Vehicles and equipment	34,672	42,061	10,168	10,967	44,840	53,028
Construction in progress	58,132	42,628	42,896	42,934	101,028	85,562
Total	<u>\$ 841,390</u>	<u>\$ 828,320</u>	<u>\$ 269,460</u>	<u>\$ 270,275</u>	<u>\$ 1,110,850</u>	<u>\$ 1,098,595</u>

In 2021, the County added \$69,662,236 in governmental assets before depreciation and \$13,144,093 net of depreciation. This was offset by disposals of land and improvements, roads, building, equipment and vehicles of \$73,876, net of depreciation for a total increase in governmental assets of \$13,070,217 for 2021.

Detail regarding the capital assets additions follows:

\$39.6 million in roads and bridges improvements

\$9.5 million in building improvements

- o HVAC improvements at Department of Health and jail facilities
- o Court facility initiative
- o Winchester House assessments
- o Sheriff business office & training center improvements
- o County Administration Tower roof replacement
- o Improvements to the County Administrative Tower, Babcox and Court facilities

\$2.5 million in equipment, including computer equipment, Teams Voice, Accuvax Vaccine Management System, and hardware and software

\$1.7 million in vehicles, including \$1.0 million in Sheriff's vehicles

\$0.5 million in land acquisition

\$0.4 million in intangible assets

\$47.4 million in construction in process for roads and bridge construction

The Public Works Department invested nearly \$9.1 million primarily in water and sewer facilities, building improvements, and replacement of vehicles and equipment.

The following chart illustrates the County’s capitalization policy in governmental funds:

Asset Category	Threshold
Land	\$ 50,000
Land improvements	\$100,000
Buildings/building improvements	\$100,000
Machinery/equip/furnishings	\$ 25,000
Vehicles	\$ 15,000
Roads and bridges	\$200,000
Intangible assets	\$200,000

Long-Term Debt

As evidenced by the chart below, at the end of 2021, Lake County had outstanding debt in the governmental funds of \$150,289,214. For more detailed information on debt, please refer to Note 6 in the notes to the financial statements.

As of November 30, 2021, the enterprise fund had \$48,682,165 in outstanding debt, including \$15.1 million of series ordinance revenue bonds and \$32.5 million in subordinate revenue bonds.

Outstanding Debt
General Obligation and Revenue Bonds
(dollars are in thousands)

	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Total</i>	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 150,289	\$ 164,232	\$ -	\$ -	\$ 150,289	\$ 164,232
Revenue bonds	-	-	48,682	55,427	48,682	55,427
Total	<u>\$ 150,289</u>	<u>\$ 164,232</u>	<u>\$ 48,682</u>	<u>\$ 55,427</u>	<u>\$ 198,971</u>	<u>\$ 219,659</u>

The County has a credit rating of AAA from Standard and Poor’s and a credit rating of Aaa from Moody’s Investment Services. The County has held both of these ratings since 2001 and both ratings were recently confirmed through the 2022 bond issuance process.

Economic Factors and Next year’s Budget Highlights

- Lake County adopted an FY2022 Adopted Budget totaling \$602,786,185. This is a 7.8% increase over the prior year.
- The FY2022 Budget reflects the recovery of revenues back to pre-pandemic levels as well as an attempt to resume business operations and related expenses as to where they several years ago. The FY2022 Budget reflects an adjustment to a “new normal” and the County’s long-standing approach to adopting a conservative budget that is sustainable into the future.
- For FY2021 revenues in total are up 8.29% and have recovered in in many categories from the pandemic impact. Economically sensitive revenues, such as sales and income tax, have rebounded faster than expected and conservative growth is included in the FY2022 budget. However, with inflationary pressures and unfunded mandates, Lake County continues to monitor projected revenues in relation to expenditures.
- The Lake County unemployment rate is showing a steady recovery and decreased from 8.1% in 2020 to 3.8% in 2021.
- Lake County’s equalized assessed value stayed relatively steady with 2022 projections ranging from 3% to 5%.

- Most County operations are funded in the Property Tax Operating budget comprising 29% of total revenue for FY2022. The FY2022 Budget for thirteen property tax funds totals \$348,448,208. The total property tax levy for FY2022 is \$166,565,044.
- Lake County issued \$30.0 million in general obligation bonds for the purpose of building a regional operations and communications facility at Lake County's Libertyville Campus. The new facility will house 911 dispatch/emergency operations/ETSB. The co-location strategy for regionalization of emergency response will result in reductions in call transfers and service delays. ARPA and other grant funding will offset a portion of the total expense.
- Looking ahead to 2022, ARPA spend will be increasing considerably as project planning takes place, health insurance rate stabilization is underway and the County is updating financial policies. Lake County has a long-proven track record of strong management, government and financial operations.

Requests for Information

This financial report is designed to provide the citizens, taxpayers, customers and investors with the 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, 9th floor, Waukegan, Illinois 60085.

Lake County, Illinois

Statement of Net Position
As of November 30, 2021

	Primary Government			Component
	Governmental Activities	Business- Type Activities	Totals	Unit Forest Preserve District
Assets				
Cash and investments	\$ 526,317,658	\$ 56,590,660	\$ 582,908,318	\$ 69,534,036
Taxes receivable, net	190,056,995	178,845	190,235,840	51,007,560
Accrued interest	6,374,771	209,441	6,584,212	268,639
Accounts receivable, net	12,328,573	10,073,080	22,401,653	1,161,301
Due from governmental agencies	15,007,206	-	15,007,206	497,614
Other assets	3,239,625	1,961,459	5,201,084	672,416
Restricted assets:				
Cash and investments	-	33,231,725	33,231,725	-
Net pension asset	37,639,825	1,437,473	39,077,298	2,013,511
Capital assets:				
Capital assets not being depreciated	128,216,781	46,563,987	174,780,768	665,006,732
Other capital assets, net	713,173,453	222,897,168	936,070,621	79,809,640
Total assets	1,632,354,887	373,143,838	2,005,498,725	869,971,449
Deferred Outflows of Resources				
Deferred loss on refundings	-	-	-	1,567,202
Deferred outflows related to pensions	35,376,761	1,452,593	36,829,354	483,745
Deferred outflows related to OPEB	1,142,978	-	1,142,978	129,488
Total deferred outflows of resources	36,519,739	1,452,593	37,972,332	2,180,435
Total assets and deferred outflows of resources	\$ 1,668,874,626	\$ 374,596,431	\$ 2,043,471,057	\$ 872,151,884
Liabilities				
Accounts payable	\$ 35,110,123	\$ 5,608,218	\$ 40,718,341	\$ 1,232,634
Accrued salaries and wages	6,724,288	299,370	7,023,658	615,502
Accrued interest payable	-	-	-	334,974
Other liabilities	6,016,384	-	6,016,384	1,611,891
Due to governmental agencies	2,309,343	-	2,309,343	-
Unearned revenue	77,209,807	113,638	77,323,445	292,809
Restricted accounts payable	-	1,209,289	1,209,289	-
Noncurrent liabilities:				
Due within one year	25,549,534	3,298,118	28,847,652	17,067,368
Due in more than one year	179,561,550	46,523,982	226,085,532	200,361,368
Total liabilities	332,481,029	57,052,615	389,533,644	221,516,546
Deferred Inflows of Resources				
Deferred inflows related to pensions	102,801,665	3,838,725	106,640,390	7,898,022
Deferred inflows related to OPEB	5,150,110	575,290	5,725,400	54,156
Deferred property taxes	166,386,199	178,845	166,565,044	50,254,393
Deferred gain on refunding	604,777	-	604,777	2,293,846
Total deferred inflows of resources	274,942,751	4,592,860	279,535,611	60,500,417
Net Position				
Net investment in capital assets	694,072,641	220,326,428	914,399,069	538,915,617
Restricted in accordance with:				
Forest preserve	-	-	-	10,942,266
General government	51,342,099	-	51,342,099	3,475,759
Law and judicial	15,056,033	-	15,056,033	-
Health and human services	36,426,166	-	36,426,166	-
Transportation	143,810,556	-	143,810,556	-
Planning and economic development	695,627	-	695,627	-
Donor requirements	377,150	-	377,150	3,334,025
Debt service	7,063,542	7,726,779	14,790,321	1,649,263
Capital improvements	1,029,639	23,608,330	24,637,969	-
Unrestricted	111,577,393	61,289,419	172,866,812	31,817,991
Total net position	1,061,450,846	312,950,956	1,374,401,802	590,134,921
Total liabilities, deferred inflows of resources, and net position	\$ 1,668,874,626	\$ 374,596,431	\$ 2,043,471,057	\$ 872,151,884

See notes to financial statements.

Lake County, Illinois

Statement of Activities
For the Year Ended November 30, 2021

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		Totals	
					Governmental Activities	Business-type Activities		
Primary government:								
Governmental activities:								
General government	\$ 83,943,051	\$ 14,307,717	\$ 11,909,099	\$ -	\$ (57,726,235)	\$ -	\$ (57,726,235)	\$ -
Law and judicial	131,067,385	17,568,146	28,319,721	-	(85,179,518)	-	(85,179,518)	-
Health and human services	96,159,600	6,395,881	54,157,709	-	(35,606,010)	-	(35,606,010)	-
Transportation	63,568,847	1,616,492	6,722,196	30,579,255	(24,650,904)	-	(24,650,904)	-
Planning and economic development	15,391,446	2,533,174	30,803,461	-	17,945,189	-	17,945,189	-
Interest and fiscal charges	2,771,626	-	-	-	(2,771,626)	-	(2,771,626)	-
Total governmental activities	392,901,955	42,421,410	131,912,186	30,579,255	(187,989,104)	-	(187,989,104)	-
Business-type activities:								
Water and sewer	43,811,768	49,280,412	9,618	9,549,930	-	15,028,192	15,028,192	-
Total business-type activities	43,811,768	49,280,412	9,618	9,549,930	-	15,028,192	15,028,192	-
Total primary government	\$ 436,713,723	\$ 91,701,822	\$ 131,921,804	\$ 40,129,185	(187,989,104)	15,028,192	(172,960,912)	-
Component unit:								
Forest Preserve District	\$ 45,796,442	\$ 7,746,102	\$ 2,299,505	\$ 1,929,818	-	-	-	(33,821,017)
General revenues:								
Taxes:								
Property taxes					175,062,556	177,484	175,240,040	48,825,696
Sales taxes					70,697,607	-	70,697,607	-
Income taxes					10,853,902	-	10,853,902	-
Personal property replacement taxes					6,302,555	-	6,302,555	-
Other taxes					5,697,889	-	5,697,889	-
Investment income (loss)					(177,448)	721,132	543,684	1,116,471
Gain on sale of capital assets					499,658	3,823	503,481	2,229
Miscellaneous					7,671,261	-	7,671,261	33,740
Total general revenues					<u>276,607,980</u>	<u>902,439</u>	<u>277,510,419</u>	<u>49,978,136</u>
Change in net position					88,618,876	15,930,631	104,549,507	16,157,119
Net position:								
Beginning, as restated					<u>972,831,970</u>	<u>297,020,325</u>	<u>1,269,852,295</u>	<u>573,977,802</u>
Ending					<u>\$ 1,061,450,846</u>	<u>\$ 312,950,956</u>	<u>\$ 1,374,401,802</u>	<u>\$ 590,134,921</u>

See notes to financial statements.

Lake County, Illinois

Balance Sheet
Governmental Funds
As of November 30, 2021

	Major Fund					
	General	Health Department	1/4% Sales Tax for Transportation and Public Safety	ARPA	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 178,790,371	\$ 27,932,521	\$ 79,384,227	\$ 67,801,013	\$ 159,236,286	\$ 513,144,418
Taxes receivable, net	84,243,403	16,554,376	8,455,301	-	82,539,907	191,792,987
Accrued interest	6,311,163	37	-	-	63,571	6,374,771
Accounts receivable, net	2,002,147	4,659,618	1,427,671	-	3,096,218	11,185,654
Due from governmental agencies	3,864,856	7,006,847	219,699	-	3,915,804	15,007,206
Due from other funds	1,631,440	234,940	-	-	1,524,702	3,391,082
Other assets	394,395	472,407	-	-	2,342,979	3,209,781
Total assets	\$ 277,237,775	\$ 56,860,746	\$ 89,486,898	\$ 67,801,013	\$ 252,719,467	\$ 744,105,899
Liabilities						
Accounts payable	\$ 8,475,523	\$ 4,095,132	\$ 7,823,787	\$ 206,957	\$ 12,564,246	\$ 33,165,645
Accrued salaries and wages	4,178,794	1,802,783	-	-	742,711	6,724,288
Other liabilities	147,323	1,115	-	-	5,867,946	6,016,384
Due to governmental agencies	2,230,174	-	-	-	84,827	2,315,001
Unearned revenues	-	3,518,142	-	67,406,997	6,284,668	77,209,807
Due to other funds	-	-	1,427,671	-	1,024,961	2,452,632
Total liabilities	15,031,814	9,417,172	9,251,458	67,613,954	26,569,359	127,883,757
Deferred Inflows of Resources						
Unavailable property tax	75,415,225	16,200,000	-	-	76,506,966	168,122,191
Unavailable other revenue	863,831	-	481,223	-	1,354,299	2,699,353
Total deferred inflows of resources	76,279,056	16,200,000	481,223	-	77,861,265	170,821,544
Fund balances						
Nonspendable for prepaid items	394,395	472,407	-	-	518,514	1,385,316
Nonspendable for inventory	-	-	-	-	1,824,465	1,824,465
Restricted	-	30,771,167	79,754,217	187,059	146,829,245	257,541,688
Committed	45,818,898	-	-	-	-	45,818,898
Assigned	14,327,767	-	-	-	-	14,327,767
Unassigned	125,385,845	-	-	-	(883,381)	124,502,464
Total fund balances	185,926,905	31,243,574	79,754,217	187,059	148,288,843	445,400,598
Total liabilities, deferred inflows of resources, and fund balances	\$ 277,237,775	\$ 56,860,746	\$ 89,486,898	\$ 67,801,013	\$ 252,719,467	\$ 744,105,899

See notes to financial statements.

Lake County, Illinois

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
As of November 30, 2021**

Total fund balances - governmental funds	\$ 445,400,598
Amounts 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 funds.	841,390,234
Certain revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	2,699,353
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.	(6,849,214)
Certain pension and OPEB related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements.	
Deferred outflows of resources - Illinois Municipal Retirement Fund	35,376,761
Deferred outflows of resources - OPEB plan	1,142,978
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	(604,777)
Certain pension and OPEB related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements.	
Deferred inflows of resources - Illinois Municipal Retirement Fund	(102,801,665)
Deferred inflows of resources - OPEB plan	(5,150,110)
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:	
General obligation bonds	(137,310,000)
Special service area bonds	(6,130,000)
Claims and judgments - risk management	(14,327,767)
Compensated absences	(20,420,998)
Net pension asset - Illinois Municipal Retirement Fund	37,639,825
Total OPEB liability	(18,394,072)
An internal service fund is used by management to charge the costs of insurance. A portion of the assets and liabilities are included in the governmental activities in the statement of net position	9,789,700
Net position of governmental activities	<u>\$ 1,061,450,846</u>

See notes to financial statements.

Lake County, Illinois

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended November 30, 2021**

	Major Fund				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Health Department	1/4% Sales Tax for Transportation and Public Safety	ARPA		
Revenues:						
Taxes	\$ 148,975,955	\$ 14,385,974	\$ 35,637,795	\$ -	\$ 70,952,464	\$ 269,952,188
Charges for services	15,954,573	4,203,187	-	-	15,572,755	35,730,515
Licenses and permits	3,445,359	2,145,724	-	-	-	5,591,083
Fines and forfeitures	1,070,703	29,109	-	-	-	1,099,812
Intergovernmental	13,992,419	55,360,254	5,525,369	239,882	87,373,517	162,491,441
Investment income (loss)	(2,061,834)	173,345	512,440	187,059	1,011,542	(177,448)
Miscellaneous	6,734,997	82,934	-	-	853,330	7,671,261
Total revenues	188,112,172	76,380,527	41,675,604	426,941	175,763,608	482,358,852
Expenditures:						
Current:						
General government	49,302,212	-	-	233,083	31,857,548	81,392,843
Law and judicial	110,668,400	-	-	-	15,714,084	126,382,484
Health and human services	-	82,588,894	-	-	15,227,277	97,816,171
Transportation	-	-	494,844	-	24,035,303	24,530,147
Planning and economic development	3,200,994	-	-	-	13,064,193	16,265,187
Capital outlay	14,610,474	3,154,215	36,512,407	-	30,763,601	85,040,697
Debt service:						
Principal	-	-	-	-	10,650,000	10,650,000
Interest	-	-	-	-	6,151,270	6,151,270
Total expenditures	177,782,080	85,743,109	37,007,251	233,083	147,463,276	448,228,799
Excess (deficiency) of revenues over expenditures	10,330,092	(9,362,582)	4,668,353	193,858	28,300,332	34,130,053
Other financing sources (uses):						
Transfers in	20,844,825	7,431,002	-	-	21,570,538	49,846,365
Transfers (out)	(7,848,568)	-	(10,156,472)	(6,799)	(31,834,526)	(49,846,365)
Sale of capital assets	414,010	46,151	-	-	39,497	499,658
Total other financing sources (uses)	13,410,267	7,477,153	(10,156,472)	(6,799)	(10,224,491)	499,658
Change in fund balance	23,740,359	(1,885,429)	(5,488,119)	187,059	18,075,841	34,629,711
Fund balances:						
December 1, 2020, as restated	162,186,546	33,129,003	85,242,336	-	130,213,002	410,770,887
November 30, 2021	\$ 185,926,905	\$ 31,243,574	\$ 79,754,217	\$ 187,059	\$ 148,288,843	\$ 445,400,598

See notes to financial statements.

Lake County, Illinois

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
For the Year Ended November 30, 2021**

Net change in fund balances—total governmental funds	\$ 34,629,711
Amounts reported for governmental activities in the statement of activities are different because:	
State and federal grant revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	
Prior year unavailable balance	(4,037,032)
Current year unavailable balance	2,699,353
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays and other miscellaneous transactions exceeded depreciation expense in the current period.	
Capital outlays	72,466,638
Depreciation expense	(56,518,143)
Loss on disposal of capital assets	(2,878,278)
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.	
Bond principal retirement	10,475,000
Special service area bond principal retirement	175,000
Premium on bonds are recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.	
Amortization of premium on bonds	3,293,247
Deferred gains on refunded debt are the result of net carrying amount of defeased debt being greater than the reacquisition price of the refunded bonds. The deferred gain on refunding is amortized over the life of the bonds	
Deferred gain on refunding	86,397
Items related to pension expense are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.	
Deferred outflows of resources related to pension expense - Illinois Municipal Retirement Fund	(4,281,101)
Deferred inflows of resources related to pension expense - Illinois Municipal Retirement Fund	(49,473,655)
Items related to OPEB expense are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.	
Deferred outflows of resources related to OPEB expense	4,259
Deferred inflows of resources related to OPEB expense	625,613
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Change in compensated absences	219,018
Change in net pension asset - Illinois Municipal Retirement Fund	83,363,468
Change in risk management claims and judgments	(1,436,388)
Change in other post employment benefits	(30,824)
Internal service funds are used by management to charge insurance costs to individual funds	(763,407)
Change in net position of governmental activities	<u>\$ 88,618,876</u>

See notes to financial statements.

Lake County, Illinois

Statement of Net Position - Proprietary Funds
As of November 30, 2021

	Business-type Activities - Enterprise Fund Public Works	Governmental Activities - Internal Service Fund
Assets		
Current assets:		
Cash	\$ 20,379,482	\$ 13,173,240
Investments	36,211,178	-
Accrued interest	209,441	-
Property tax receivable	178,845	-
Accounts receivable, net	10,073,080	1,142,919
Restricted assets:		
Cash	1,303,450	-
Investments	-	-
Other assets	1,961,459	29,844
Total current assets	70,316,935	14,346,003
Noncurrent assets:		
Restricted assets:		
Cash	3,639,453	-
Investments	28,288,822	-
Net pension asset	1,437,473	-
Capital assets:		
Land	2,999,337	-
Intangible assets	668,177	-
Construction in progress	42,896,473	-
Other capital assets, net	222,897,168	-
Total noncurrent assets	302,826,903	-
Total assets	373,143,838	14,346,003
Deferred outflows of resources:		
Deferred outflows related to pensions	1,452,593	-
Deferred outflows related to OPEB	-	-
Total deferred outflows of resources	1,452,593	-
Total assets and deferred outflows of resources	\$ 374,596,431	\$ 14,346,003

(Continued)

Lake County, Illinois

Statement of Net Position - Proprietary Funds (Continued)
As of November 30, 2021

	Business-type Activities - Enterprise Fund Public Works	Governmental Activities - Internal Service Fund
Liabilities		
Current liabilities:		
Accounts payable	\$ 5,608,218	\$ 1,938,820
Claims and judgments	-	1,679,033
Accrued salaries and wages	299,370	-
Unearned revenue	113,638	-
Due to other funds	-	938,450
Compensated absences	362,829	-
Liabilities payable from restricted assets:		
Current maturities of revenue bonds payable	2,935,289	-
Accounts payable - depreciation, extension and improvement account	1,209,289	-
Total current liabilities	10,528,633	4,556,303
Noncurrent liabilities:		
Revenue bonds payable, net	45,746,876	-
Total OPEB liability	302,601	-
Compensated absences	474,505	-
Total noncurrent liabilities	46,523,982	-
Total liabilities	57,052,615	4,556,303
Deferred inflows of resources:		
Deferred inflows related to property taxes	178,845	-
Deferred inflows related to pension	3,838,725	-
Deferred inflows related to OPEB	575,290	-
Total deferred inflows of resources	4,592,860	-
Net position:		
Net investment in capital assets	220,326,428	-
Restricted for debt service	7,726,779	-
Restricted for depreciation, extension and improvement	23,608,330	-
Unrestricted	61,289,419	9,789,700
Total net position	312,950,956	9,789,700
Total liabilities, deferred inflows of resources, and net position	\$ 374,596,431	\$ 14,346,003

See notes to financial statements.

Lake County, Illinois

**Statement of Revenues, Expenses and Changes in
Net Position - Proprietary Funds
For the Year Ended November 30, 2021**

	Business-Type Activities - Enterprise Fund Public Works	Governmental Activities - Internal Service Fund
Operating revenues:		
Charges for services	\$ 48,705,682	\$ 47,727,446
Miscellaneous	574,730	-
Total operating revenues	<u>49,280,412</u>	<u>47,727,446</u>
Operating expenses:		
Personnel services	7,107,831	379
Commodities	1,769,270	-
Contractual	23,550,276	48,502,456
Depreciation	9,929,409	-
Total operating expenses	<u>42,356,786</u>	<u>48,502,835</u>
Operating income (loss)	<u>6,923,626</u>	<u>(775,389)</u>
Nonoperating revenues (expenses):		
Property tax revenue	177,484	-
Investment income	721,132	11,982
Loss on disposal of capital assets	3,823	-
Interest rate subsidy	9,618	-
Interest expense	(1,348,183)	-
Bond issuance costs	(495,441)	-
Amortization of bond premium	388,642	-
Total nonoperating revenues (expenses)	<u>(542,925)</u>	<u>11,982</u>
Income (loss) before capital contributions	<u>6,380,701</u>	<u>(763,407)</u>
Capital contributions:		
Developer contributions	1,297,581	-
Connection fees	8,252,349	-
Total capital contributions	<u>9,549,930</u>	<u>-</u>
Change in net position	15,930,631	(763,407)
Net position - beginning	<u>297,020,325</u>	<u>10,553,107</u>
Net position - ending	<u>\$ 312,950,956</u>	<u>\$ 9,789,700</u>

See notes to financial statements.

Lake County, Illinois

Statement of Cash Flows
 Proprietary Funds
 For the Year Ended November 30, 2021

	Business-Type Activities - <u>Enterprise Fund</u> Public Works	Governmental Activities - Internal <u>Service Fund</u>
Cash flows from operating activities:		
Received from customers	\$ 48,537,109	\$ -
Received from interfund services provided	-	47,969,277
Paid to suppliers for goods and services	(27,142,059)	(49,943,699)
Paid to employees for services	(8,133,941)	(5,310)
Net cash provided by (used in) operating activities	<u>13,261,109</u>	<u>(1,979,732)</u>
Cash flows from noncapital and related financing activities:		
Property tax revenue	177,484	-
Increase in due to other funds	-	938,450
Net cash provided by noncapital financing activities	<u>177,484</u>	<u>938,450</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(9,115,518)	-
Proceeds from issuance of debt	15,500,000	-
Proceeds from premium on issuance of debt	1,198,348	-
Bond issuance costs	(495,441)	-
Payment to escrow agent	(18,500,000)	-
Principal paid on revenue bonds	(4,554,256)	-
Interest paid	(1,348,183)	-
Proceeds for sale of capital assets	3,823	-
Capital contributions	1,297,581	-
Interest rate subsidy	9,618	-
Connection charges	8,252,349	-
Net cash (used in) capital and related financing activities	<u>(7,751,679)</u>	<u>-</u>
Cash flows from investing activities:		
Investment income received	2,279,295	11,982
Proceeds from sale of investments	53,867,000	-
Purchase of investments	(52,500,000)	-
Net cash flows provided by investing activities	<u>3,646,295</u>	<u>11,982</u>
Net change in cash and cash equivalents	9,333,209	(1,029,300)
Cash and cash equivalents:		
Beginning	<u>15,989,176</u>	<u>14,202,540</u>
Ending	<u>\$ 25,322,385</u>	<u>\$ 13,173,240</u>

(Continued)

Lake County, Illinois

Statement of Cash Flows (Continued)
 Proprietary Funds
 For the Year Ended November 30, 2021

	Business-Type Activities - <u>Enterprise Fund</u> Public Works	Governmental Activities - Internal Service Fund
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income	\$ 6,923,626	\$ (775,389)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	9,929,409	-
Changes in assets and liabilities:		
Accounts receivable	(771,615)	241,831
Other assets	(523,562)	-
Accounts payable	(1,298,951)	(983,601)
Due to other governments	-	5,658
Claims payable	-	(463,300)
Accrued salaries and wages	74,121	(4,931)
Unearned revenue	28,312	-
Compensated absences	(48,604)	-
Deferred amounts related to pension	2,132,600	-
Deferred amounts related to OPEB	102,850	-
Net pension liability	(3,148,450)	-
Total OPEB liability	(138,627)	-
Net cash provided by (used in) operating activities	\$ 13,261,109	\$ (1,979,732)
Reconciliation of cash and cash equivalents to the statement of net position - proprietary funds:		
Cash and cash equivalents - statement of net position	\$ 20,379,482	\$ 13,173,240
Restricted cash cash equivalents - statement of net position - current	1,303,450	-
Restricted cash cash equivalents - statement of net position - noncurrent	3,639,453	-
Total cash and cash equivalents	\$ 25,322,385	\$ 13,173,240

See notes to financial statements.

Lake County, Illinois

Statement of Net Position
Fiduciary Funds – Custodial
November 30, 2021

Assets:

Cash and investments	\$ 79,118,977
Property taxes receivable	2,368,156,183
Accounts receivable	<u>8,792</u>
Total assets	<u>2,447,283,952</u>

Liabilities:

Accounts payable	2,171,791
Due to governmental agencies	<u>2,418,288,884</u>
Total liabilities	<u>2,420,460,675</u>

Net Position:

Restricted for:	
Individuals, other governments or other organizations	<u>\$ 26,823,277</u>

See notes to financial statements.

Lake County, Illinois

Statement of Changes in Net Position
Fiduciary Funds – Custodial
November 30, 2021

Additions:

Property taxes:	
Levied for other governments	\$ 2,369,055,603
Collections on behalf of individuals for programs	4,249,920
Tax sale proceeds	41,498,135
Condemnations	5,782,824
Fees	18,590,093
Other income	647,124
Investment income:	
Interest	23,925
Total additions	<u>2,439,847,624</u>

Deductions:

Property tax amounts for other governments	2,368,156,183
Payments to other governments	7,794,984
Refund of bail deposits	8,269,337
Payments on behalf of individuals for programs	50,665,218
Miscellaneous expenses	1,394,510
Total deductions	<u>2,436,280,232</u>

Changes in net position

	3,567,392
Net position, beginning of year (as restated)	<u>23,255,885</u>
Net position, end of year	<u>\$ 26,823,277</u>

See notes to financial statements.

Lake County, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

The accounting policies of Lake County, Illinois (the County) conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles (GAAP) established by GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- (2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

- (1) The primary government is legally entitled to or has access to the component unit's resources.
- (2) The primary government is legally required or has assumed the obligation to finance the deficits of, or provide support to, the component unit.
- (3) The primary government is obligated in some manner for the other component unit's debt.

The accompanying financial statements present the County (the primary government) and the Lake County Forest Preserve District, its component unit. The financial data of the component unit is included in the County's reporting entity because of the significance of its operational or financial relationship with the County.

Discretely Presented Component Unit

Lake County Forest Preserve District

The 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 board of the County. 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 period ended December 31, 2020. Separately issued financial statements of the Lake County Forest Preserve District may be obtained from the District's office at 2000 North Milwaukee Avenue, Libertyville, Illinois 60048. Also see Note 13.

Lake County, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Related Organizations

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 Financial Statements

The government-wide statement of net position and statement of activities report information on all of the nonfiduciary activities for the County. Eliminations have been made to minimize the double-counting of internal activities of the County. However, interfund services provided and used are not eliminated in the process of consolidation. The financial activities of the County consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function (i.e., general government, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the County's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The County reports the following major governmental funds:

General Fund – accounts for the County's primary operating activities. It is used to account for and report all financial resources not accounted for and reported in another fund.

Health Department Fund – accounts 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 – accounts for local sales tax revenues legally restricted to supporting the County's transportation and public safety improvement program.

ARPA – accounts for funds received from the U.S. Treasury pursuant to the Coronavirus Aid, Relief and Economic Security Act.

Lake County, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The County reports the following major enterprise fund:

Public Works – Waterworks and Sewerage System – accounts for operations of the water and sewer systems.

The County administers the following internal service fund:

Health, Life, and Dental Insurance Fund – The insurance fund accounts for the cost of the self-insured medical, life, and dental plan offered to other department's funds or agencies of the County, or to other governmental units, on a cost-reimbursement basis. Administration of the plan is provided by an independent administrator. The financial statements of the internal service fund are consolidated into the governmental column on the government-wide financial statements.

Additionally, the County administers fiduciary funds that are used to account for assets held by the County in a fiduciary capacity or as an agent for individuals, private organizations, and/or other governmental units.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state shared revenues and various state, federal and local grants. On an accrual basis, revenues from non-property taxes are recognized when the County has a legal claim to the resources. Grants, entitlements, state shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter 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.

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 (subject to availability for governmental funds).

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.

Significant revenue sources which are susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, and interest. Other general revenues such as fines and forfeitures, licenses and permits, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Lake County, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Expenditures generally are recorded when the related liability is incurred, as under accrual accounting. However, unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, are recorded as a liability when due and payable.

The accrual basis of accounting is utilized by the proprietary and fiduciary funds. Under this method, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred. Earned but unbilled services in the enterprise fund are accrued and reported in the financial statements.

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 and health, life, and dental funds are charges to customers for sales and services. 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.

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.

The County has adopted an investment policy, which is more restrictive than Illinois State Statutes, authorizing the County to invest in any of the types of accounts or securities listed below:

1. 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.
2. 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).
3. 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.
4. 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.
5. Repurchase agreements (Illinois Compiled Statutes Chapter 30-235/2).
6. Illinois Funds (money market fund managed by the Treasurer of the State of Illinois).
7. Local government investment pods (such as the Illinois Metropolitan Investment Fund).
8. Municipal bonds.
9. Corporate Coupon Securities.

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 the methods and inputs outlined in Note 2. 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 bank balance and carrying value is due to outstanding checks and/or deposits in transit.

Lake County, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 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.

The County's investment policy contains the following guidelines for allowable investments.

Custodial Credit Risk: 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.

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.

Interest Rate Risk and Investments Highly Sensitive to Market Changes: 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.

Foreign Currency Risk: Investments in foreign currency are not allowed.

Receivables

The County collector collects all property taxes on behalf of the taxing bodies in the County. Illinois Compiled Statutes require distributions to be made to all taxing bodies, including the County, within 30 days of collection and the final distribution to be made before January 31 of the following year. The Collector distributes at least bi-weekly in the months following the June and September collection deadline.

The 2020 property tax levy is recorded as revenue in fiscal year 2021. Since the 2021 property tax levy is levied to finance the operations of fiscal year 2022, the 2021 property tax levy is recorded as a receivable and deferred revenue (deferred inflow of resources).

Property tax calendar for Lake County, Illinois is as follows:

Lien date	January 1
Levy date	Second Tuesday in November
First installment (one-half of the total bill) due	June 1
Second installment (balance of the total bill) due	September 1
Tax sale of delinquent accounts is usually held in	December

Notes receivable and other accounts receivable have been shown net of an allowance for estimated uncollectible accounts. 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.

Lake County, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 government-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 is shown as restricted net position.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as governmental activities assets with a useful life greater than one year and 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. Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds.

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.

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:

	Estimated <u>Useful Lives</u>
Building and improvements	10 – 40 years
Water facility	10 – 75 years
Sewer facility	10 – 75 years
Equipment	5 – 20 years
Vehicles	3 – 10 years
Road and bridges	20 years
Intangibles	5 – 10 years

Lake County, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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. They are not for resale. They 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 both government-wide and fund financial statements.

Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

Deferred inflows of resources represent an acquisition of net assets that applies to future periods. Deferred outflows of resources represent a consumption of net assets that applies to future periods.

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 7 for pension related disclosures and Note 8 for other postemployment benefit related disclosures.

Unearned revenues arise when resources are received by the County before it has a legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the County has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are recorded 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 available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave balances at November 30, 2021 are determined on the basis of current salary rates and include salary related payments.

Lake County, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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, other post-employment benefits (OPEB), claims and judgments 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 bonds could not be determined.

Net Position

In the government-wide and proprietary fund financial statements, net position is displayed in the following 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. Capital related deferred outflows and inflows are also included in this category.
- 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 amounts that do not meet the definition 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.

Lake County, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Statements

Within the governmental fund types, the County's fund balances are reported in one of the following classifications:

- 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 the County board's formal action of resolution approval, specifying the maximum amount to be spent. 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 (e.g., reserves to cover potential liabilities on outstanding risk claims) 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 Director of Finance and Administration, 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.

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

Lake County, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

At November 30, 2021, the County's governmental fund balance restrictions were for the following purposes:

	General	Health Department	1/4% Sales Tax for Transportation and Public Safety	ARPA	Nonmajor Governmental Funds	Total
Restricted purpose:						
State statutes and enabling legislation:						
Health Department	\$ -	\$ 30,771,167	\$ -	\$ -	\$ -	\$ 30,771,167
1/4% Sales Tax for Transportation and Public Safety	-	-	79,754,217	-	-	79,754,217
ARPA	-	-	-	187,059	-	187,059
FICA	-	-	-	-	1,892,255	1,892,255
Illinois Municipal Retirement Fund	-	-	-	-	3,048,115	3,048,115
Risk Management	-	-	-	-	16,728,226	16,728,226
Veterans Assistance	-	-	-	-	164,984	164,984
Stormwater Management	-	-	-	-	-	-
Division of Transportation	-	-	-	-	8,699,054	8,699,054
Youth Home	-	-	-	-	2,842,624	2,842,624
Winchester House	-	-	-	-	1,745,931	1,745,931
Tuberculosis Clinic	-	-	-	-	686,648	686,648
Bridge Tax	-	-	-	-	5,130,153	5,130,153
Matching Tax	-	-	-	-	10,967,831	10,967,831
Probation Services Fees	-	-	-	-	3,091,004	3,091,004
County Law Library	-	-	-	-	285,256	285,256
Transportation Safety and Highway Hireback	-	-	-	-	197,320	197,320
Children's Waiting Room	-	-	-	-	276,849	276,849
Neutral Site Custody Exchange Fee	-	-	-	-	329,510	329,510
Court Automation	-	-	-	-	1,851,047	1,851,047
Circuit Clerk Electronic Citation Fund	-	-	-	-	1,273,548	1,273,548
Court Document Storage	-	-	-	-	3,430,919	3,430,919
Recorder Automation	-	-	-	-	3,117,606	3,117,606
Vital Record Automation	-	-	-	-	112,145	112,145
State's Attorney Records Automation	-	-	-	-	418,545	418,545
GIS Automation	-	-	-	-	1,497,575	1,497,575
Public Defender Records Automation	-	-	-	-	5,748	5,748
Tax Sales Automation	-	-	-	-	716,308	716,308
Coroner's Fee	-	-	-	-	102,947	102,947
Motor Fuel Tax	-	-	-	-	42,302,843	42,302,843
Solid Waste Management Tax	-	-	-	-	1,580,214	1,580,214
Loon Lake SSA No. 8	-	-	-	-	25,862	25,862
Woods of Ivanhoe SSA No. 12	-	-	-	-	50,619	50,619
Option Motor Fuel Tax	-	-	-	-	4,908,844	4,908,844
SSA No. 17	-	-	-	-	46,205	46,205
Township Motor Fuel	-	-	-	-	2,336,902	2,336,902
Sheriff Asset Forfeiture	-	-	-	-	637,776	637,776
Sheriff Agency Fund	-	-	-	-	87,801	87,801
Community Development	-	-	-	-	418,690	418,690
CARES Act	-	-	-	-	134,167	134,167
Asset Forfeiture	-	-	-	-	291,832	291,832
Money Laundering Fund	-	-	-	-	45,666	45,666
Environmental Prosecution	-	-	-	-	136,670	136,670
Workforce Development	-	-	-	-	154,251	154,251
Computer Fraud Forfeitures	-	-	-	-	53,105	53,105
ETSB	-	-	-	-	13,145,980	13,145,980
Donor requirements:						
Contribution Fund	-	-	-	-	190,091	190,091
Debt service:						
2018 G.O. Refunding	-	-	-	-	28,017	28,017
2019 G.O. Refunding	-	-	-	-	560,248	560,248
2010A G.O. Bonds	-	-	-	-	5,126	5,126
2011A G.O. Bonds	-	-	-	-	9,650	9,650
2013 G.O. Bonds	-	-	-	-	127,114	127,114
2015 G.O. Bonds	-	-	-	-	2,190	2,190
SSA No. 16	-	-	-	-	274,821	274,821
SSA No. 13 Tax Exempt 2007A	-	-	-	-	6,661,153	6,661,153
Capital improvements:						
2010A Road Construction	-	-	-	-	70,827	70,827
SSA No. 16	-	-	-	-	1,449,626	1,449,626
2015 G.O. Bonds	-	-	-	-	2,480,807	2,480,807
	-	30,771,167	79,754,217	187,059	146,829,245	257,541,688
Committed purpose:						
Budget carryovers	45,818,898	-	-	-	-	45,818,898
Assigned purpose:						
Unpaid claims	14,327,767	-	-	-	-	14,327,767
Nonspendable purpose:						
Prepaid items	394,395	472,407	-	-	518,514	1,385,316
Inventory	-	-	-	-	1,824,465	1,824,465
	394,395	472,407	-	-	2,342,979	3,209,781
Unassigned						
	125,385,845	-	-	-	(883,381)	124,502,464
Total fund balances	\$ 185,926,905	\$ 31,243,574	\$ 79,754,217	\$ 187,059	\$ 148,288,843	\$ 445,400,598

Lake County, Illinois

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 percent 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 percent in the FICA, IMRF and Risk Management & Liability Insurance Funds. The assigned fund balance for the actuarial analysis in the General Fund was \$14,327,767. The total assigned and unassigned fund balance at year end for the General Fund was \$139,713,612 or 69.11 percent of the approved 2022 budget of \$202,163,003, before carryovers.

Pension and Benefits Other than Pension (OPEB)

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

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.

Note 2. Cash and Investments

Deposits

State statutes authorize the County to make deposits in interest-bearing depository accounts in federally insured and/or state-chartered banks, savings and loan associations, and credit unions. As of November 30, 2021, the County had deposits, consisting of cash and non-participating certificates of deposits with federally insured financial institutions of \$405,457,928 with bank balances totaling \$411,629,315.

Custodial Credit Risk – Deposits: Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County investment policy limits the exposure to custodial credit risk by requiring deposits in excess of FDIC insurable limits to be secured by collateral or private party insurance in the event of default or failure of the financial institution holding the funds. All of the County's bank balances were insured or collateralized at November 30, 2021.

Lake County, Illinois

Notes to Financial Statements

Note 2. Cash and Investments (Continued)

Investments

As of November 30, 2021, the County had the following investments:

Investment Type	Total	Investment Maturity (In Years)			
		Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Agency Securities:					
Federal Home Loan Bank (FHLB)	\$ 1,174,999	\$ 536,913	\$ 638,086	\$ -	\$ -
Federal Home Loan Mortgage Corporation (FHLMC)	37,987,532	6,293,969	24,174,816	1,550,374	5,968,373
Federal Farm Credit Bank (FFCB)	2,789,131	1,075,283	1,583,564	-	130,284
Federal National Mortgage Association (FNMA)	20,173,488	-	3,547,612	4,570,482	12,055,394
Government National Mortgage Association (GNMA)	6,062,510	-	-	136,451	5,926,059
U.S. Treasury Securities	16,541,039	12,550,162	3,880,624	-	110,253
Corporate Coupon Securities	77,160,982	25,819,735	51,341,247	-	-
Municipal Bonds	104,838,611	16,103,011	77,487,451	11,248,149	-
Commercial Papers	22,972,771	22,972,771	-	-	-
Illinois Metropolitan Investment Fund (IMET)	100,029	100,029	-	-	-
	<u>\$ 289,801,092</u>	<u>\$ 85,451,873</u>	<u>\$ 162,653,400</u>	<u>\$ 17,505,456</u>	<u>\$ 24,190,363</u>

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's investment policy does not limit the County's investment portfolio to specific maturities.

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

As of November 30, 2021, the FHLB, FHLMC, FFCB, FNMA, and GNMA investments are rated AA+ by Standard & Poor's and Aaa by Moody's Investors Services. All municipal bonds held by the County are rated by at least one of Standard & Poor's or Fitch. Ratings range from AA+ through A+ from Standard and Poor's and Fitch. The corporate coupon securities rates vary from A through BBB by Standard & Poor's and A1 through Baa1 by Moody's Investors Services. IMET is rated Aaa by Moody's Investors Service.

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 percent of the County's investments are in FHLMC (13.1 percent) and FNMA (7.0 percent).

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

As of November 30, 2021, there were no County investments exposed to custodial credit risk.

The above deposits and investments are presented in the basic financial statements as cash and investments as follows:

Statement of Net Position (GWFS):	
Cash and investments	\$ 582,908,318
Restricted assets:	
Cash and investments	33,231,725
Statement of Fiduciary Assets and Liabilities	79,118,977
	<u>\$ 695,259,020</u>

Lake County, Illinois

Notes to Financial Statements

Note 2. Cash and Investments (Continued)

Fair Value Measurements

GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements.

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 input 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 which include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets that are not active; or using other inputs such as interest rates and yield curves at commonly quoted intervals, implied volatilities and credit spreads or market-corroborated inputs.
- Level 3 inputs are significant unobservable inputs.

The carrying amount of investment and fair value hierarchy at November 30, 2021 is as follows:

Investment Measured at Fair Value	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Agency Securities:				
Federal Home Loan Bank (FHLB)	\$ 1,174,999	\$ -	\$ 1,174,999	\$ -
Federal Home Loan Mortgage Corporation (FHLMC)	37,987,532	-	37,987,532	-
Federal Farm Credit Bank (FFCB)	2,789,131	-	2,789,131	-
Federal National Mortgage Association (FNMA)	20,173,488	-	20,173,488	-
Government National Mortgage Association (GNMA)	6,062,510	-	6,062,510	-
U.S. Treasury Securities	16,541,039	-	16,541,039	-
Corporate Coupon Securities	77,160,982	-	77,160,982	-
Municipal Bonds	104,838,611	-	104,838,611	-
	<u>266,728,292</u>	<u>\$ -</u>	<u>\$ 266,728,292</u>	<u>\$ -</u>
<u>Investments Measured at NAV or Amortized Cost</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Illinois Metropolitan Investment Fund (IMET)	100,029	N/A	Daily	5 days
Total Investments	<u>\$ 266,828,321</u>			

Commercial papers totaling \$22,972,771 are measured at amortized cost.

Note 3. Receivables

All net receivables are expected to be collected within one year.

The business-type activities reported an allowance for uncollectible utility billings of \$450,752.

Governmental activities reported the following allowances:

Health state aid and patient billings	\$ 623,592
Tuberculosis clinic patient billings	728
Total allowance for uncollectible accounts	<u>\$ 624,320</u>

Lake County, Illinois

Notes to Financial Statements

Note 4. 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 cash and investments:

	Restricted Cash	Restricted Investments
Bond interest	\$ 201,700	\$ -
Bond fund	1,101,750	-
Bond reserves	1,756,800	3,071,203
Third lien (EPA loan repayment reserve)	261,031	1,000,000
Depreciation, extension, and improvement Construction	600,000	24,217,619
Subordinated ordinance	687,327	-
	334,295	-
Total restricted cash and investments	<u>\$ 4,942,903</u>	<u>\$ 28,288,822</u>

More detailed information on the restrictions can be obtained directly from the Lake County Public Works Department, 650 West Winchester Road, Libertyville, Illinois 60048-1391 or by phone at 847-377-7500.

Note 5. Capital Assets

Capital asset activity for the year ended November 30, 2021, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets not being depreciated/amortized:				
Land and improvements	\$ 72,514,044	\$ 523,116	\$ 2,952,154	\$ 70,085,006
Construction in progress	42,627,997	47,414,032	31,910,254	58,131,775
Total capital assets not being depreciated amortized	<u>115,142,041</u>	<u>47,937,148</u>	<u>34,862,408</u>	<u>128,216,781</u>
Capital assets being depreciated/amortized:				
Roads and bridges	910,137,634	39,605,138	19,431,388	930,311,384
Buildings and improvements	448,432,338	9,471,153	-	457,903,491
Equipment	134,017,519	2,506,590	255,233	136,268,876
Intangibles	7,958,869	367,418	-	8,326,287
Vehicles	21,857,996	1,685,043	1,110,195	22,432,844
Total capital assets being depreciated/ amortized	<u>1,522,404,356</u>	<u>53,635,342</u>	<u>20,796,816</u>	<u>1,555,242,882</u>
Less: accumulated depreciation/amortization for:				
Roads and bridges	551,654,502	33,265,939	22,309,666	562,610,775
Buildings and improvements	138,314,829	10,979,373	-	149,294,202
Equipment	97,379,374	9,528,631	255,233	106,652,772
Intangibles	5,442,752	692,116	-	6,134,868
Vehicles	16,434,923	2,052,084	1,110,195	17,376,812
Total accumulated depreciation/amortization	<u>809,226,380</u>	<u>56,518,143</u>	<u>23,675,094</u>	<u>842,069,429</u>
Total capital assets being depreciated/ amortization, net	<u>713,177,976</u>	<u>(2,882,801)</u>	<u>(2,878,278)</u>	<u>713,173,453</u>
Governmental activities capital assets, net of depreciation/amortization	<u>\$ 828,320,017</u>	<u>\$ 45,054,347</u>	<u>\$ 31,984,130</u>	<u>\$ 841,390,234</u>

Lake County, Illinois

Notes to Financial Statements

Note 5. Capital Assets (Continued)

Depreciation/amortization expense was charged to functions as follows:

Governmental activities:	
General government	\$ 5,859,864
Law and judicial	11,789,536
Health and human services	3,800,085
Transportation	34,987,496
Planning and economic development	81,162
Total governmental activities depreciation/amortization expense	<u>\$ 56,518,143</u>

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities				
Capital assets not being depreciated/amortized:				
Land	\$ 2,572,013	\$ 427,324	\$ -	\$ 2,999,337
Intangible assets	668,177	-	-	668,177
Construction in progress	42,933,657	7,118,855	7,156,039	42,896,473
Total capital assets not being depreciated/ amortized	<u>46,173,847</u>	<u>7,546,179</u>	<u>7,156,039</u>	<u>46,563,987</u>
Capital assets being depreciated/amortized:				
Buildings and improvements	79,480,575	3,101,746	-	82,582,321
Improvements other than buildings:				
Water facility	90,541,025	4,664,893	-	95,205,918
Sewer facility	216,011,734	260,814	-	216,272,548
Vehicles, machinery and equipment	23,122,939	697,925	-	23,820,864
Total capital assets being depreciated/ amortized	<u>409,156,273</u>	<u>8,725,378</u>	<u>-</u>	<u>417,881,651</u>
Less: accumulated depreciation/amortization for:				
Buildings and improvements	48,763,728	2,070,677	-	50,834,405
Improvements other than buildings:				
Water facility	32,675,938	1,490,665	-	34,166,603
Sewer facility	91,459,602	4,870,767	-	96,330,369
Vehicles, machinery and equipment	12,155,806	1,497,300	-	13,653,106
Total accumulated depreciation/amortization	<u>185,055,074</u>	<u>9,929,409</u>	<u>-</u>	<u>194,984,483</u>
Total capital assets being depreciated/ amortization, net	<u>224,101,199</u>	<u>(1,204,031)</u>	<u>-</u>	<u>222,897,168</u>
Business-type activities capital assets, net of depreciation/amortization	<u>\$ 270,275,046</u>	<u>\$ 6,342,148</u>	<u>\$ 7,156,039</u>	<u>\$ 269,461,155</u>

Depreciation/amortization expense was charged to functions as follows:

Business-type activities:	
Water and sewer	<u>\$ 9,929,409</u>

Lake County, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations

Long-term obligations activity for the year ended November 30, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental activities					
Bonds payable:					
Special service area	\$ 6,305,000	\$ -	\$ 175,000	\$ 6,130,000	\$ 180,000
General obligation	147,785,000	-	10,475,000	137,310,000	10,525,000
Add deferred amounts for premiums	10,142,461	-	3,293,247	6,849,214	-
Subtotals	164,232,461	-	13,943,247	150,289,214	10,705,000
Other liabilities:					
Compensated absences	20,640,016	17,105,802	17,324,820	20,420,998	8,448,667
Total OPEB liability	18,363,248	30,824	-	18,394,072	-
Claims and judgments					
- risk management	12,891,379	11,840,535	10,404,147	14,327,767	4,716,834
Claims and judgments					
- health, life and dental	2,142,333	45,975,366	46,438,666	1,679,033	1,679,033
Net pension liability (asset)	45,723,643	-	83,363,468	(37,639,825)	-
Less net pension asset not reported with long-term liabilities	-	-	(37,639,825)	37,639,825	-
Total other liabilities	99,760,619	74,952,527	119,891,276	54,821,870	14,844,534
Total governmental activities Long-term liabilities	\$ 263,993,080	\$ 74,952,527	\$ 133,834,523	\$ 205,111,084	\$ 25,549,534
Business-type activities					
Bonds and notes payable:					
Revenue bonds	\$ 55,182,799	\$ 15,500,000	\$ 23,054,256	\$ 47,628,543	\$ 2,935,289
Add deferred amounts for premiums	243,916	1,198,348	388,642	1,053,622	-
Subtotals	55,426,715	16,698,348	23,442,898	48,682,165	2,935,289
Other liabilities:					
Total OPEB liability	441,228	-	138,627	302,601	-
Compensated absences	885,938	695,028	743,632	837,334	362,829
Net pension liability (asset)	1,710,977	-	3,148,450	(1,437,473)	-
Less net pension asset not reported with long-term liabilities	-	-	(1,437,473)	1,437,473	-
Subtotals	3,038,143	695,028	2,593,236	1,139,935	362,829
Total business-type activities Long-term liabilities	\$ 58,464,858	\$ 17,393,376	\$ 26,036,134	\$ 49,822,100	\$ 3,298,118

Compensated absences, OPEB, and the net pension liability of governmental activities will be liquidated primarily by the General Fund. Compensated absences, other post-employment benefits, and the net pension liability of the business-type activities will be liquidated by the Public Works Fund. Claims and judgments will be liquidated by the General Fund and by the Health, Life, and Dental Internal Service Fund.

Lake County, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

Special Service Area Bonds

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 11/30/21
Governmental activities					
Spencer Highlands SSA:					
SSA No. 16	12/31/2013	12/30/2038	3-5%	\$ 7,000,000	\$ 4,750,000
No. 13 - special tax refunding	2/23/2016	12/15/2027	1-3.75%	2,245,000	1,380,000
Total governmental activities - special service areas					<u>\$ 6,130,000</u>

On December 31, 2013, the County issued unlimited ad valorem bonds in the amount of \$7,000,000 for Special Service Area No. 16. Principal payments are due on December 30 in 2016, 2037, and 2038. Interest on the bonds is payable semi-annually beginning June 30, 2015, through December 30, 2038. The average interest rate is 4.89 percent. Proceeds were used to construct public works infrastructure in Special Service Area No. 16.

On February 23, 2016, the County issued special tax refunding bonds in the amount of \$2,245,000. Principal payments are due yearly beginning December 15, 2016, through December 15, 2027. Interest on the bonds is payable semi-annually beginning June 15, 2016, through December 15, 2027. The annual interest rate ranges from 1.00 percent and 3.75 percent. Proceeds from the bonds were utilized for the current refunding of the 2007 taxable and non-taxable issuance for Special Service Area No. 13 with an annual interest rate of 5.55 percent.

Years	Governmental Activities Special Service Areas	
	Principal	Interest
2022	\$ 180,000	\$ 281,033
2023	185,000	275,783
2024	190,000	269,968
2025	195,000	263,613
2026	205,000	256,710
2027 - 2031	425,000	1,203,374
2032 - 2036	-	1,187,500
2037 - 2039	4,750,000	477,998
Totals	<u>\$ 6,130,000</u>	<u>\$ 4,215,979</u>

General Obligation Debt

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 11/30/21
Governmental activities					
General obligation debt:					
Series 2013	11/25/13	11/30/22	3.00-5.00%	\$ 30,000,000	\$ 3,015,000
Series 2015A	6/30/15	11/30/44	2.00-4.00%	90,000,000	76,825,000
Series 2018	4/23/18	11/30/27	5.00%	20,700,000	13,250,000
Series 2019	9/5/19	11/30/28	4.00%	44,220,000	44,220,000
Total governmental activities - general obligation debt					<u>\$ 137,310,000</u>

Lake County, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

On November 25, 2013, the County issued \$30,000,000 in general obligation bonds (Sales Tax Alternate Revenue Source), Series 2013, with annual interest rates between 3.00 percent and 5.00 percent. The proceeds of \$34,506,098 (including a premium of \$4,506,098 and \$231,333 payment of underwriter's discount and cost of issuance) are being used to provide road improvements to public roads within the County. Interest on the bonds is paid semiannually on each May 30 and November 30. Principal payments began in 2014 and are payable annually on November 30.

On June 30, 2015, the County issued \$90,000,000 in general obligation bonds (Sales Tax Alternate Revenue Source), Series 2015A, with annual interest rates between 2.00 percent and 4.00 percent. The proceeds of \$89,460,591 (including a premium of \$703,398 and \$1,242,807 in underwriter's discount) are being used to provide financing for construction of the courthouse expansion project. Interest on the bonds is paid semiannually on each May 30 and November 30. Principal payments began in 2015 and are payable annually on November 30.

On April 23, 2018, the County issued \$20,700,000 in general obligation refunding bonds (Sales Tax Alternative Revenue Source), Series 2018, with annual interest rates at 5.00 percent. The proceeds of \$23,143,942 (including premium of \$2,660,554, and \$45,540 in underwriter's discount and cost of issuance of \$170,000) were used to refund the County's General Obligation Bonds (Sales Tax Alternative Revenue Source), Series 2008A. As of November 30, 2021, \$14,840,000 of the 2008A bonds are defeased and the related liability has been excluded from the County's financial statements.

Interest on the bonds is paid semiannually on each May 30 and November 30. Principal payments began in 2018 and are payable annually on November 30.

On September 5, 2019, the County issued general obligation refunding bonds (Sales Tax Alternative Revenue Source), Series 2019 at a par amount of \$44,220,000. The bonds were issued to crossover refund the Series 2010A bonds and currently refund the Series 2011A bonds. Upon issuance of the bonds, \$311,950 of prior debt service funds and approximately \$51,579,000 of bond proceeds were deposited into an irrevocable trust with a paying agent to provide for all future debt service payments on the Series 2010A and Series 2011A bonds. The Series 2010A bonds remained outstanding until the crossover date of November 30, 2019. As a result, \$31,410,000 of the Series 2010A and \$20,000,000 of the Series 2011A have been defeased, and the related liabilities have been excluded from the County's basic financial statements. Series 2010A was called in full on November 30, 2019. Series 2011A was called in full on November 30, 2019.

The bonds carry an interest rate of 4.00 percent and is to be paid semiannually on each May 30 and November 30. Principal payments begin in fiscal year 2022 and are payable annually on November 30.

Lake County, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt	
	Principal	Interest
2022	\$ 10,525,000	\$ 5,385,125
2023	11,010,000	4,936,875
2024	11,470,000	4,498,975
2025	11,255,000	4,042,225
2026	11,150,000	3,593,775
2027 - 2031	30,655,000	12,385,200
2032 - 2036	16,545,000	8,841,669
2037 - 2041	20,170,000	5,393,000
2042 - 2044	14,530,000	1,181,200
Totals	<u>\$ 137,310,000</u>	<u>\$ 50,258,044</u>

Revenue Bonds Payable

The County has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued since 2005. Proceeds from the bonds provided financing for improvements to the water and sewerage 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 percent of gross revenues. The total principal and interest remaining to be paid on the bonds is \$77.5 million. Principal and interest paid for the current year and total customer gross revenues were \$5,902,439 and \$49,280,412, respectively.

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 11/30/21
Business-type activities					
Revenue bonds payable:					
Series 2005S-1	2005	2024	3.75-4.50%	\$ 1,000,000	\$ 205,000
Series 2009S	2009	2039	2.70-6.60%	1,220,000	895,000
Series 2020	2020	2029	2.00-4.00%	15,500,000	15,110,000
IEPA L 17-4964	2014	2029	1.995%	6,197,681	4,166,940
IEPA L 17-5013	2016	2037	2.21%	32,000,000	27,251,603
Total business-type activities - bonds payable					<u>\$ 47,628,543</u>

On December 1, 2020, Revenue Refunding Bonds Series 2020 in the amount of \$15,500,000 were issued to refund the Revenue Bond Series 2010A. Upon issuance of the bonds, \$2,200,000 of funds reserved for the 2010A issue and \$16,300,000 of bond proceeds were sent to the paying agent to refund the outstanding 2010A bonds. The 2010A bond was fully called prior to November 30, 2021. The new bonds have an interest rate ranging from 2.0 percent to 4.0 percent and are payable through December 1, 2035. The cash flow requirement prior to the refunding was \$24,520,638 for series 2010A. The cash flow requirement on Series 2020 is \$18,815,973. The difference in cash flows between the new debt and old debt is \$5,704,655. The economic gain on refunding was \$5,178,902.

Lake County, Illinois

Notes to Financial Statements

Note 6. Long-Term Obligations (Continued)

Revenue bonds were issued for water and sewer construction. Outstanding revenue bonds at November 30, 2021 consist of \$15,110,000 of series 2020 ordinance revenue bonds due serially December 1, 2019 through 2035; \$1,100,000 of subordinate revenue bonds due serially December 1, 2019 through 2039; and \$31,418,543 of IEPA loans due semiannually December 15, 2019 through December 15, 2037. Annual interest rates vary between 2.00 percent and 5.45 percent for the series revenue bonds, vary between 2.70 percent and 6.60 percent for the subordinate bonds, and vary between 1.995 percent and 2.21 percent for the IEPA loans.

Years	Business-Type Activities Bonds Payable	
	Principal	Interest
2022	\$ 2,935,289	\$ 1,641,081
2023	2,912,212	1,549,166
2024	2,960,046	1,457,886
2025	2,938,809	1,363,991
2026	2,983,522	1,270,795
2027 - 2031	14,997,574	6,635,001
2032 - 2036	15,702,908	1,911,946
2037 - 2039	2,198,183	50,556
Totals	<u>\$ 47,628,543</u>	<u>\$ 15,880,422</u>

Other Debt Information

Estimated payments of compensated absences, other post-employment benefits, and claims and judgments are not included in the debt service requirement schedules.

Note 7. Employees' Retirement System

Illinois Municipal Retirement Fund

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

Benefits Provided: The County participates in the Regular Plan (RP) and the Sheriff's Law Enforcement Personnel (SLEP) plan. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Lake County, Illinois

Notes to Financial Statements

Note 7. Employees' Retirement System (Continued)

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

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

Employee Covered by Benefit Terms: As of December 31, 2020, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and beneficiaries	2,182	220
Inactive, non-retired members	1,419	43
Active members	2,115	149
Total	5,716	412

Contributions: As set by statute, County employees participating in IMRF's Regular and SLEP Plans are required to contribute 4.50 percent and 7.50 percent of their annual covered salary, respectively. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's Regular Plan annual contribution rates for calendar years 2021 and 2020 were 9.51 percent and 9.75 percent, respectively. The County's SLEP Plan annual contribution rates for calendar years 2021 and 2020 were 27.22 percent and 27.06 percent, respectively. For the fiscal year ended November 30, 2021, the County contributed \$13,517,928 and \$4,200,781 to the Regular and SLEP Plan, respectively. 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.

Total contributions of \$17,718,709 were provided as follows:

Governmental activities	\$ 17,066,911
Business-type activities and Public Works Fund	651,798
	\$ 17,718,709

Net pension asset: The County's net pension asset was measured as of December 31, 2020. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

Lake County, Illinois

Notes to Financial Statements

Note 7. Employees' Retirement System (Continued)

Actuarial assumptions: The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25 percent.
- **Salary Increases** were expected to be 2.85 percent to 13.75 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106 percent) and Female (adjusted 105 percent) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the Pub 2010, amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The **Long-Term Expected Rate of Return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Project Returns / Risk	
		One Year Arithmetic	Ten Year Geometric
Domestic equity	37.0 %	6.35 %	5.00 %
International equity	18.0	7.65	6.00
Fixed income	28.0	1.40	1.30
Real estate	9.0	7.10	6.20
Alternative investments	7.0		
Private equity	-	10.35	6.95
Commodities	-	3.90	2.85
Cash equivalents	1.0	0.70	0.70
	100.0 %		

Assumption changes during the year included: (1) a decrease in the inflation rate from 2.50 to 2.25 percent; (2) decrease in range of salary increases from 3.35 to 14.25 percent to 2.85 to 13.75 percent; and (3) updates to mortality tables from IMFR specific tables to Pub-2010.

Lake County, Illinois

Notes to Financial Statements

Note 7. Employees' Retirement System (Continued)

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

1. The long-term expected rate of return (7.25 percent) on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate (2.00 percent) based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date to the extent that the contributions for use with the long-term expected rate of return are not met.

IMRF's fiduciary net position as of December 31, 2020, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients of the plan. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate and the resulting single discount rate of 7.25 percent.

Lake County, Illinois

Notes to Financial Statements

Note 7. Employees' Retirement System (Continued)

Changes in the Net Pension Liability (Asset): The following tables show the components of the County's annual pension liability (asset) and related plan fiduciary net position as of the measurement date, December 31, 2020:

Regular Plan:	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances at December 31, 2019	\$ 884,375,103	\$ 862,226,001	\$ 22,149,102
Changes for the year:			
Service cost	13,868,215	-	13,868,215
Interest on the total pension liability	62,974,866	-	62,974,866
Differences between expected and actual experience	7,723,868	-	7,723,868
Changes of assumptions	(7,909,962)	-	(7,909,962)
Contributions - employer	-	14,076,622	(14,076,622)
Contributions - employee	-	6,583,793	(6,583,793)
Net investment income	-	122,837,335	(122,837,335)
Benefit payments, including refunds of employee contributions	(45,380,741)	(45,380,741)	-
Other	-	(907,272)	907,272
Balances at December 31, 2020	<u>\$ 915,651,349</u>	<u>\$ 959,435,738</u>	<u>\$ (43,784,389)</u>
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
SLEP Plan:			
Balances at December 31, 2019	\$ 223,861,346	\$ 198,575,828	\$ 25,285,518
Changes for the year:			
Service cost	3,251,207	-	3,251,207
Interest on the total pension liability	15,885,640	-	15,885,640
Differences between expected and actual experience	(4,493,220)	-	(4,493,220)
Changes of assumptions	(793,740)	-	(793,740)
Contributions - employer	-	4,404,561	(4,404,561)
Contributions - employee	-	1,284,760	(1,284,760)
Net investment income	-	29,897,389	(29,897,389)
Benefit payments, including refunds of employee contributions	(12,749,343)	(12,749,343)	-
Other	-	(1,158,396)	1,158,396
Balances at December 31, 2020	<u>\$ 224,961,890</u>	<u>\$ 220,254,799</u>	<u>\$ 4,707,091</u>

Lake County, Illinois

Notes to Financial Statements

Note 7. Employees' Retirement System (Continued)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate: The following presents the plans' net pension liability (asset), calculated using a single discount rate of 7.25 percent, as well as what the plans' net pension liability (asset) would be if it were calculated using a single discount rate that is 1.0 percent lower or 1.0 percent higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset) - Regular Plan	\$ 63,384,999	\$ (43,784,389)	\$ (127,762,168)
Net pension liability (asset) - SLEP Plan	32,533,108	4,707,091	(18,249,664)
Total	<u>\$ 95,918,107</u>	<u>\$ (39,077,298)</u>	<u>\$ (146,011,832)</u>

The total net pension asset of \$39,077,298 is reported in the financial statements as follows:

Governmental activities	\$ (37,639,825)
Business-type activities and Public Works Fund	(1,437,473)
	<u>\$ (39,077,298)</u>

Pension Benefit, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions: For the year ended November 30, 2021, the County recognized pension benefit of \$12,243,764 and \$643,729 for the Regular and SLEP Plan, respectively. Total pension benefit of \$12,887,493 is reported in the financial statements as follows:

Governmental activities	\$ (12,413,422)
Business-type activities and Public Works Fund	(474,071)
	<u>\$ (12,887,493)</u>

Lake County, Illinois

Notes to Financial Statements

Note 7. Employees' Retirement System (Continued)

At November 30, 2021, the County reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Regular Plan:		
Differences between expected and actual experience	\$ 9,607,241	\$ -
Changes of assumptions	7,240,020	9,343,535
Net difference between projected and actual investment earnings	-	74,084,881
Contributions subsequent to the measurement date	12,472,959	-
Change in proportionate share	67,832	67,832
Totals	<u>29,388,052</u>	<u>83,496,248</u>
SLEP Plan:		
Differences between expected and actual experience	1,617,107	3,401,467
Changes of assumptions	1,915,256	948,838
Net difference between projected and actual investment earnings	-	18,753,093
Contributions subsequent to the measurement date	3,868,195	-
Change in proportionate share	40,744	40,744
Totals	<u>7,441,302</u>	<u>23,144,142</u>
Total deferred amounts related to IMRF	<u>\$ 36,829,354</u>	<u>\$ 106,640,390</u>
Governmental Activities	\$ 35,376,761	\$ 102,801,665
Business-Type Activities	1,452,593	3,838,725
	<u>\$ 36,829,354</u>	<u>\$ 106,640,390</u>

For the Regular and SLEP Plan, the County reported \$12,472,959 and \$3,868,195, respectively, as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date and will be recognized as a reduction in the net pension liability for the year ending November 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Fiscal year:</u>	<u>Regular Plan</u>	<u>SLEP Plan</u>	<u>Total</u>
2022	\$ (19,405,012)	\$ (5,414,264)	\$ (24,819,276)
2023	(5,638,241)	(2,162,529)	(7,800,770)
2024	(29,280,298)	(8,686,027)	(37,966,325)
2025	(12,257,604)	(3,308,215)	(15,565,819)
	<u>\$ (66,581,155)</u>	<u>\$ (19,571,035)</u>	<u>\$ (86,152,190)</u>

Lake County, Illinois

Notes to Financial Statements

Note 8. Other Postemployment Benefits

Plan Description and Benefits Provided. The County's group health insurance plan is a single-employer self-insured health care plan administered by the County. The plan provides limited health care coverage at 100 percent of the active premium rate. The State of Illinois requires IMRF employers who offer health insurance to their active employees to offer the same health insurance to disabled members, retirees, and surviving spouses at the same premium rate for active employees. Therefore, an implicit rate subsidy exists for retirees (that is, the difference between the premium rate charged to retirees for the benefit and the estimated rate that would be applicable to those retirees if that benefit were acquired for them as a separate group) resulting from the participation in postemployment healthcare plans that cover both active employees and retirees. The plan operates on a pay-as-you-go funding basis. No assets are accumulated or dedicated to funding the retiree health insurance benefits in a GASB-compliant trust. The plan does not issue a stand-alone financial report.

Employees Covered by Benefit Terms. At November 30, 2021, the following employees were covered by the benefit terms:

Retirees and beneficiaries receiving benefits	200
Active Plan Members	<u>2,172</u>
Total	<u><u>2,372</u></u>

Total OPEB Liability. The County's total OPEB liability was measured as of November 30, 2021, and was determined by an actuarial valuation as of that date.

	<u>Total OPEB Liability</u>
Balance at November 30, 2020	\$ 18,804,476
Changes for the year:	
Service cost	799,686
Interest on the total OPEB liability	403,720
Difference between expected and actual experience of the total OPEB liability	-
Changes of assumptions	(3,973)
Contributions - employer	-
Benefit payments	<u>(1,307,236)</u>
Net changes	<u>(107,803)</u>
Balance at November 30, 2021	<u><u>\$ 18,696,673</u></u>

Lake County, Illinois

Notes to Financial Statements

Note 8. Other Postemployment Benefits (Continued)

Actuarial Assumptions. The following are the methods and assumptions used to determine total OPEB liability at November 30, 2021:

- The **Actuarial Cost Method** used was Entry Age Normal.
- **Salary Increases** varies by age or service.
- For **Healthcare Cost Trend Rates**, actual trend rate used for fiscal year 2021. For fiscal years on and after 2021, Non-Medicare Medical and Prescription Drugs trend starts at 7.00 percent and gradually decreases to an ultimate trend of 4.50 percent over 10 years and Medicare Medical and Prescription Drugs trend starts at 6.25 percent and gradually decreases to an ultimate 4.50 percent over 7 years.
- For **Retirees**, the RP-2014 Blue Collar Healthy Annuitant Mortality Table (sex distinct) with 2-dimensional, fully generational improvements using Scale MP-2017 from 2015.
- For **Active Members**, the RP-2014 Healthy Employee Mortality Table (sex distinct) with 2-dimensional, fully generational improvements using Scale MP-2017 from 2014. 99 percent of base table is applied for females.

There were no benefit changes during the year. Actuarial assumptions were changed from the prior year. The discount rate was changed from 2.13 percent to 2.11 percent. The healthcare cost trend rates for non-Medicare changed from starting at 7.25 to 7.00 percent and the Medicare rate changed from starting at 6.50 to 6.25 percent.

Discount Rate. Since the Plan is financed on a pay-as-you-go basis, a long-term rate of return was not used and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was the S&P Municipal Bond 20-Year High Grade Rate Index) as of November 30, 2021.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the plan's total OPEB liability, calculated using a Discount Rate of 2.11 percent, as well as what the plan's total OPEB liability would be if it were calculated using a Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (1.11%)	Current Discount Rate (2.11%)	1% Increase (3.11%)
Total OPEB liability	\$ 18,199,960	\$ -	\$ 18,675,194

The total OPEB liability of \$18,696,673 is reported in the financial statements as follows:

Governmental activities	\$ 18,394,072
Business-type activities and Public Works Fund	302,601
	\$ 18,696,673

Lake County, Illinois

Notes to Financial Statements

Note 8. Other Postemployment Benefits (Continued)

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the plan's total OPEB liability, calculated using the healthcare cost trend rates of 7.00 percent decreasing to 4.50 percent over 10 years for non-Medicare coverage and 6.25 percent decreasing to 4.50 percent over 7 years for Medicare coverage as well as what the plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower than the current healthcare cost trend rates.

	Healthcare Cost Trend Rates		
	1% Decrease (a)	Assumption	1% Increase (b)
Total OPEB liability	\$ 17,861,423	\$ 18,696,673	\$ 19,276,583

(a) One percentage point decrease in healthcare trend rates are 6.00 percent decreasing to 3.50 percent over 10 years for non-Medicare coverage and 5.25 percent decreasing to 3.50 percent over 7 years for Medicare coverage.

(b) One percentage point increase in healthcare trend rates are 8.00 percent decreasing to 5.50 percent over 10 years for non-Medicare coverage and 7.25 percent decreasing to 5.50 percent over 7 years for Medicare coverage.

OPEB Expense, Deferred Outflows or Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended November 30, 2021 the County recognized OPEB expense of \$672,411, the OPEB expense is reported in the financial statements as follows:

Governmental activities	\$ 649,337
Business-type activities and Public Works Fund	23,074
	<u>\$ 672,411</u>

At November 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 458,279
Changes of assumptions	817,000	4,941,143
Change in proportionate share	325,978	325,978
	<u>\$ 1,142,978</u>	<u>\$ 5,725,400</u>
Governmental activities	\$ 1,142,978	\$ 5,150,110
Business-type activities and Public Works Fund	-	575,290
	<u>\$ 1,142,978</u>	<u>\$ 5,725,400</u>

Lake County, Illinois

Notes to Financial Statements

Note 8. Other Postemployment Benefits (Continued)

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

Fiscal Year Ending November 30:

2022	\$ (530,993)
2023	(530,993)
2024	(530,993)
2025	(530,993)
2026	(530,993)
Thereafter	(1,927,457)
	<u>\$ (4,582,422)</u>

Note 9. 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; worker's compensation; and health care of its employees. The County is self-insured for all of these risks. These activities are accounted for and financed by the risk and liability insurance activities in the general fund and health, life, and dental internal service fund.

The County is covered by commercial insurers for losses in excess of the following self-insured retention or deductible for the year ending November 30, 2021:

Property	\$100,000 deductible, up to \$500,000,000
Worker's compensation	\$750,000 retained, up to \$2,000,000
General liability	\$2,000,000 retained, up to \$10,000,000
Healthcare facilities liability	\$2,000,000 retained, up to \$10,000,000
Cyber liability	\$100,000 deductible, up to \$5,000,000
Storage tank liability	\$25,000 deductible, up to \$4,000,000

All funds of the County participate in the risk management program. Amounts transferred to the risk fund are based on third-party actuarial estimates based on total expected cost of claims, of possible exposure for claims and judgments, and estimates from legal counsel on pending and threatened litigation. 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.

Claims Liability

	Risk Management		Health, Life, and Dental	
	Prior Year	Current Year	Prior Year	Current Year
Unpaid claims - beginning of year	\$ 11,953,386	\$ 12,891,379	\$ 2,717,962	\$ 2,142,333
Current year claims and changes in estimates	6,000,578	11,840,535	40,868,252	45,975,366
Claim payments	(5,062,585)	(10,404,147)	(41,443,881)	(46,438,666)
Unpaid claims - end of year	<u>\$ 12,891,379</u>	<u>\$ 14,327,767</u>	<u>\$ 2,142,333</u>	<u>\$ 1,679,033</u>

Lake County, Illinois

Notes to Financial Statements

Note 10. 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 percent, 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.

Note 11. 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 fund types 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.

See Note 9 for the year-end insurance claims liability information.

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.

Lake County, Illinois

Notes to Financial Statements

Note 11. Commitments and Contingencies (Continued)

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 outstanding construction contracts as of November 30, 2021, in the amount of \$35,221,775 for various infrastructure projects and \$7,737,659 for building improvement projects. The Lake County Public Works Department has contracts in process at year end with remaining commitments of \$2,749,307.

Note 12. Other Financial Disclosures (FFS Level Only)

Budget Over Expenditures

As of November 30, 2021, the following fund overexpended its budget:

Fund	Final Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Nonmajor funds:			
CARES Act	\$ 13,088,925	\$ 13,557,815	\$ 468,890

The County controls expenditures at the account class level for all funds. In addition, within the General Fund, the budget is controlled on the department level. The FICA, IMRF, Winchester House, Transportation Safety Highway Hireback, GIS Automation, Public Defender Records Automation, Solid Waste Management Tax, Option Motor Fuel Tax, Sheriff Asset Forfeiture, and Sheriff Agency Fund did not have budgeted expenditures for the year ended November 30, 2021 as budget authority was not required.

Interfund Receivables/Payables and Transfers

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

Receivable Fund	Payable Fund	Amount
General fund	Internal service fund	\$ 938,450
General fund	Nonmajor governmental funds	692,990
Health department fund	Nonmajor governmental funds	234,940
Nonmajor governmental funds	1/4% sales tax for trans and public safety	1,427,671
Nonmajor governmental funds	Nonmajor governmental funds	97,031
Total interfund receivables/payables		<u>\$ 3,391,082</u>

All amounts are expected to be repaid 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.

Lake County, Illinois

Notes to Financial Statements

Note 12. Other Financial Disclosures (FFS Level Only) (Continued)

For the statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
General fund	Nonmajor governmental funds	\$ 20,844,825
Health department	ARPA Fund	6,799
Health department	Nonmajor governmental funds	7,424,203
Nonmajor governmental funds	General fund	7,848,568
Nonmajor governmental funds	1/4% sales tax for trans and public safety	10,156,472
Nonmajor governmental funds	Nonmajor governmental funds	3,565,498
Total transfers		<u>\$ 49,846,365</u>

The principal purpose of these transfers is 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.

For the statement of activities, interfund transfers within the governmental activities or business-type activities are netted and eliminated.

Deficit Fund Balances

The following information provide deficit fund balances for governmental funds at November 30, 2021:

Nonmajor Government Funds:	
Stormwater Management	\$ 860,848

Note 13. Lake County Forest Preserve District - Component Unit

This report contains the Lake County Forest Preserve District (District), which is included as a component unit. Financial information is presented as a discrete column in the statement of net position and statement of activities. Financial information for the District is presented as of their period ended December 31, 2020.

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.

- a. Basis of accounting/measurement focus

The District's government-wide financial statements follow the full accrual basis of accounting and the flow of economic resources measurement focus.

- b. Deposits and investments

Lake County, Illinois

Notes to Financial Statements

Note 13. Lake County Forest Preserve District - Component Unit (Continued)

As of December 31, 2020, the District's deposits and investments consisted of the following:

	Carrying Value
Cash on hand	\$ 5,710
Deposits with financial institutions	16,748,603
Institutional government money market	15,112,121
Negotiable certificates of deposit	3,939,179
IMET	925
Municipal bonds	30,794,596
Preservation foundation	2,932,902
Total deposits and investments	<u>\$ 69,534,036</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

	December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment by fair value				
Debt securities:				
Negotiable certificates of deposit	\$ 3,939,179	\$ -	\$ 3,939,179	\$ -
IMET 1 - 3 yr fund	925	-	925	-
Municipal bonds	30,794,596	-	30,794,596	-
Total debt securities	<u>\$ 34,734,700</u>	<u>\$ -</u>	<u>\$ 34,734,700</u>	<u>\$ -</u>
Investment derivative instruments				
Interest rate swap	\$ 154,078	\$ -	\$ 154,078	\$ -

Custodial Credit Risk

The District's investment policy states that deposits and investments should have a collateralization ratio of 110 percent.

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

Lake County, Illinois

Notes to Financial Statements

Note 13. Lake County Forest Preserve District - Component Unit (Continued)

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.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not impose further limits on investment choices.

As of December 31, 2020, the District's investments were rated as follows:

Investment Type	Standard & Poor's	Moody's Investor Service
Illinois Metropolitan Investment Funds (1-3 year funds)	AAA	Not rated
Municipal Bonds	AAA, AA, A	AAA, AA, A

Concentration of Credit Risk

It is the policy of the District to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer, or class of securities. As of December 31, 2020, the District did not own any investment instruments that exceeded 5 percent.

Interest Rate Risk

The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The objective is to maintain a core portfolio with maturities in the one-to-three-year range.

As of December 31, 2020, the District had the following investments and maturities:

Investment Type	Fair Value	Less Than One Year	1-5
Negotiable certificates of deposits	\$ 3,939,179	\$ 2,026,132	\$ 1,913,047
IMET 1 - 3 yr fund	925	925	-
Municipal bonds	30,794,596	6,631,395	24,163,201
Totals	<u>\$ 34,734,700</u>	<u>\$ 8,658,452</u>	<u>\$ 26,076,248</u>

Lake County, Illinois

Notes to Financial Statements

Note 13. Lake County Forest Preserve District - Component Unit (Continued)

Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets not being depreciated:				
Land and land rights	\$ 572,596,661	\$ 1,912,211	\$ 3,733	\$ 574,505,139
Land improvements	56,850,991	140,667	-	56,991,658
Museum artifact and collectibles	1,489,709	-	5,680	1,484,029
Construction in progress	17,647,846	1,189,383	1,077,160	17,760,069
Total capital assets not being depreciated	648,585,207	3,242,261	1,086,573	650,740,895
Capital assets being depreciated:				
Buildings and improvements	75,472,214	20,280	445,520	75,046,974
Other improvements	16,632,028	66,651	-	16,698,679
Vehicles, machinery and equipment	13,365,486	1,017,399	757,314	13,625,571
Furniture and fixtures	713,581	67,513	-	781,094
Roads, trails, and bridges	62,730,768	1,187,425	-	63,918,193
Total capital assets being depreciated	168,914,077	2,359,268	1,202,834	170,070,511
Less: accumulated depreciation for:				
Buildings and improvements	25,181,188	1,977,606	426,804	26,731,990
Other improvements	8,210,675	858,495	-	9,069,170
Vehicles, machinery and equipment	8,719,823	872,915	732,088	8,860,650
Furniture and fixtures	663,238	12,248	-	675,486
Roads, trails, and bridges	44,438,531	3,290,881	-	47,729,412
Total accumulated depreciation	87,213,455	7,012,145	1,158,892	93,066,708
Total capital assets being depreciated, net	81,700,622	(4,652,877)	43,942	77,003,803
Governmental activities capital assets, net of depreciation	\$ 730,285,829	\$ (1,410,616)	\$ 1,130,515	\$ 727,744,698

Lake County, Illinois

Notes to Financial Statements

Note 13. Lake County Forest Preserve District - Component Unit (Continued)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities				
Capital assets not being depreciated:				
Land and land rights	\$ 6,818,464	\$ -	\$ -	\$ 6,818,464
Land improvements	7,447,373	-	-	7,447,373
Total capital assets not being depreciated	14,265,837	-	-	14,265,837
Capital assets being depreciated:				
Buildings and improvements	7,686,058	-	-	7,686,058
Vehicles, machinery and equipment	3,721,841	90,662	34,506	3,777,997
Roads, trails and bridges	44,987	-	-	44,987
Furniture and fixtures	1,566,152	-	-	1,566,152
Total capital assets being depreciated	13,019,038	90,662	34,506	13,075,194
Less: accumulated depreciation:				
Buildings and improvements	6,070,603	134,527	-	6,205,130
Vehicles, machinery and equipment	2,869,233	209,877	18,006	3,061,104
Roads, trails and bridges	44,987	-	-	44,987
Furniture and fixtures	864,643	93,493	-	958,136
Total accumulated depreciation	9,849,466	437,897	18,006	10,269,357
Total capital assets being depreciated, net	3,169,572	(347,235)	16,500	2,805,837
Business-type activities capital assets, net of depreciation	\$ 17,435,409	\$ (347,235)	\$ 16,500	\$ 17,071,674

Long-Term Obligations

Long-term liability activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental activities					
General obligation bonds	\$ 222,645,000	\$ -	\$ 15,835,000	\$ 206,810,000	\$ 16,130,000
Add deferred amount:					
For issuance premium	8,425,106	-	802,166	7,622,940	802,167
For issuance discount	(38,839)	-	(2,589)	(36,250)	(2,589)
Total bonds payable	231,031,267	-	16,634,577	214,396,690	16,929,578
Compensated absences	1,749,854	469,705	30,164	2,189,395	125,400
Total OPEB liability	517,750	74,169	-	591,919	-
Net pension liability (asset)	4,964,166	-	6,960,845	(1,996,679)	-
Less net pension asset not reported with long-term liabilities					
Governmental activities long-term liability	\$ 238,263,037	\$ 543,874	\$ 21,628,907	\$ 217,178,004	\$ 17,054,978
Business-type activities					
Compensated absences	\$ 158,623	\$ 9,802	\$ -	\$ 168,425	\$ 12,390
Total OPEB liability	75,813	6,494	-	82,307	-
Net pension liability (asset)	618,711	-	635,543	(16,832)	-
Less net pension asset not reported with long-term liabilities					
Business-type activities long-term liabilities	\$ 853,147	\$ 16,296	\$ 618,711	\$ 250,732	\$ 12,390

Lake County, Illinois

Notes to Financial Statements

Note 13. Lake County Forest Preserve District - Component Unit (Continued)

Debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Governmental Activities	
	Principal	Interest
2021	\$ 16,130,000	\$ 8,039,349
2022	16,745,000	7,378,714
2023	17,400,000	6,682,883
2024	18,080,000	5,949,653
2025	18,605,000	5,370,915
2026 - 2030	79,615,000	17,552,567
2031 - 2035	40,235,000	4,511,624
	<u>\$ 206,810,000</u>	<u>\$ 55,485,705</u>

Illinois Municipal Retirement Fund

Plan description: The District's defined benefit pension plan for Regular and Sheriff's Law Enforcement Personnel (SLEP) employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent, multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Benefits provided: IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Lake County, Illinois

Notes to Financial Statements

Note 13. Lake County Forest Preserve District - Component Unit (Continued)

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

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

At December 31, 2020, the measurement date, membership in the plan was as follows:

	Regular	SLEP
Retirees and beneficiaries currently receiving benefits	204	9
Inactive plan members entitled to but not yet receiving	231	6
Active plan members	193	19
Total	628	34

Contributions: As set by statute, the District's Regular Plan Members are required to contribute 4.5 percent for IMRF and 7.5 percent for SLEP of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2019 was 9.96 percent for IMRF and 13.65 percent for SLEP. The District's annual contribution rate for calendar year 2020 was 11.72 percent for IMRF and 15.62 percent for SLEP. For the fiscal year ended 2020, the District contributed \$1,512,046 for IMRF and \$262,685 for SLEP to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net pension liability: The District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions: The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was 5 year smoothed market; 20 percent corridor
- The **Inflation Rate** was assumed to be 2.25 percent.
- **Salary Increases** were expected to be 2.85 percent to 13.75 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106 percent) and Female (adjusted 105 percent) tables, and future mortality improvements projected using scale MP-2000.

Lake County, Illinois

Notes to Financial Statements

Note 13. Lake County Forest Preserve District - Component Unit (Continued)

- For **Disabled Retirees**, the Pub 2010, amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The **Long-Term Expected Rate of Return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	37.0 %	6.35 %
International equity	18.0	7.65
Fixed income	28.0	1.40
Real estate	9.0	7.10
Alternative investments	7.0	3.90 - 10.35
Cash equivalents	1.0	0.70
	100.0 %	

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

1. The long-term expected rate of return (7.25 percent) on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate (2.00 percent) based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date to the extent that the contributions for use with the long-term expected rate of return are not met.

IMRF's fiduciary net position as of December 31, 2020, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients of the plan. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate and the resulting single discount rate of 7.25 percent.

Lake County, Illinois

Notes to Financial Statements

Note 13. Lake County Forest Preserve District - Component Unit (Continued)

Changes in net pension liability: The District's changes in net pension liability as of the measurement date December 31, 2020 was as follows:

Regular Plan:	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balances at December 31, 2019	\$ 80,727,480	\$ 75,514,660	\$ 5,212,820
Changes for the year:			
Service cost	1,315,073	-	1,315,073
Interest on the total pension liability	5,784,867	-	5,784,867
Differences between expected and actual experience	(419,833)	-	(419,833)
Changes of assumptions	(545,174)	-	(545,174)
Contributions - employer	-	1,512,046	(1,512,046)
Contributions - employee	-	602,594	(602,594)
Net investment income	-	10,535,658	(10,535,658)
Benefit payments, including refunds of employee contributions	(3,187,482)	(3,187,482)	-
Other	-	210,615	(210,615)
Balances at December 31, 2020	<u>\$ 83,674,931</u>	<u>\$ 85,188,091</u>	<u>\$ (1,513,160)</u>
SLEP Plan:	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balances at December 31, 2019	\$ 10,249,829	\$ 9,879,772	\$ 370,057
Changes for the year:			
Service cost	320,940	-	320,940
Interest on the total pension liability	745,442	-	745,442
Differences between expected and actual experience	(85,461)	-	(85,461)
Changes of assumptions	(93,029)	-	(93,029)
Contributions - employer	-	262,685	(262,685)
Contributions - employee	-	126,129	(126,129)
Net investment income	-	1,342,350	(1,342,350)
Benefit payments, including refunds of employee contributions	(256,684)	(256,684)	-
Other	-	27,136	(27,136)
Balances at December 31, 2020	<u>\$ 10,881,037</u>	<u>\$ 11,381,388</u>	<u>\$ (500,351)</u>

Lake County, Illinois

Notes to Financial Statements

Note 13. Lake County Forest Preserve District - Component Unit (Continued)

Discount rate sensitivity: The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25 percent for IMRF and 7.25 percent for SLEP, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability/(asset) - Regular Plan	\$ 8,664,927	\$ (1,513,160)	\$ (9,623,446)
Net pension liability/(asset) - SLEP Plan	\$ 957,855	\$ (500,351)	\$ (1,696,204)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions: For the year ended December 31, 2020, the District recognized pension expense of \$793,307. At December 31, 2020, the District reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Regular Plan:		
Differences between expected and actual experience	\$ 106,342	\$ 294,048
Changes of assumptions	102,340	381,836
Net difference between projected and actual investment earnings	-	6,138,951
Totals	<u>\$ 208,682</u>	<u>\$ 6,814,835</u>
SLEP Plan:		
Differences between expected and actual experience	\$ 137,564	\$ 278,712
Changes of assumptions	137,499	88,297
Net difference between projected and actual investment earnings	-	716,178
Totals	<u>\$ 275,063</u>	<u>\$ 1,083,187</u>

Lake County, Illinois

Notes to Financial Statements

Note 13. Lake County Forest Preserve District - Component Unit (Continued)

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

<u>Fiscal Year</u>	<u>Regular</u>	<u>SLEP</u>
2021	\$ (1,995,410)	\$ (256,358)
2022	(1,043,281)	(133,735)
2023	(2,549,041)	(272,692)
2024	(1,018,421)	(145,339)
	<u>\$ (6,606,153)</u>	<u>\$ (808,124)</u>

Note 14. Pronouncements Issued But Not Yet Adopted

The GASB recently issued the following statements:

GASB Statement No. 87, *Leases*, will be effective for the County beginning with its year ending November 30, 2022. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of Construction Period*, will be effective for the County beginning with its year ending November 30, 2022. The objectives of this statement are (1) to enhance the relevance and comparability of information about capital assets and cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the County beginning with its year ending November 30, 2022. This Statement establishes a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice. Under Statement 91, a government entity no longer reports a liability for any conduit debt that it has issued; however, the issuer should recognize a liability for any additional commitments or voluntary commitments to support the debt service.

GASB Statement No. 92, *Omnibus*, will be effective for the County with its year ending November 30, 2022. This Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, will be effective for the County beginning with its year ending November 30, 2022. This Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR.

Lake County, Illinois

Notes to Financial Statements

Note 14. Pronouncements Issued but Not Yet Adopted (Continued)

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, will be effective for the County beginning with its year ending November 30, 2023. This Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs).

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, will be effective for the County beginning with its year ending November 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84*, and a supersession of GASB Statement No. 32, will be effective for the County beginning with its year ending November 30, 2022. This Statement will (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

GASB Statement No. 99, *Omnibus 2022*, addresses practice issues that have been identified during implementation and application of certain GASB statements and other technical pronouncements. The Statement addresses a variety of topics. The Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The Statement will be effective for the County at various times, but no later than its year ending November 30, 2024.

GASB Statement No. 100, *Accounting Changes and Error Corrections*, will enhance accounting and financial reporting requirements for accounting changes and error corrections to provide understandable, reliable, relevant, consistent and comparable formation for making decisions or assessing accountability. The Statement will be effective for the County for its year ending November 30, 2024.

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. This Statement aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will be effective for the County for its year ending November 30, 2025.

Management of the County is still in the process of determining what effect, if any, the above statements will have on the financial statements and related disclosures.

Lake County, Illinois

Notes to Financial Statements

Note 15. Implementation of Accounting Standard

The County's financial statements have been restated as of December 1, 2020 as a result of the implementation of GASB Statement No.84, *Fiduciary Activities* (GASB 84), which requires fiduciary activities to be evaluated and reported based on new guidance. Under GASB 84, the County's funds previously reported as agency fund types under pre-GASB 84 guidance are now reported as custodial funds, special revenue funds, or have been incorporated into the General Fund. The County restated net position/fund balance as a result of implementation of GASB 84 as follows:

	Governmental Activities	General Fund	Custodial Funds	Nonmajor Governmental Funds
Fund balance/net position December 1, 2020				
As previously reported	\$ 971,260,678	\$ 162,026,116	\$ -	\$ 128,802,140
Amount resulting from implementation of GASB 84	1,571,292	160,430	23,255,885	1,410,862
As restated	<u>\$ 972,831,970</u>	<u>\$ 162,186,546</u>	<u>\$ 23,255,885</u>	<u>\$ 130,213,002</u>

Note 16. Subsequent Events

The County evaluated subsequent events through September 15, 2022, for events requiring recording or disclosure in the financial statements.

- A. General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2022
On September 8, 2022, the County issued \$28,810,000 General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2022 in order to finance certain capital improvements, which may include the construction and equipping of a consolidated 911 and emergency operations center and to pay costs of issuing the bonds. The bonds have an interest rate ranging from 4.0 percent to 5.0 percent and are payable through November 30, 2042.

Required Supplementary Information

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
General Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Taxes	\$ 130,451,967	\$ 130,451,967	\$ 148,975,955	\$ 18,523,988	\$ 133,372,342
Charges for services	12,758,713	12,758,713	15,954,573	3,195,860	13,195,567
Licenses and permits	3,441,350	3,441,350	3,445,359	4,009	2,878,729
Fines and forfeitures	1,189,919	1,189,919	1,070,703	(119,216)	975,820
Intergovernmental	13,935,864	14,962,325	13,992,419	(969,906)	15,145,280
Investment income	2,185,084	2,185,084	(2,061,834)	(4,246,918)	5,790,952
Miscellaneous	6,940,643	6,940,643	6,734,997	(205,646)	6,625,291
Total revenues	170,903,540	171,930,001	188,112,172	16,182,171	177,983,981
Expenditures:					
County Board					
Personnel services	2,128,761	3,732,017	2,976,809	755,208	1,104,134
Commodities	6,200	24,574	34,370	(9,796)	7,902
Contractual	2,415,352	3,984,204	2,877,744	1,106,460	1,388,303
Capital outlay	-	10,332,590	3,611,658	6,720,932	-
Total County Board	4,550,313	18,073,385	9,500,581	8,572,804	2,500,339
County Administrator					
Personnel services	1,856,635	2,036,603	1,750,623	285,980	1,949,119
Commodities	18,900	24,600	6,345	18,255	14,249
Contractual	1,244,487	1,377,455	893,950	483,505	915,802
Capital outlay	-	-	142,398	(142,398)	2,984
Total County Administrator	3,120,022	3,438,658	2,793,316	645,342	2,882,154
General Operating Expenditures					
Personnel services	887,307	492,654	2,845,326	(2,352,672)	-
Commodities	54,950	128,415	3,546	124,869	113,455
Contractual	2,073,312	3,263,136	1,585,775	1,677,361	2,358,541
Capital outlay	8,671,743	9,588,230	1,530,703	8,057,527	1,855,288
Total General Operating Expenditures	11,687,312	13,472,435	5,965,350	7,507,085	4,327,284
Corporate Capital Improvements					
Contractual	-	427,690	466,500	(38,810)	572,698
Capital outlay	5,500,000	15,089,213	9,155,015	5,934,198	22,510,585
Total Corporate Capital Improvements	5,500,000	15,516,903	9,621,515	5,895,388	23,083,283
Finance and Administrative Services					
Personnel services	1,779,710	1,655,710	1,544,969	110,741	1,564,423
Commodities	75,700	104,700	100,633	4,067	103,339
Contractual	1,525,432	1,620,432	1,536,811	83,621	1,350,277
Capital outlay	-	-	-	-	-
Total Finance and Administrative Services	3,380,842	3,380,842	3,182,413	198,429	3,018,039
Information and Technology					
Personnel services	3,846,448	3,846,448	3,671,714	174,734	4,223,158
Commodities	77,950	77,950	47,385	30,565	29,061
Contractual	9,107,456	9,836,856	8,525,013	1,311,843	7,738,520
Capital outlay	235,235	34,933	70,111	(35,178)	334,245
Total Information and Technology	13,267,089	13,796,187	12,314,223	1,481,964	12,324,984

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
General Fund (Continued)
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Expenditures (Cont.):					
Human Resources					
Personnel services	\$ 1,014,198	\$ 1,040,706	\$ 1,027,045	\$ 13,661	\$ 896,627
Commodities	15,000	11,089	8,822	2,267	8,453
Contractual	982,381	978,416	1,053,052	(74,636)	724,688
Total Human Resources	2,011,579	2,030,211	2,088,919	(58,708)	1,629,768
Facilities and Construction					
Personnel services	3,202,850	3,214,639	3,123,208	91,431	3,000,071
Commodities	580,000	580,000	360,434	219,566	393,415
Contractual	6,845,394	6,845,394	6,250,900	594,494	6,952,428
Capital outlay	-	-	-	-	4,610
Total Facilities and Construction	10,628,244	10,640,033	9,734,542	905,491	10,350,524
Treasurer					
Personnel services	979,695	979,695	922,019	57,676	948,702
Commodities	7,575	7,004	7,000	4	1,477
Contractual	481,124	481,695	465,128	16,567	410,947
Total Treasurer	1,468,394	1,468,394	1,394,147	74,247	1,361,126
County Clerk					
Personnel services	1,943,951	1,971,451	1,946,153	25,298	2,179,246
Commodities	151,950	195,475	190,342	5,133	186,928
Contractual	1,752,767	1,651,796	1,554,389	97,407	2,157,038
Capital outlay	-	21,972	73,351	(51,379)	39,912
Total County Clerk	3,848,668	3,840,694	3,764,235	76,459	4,563,124
Recorder of Deeds					
Personnel services	280,016	272,852	259,394	13,458	325,983
Commodities	6,629	6,629	4,001	2,628	2,533
Contractual	110,361	117,525	117,296	229	127,242
Total Recorder of Deeds	397,006	397,006	380,691	16,315	455,758
Supervisor of Assessments					
Personnel services	1,502,322	1,502,322	1,537,402	(35,080)	1,663,498
Commodities	39,600	39,600	19,176	20,424	23,535
Contractual	907,457	900,877	898,843	2,034	956,389
Total Supervisor of Assessments	2,449,379	2,442,799	2,455,421	(12,622)	2,643,422
Regional Office of Education					
Personnel services	387,070	440,259	431,309	8,950	415,414
Commodities	4,000	9,271	9,087	184	2,191
Contractual	329,545	278,120	249,699	28,421	257,881
Capital outlay	-	-	-	-	6,179
Total Regional Office of Education	720,615	727,650	690,095	37,555	681,665
Planning and Development					
Personnel services	2,402,934	2,402,934	2,208,631	194,303	2,300,499
Commodities	33,500	33,500	24,429	9,071	16,481
Contractual	995,145	995,145	967,934	27,211	922,944
Total Planning and Development	3,431,579	3,431,579	3,200,994	230,585	3,239,924
Sheriff					
Personnel services	42,518,526	41,047,713	39,773,560	1,274,153	45,862,739
Commodities	2,339,756	2,425,555	1,790,693	634,862	1,992,110
Contractual	26,214,150	26,638,930	23,650,853	2,988,077	23,602,124
Capital outlay	20,000	29,079	27,238	1,841	438,243
Total Sheriff	71,092,432	70,141,277	65,242,344	4,898,933	71,895,216

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
General Fund (Continued)
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Expenditures (Cont.):					
Clerk of the Circuit Court					
Personnel services	\$ 6,144,684	\$ 6,095,844	\$ 5,778,618	\$ 317,226	\$ 6,324,165
Commodities	-	-	-	-	107,383
Contractual	2,628,455	2,677,295	2,673,436	3,859	2,776,176
Total Clerk of the Circuit Court	8,773,139	8,773,139	8,452,054	321,085	9,207,724
Circuit Courts					
Personnel services	10,485,568	10,493,724	9,458,686	1,035,038	10,410,591
Commodities	64,304	72,800	69,321	3,479	54,727
Contractual	5,259,205	5,893,051	4,720,315	1,172,736	4,733,631
Capital outlay	-	3,000	-	3,000	11,608
Total Circuit Courts	15,809,077	16,462,575	14,248,322	2,214,253	15,210,557
State's Attorney					
Personnel services	11,170,724	11,327,162	10,974,396	352,766	10,852,802
Commodities	90,362	90,362	75,675	14,687	108,922
Contractual	4,635,272	5,154,072	4,493,263	660,809	4,315,133
Total State's Attorney	15,896,358	16,571,596	15,543,334	1,028,262	15,276,857
Coroner					
Personnel services	1,244,999	1,289,137	1,276,462	12,675	1,102,111
Commodities	30,000	28,864	28,862	2	44,612
Contractual	564,666	516,630	516,630	-	893,826
Total Coroner	1,839,665	1,834,631	1,821,954	12,677	2,040,549
Public Defender					
Personnel services	4,029,577	4,029,577	3,837,191	192,386	4,039,828
Commodities	26,000	26,000	20,240	5,760	25,604
Contractual	1,632,565	1,632,565	1,503,457	129,108	1,608,033
Capital outlay	-	-	-	-	1,634
Total Public Defender	5,688,142	5,688,142	5,360,888	327,254	5,675,099
Merit Commission					
Personnel services	-	-	-	-	38,073
Commodities	300	333	332	1	219
Contractual	34,463	34,430	26,410	8,020	46,915
Total Merit Commission	34,763	34,763	26,742	8,021	85,207
Total expenditures	185,594,618	212,162,899	177,782,080	34,380,819	192,452,603
Excess (deficiency) of revenue over (under) expenditures	(14,691,078)	(40,232,898)	10,330,092	50,562,990	(14,468,622)
Other financing sources (uses):					
Transfers in	22,658,662	22,658,662	20,844,825	1,813,837	49,860,101
Transfers out	(7,917,907)	(7,917,907)	(7,848,568)	(69,339)	(7,719,920)
Sale of capital assets	132,000	132,000	414,010	(282,010)	200,955
Total other financing sources (uses)	14,872,755	14,872,755	13,410,267	1,462,488	42,341,136
Change in fund balance	\$ 181,677	\$ (25,360,143)	23,740,359	\$ 52,025,478	27,872,514
Fund balances:					
December 1, 2020, as restated			162,186,546		134,314,032
November 30, 2021			<u>\$ 185,926,905</u>		<u>\$ 162,186,546</u>

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Health Department Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Taxes	\$ 14,200,000	\$ 14,200,000	\$ 14,385,974	\$ 185,974	\$ 11,708,051
Charges for services	3,794,361	3,794,361	4,203,187	408,826	3,494,827
Licenses and permits	2,138,590	2,138,590	2,145,724	7,134	2,080,099
Fines and forfeitures	29,492	29,492	29,109	(383)	30,112
Intergovernmental	44,858,922	73,893,294	55,360,254	(18,533,040)	44,479,247
Investment income	75,000	75,000	173,345	98,345	424,082
Miscellaneous	75,848	86,241	82,934	(3,307)	148,226
Total revenues	65,172,213	94,216,978	76,380,527	(17,836,451)	62,364,644
Expenditures:					
Current:					
Health and human services	76,426,788	102,668,036	82,588,894	20,079,142	75,441,895
Capital outlay	840,349	5,267,619	3,154,215	2,113,404	2,975,216
Total expenditures	77,267,137	107,935,655	85,743,109	22,192,546	78,417,111
(Deficiency) of revenue (under) expenditures	(12,094,924)	(13,718,677)	(9,362,582)	4,356,095	(16,052,467)
Other financing sources:					
Transfers in	7,903,195	7,903,195	7,431,002	(472,193)	12,558,803
Sale of capital assets	47,163	47,163	46,151	(1,012)	35,576
Total other financing sources	7,950,358	7,950,358	7,477,153	(473,205)	12,594,379
Change in fund balance	\$ (4,144,566)	\$ (5,768,319)	(1,885,429)	\$ 3,882,890	(3,458,088)
Fund balances:					
December 1, 2020			<u>33,129,003</u>		<u>36,587,091</u>
November 30, 2021			<u>\$ 31,243,574</u>		<u>\$ 33,129,003</u>

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
1/4% Sales Tax For Transportation and Public Safety Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 31,000,000	\$ 31,000,000	\$ 35,637,795	\$ 4,637,795	\$ 29,640,709
Intergovernmental	886,800	11,645,900	5,525,369	(6,120,531)	5,200,441
Investment income	236,234	236,234	512,440	276,206	1,482,181
Total revenues	32,123,034	42,882,134	41,675,604	(1,206,530)	36,323,331
Expenditures:					
Current:					
Contractual	152,900	881,559	494,844	386,715	14,076
Capital outlay	21,568,215	116,155,139	36,512,407	79,642,732	27,985,819
Total expenditures	21,721,115	117,036,698	37,007,251	80,029,447	27,999,895
Excess (deficiency) of revenues over expenditures	10,401,919	(74,154,564)	4,668,353	78,822,917	8,323,436
Other financing (uses):					
Transfers (out)	(10,401,919)	(10,401,919)	(10,156,472)	245,447	(9,548,562)
Change in fund balance	\$ -	\$ (84,556,483)	(5,488,119)	\$ 79,068,364	(1,225,126)
Fund balances:					
December 1, 2020			<u>85,242,336</u>		<u>86,467,462</u>
November 30, 2021			<u>\$ 79,754,217</u>		<u>\$ 85,242,336</u>

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
ARPA Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Intergovernmental	\$ -	\$ 67,646,879	\$ 239,882	\$ (67,406,997)	\$ -
Interest income	-	-	187,059	187,059	-
Total revenues	-	67,646,879	426,941	(67,219,938)	-
Expenditures:					
Current:					
Commodities	-	240,418	219	240,199	-
Contractual	-	2,020,129	232,864	1,787,265	-
Capital outlay	-	2,000,000	-	2,000,000	-
Total expenditures	-	4,260,547	233,083	4,027,464	-
Excess of revenue over expenditures	-	63,386,332	193,858	(71,247,402)	-
Other financing uses:					
Transfers out	-	-	(6,799)	(6,799)	-
Change in fund balance	\$ -	\$ 63,386,332	187,059	\$ (63,199,273)	-
Fund balances:					
December 31, 2020			-		-
November 30, 2021			\$ 187,059		\$ -

Lake County, Illinois

Notes to Required Supplementary Information

Budgetary Information

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

- At regular or specially called meeting of the County board in early November, the County administrator submits a proposed budget for the fiscal year commencing on the following December 1. The budget includes proposed expenditures and the means of financing them.
- The budget is available for public inspection for at least 15 days prior to passage by the County board.
- Prior to December 1, the budget is legally enacted through passage of an appropriation ordinance.
- The level of budgetary control, on which expenditures may not legally exceed appropriations, is the account class level for all funds. The account classes are personnel, commodities, contractual services, capital expenditures, and debt service. In addition, within the general fund the budget is controlled on the department level. Any transfer between account class or increase in a fund's budget requires County Board approval. Line item transfers within class in excess of \$25,000 require approval from the Financial and Administrative Committee and the appropriate standing committee. Adjustments made during the year are reflected in the required supplementary information.
- Formal budgetary integration is employed as a management control device during the year for the general, and most special revenue, debt service, capital projects, enterprise, and internal service funds through an internal reporting basis. The FICA, IMRF, Winchester House, Transportation Safety Highway Hireback, GIS Automation, Public Defender Records Automation, Solid Waste Management Tax, Option Motor Fuel Tax, Sheriff Asset Forfeiture, and Sheriff Agency Fund did not have budgeted expenditures for the year ended November 30, 2021 as budget authority was not required. Such budgetary integration includes encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation. Unexpended appropriations and encumbrances lapse at November 30.
- Budgets for the general, special revenue, debt service, and capital projects funds are legally adopted and are on a basis consistent with GAAP.

Lake County, Illinois

**Required Supplementary Information - Illinois Municipal Retirement Fund
Schedule of Changes in the Net Pension Liability (Asset), Total Pension Liability and Related Ratios**

Measurement Date December 31, Fiscal Year Ended November 30,	2020	2019	2018	2017	2016	2015	2014
	2021	2020	2019	2018	2017	2016	2015
Regular Plan							
Total pension liability							
Service cost	\$ 13,868,215	\$ 13,605,193	\$ 12,887,419	\$ 14,140,696	\$ 14,840,176	\$ 14,053,500	\$ 15,002,502
Interest on the total pension liability	62,974,866	60,337,763	58,349,510	57,583,341	55,787,352	52,384,484	48,531,059
Differences between expected and actual experience of the total pension liability	7,723,868	6,218,105	632,918	1,923,865	(10,781,526)	11,390,829	(4,355,912)
Changes of assumptions	(7,909,962)	-	23,210,652	(24,097,439)	(1,884,102)	1,874,432	22,654,068
Benefit payments, including refunds of employee contributions	(45,380,741)	(42,456,746)	(39,918,929)	(37,497,550)	(33,811,444)	(31,660,854)	(28,295,602)
Net change in total pension liability	31,276,246	37,704,315	55,161,570	12,052,913	24,150,456	48,042,391	53,536,115
Total pension liability - beginning	884,375,103	846,670,788	791,509,218	779,456,305	755,305,849	707,263,458	653,727,343
Total pension liability - ending	\$ 915,651,349	\$ 884,375,103	\$ 846,670,788	\$ 791,509,218	\$ 779,456,305	\$ 755,305,849	\$ 707,263,458
Plan fiduciary net position							
Contributions - employer	\$ 14,076,622	\$ 11,107,880	\$ 13,654,340	\$ 14,497,805	\$ 14,522,058	\$ 15,149,997	\$ 14,561,484
Contributions - employees	6,583,793	6,421,553	6,341,558	6,154,284	6,321,618	6,339,564	6,081,190
Net investment income	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 employee contributions	(45,380,741)	(42,456,746)	(39,918,929)	(37,497,550)	(33,811,444)	(31,660,854)	(28,295,602)
Other (net transfer)	(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	97,209,737	116,103,307	(51,197,420)	92,290,514	36,068,011	(11,776,447)	32,209,514
Plan fiduciary net position - beginning	862,226,001	746,122,694	797,320,114	705,029,600	668,961,589	680,738,036	648,528,522
Plan fiduciary net position - ending	\$ 959,435,738	\$ 862,226,001	\$ 746,122,694	\$ 797,320,114	\$ 705,029,600	\$ 668,961,589	\$ 680,738,036
Net pension liability (asset)	\$ (43,784,389)	\$ 22,149,102	\$ 100,548,094	\$ (5,810,896)	\$ 74,426,705	\$ 86,344,260	\$ 26,525,422
Plan fiduciary net position as a percentage of the total pension liability	104.78%	97.50%	88.12%	100.73%	90.45%	88.57%	96.25%
Covered valuation payroll	\$ 144,253,361	\$ 139,434,883	\$ 134,717,032	\$ 133,271,612	\$ 134,865,226	\$ 138,761,375	\$ 131,076,646
Net pension liability (asset) as a percentage of covered valuation payroll	-30.35%	15.88%	74.64%	(4.36%)	55.19%	62.22%	20.24%

Notes to Schedules

The information on the schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68. Information is presented for those years for which information is available.

Assumption changes during 2021 included: (1) a decrease in the inflation rate from 2.50 to 2.25 percent; (2) decrease in range of salary increases from 3.35 to 14.25 percent to 2.85 to 13.75 percent; and (3) updates to mortality tables from IMRF specific tables to Pub-2010.

Lake County, Illinois

**Required Supplementary Information - Illinois Municipal Retirement Fund
Schedule of Changes in the Net Pension Liability, Total Pension Liability and Related Ratios**

Measurement Date December 31, Fiscal Year Ended November 30,	2020 2021	2019 2020	2018 2019	2017 2018	2016 2017	2015 2016	2014 2015
SLEP Plan							
Total pension liability							
Service cost	\$ 3,251,207	\$ 3,285,667	\$ 2,951,612	\$ 3,055,938	\$ 3,160,353	\$ 2,989,978	\$ 3,150,048
Interest on the total pension liability	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 of the total pension liability	(4,493,220)	2,614,272	206,908	918,106	(306,683)	4,799,202	(1,578,270)
Changes of assumptions	(793,740)	-	6,028,775	(2,663,827)	(722,440)	237,259	3,412,025
Benefit payments, including refunds of employee contributions	(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	1,100,544	8,986,018	11,802,103	4,092,883	5,262,904	11,274,351	8,681,217
Total pension liability - beginning	223,861,346	214,875,328	203,073,225	198,980,342	193,717,438	182,443,087	173,761,870
Total pension liability - ending	\$ 224,961,890	\$ 223,861,346	\$ 214,875,328	\$ 203,073,225	\$ 198,980,342	\$ 193,717,438	\$ 182,443,087
Plan fiduciary net position							
Contributions - employer	\$ 4,404,561	\$ 3,851,939	\$ 4,031,109	\$ 4,229,673	\$ 4,535,729	\$ 4,749,273	\$ 4,150,661
Contributions - employees	1,284,760	1,305,035	1,331,590	1,298,914	1,261,936	1,300,599	1,222,206
Net investment income	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 employee contributions	(12,749,343)	(12,170,314)	(12,266,380)	(11,812,489)	(11,044,544)	(10,131,729)	(9,094,722)
Other (net transfer)	(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	21,678,971	27,493,717	(17,707,596)	22,811,643	9,302,265	65,008	5,411,680
Plan fiduciary net position - beginning	198,575,828	171,082,111	188,789,707	165,978,064	156,675,799	156,610,791	151,199,111
Plan fiduciary net position - ending	\$ 220,254,799	\$ 198,575,828	\$ 171,082,111	\$ 188,789,707	\$ 165,978,064	\$ 156,675,799	\$ 156,610,791
Net pension liability	\$ 4,707,091	\$ 25,285,518	\$ 43,793,217	\$ 14,283,518	\$ 33,002,278	\$ 37,041,639	\$ 25,832,296
Plan fiduciary net position as a percentage of the total pension liability	97.91%	88.70%	79.62%	92.97%	83.41%	80.88%	85.84%
Covered valuation payroll	\$ 16,277,018	\$ 17,066,635	\$ 16,534,875	\$ 15,470,924	\$ 16,060,414	\$ 16,734,032	\$ 15,422,512
Net pension liability as a percentage of covered valuation payroll	28.92%	148.16%	264.85%	92.32%	205.49%	221.36%	167.50%

Notes to Schedules

The information on the schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68. Information is presented for those years for which information is available.

Assumption changes during 2021 included: (1) a decrease in the inflation rate from 2.50 to 2.25 percent; (2) decrease in range of salary increases from 3.35 to 14.25 percent to 2.85 to 13.75 percent; and (3) updates to mortality tables from IMRF specific tables to Pub-2010.

Lake County, Illinois

Required Supplementary Information
Schedule of Employer Contributions - IMRF

Fiscal Year Ended November 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
Regular Plan					
2021	\$ 13,526,103	\$ 13,517,928	\$ 8,175	\$ 143,578,594	9.42%
2020	11,043,243	11,107,880	(64,637)	145,882,711	7.61%
2019	13,579,477	13,654,340	(74,863)	139,240,895	9.81%
2018	13,900,229	14,497,805	(597,576)	139,835,467	10.37%
2017	14,187,822	14,522,058	(334,236)	133,678,302	10.86%
2016	14,930,724	15,149,997	(219,273)	138,761,375	10.92%
2015	14,002,069	14,561,484	(559,415)	127,872,755	11.39%
SLEP Plan					
2021	\$ 4,200,771	\$ 4,200,781	\$ (10)	\$ 15,497,507	27.11%
2020	3,851,940	3,851,939	1	16,377,089	23.52%
2019	4,022,935	4,031,109	(8,174)	17,100,611	23.57%
2018	3,855,354	4,229,673	(374,319)	17,128,301	24.69%
2017	4,225,495	4,535,729	(310,234)	15,465,728	29.33%
2016	4,327,421	4,749,273	(421,852)	16,734,032	28.38%
2015	3,836,536	4,150,661	(314,125)	14,998,188	27.67%

Notes to Schedule:

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate*
Information is provided by the plan on a calendar year basis.

Valuation Date:

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

Methods and Assumptions Used to Determine 2020 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 market; 20% corridor
 Wage growth: 3.25%
 Price inflation: 2.50%
 Salary increases: 3.35% to 14.25%, including inflation
 Investment rate of return: 7.25%
 Retirement age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
 Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
 Other information: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2017, actuarial valuation; note two-year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Assumption changes during 2021 included: (1) a decrease in the inflation rate from 2.50 to 2.25 percent; (2) decrease in range of salary increases from 3.35 to 14.25 percent to 2.85 to 13.75 percent; and (3) updates to mortality tables from IMRF specific tables to Pub-2010.

Lake County, Illinois

Schedule of Changes in the Total OPEB Liability and Related Ratios
Postemployment Benefit Plan

For the fiscal year ending November 30,	2021	2020	2019	2018
Total OPEB Liability				
Service Cost	\$ 799,686	\$ 1,090,500	\$ 902,886	\$ 972,350
Interest on the Total OPEB Liability	403,720	695,368	987,252	853,229
Differences between expected and actual experience of the Total OPEB Liability	-	(564,609)	-	-
Changes of assumptions	(3,973)	(5,622,124)	1,127,628	(585,032)
Benefit payments	(1,307,236)	(1,604,404)	(1,399,487)	(1,687,114)
Other changes	-	-	-	-
Net change in Total OPEB Liability	(107,803)	(6,005,269)	1,618,279	(446,567)
Total OPEB Liability - beginning	18,804,476	24,809,745	23,191,466	23,638,033
Total OPEB Liability - ending	\$ 18,696,673	\$ 18,804,476	\$ 24,809,745	\$ 23,191,466
Plan fiduciary net position				
Contributions - employer	\$ 1,307,236	\$ 1,604,404	\$ 1,399,487	\$ 1,687,114
Benefit payments, including refunds of employee contributions	(1,307,236)	(1,604,404)	(1,399,487)	(1,687,114)
Plan fiduciary net position - ending	\$ -	\$ -	\$ -	\$ -
Total OPEB liability	\$ 18,696,673	\$ 18,804,476	\$ 24,809,745	\$ 23,191,466
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 155,221,587	\$ 147,007,856	\$ 145,508,178	\$ 143,702,272
Total OPEB Liability as a percentage of covered payroll	12.05%	12.79%	17.05%	16.14%
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

Notes to Schedules

The information on the schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75. Information is presented for those years for which information is available.

Assumption changes during 2021 included: (1) discount rate change from 2.13 percent to 2.11 percent and (2) the healthcare cost trend rates for non-Medicare changed from starting at 7.25 percent to 7.00 percent and the Medicare rate changed from starting at 6.50 percent to 6.25 percent.

Supplementary Information

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.

Winchester House

To account for the operations of the County's nursing home.

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.

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.

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.

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.

Sheriff Agency Fund

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

HUD Grants

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

CARES ACT – Coronavirus Aid, Relief, and Economic Security (CARES) Act

To account for federal funds received by the U.S. Department of Treasury to be used for the response efforts relating to local fiscal recovery from the COVID-19 pandemic pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

ERA #1 – Emergency Rental Assistance #1

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.

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.

Environmental Prosecution

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

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.

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.

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

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.

Lake County, Illinois

Combining Balance Sheet - By Fund Type
 Nonmajor Governmental Funds
 As of November 30, 2021

	Special Revenue Funds							
	FICA	IMRF	Risk Management	Veterans Assistance	Stormwater Management	Division of Transportation	Youth Home	Winchester House
Assets								
Cash and investments	\$ 2,027,479	\$ 3,009,901	\$ 16,719,125	\$ 165,431	\$ 495,761	\$ 7,699,420	\$ 2,222,925	\$ 1,746,330
Taxes receivable, net	11,248,275	17,963,735	4,003,749	712,430	6,003,251	18,448,291	4,073,637	-
Accrued interest	26	48	1,867	1	11	47	8	-
Accounts receivable, net	-	-	8,350	-	16,774	364,548	4,739	-
Due from governmental agencies	-	-	-	-	191,722	59,428	1,343,957	-
Due from other funds	-	-	399	1,835	7,086	1,487,609	25,814	-
Other assets	-	-	91,443	-	22,533	578,543	-	-
Total assets	\$ 13,275,780	\$ 20,973,684	\$ 20,824,933	\$ 879,697	\$ 6,737,138	\$ 28,637,886	\$ 7,671,080	\$ 1,746,330
Liabilities								
Accounts payable	\$ -	\$ -	\$ 1,041	\$ 4,051	\$ 308,619	\$ 214,072	\$ 33,530	\$ -
Accrued salaries and wages	-	-	2,357	10,662	46,195	362,692	154,220	-
Other liabilities	-	-	-	-	708,674	725,034	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Due to other funds	383,525	425,569	-	-	-	-	-	-
Total liabilities	383,525	425,569	3,398	14,713	1,063,488	1,301,798	187,750	-
Deferred Inflows of Resources								
Unavailable property taxes	11,000,000	17,500,000	4,000,000	700,000	5,900,000	18,000,000	4,000,000	399
Unavailable other revenue	-	-	1,866	-	634,498	58,491	640,706	-
Total deferred inflows of resources	11,000,000	17,500,000	4,001,866	700,000	6,534,498	18,058,491	4,640,706	399
Fund balances								
Nonspendable	-	-	91,443	-	22,533	578,543	-	-
Restricted	1,892,255	3,048,115	16,728,226	164,984	-	8,699,054	2,842,624	1,745,931
Unassigned (deficit)	-	-	-	-	(883,381)	-	-	-
Total fund balances	1,892,255	3,048,115	16,819,669	164,984	(860,848)	9,277,597	2,842,624	1,745,931
Total liabilities, deferred inflows of resources, and fund balances	\$ 13,275,780	\$ 20,973,684	\$ 20,824,933	\$ 879,697	\$ 6,737,138	\$ 28,637,886	\$ 7,671,080	\$ 1,746,330

Lake County, Illinois

Combining Balance Sheet - By Fund Type
 Nonmajor Governmental Funds (Continued)
 As of November 30, 2021

	Special Revenue Funds							
	Tuberculosis Clinic	Bridge Tax	Matching Tax	Probation Services Fees	County Law Library	Transportation Safety Highway Hireback	Children's Waiting Room	Neutral Site Custody Exchange Fee
Assets								
Cash and investments	\$ 679,340	\$ 5,759,278	\$ 13,781,881	\$ 3,124,901	\$ 267,773	\$ 192,030	\$ 267,347	\$ 317,266
Taxes receivable, net	363,014	4,001,547	8,466,038	-	-	-	-	-
Accrued interest	1	10	22	-	-	-	-	-
Accounts receivable, net	14,593	-	-	89,772	32,003	5,290	13,481	12,244
Due from governmental agencies	-	-	-	-	-	-	-	-
Due from other funds	1,959	-	-	-	-	-	-	-
Other assets	341	-	19,392	-	-	-	-	-
Total assets	\$ 1,059,248	\$ 9,760,835	\$ 22,267,333	\$ 3,214,673	\$ 299,776	\$ 197,320	\$ 280,828	\$ 329,510
Liabilities								
Accounts payable	\$ 9,795	\$ 727,623	\$ 3,020,380	\$ 123,669	\$ 11,067	\$ -	\$ 608	\$ -
Accrued salaries and wages	12,464	-	-	-	3,453	-	3,371	-
Other liabilities	-	-	-	-	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	22,259	727,623	3,020,380	123,669	14,520	-	3,979	-
Deferred Inflows of Resources								
Unavailable property taxes	350,000	3,903,059	8,259,730	-	-	-	-	-
Unavailable other revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	350,000	3,903,059	8,259,730	-	-	-	-	-
Fund balances								
Nonspendable	341	-	19,392	-	-	-	-	-
Restricted	686,648	5,130,153	10,967,831	3,091,004	285,256	197,320	276,849	329,510
Unassigned (deficit)	-	-	-	-	-	-	-	-
Total fund balances	686,989	5,130,153	10,987,223	3,091,004	285,256	197,320	276,849	329,510
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,059,248	\$ 9,760,835	\$ 22,267,333	\$ 3,214,673	\$ 299,776	\$ 197,320	\$ 280,828	\$ 329,510

Lake County, Illinois

Combining Balance Sheet - By Fund Type
 Nonmajor Governmental Funds (Continued)
 As of November 30, 2021

	Special Revenue Funds							
	Court Automation	Circuit Clerk Electronic Citation Fund	Court Document Storage	Recorder Automation	Vital Record Automation	State's Attorney Records Automation	GIS Automation	Public Defender Records Automation
Assets								
Cash and investments	\$ 1,862,742	\$ 1,255,640	\$ 3,383,949	\$ 3,152,821	\$ 112,861	\$ 418,015	\$ 1,497,575	\$ 5,524
Taxes receivable, net	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Accounts receivable, net	70,180	17,908	71,520	-	936	530	-	224
Due from governmental agencies	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	\$ 1,932,922	\$ 1,273,548	\$ 3,455,469	\$ 3,152,821	\$ 113,797	\$ 418,545	\$ 1,497,575	\$ 5,748
Liabilities								
Accounts payable	\$ 71,868	\$ -	\$ 23,454	\$ 4,898	\$ 180	\$ -	\$ -	\$ -
Accrued salaries and wages	10,007	-	1,096	30,318	1,472	-	-	-
Other liabilities	-	-	-	(1)	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	81,875	-	24,550	35,215	1,652	-	-	-
Deferred Inflows of Resources								
Unavailable property taxes	-	-	-	-	-	-	-	-
Unavailable other revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	1,851,047	1,273,548	3,430,919	3,117,606	112,145	418,545	1,497,575	5,748
Unassigned (deficit)	-	-	-	-	-	-	-	-
Total fund balances	1,851,047	1,273,548	3,430,919	3,117,606	112,145	418,545	1,497,575	5,748
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,932,922	\$ 1,273,548	\$ 3,455,469	\$ 3,152,821	\$ 113,797	\$ 418,545	\$ 1,497,575	\$ 5,748

Lake County, Illinois

Combining Balance Sheet - By Fund Type
 Nonmajor Governmental Funds (Continued)
 As of November 30, 2021

	Special Revenue Funds							
	Tax Sales Automation	Coroner's Fee	Motor Fuel Tax	Solid Waste Management Tax	Loon Lake SSA No. 8	Woods of Ivanhoe SSA No. 12	SSA No. 17	Option Motor Fuel Tax
Assets								
Cash and investments	\$ 698,607	\$ 157,033	\$ 44,292,630	\$ 1,580,214	\$ 36,264	\$ 64,350	\$ 63,821	\$ 1,953,513
Taxes receivable, net	-	-	1,314,345	-	52,388	35,202	28,924	2,955,331
Accrued interest	36,084	-	13,718	-	-	-	-	-
Accounts receivable, net	-	-	79,287	-	-	-	-	-
Due from governmental agencies	-	-	6,702	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Other assets	-	-	1,256,523	-	-	-	-	-
Total assets	\$ 734,691	\$ 157,033	\$ 46,963,205	\$ 1,580,214	\$ 88,652	\$ 99,552	\$ 92,745	\$ 4,908,844
Liabilities								
Accounts payable	\$ 18,383	\$ 26,071	\$ 3,385,685	\$ -	\$ 12,790	\$ 14,533	\$ 18,220	\$ -
Accrued salaries and wages	-	-	-	-	-	-	-	-
Other liabilities	-	28,015	-	-	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	18,383	54,086	3,385,685	-	12,790	14,533	18,220	-
Deferred Inflows of Resources								
Unavailable property taxes	-	-	-	-	50,000	34,400	28,320	-
Unavailable other revenue	-	-	18,154	-	-	-	-	-
Total deferred inflows of resources	-	-	18,154	-	50,000	34,400	28,320	-
Fund balances								
Nonspendable	-	-	1,256,523	-	-	-	-	-
Restricted	716,308	102,947	42,302,843	1,580,214	25,862	50,619	46,205	4,908,844
Unassigned (deficit)	-	-	-	-	-	-	-	-
Total fund balances	716,308	102,947	43,559,366	1,580,214	25,862	50,619	46,205	4,908,844
Total liabilities, deferred inflows of resources, and fund balances	\$ 734,691	\$ 157,033	\$ 46,963,205	\$ 1,580,214	\$ 88,652	\$ 99,552	\$ 92,745	\$ 4,908,844

Lake County, Illinois

Combining Balance Sheet - By Fund Type
 Nonmajor Governmental Funds (Continued)
 As of November 30, 2021

	Special Revenue Funds							
	Township Motor Fuel Tax	Sheriff Asset Forfeiture	Sheriff Agency Fund	HUD Grants	CARES ACT	ERA 1	ERA 2	Workforce Development
Assets								
Cash and investments	\$ 2,251,851	\$ 712,155	\$ 4,475,537	\$ 106,299	\$ 295,402	\$ 3,382,167	\$ 4,550,523	\$ 1
Taxes receivable, net	85,051	-	-	-	-	-	-	-
Accrued interest	-	11,144	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-	-	1,055,752
Due from governmental agencies	-	-	-	1,926,316	-	-	-	385,992
Due from other funds	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	36
Total assets	\$ 2,336,902	\$ 723,299	\$ 4,475,537	\$ 2,032,615	\$ 295,402	\$ 3,382,167	\$ 4,550,523	\$ 1,441,781
Liabilities								
Accounts payable	\$ -	\$ 696	\$ 11,038	\$ 1,551,239	\$ 161,235	\$ 748,022	\$ 900,000	\$ 1,011,514
Accrued salaries and wages	-	-	4,951	28,209	-	-	-	60,113
Other liabilities	-	-	4,371,747	34,477	-	-	-	-
Due to governmental agencies	-	84,827	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	2,634,145	3,650,523	-
Due to other funds	-	-	-	-	-	-	-	215,867
Total liabilities	-	85,523	4,387,736	1,613,925	161,235	3,382,167	4,550,523	1,287,494
Deferred Inflows of Resources								
Unavailable property taxes	-	-	-	-	-	-	-	-
Unavailable other revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balances								
Nonspendable	-	-	-	-	-	-	-	36
Restricted	2,336,902	637,776	87,801	418,690	134,167	-	-	154,251
Unassigned (deficit)	-	-	-	-	-	-	-	-
Total fund balances	2,336,902	637,776	87,801	418,690	134,167	-	-	154,287
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,336,902	\$ 723,299	\$ 4,475,537	\$ 2,032,615	\$ 295,402	\$ 3,382,167	\$ 4,550,523	\$ 1,441,781

Lake County, Illinois

Combining Balance Sheet - By Fund Type
 Nonmajor Governmental Funds (Continued)
 As of November 30, 2021

	Special Revenue Funds						Total Special Revenue Funds	Debt
	Asset Forfeiture	Money Laundering Forfeiture	Computer Fraud Forfeitures	Environmental Prosecution	Contribution	Emergency Telephone System Board (ETSB)		2018 G.O. Refunding
Assets								
Cash and investments	\$ 290,645	\$ 45,666	\$ 53,489	\$ 135,610	\$ 190,091	\$ 12,069,165	\$ 147,570,348	\$ 28,017
Taxes receivable, net	-	-	-	-	-	-	79,755,208	-
Accrued interest	-	-	-	-	-	584	63,571	-
Accounts receivable, net	-	-	-	1,060	-	1,237,027	3,096,218	-
Due from governmental agencies	1,687	-	-	-	-	-	3,915,804	-
Due from other funds	-	-	-	-	-	-	1,524,702	-
Other assets	-	-	4,995	-	-	369,173	2,342,979	-
Total assets	\$ 292,332	\$ 45,666	\$ 58,484	\$ 136,670	\$ 190,091	\$ 13,675,949	\$ 238,268,830	\$ 28,017
Liabilities								
Accounts payable	\$ 500	\$ -	\$ 384	\$ -	\$ -	\$ 149,081	\$ 12,564,246	\$ -
Accrued salaries and wages	-	-	-	-	-	11,131	742,711	-
Other liabilities	-	-	-	-	-	-	5,867,946	-
Due to governmental agencies	-	-	-	-	-	-	84,827	-
Unearned revenue	-	-	-	-	-	-	6,284,668	-
Due to other funds	-	-	-	-	-	-	1,024,961	-
Total liabilities	500	-	384	-	-	160,212	26,569,359	-
Deferred Inflows of Resources								
Unavailable property taxes	-	-	-	-	-	-	73,725,908	-
Unavailable other revenue	-	-	-	-	-	584	1,354,299	-
Total deferred inflows of resources	-	-	-	-	-	584	75,080,207	-
Fund balances								
Nonspendable	-	-	4,995	-	-	369,173	2,342,979	-
Restricted	291,832	45,666	53,105	136,670	190,091	13,145,980	135,159,666	28,017
Unassigned (deficit)	-	-	-	-	-	-	(883,381)	-
Total fund balances	291,832	45,666	58,100	136,670	190,091	13,515,153	136,619,264	28,017
Total liabilities, deferred inflows of resources, and fund balances	\$ 292,332	\$ 45,666	\$ 58,484	\$ 136,670	\$ 190,091	\$ 13,675,949	\$ 238,268,830	\$ 28,017

Lake County, Illinois

Combining Balance Sheet - By Fund Type
 Nonmajor Governmental Funds (Continued)
 As of November 30, 2021

	Debt Service Funds							Total Debt Service Funds
	2019 G.O. Refunding	2005 G.O. Refunding	North Hills SSA No. 10	2013 G.O. Bonds	2015 G.O. Bonds	Special Service Area No. 16	Spencer Highlands SSA No. 13 Tax Exempt 2007A	
Assets								
Cash and investments	\$ 560,248	\$ 127,114	\$ 2,190	\$ 5,126	\$ 9,650	\$ 6,661,153	\$ 271,180	\$ 7,664,678
Taxes receivable, net	-	-	-	-	-	2,555,000	229,699	2,784,699
Accrued interest	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-	-	-
Due from governmental agencies	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total assets	\$ 560,248	\$ 127,114	\$ 2,190	\$ 5,126	\$ 9,650	\$ 9,216,153	\$ 500,879	\$ 10,449,377
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries and wages	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
Deferred Inflows of Resources								
Unavailable property taxes	-	-	-	-	-	2,555,000	226,058	2,781,058
Unavailable other revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	2,555,000	226,058	2,781,058
Fund balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	560,248	127,114	2,190	5,126	9,650	6,661,153	274,821	7,668,319
Unassigned (deficit)	-	-	-	-	-	-	-	-
Total fund balances	560,248	127,114	2,190	5,126	9,650	6,661,153	274,821	7,668,319
Total liabilities, deferred inflows of resources, and fund balances	\$ 560,248	\$ 127,114	\$ 2,190	\$ 5,126	\$ 9,650	\$ 9,216,153	\$ 500,879	\$ 10,449,377

Lake County, Illinois

Combining Balance Sheet - By Fund Type
 Nonmajor Governmental Funds (Continued)
 As of November 30, 2021

	Capital Projects Funds			Total Capital Project Funds	Total Nonmajor Governmental Funds
	2010A Road Construction	Special Service Area No. 16	2015 Bond		
Assets					
Cash and investments	\$ 70,827	\$ 2,480,807	\$ 1,449,626	\$ 4,001,260	\$ 159,236,286
Taxes receivable, net	-	-	-	-	82,539,907
Accrued interest	-	-	-	-	63,571
Accounts receivable, net	-	-	-	-	3,096,218
Due from governmental agencies	-	-	-	-	3,915,804
Due from other funds	-	-	-	-	1,524,702
Other assets	-	-	-	-	2,342,979
Total assets	\$ 70,827	\$ 2,480,807	\$ 1,449,626	\$ 4,001,260	\$ 252,719,467
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 12,564,246
Accrued salaries and wages	-	-	-	-	742,711
Other liabilities	-	-	-	-	5,867,946
Due to governmental agencies	-	-	-	-	84,827
Unearned revenue	-	-	-	-	6,284,668
Due to other funds	-	-	-	-	1,024,961
Total liabilities	-	-	-	-	26,569,359
Deferred Inflows of Resources					
Unavailable property taxes	-	-	-	-	76,506,966
Unavailable other revenue	-	-	-	-	1,354,299
Total deferred inflows of resources	-	-	-	-	77,861,265
Fund balances					
Nonspendable	-	-	-	-	2,342,979
Restricted	70,827	2,480,807	1,449,626	4,001,260	146,829,245
Unassigned (deficit)	-	-	-	-	(883,381)
Total fund balances	70,827	2,480,807	1,449,626	4,001,260	148,288,843
Total liabilities, deferred inflows of resources, and fund balances	\$ 70,827	\$ 2,480,807	\$ 1,449,626	\$ 4,001,260	\$ 252,719,467

Lake County, Illinois

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended November 30, 2021**

	Special Revenue Funds							
	FICA	IMRF	Risk Management	Veterans Assistance	Stormwater Management	Division of Transportation	Youth Home	Winchester House
Revenues:								
Taxes	\$ 10,192,364	\$ 18,714,186	\$ 209,455	\$ 510,254	\$ 4,151,456	\$ 18,325,462	\$ 2,911,231	\$ 573
Charges for services	-	-	-	-	275,020	1,743,727	7,184	-
Intergovernmental	-	-	-	-	941,148	395,602	3,656,836	-
Investment income	8,606	3,896	158,516	1,123	1,014	18,471	6,510	9,765
Miscellaneous	1,989	1,170	414,420	-	-	9,488	55,166	-
Total revenues	10,202,959	18,719,252	782,391	511,377	5,368,638	20,492,750	6,636,927	10,338
Expenditures:								
Current:								
Personnel services	-	-	112,897	408,014	1,554,619	11,930,901	4,422,030	-
Commodities	-	-	21,262	22,267	28,115	1,880,372	114,150	-
Contractual	-	-	7,053,832	285,829	3,494,274	5,537,564	2,754,073	-
Capital outlay	-	10,286	-	-	6,472	717,889	70,715	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	-	10,286	7,187,991	716,110	5,083,480	20,066,726	7,360,968	-
Excess (deficiency) of revenues over expenditures	10,202,959	18,708,966	(6,405,600)	(204,733)	285,158	426,024	(724,041)	10,338
Other financing sources (uses):								
Transfers in	-	-	17,237	62,694	248,052	3,276,988	1,322,090	-
Transfers (out)	(11,470,280)	(16,522,418)	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	39,497	-	-
Total other financing sources (uses)	(11,470,280)	(16,522,418)	17,237	62,694	248,052	3,316,485	1,322,090	-
Change in fund balance	(1,267,321)	2,186,548	(6,388,363)	(142,039)	533,210	3,742,509	598,049	10,338
Fund balances:								
December 1, 2020, as restated	3,159,576	861,567	23,208,032	307,023	(1,394,058)	5,535,088	2,244,575	1,735,593
November 30, 2021	\$ 1,892,255	\$ 3,048,115	\$ 16,819,669	\$ 164,984	\$ (860,848)	\$ 9,277,597	\$ 2,842,624	\$ 1,745,931

Lake County, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds (Continued)
 For the Year Ended November 30, 2021

	Special Revenue Funds							
	Tuberculosis Clinic	Bridge Tax	Matching Tax	Probation Services Fees	County Law Library	Transportation Safety Highway Hireback	Children's Waiting Room	Neutral Site Custody Exchange Fee
Revenues:								
Taxes	\$ 528,374	\$ 4,016,953	\$ 8,415,169	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	17,864	-	-	1,349,262	433,048	76,271	182,356	165,872
Intergovernmental	4,068	90,444	-	-	-	-	-	-
Investment income	4,089	28,441	78,725	22,178	1,455	-	1,509	1,719
Miscellaneous	(4)	-	-	20	3,768	-	-	-
Total revenues	554,391	4,135,838	8,493,894	1,371,460	438,271	76,271	183,865	167,591
Expenditures:								
Current:								
Personnel services	342,400	-	-	-	131,497	-	93,136	-
Commodities	10,495	35,005	190,980	62,393	112,000	-	710	-
Contractual	228,580	89,771	640,709	480,064	134,374	-	61,494	83,280
Capital outlay	-	2,802,216	8,238,492	5,196	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	581,475	2,926,992	9,070,181	547,653	377,871	-	155,340	83,280
Excess (deficiency) of revenues over expenditures	(27,084)	1,208,846	(576,287)	823,807	60,400	76,271	28,525	84,311
Other financing sources (uses):								
Transfers in	65,059	-	-	-	-	-	10,000	-
Transfers (out)	-	-	-	(1,100,000)	-	(52,756)	(10,000)	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	65,059	-	-	(1,100,000)	-	(52,756)	-	-
Change in fund balance	37,975	1,208,846	(576,287)	(276,193)	60,400	23,515	28,525	84,311
Fund balances:								
December 1, 2020, as restated	649,014	3,921,307	11,563,510	3,367,197	224,856	173,805	248,324	245,199
November 30, 2021	\$ 686,989	\$ 5,130,153	\$ 10,987,223	\$ 3,091,004	\$ 285,256	\$ 197,320	\$ 276,849	\$ 329,510

Lake County, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds (Continued)
 For the Year Ended November 30, 2021

	Special Revenue Funds							
	Court Automation	Circuit Clerk Electronic Citation Fund	Court Document Storage	Recorder Automation	Vital Record Automation	States Attorney's Records Automation	GIS Automation	Public Defender Records Automation
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	996,474	251,366	1,005,106	1,962,807	76,865	10,797	2,786,772	2,969
Intergovernmental	-	-	-	-	-	-	-	-
Investment income	12,192	7,453	21,719	19,136	657	2,571	11,495	-
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	1,008,666	258,819	1,026,825	1,981,943	77,522	13,368	2,798,267	2,969
Expenditures:								
Current:								
Personnel services	439,282	-	165,741	808,938	38,597	-	-	-
Commodities	179,313	-	32,855	1,883	-	-	-	-
Contractual	582,958	91,023	793,341	718,418	34,588	-	-	-
Capital outlay	87,943	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	1,289,496	91,023	991,937	1,529,239	73,185	-	-	-
Excess (deficiency) of revenues over expenditures	(280,830)	167,796	34,888	452,704	4,337	13,368	2,798,267	2,969
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	(22,500)	-	-	-	-	-	(1,955,500)	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(22,500)	-	-	-	-	-	(1,955,500)	-
Change in fund balance	(303,330)	167,796	34,888	452,704	4,337	13,368	842,767	2,969
Fund balances:								
December 1, 2020, as restated	2,154,377	1,105,752	3,396,031	2,664,902	107,808	405,177	654,808	2,779
November 30, 2021	\$ 1,851,047	\$ 1,273,548	\$ 3,430,919	\$ 3,117,606	\$ 112,145	\$ 418,545	\$ 1,497,575	\$ 5,748

Lake County, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds (Continued)
 For the Year Ended November 30, 2021

	Special Revenue Funds							
	Tax Sales Automation	Coroner's Fee	Motor Fuel Tax	Solid Waste Management Tax	Loon Lake SSA No. 8	Woods of Ivanhoe SSA No. 12	SSA No. 17	Option Motor Fuel Tax
Revenues:								
Taxes	\$ 35,022	\$ -	\$ -	\$ -	\$ 50,828	\$ 35,532	\$ 29,169	\$ -
Charges for services	-	188,070	-	200,001	-	-	-	-
Intergovernmental	-	-	24,909,272	-	-	-	-	4,908,844
Investment income	4,791	673	212,487	9,825	190	198	3	-
Miscellaneous	93,718	-	8,290	-	-	-	-	-
Total revenues	133,531	188,743	25,130,049	209,826	51,018	35,730	29,172	4,908,844
Expenditures:								
Current:								
Personnel services	-	-	-	-	-	-	-	-
Commodities	-	51,377	2,761,269	-	1,726	-	-	-
Contractual	106,227	152,819	950,512	-	48,274	14,533	18,220	-
Capital outlay	-	-	12,489,278	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	106,227	204,196	16,201,059	-	50,000	14,533	18,220	-
Excess (deficiency) of revenues over expenditures	27,304	(15,453)	8,928,990	209,826	1,018	21,197	10,952	4,908,844
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers (out)	(106,035)	-	-	(200,000)	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(106,035)	-	-	(200,000)	-	-	-	-
Change in fund balance	(78,731)	(15,453)	8,928,990	9,826	1,018	21,197	10,952	4,908,844
Fund balances:								
December 1, 2020, as restated	795,039	118,400	34,630,376	1,570,388	24,844	29,422	35,253	-
November 30, 2021	\$ 716,308	\$ 102,947	\$ 43,559,366	\$ 1,580,214	\$ 25,862	\$ 50,619	\$ 46,205	\$ 4,908,844

Lake County, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds (Continued)
 For the Year Ended November 30, 2021

	Special Revenue Funds							
	Township Motor Fuel Tax	Sheriff Asset Forfeiture	Sheriff Agency Fund	HUD Grants	CARES Act	ERA 1	ERA 2	Workforce Development
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-	-
Intergovernmental	1,471,920	-	-	8,453,534	13,762,974	18,012,618	2,884,204	7,882,053
Investment income	3,658	15,106	-	-	134,167	62,787	22,296	-
Miscellaneous	-	42,922	25,990	-	-	-	-	55,056
Total revenues	1,475,578	58,028	25,990	8,453,534	13,897,141	18,075,405	2,906,500	7,937,109
Expenditures:								
Current:								
Personnel services	-	-	219,653	725,052	-	-	-	1,727,976
Commodities	-	-	-	5,451	857,994	-	-	24,047
Contractual	-	8,429	-	7,256,682	10,439,912	18,075,405	2,906,500	6,252,766
Capital outlay	881,041	-	-	2,126	2,259,909	-	-	25,049
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	881,041	8,429	219,653	7,989,311	13,557,815	18,075,405	2,906,500	8,029,838
Excess (deficiency) of revenues over (under) expenditures	594,537	49,599	(193,663)	464,223	339,326	-	-	(92,729)
Other financing sources (uses):								
Transfers in	-	-	-	63,362	-	-	-	160,931
Transfers (out)	-	-	-	(35,657)	(237,625)	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	27,705	(237,625)	-	-	160,931
Change in fund balance	594,537	49,599	(193,663)	491,928	101,701	-	-	68,202
Fund balances:								
December 1, 2020, as restated	1,742,365	588,177	281,464	(73,238)	32,466	-	-	86,085
November 30, 2021	\$ 2,336,902	\$ 637,776	\$ 87,801	\$ 418,690	\$ 134,167	\$ -	\$ -	\$ 154,287

Lake County, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds (Continued)
 For the Year Ended November 30, 2021

	Special Revenue Funds				Special Revenue Funds		Total Special Revenue Funds	Debt
	Asset Forfeiture	Money Laundering Forfeiture	Computer Fraud Forfeitures	Environmental Prosecution	Contribution	Emergency Telephone System Board (ETSB)		2018 G.O. Refunding
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,126,028	\$ -
Charges for services	67,147	811	-	-	-	3,772,966	15,572,755	-
Intergovernmental	-	-	-	-	-	-	87,373,517	-
Investment income	2,308	256	290	226	1,193	67,861	959,555	-
Miscellaneous	-	-	44,500	8,790	3,346	71,160	839,789	-
Total revenues	69,455	1,067	44,790	9,016	4,539	3,911,987	172,871,644	-
Expenditures:								
Current:								
Personnel services	-	-	-	-	-	347,965	23,468,698	-
Commodities	-	-	2,552	-	-	7,813	6,404,029	-
Contractual	24,835	-	27,151	-	3,321	675,920	70,025,678	-
Capital outlay	-	-	-	-	-	1,232,839	28,829,451	1,250
Debt service:								
Principal	-	-	-	-	-	-	-	1,835,000
Interest and fiscal charges	-	-	-	-	-	-	-	754,250
Total expenditures	24,835	-	29,703	-	3,321	2,264,537	128,727,856	2,590,500
Excess (deficiency) of revenues over expenditures	44,620	1,067	15,087	9,016	1,218	1,647,450	44,143,788	(2,590,500)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	5,226,413	2,590,500
Transfers (out)	(121,755)	-	-	-	-	-	(31,834,526)	-
Sale of capital assets	-	-	-	-	-	-	39,497	-
Total other financing sources (uses)	(121,755)	-	-	-	-	-	(26,568,616)	2,590,500
Change in fund balance	(77,135)	1,067	15,087	9,016	1,218	1,647,450	17,575,172	-
Fund balances:								
December 1, 2020, as restated	368,967	44,599	43,013	127,654	188,873	11,867,703	119,044,092	28,017
November 30, 2021	\$ 291,832	\$ 45,666	\$ 58,100	\$ 136,670	\$ 190,091	\$ 13,515,153	\$ 136,619,264	\$ 28,017

Lake County, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds (Continued)
 For the Year Ended November 30, 2021

	Debt Service Funds							Total Debt Service Funds
	2019 G.O. Refunding	2005 G.O. Refunding	North Hills SSA No. 10	2013 G.O. Bonds	2015 G.O. Bonds	Special Service Area No. 16	Spencer Highlands SSA No. 13 Tax Exempt 2007A	
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,604,775	\$ 221,661	\$ 2,826,436
Charges for services	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Investment income	7,224	-	-	-	-	3,327	19,765	30,316
Miscellaneous	-	-	-	-	-	13,541	-	13,541
Total revenues	7,224	-	-	-	-	2,621,643	241,426	2,870,293
Expenditures:								
Current:								
Personnel services	-	-	-	-	-	-	-	-
Commodities	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	750	1,932,150	-	1,934,150
Debt service:								
Principal	-	-	-	6,475,000	2,165,000	-	175,000	10,650,000
Interest and fiscal charges	1,768,800	-	-	474,500	2,868,025	237,500	48,195	6,151,270
Total expenditures	1,768,800	-	-	6,949,500	5,033,775	2,169,650	223,195	18,735,420
Excess (deficiency) of revenues over expenditures	(1,761,576)	-	-	(6,949,500)	(5,033,775)	451,993	18,231	(15,865,127)
Other financing sources (uses):								
Transfers in	1,769,550	-	-	6,950,300	5,033,775	-	-	16,344,125
Transfers (out)	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,769,550	-	-	6,950,300	5,033,775	-	-	16,344,125
Change in fund balance	7,974	-	-	800	-	451,993	18,231	478,998
Fund balances:								
December 1, 2020, as restated	552,274	127,114	2,190	4,326	9,650	6,209,160	256,590	7,189,321
November 30, 2021	\$ 560,248	\$ 127,114	\$ 2,190	\$ 5,126	\$ 9,650	\$ 6,661,153	\$ 274,821	\$ 7,668,319

Lake County, Illinois

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (Continued)
For the Year Ended November 30, 2021**

	Capital Projects Funds			Total Capital Project Funds	Total Nonmajor Governmental Funds
	2010A Road Construction	Special Service Area No. 16	2015 Bond		
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 70,952,464
Charges for services	-	-	-	-	15,572,755
Intergovernmental	-	-	-	-	87,373,517
Investment income	8	16,955	4,708	21,671	1,011,542
Miscellaneous	-	-	-	-	853,330
Total revenues	8	16,955	4,708	21,671	175,763,608
Expenditures:					
Current:					
Personnel services	-	-	-	-	23,468,698
Commodities	-	-	-	-	6,404,029
Contractual	-	-	-	-	70,025,678
Capital outlay	-	-	-	-	30,763,601
Debt service:					
Principal	-	-	-	-	10,650,000
Interest and fiscal charges	-	-	-	-	6,151,270
Total expenditures	-	-	-	-	147,463,276
Excess (deficiency) of revenues over expenditures	8	16,955	4,708	21,671	28,300,332
Other financing sources (uses):					
Transfers in	-	-	-	-	21,570,538
Transfers (out)	-	-	-	-	(31,834,526)
Sale of capital assets	-	-	-	-	39,497
Total other financing sources (uses)	-	-	-	-	(10,224,491)
Change in fund balance	8	16,955	4,708	21,671	18,075,841
Fund balances:					
December 1, 2020, as restated	70,819	2,463,852	1,444,918	3,979,589	130,213,002
November 30, 2021	\$ 70,827	\$ 2,480,807	\$ 1,449,626	\$ 4,001,260	\$ 148,288,843

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
FICA Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Taxes	\$ 10,000,090	\$ 10,000,090	\$ 10,192,364	\$ 192,274	\$ 11,224,550
Investment income	8,500	8,500	8,606	106	30,347
Miscellaneous	2,500	2,500	1,989	(511)	3,019
Total revenues	10,011,090	10,011,090	10,202,959	191,869	11,257,916
Expenditures:	-	-	-	-	-
Excess of revenues over expenditures	10,011,090	10,011,090	10,202,959	191,869	11,257,916
Other financing (uses):					
Transfers (out)	(12,332,818)	(12,332,818)	(11,470,280)	862,538	(11,813,489)
Change in fund balance	\$ (2,321,728)	\$ (2,321,728)	\$ (1,267,321)	\$ 1,054,407	\$ (555,573)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
IMRF Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Revenues:					
Taxes	\$ 18,500,000	\$ 18,500,000	\$ 18,714,186	\$ 214,186	\$ 13,660,529
Investment income	6,500	6,500	3,896	(2,604)	20,985
Miscellaneous	1,450	1,450	1,170	(280)	877
Total revenues	18,507,950	18,507,950	18,719,252	211,302	13,682,391
Expenditures:					
Current:					
Contractual	-	-	10,286	(10,286)	-
Excess of revenue over expenditures	18,507,950	18,507,950	18,708,966	221,588	13,682,391
Other financing (uses):					
Transfers (out)	(18,266,043)	(18,266,043)	(16,522,418)	1,743,625	(17,413,197)
Change in fund balance	\$ 241,907	\$ 241,907	\$ 2,186,548	\$ 1,944,641	\$ (3,730,806)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Risk Management
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 200,000	\$ 200,000	\$ 209,455	\$ 9,455	\$ 680,227
Investment income	35,000	35,000	158,516	123,516	377,418
Miscellaneous	607,800	607,800	414,420	(193,380)	1,218,434
Total revenues	842,800	842,800	782,391	(60,409)	2,276,079
Expenditures:					
Current:					
Personnel services	195,348	159,348	112,897	46,451	182,394
Commodities	26,334	25,634	21,262	4,372	109,422
Contractual	5,569,206	7,280,906	7,053,832	227,074	5,131,006
Total expenditures	5,790,888	7,465,888	7,187,991	277,897	5,422,822
Deficiency of revenue under expenditures	(4,948,088)	(6,623,088)	(6,405,600)	(338,306)	(3,146,743)
Other financing sources:					
Transfers in	30,610	30,610	17,237	(13,373)	35,914
Change in fund balance	\$ (4,917,478)	\$ (6,592,478)	\$ (6,388,363)	\$ 204,115	\$ (3,110,829)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Veterans Assistance
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 500,005	\$ 500,005	\$ 510,254	\$ 10,249	\$ 586,052
Investment income	-	-	1,123	1,123	4,215
Total revenues	500,005	500,005	511,377	11,372	590,267
Expenditures:					
Current:					
Personnel services	380,494	406,302	408,014	(1,712)	377,946
Commodities	21,921	21,921	22,267	(346)	11,617
Contractual	296,720	289,431	285,829	3,602	278,905
Capital outlay	-	-	-	-	656
Total expenditures	699,135	717,654	716,110	1,544	669,124
(Deficiency) of revenue (under) expenditures	(199,130)	(217,649)	(204,733)	9,828	(78,857)
Other financing sources:					
Transfers in	59,623	59,623	62,694	3,071	58,382
Change in fund balance	\$ (139,507)	\$ (158,026)	\$ (142,039)	\$ 15,987	\$ (20,475)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Stormwater Management
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 4,100,000	\$ 4,100,000	\$ 4,151,456	\$ 51,456	\$ 3,124,506
Charges for services	300,000	300,000	275,020	(24,980)	280,248
Intergovernmental	269,502	8,760,309	941,148	(7,819,161)	1,017,159
Investment income	12,000	12,000	1,014	(10,986)	3,564
Miscellaneous	-	-	-	-	-
Total revenues	4,681,502	13,172,309	5,368,638	(7,803,671)	4,425,477
Expenditures:					
Current:					
Personnel services	1,651,970	1,649,767	1,554,619	95,148	1,623,808
Commodities	30,600	30,600	28,115	2,485	12,266
Contractual	1,276,624	7,747,707	3,494,274	4,253,433	4,557,094
Capital outlay	6,511	6,511	6,472	39	23,309
Total expenditures	2,965,705	9,434,585	5,083,480	4,351,105	6,216,477
Excess (deficiency) of revenue over (under) expenditures	1,715,797	3,737,724	285,158	(12,154,776)	(1,791,000)
Other financing sources:					
Transfers in	275,339	275,339	248,052	(27,287)	264,584
Change in fund balance	\$ 1,991,136	\$ 4,013,063	\$ 533,210	\$ (3,479,853)	\$ (1,526,416)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Division of Transportation
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 18,000,000	\$ 18,000,000	\$ 18,325,462	\$ 325,462	\$ 19,034,845
Charges for services	1,927,610	1,927,610	1,743,727	(183,883)	1,689,800
Intergovernmental	492,496	492,496	395,602	(96,894)	358,494
Investment income	24,822	24,822	18,471	(6,351)	28,651
Miscellaneous	17,000	17,000	9,488	(7,512)	10,976
Total revenues	20,461,928	20,461,928	20,492,750	30,822	21,122,766
Expenditures:					
Current:					
Personnel services	12,497,578	12,497,578	11,930,901	566,677	11,865,071
Commodities	1,990,713	1,990,713	1,880,372	110,341	1,758,794
Contractual	5,999,901	5,999,901	5,537,564	462,337	6,157,151
Capital outlay	1,038,769	1,068,944	717,889	351,055	1,324,659
Total expenditures	21,526,961	21,557,136	20,066,726	1,490,410	21,105,675
Excess (deficiency) of revenue over (under) expenditures	(1,065,033)	(1,095,208)	426,024	1,521,232	17,091
Other financing sources:					
Transfers in	3,680,998	3,680,998	3,276,988	(404,010)	2,684,763
Sale of capital assets	50,000	50,000	39,497	(10,503)	157,217
Total other financing sources	3,730,998	3,730,998	3,316,485	(414,513)	2,841,980
Change in fund balance	\$ 2,665,965	\$ 2,635,790	\$ 3,742,509	\$ 1,106,719	\$ 2,859,071

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Youth Home
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 2,900,000	\$ 2,900,000	\$ 2,911,231	\$ 11,231	\$ 975,986
Charges for services	9,000	9,000	7,184	(1,816)	3,682
Intergovernmental	4,347,272	4,347,272	3,656,836	(690,436)	3,351,025
Investment income	24,086	24,086	6,510	(17,576)	20,879
Miscellaneous	60,000	60,000	55,166	(4,834)	56,209
Total revenues	7,340,358	7,340,358	6,636,927	(703,431)	4,407,781
Expenditures:					
Current:					
Personnel services	4,529,661	4,529,661	4,422,030	107,631	4,489,525
Commodities	163,400	163,400	114,150	49,250	116,462
Contractual	2,870,108	2,870,108	2,754,073	116,035	2,809,067
Capital outlay	85,000	85,000	70,715	14,285	41,533
Total expenditures	7,648,169	7,648,169	7,360,968	287,201	7,456,587
(Deficiency) of revenue (under) expenditures	(307,811)	(307,811)	(724,041)	(990,632)	(3,048,806)
Other financing sources:					
Transfers in	1,400,991	1,400,991	1,322,090	(78,901)	1,392,922
Change in fund balance	\$ 1,093,180	\$ 1,093,180	\$ 598,049	\$ (495,131)	\$ (1,655,884)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Winchester House
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ -	\$ -	\$ 573	\$ 573	\$ 96,664
Investment income	-	-	9,765	9,765	41,975
Miscellaneous	-	-	-	-	-
Total revenues	-	-	10,338	10,338	138,639
Expenditures:					
Current:					
Contractual	-	-	-	-	993,998
Change in fund balance	\$ -	\$ -	\$ 10,338	\$ 10,338	\$ (855,359)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Tuberculosis Clinic
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 520,000	\$ 520,000	\$ 528,374	\$ 8,374	\$ 488,323
Charges for services	24,744	24,744	17,864	(6,880)	16,362
Intergovernmental	8,633	8,633	4,068	(4,565)	3,750
Investment income	1,053	1,053	4,089	3,036	5,821
Miscellaneous	-	-	(4)	(4)	(16)
Total revenues	554,430	554,430	554,391	(39)	514,240
Expenditures:					
Current:					
Personnel services	442,144	442,144	342,400	99,744	152,626
Commodities	25,788	25,788	10,495	15,293	19,389
Contractual	304,070	304,070	228,580	75,490	204,656
Total expenditures	772,002	772,002	581,475	190,527	376,671
Excess (deficiency) of revenue over (under) expenditures	(217,572)	(217,572)	(27,084)	(190,566)	137,569
Other financing sources:					
Transfers in	75,224	75,224	65,059	(10,165)	24,233
Change in fund balance	\$ (142,348)	\$ (142,348)	\$ 37,975	\$ 180,323	\$ 161,802

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Bridge Tax
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 3,952,500	\$ 3,952,500	\$ 4,016,953	\$ 64,453	\$ 3,857,660
Intergovernmental	-	-	90,444	90,444	-
Investment income	14,545	14,545	28,441	13,896	72,416
Total revenues	3,967,045	3,967,045	4,135,838	168,793	3,930,076
Expenditures:					
Current:					
Commodities	-	70,010	35,005	35,005	-
Contractual	92,100	106,488	89,771	16,717	35,147
Capital outlay	3,825,504	6,921,081	2,802,216	4,118,865	4,220,313
Total expenditures	3,917,604	7,097,579	2,926,992	4,170,587	4,255,460
Change in fund balance	\$ 49,441	\$ (3,130,534)	\$ 1,208,846	\$ 4,339,380	\$ (325,384)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Matching Tax
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 8,280,000	\$ 8,280,000	\$ 8,415,169	\$ 135,169	\$ 8,081,166
Intergovernmental	53,300	53,300	-	(53,300)	-
Investment income	24,793	24,793	78,725	53,932	171,057
Total revenues	8,358,093	8,358,093	8,493,894	135,801	8,252,223
Expenditures:					
Current:					
Commodities	-	379,612	190,980	188,632	-
Contractual	149,900	1,251,363	640,709	610,654	70,997
Capital outlay	8,187,923	15,044,604	8,238,492	6,806,112	5,484,757
Total expenditures	8,337,823	16,675,579	9,070,181	7,605,398	5,555,754
Change in fund balance	\$ 20,270	\$ (8,317,486)	\$ (576,287)	\$ 7,741,199	\$ 2,696,469

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Probation Services Fees
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 1,440,000	\$ 1,440,000	\$ 1,349,262	\$ (90,738)	\$ 1,289,668
Investment income	5,000	5,000	22,178	17,178	69,994
Miscellaneous	-	-	20	20	(12)
Total revenues	1,445,000	1,445,000	1,371,460	(73,540)	1,359,650
Expenditures:					
Current:					
Commodities	163,000	197,995	62,393	135,602	64,227
Contractual	1,248,490	1,266,490	480,064	786,426	596,469
Capital outlay	195,000	195,000	5,196	189,804	105,395
Total expenditures	1,606,490	1,659,485	547,653	1,111,832	766,091
Excess (deficiency) of revenue over (under) expenditures	(161,490)	(214,485)	823,807	(1,185,372)	593,559
Other financing (uses):					
Transfers (out)	(1,100,000)	(1,100,000)	(1,100,000)	-	(1,100,000)
Change in fund balance	\$ (1,261,490)	\$ (1,314,485)	\$ (276,193)	\$ 1,038,292	\$ (506,441)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
County Law Library
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 375,000	\$ 375,000	\$ 433,048	\$ 58,048	\$ 307,545
Investment income	800	800	1,455	655	5,414
Miscellaneous	20,000	20,000	3,768	(16,232)	9,627
Total revenues	395,800	395,800	438,271	42,471	322,586
Expenditures:					
Current:					
Personnel services	145,674	145,674	131,497	14,177	145,166
Commodities	112,100	112,100	112,000	100	93,670
Contractual	146,563	146,563	134,374	12,189	139,280
Total expenditures	404,337	404,337	377,871	26,466	378,116
Excess (deficiency) of revenue over (under) expenditures	(8,537)	(8,537)	60,400	16,005	(55,530)
Other financing (uses):					
Transfers (out)	-	-	-	-	(44,000)
Change in fund balance	\$ (8,537)	\$ (8,537)	\$ 60,400	\$ 68,937	\$ (99,530)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Transportation Safety Highway Hireback Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 31,200	\$ 31,200	\$ 76,271	\$ 45,071	\$ 47,791
Expenditures:					
Capital outlay	-	-	-	-	12,712
Excess (deficiency) of revenue over (under) expenditures	31,200	31,200	76,271	45,071	35,079
Other financing (uses):					
Transfers (out)	(55,000)	(55,000)	(52,756)	2,244	(42,168)
Change in fund balance	\$ (23,800)	\$ (23,800)	\$ 23,515	\$ 47,315	\$ (7,089)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Children's Waiting Room
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 180,000	\$ 180,000	\$ 182,356	\$ 2,356	\$ 167,713
Investment income	500	500	1,509	1,009	4,629
Total revenues	180,500	180,500	183,865	3,365	172,342
Expenditures:					
Current:					
Personnel services	103,836	103,836	93,136	10,700	104,654
Commodities	2,300	2,300	710	1,590	755
Contractual	65,222	65,222	61,494	3,728	62,070
Total expenditures	171,358	171,358	155,340	16,018	167,479
Excess of revenue over expenditures	9,142	9,142	28,525	(12,653)	4,863
Other financing sources (uses):					
Transfers in	-	-	10,000	10,000	-
Transfers (out)	(10,000)	(10,000)	(10,000)	-	(20,000)
Total other financing sources (uses)	(10,000)	(10,000)	-	10,000	(20,000)
Change in fund balance	\$ (858)	\$ (858)	\$ 28,525	\$ 29,383	\$ (15,137)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Neutral Site Custody Exchange Fee
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Charges for services	\$ 175,000	\$ 175,000	\$ 165,872	\$ (9,128)	\$ 187,648
Investment income	200	200	1,719	1,519	4,688
Total revenues	<u>175,200</u>	<u>175,200</u>	<u>167,591</u>	<u>(7,609)</u>	<u>192,336</u>
Expenditures:					
Current:					
Contractual	175,000	175,000	83,280	91,720	160,000
Change in fund balance	<u>\$ 200</u>	<u>\$ 200</u>	<u>\$ 84,311</u>	<u>\$ 84,111</u>	<u>\$ 32,336</u>

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Court Automation
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 746,984	\$ 746,984	\$ 996,474	\$ 249,490	\$ 961,274
Investment income	9,528	9,528	12,192	2,664	37,341
Total revenues	756,512	756,512	1,008,666	252,154	998,615
Expenditures:					
Current:					
Personnel services	470,576	470,576	439,282	31,294	379,847
Commodities	151,837	166,943	179,313	(12,370)	10,344
Contractual	840,338	847,281	582,958	264,323	518,991
Capital outlay	150,000	150,000	87,943	62,057	44,376
Total expenditures	1,612,751	1,634,800	1,289,496	345,304	953,558
Excess (deficiency) of revenue over (under) expenditures	(856,239)	(878,288)	(280,830)	(93,150)	45,057
Other financing (uses):					
Transfers (out)	(45,000)	(45,000)	(22,500)	22,500	(90,000)
Change in fund balance	\$ (901,239)	\$ (923,288)	\$ (303,330)	\$ 619,958	\$ (44,943)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Circuit Clerk Electronic Citation Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 162,080	\$ 162,080	\$ 251,366	\$ 89,286	\$ 238,792
Investment income	3,593	3,593	7,453	3,860	16,633
Total revenues	<u>165,673</u>	<u>165,673</u>	<u>258,819</u>	<u>93,146</u>	<u>255,425</u>
Expenditures:					
Current:					
Contractual	150,000	450,000	91,023	358,977	23,500
Change in fund balance	<u>\$ 15,673</u>	<u>\$ (284,327)</u>	<u>\$ 167,796</u>	<u>\$ 452,123</u>	<u>\$ 231,925</u>

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Court Document Storage
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 748,550	\$ 748,550	\$ 1,005,106	\$ 256,556	\$ 965,935
Investment income	9,393	9,393	21,719	12,326	50,143
Total revenues	757,943	757,943	1,026,825	268,882	1,016,078
Expenditures:					
Current:					
Personnel services	168,476	168,476	165,741	2,735	-
Commodities	58,705	58,705	32,855	25,850	-
Contractual	1,255,064	1,255,064	793,341	461,723	263,774
Total expenditures	1,482,245	1,482,245	991,937	490,308	263,774
Change in fund balance	\$ (724,302)	\$ (724,302)	\$ 34,888	\$ 759,190	\$ 752,304

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Recorder Automation
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 1,275,000	\$ 1,275,000	\$ 1,962,807	\$ 687,807	\$ 1,607,947
Investment income	3,715	3,715	19,136	15,421	44,053
Total revenues	1,278,715	1,278,715	1,981,943	703,228	1,652,000
Expenditures:					
Current:					
Personnel services	753,909	810,027	808,938	1,089	720,400
Commodities	4,000	2,490	1,883	607	146
Contractual	751,812	724,204	718,418	5,786	676,180
Capital outlay	27,000	-	-	-	-
Total expenditures	1,536,721	1,536,721	1,529,239	7,482	1,396,726
Change in fund balance	\$ (258,006)	\$ (258,006)	\$ 452,704	\$ 710,710	\$ 255,274

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Vital Record Automation
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Charges for services	\$ 78,862	\$ 78,862	\$ 76,865	\$ (1,997)	\$ 61,614
Investment income	1,076	1,076	657	(419)	2,054
Total revenues	79,938	79,938	77,522	(2,416)	63,668
Expenditures:					
Current:					
Personnel services	37,520	39,020	38,597	423	41,110
Contractual	35,526	35,526	34,588	938	33,964
Total expenditures	73,046	74,546	73,185	1,361	75,074
Change in fund balance	\$ 6,892	\$ 5,392	\$ 4,337	\$ (1,055)	\$ (11,406)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
State's Attorney Records Automation
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Charges for services	\$ 30,000	\$ 30,000	\$ 10,797	\$ (19,203)	\$ 14,225
Investment income	2,000	2,000	2,571	571	6,659
Total revenues	32,000	32,000	13,368	(18,632)	20,884
Expenditures:					
Current:					
Commodities	15,000	15,000	-	15,000	-
Contractual	20,000	20,000	-	20,000	4,994
Total expenditures	35,000	35,000	-	35,000	4,994
Change in fund balance	\$ (3,000)	\$ (3,000)	\$ 13,368	\$ 16,368	\$ 15,890

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
GIS Automation
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 1,955,000	\$ 1,955,000	\$ 2,786,772	\$ 831,772	\$ 2,283,256
Investment income	2,000	2,000	11,495	9,495	20,632
Total revenues	1,957,000	1,957,000	2,798,267	841,267	2,303,888
Expenditures	-	-	-	-	-
Excess of revenue over expenditures	1,957,000	1,957,000	2,798,267	841,267	2,303,888
Other financing (uses):					
Transfers (out)	(1,955,500)	(1,955,500)	(1,955,500)	-	(1,842,000)
Change in fund balance	\$ 1,500	\$ 1,500	\$ 842,767	\$ 841,267	\$ 461,888

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Public Defender Records Automation Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Charges for services	\$ 5,000	\$ 5,000	\$ 2,969	\$ (2,031)	\$ 2,160
Expenditures	-	-	-	-	-
Change in fund balance	\$ 5,000	\$ 5,000	\$ 2,969	\$ (2,031)	\$ 2,160

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Tax Sales Automation
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 28,285	\$ 28,285	\$ 35,022	\$ 6,737	\$ 25,180
Investment income	7,588	7,588	4,791	(2,797)	12,361
Miscellaneous	68,929	68,929	93,718	24,789	75,080
Total revenues	104,802	104,802	133,531	28,729	112,621
Expenditures:					
Current:					
Commodities	-	-	-	-	-
Contractual	51,510	117,510	106,227	11,283	57,918
Total expenditures	51,510	117,510	106,227	11,283	57,918
Excess (deficiency) of revenue over (under) expenditures	53,292	(12,708)	27,304	17,446	54,703
Other financing (uses):					
Transfers (out)	(106,035)	(106,035)	(106,035)	-	(26,800)
Change in fund balance	\$ (52,743)	\$ (118,743)	\$ (78,731)	\$ 40,012	\$ 27,903

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Coroner's Fee
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 250,000	\$ 250,000	\$ 188,070	\$ (61,930)	\$ 202,388
Investment income	300	300	673	373	1,964
Total revenues	250,300	250,300	188,743	(61,557)	204,352
Expenditures:					
Current:					
Commodities	50,500	53,066	51,377	1,689	113,468
Contractual	140,832	151,804	152,819	(1,015)	84,995
Total expenditures	191,332	204,870	204,196	674	198,463
Change in fund balance	\$ 58,968	\$ 45,430	\$ (15,453)	\$ (60,883)	\$ 5,889

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Motor Fuel Tax
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Intergovernmental	\$ 23,172,213	\$ 23,172,213	\$ 24,909,272	\$ 1,737,059	\$ 24,245,616
Investment income	276,000	276,000	212,487	(63,513)	415,112
Miscellaneous	-	-	8,290	8,290	-
Total revenues	23,448,213	23,448,213	25,130,049	1,681,836	24,660,728
Expenditures:					
Current:					
Commodities	782,900	3,904,572	2,761,269	1,143,303	1,232,369
Contractual	1,478,100	1,484,746	950,512	534,234	1,018,142
Capital outlay	21,187,213	37,593,652	12,489,278	25,104,374	9,194,186
Total expenditures	23,448,213	42,982,970	16,201,059	26,781,911	11,444,697
Change in fund balance	\$ -	\$(19,534,757)	\$ 8,928,990	\$ 28,463,747	\$ 13,216,031

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Solid Waste Management Tax
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 200,000	\$ 200,000	\$ 200,001	\$ 1	\$ 211,434
Investment income	1,635	1,635	9,825	8,190	26,140
Total revenues	201,635	201,635	209,826	8,191	237,574
Expenditures	-	-	-	-	-
Excess of revenue over expenditures	201,635	201,635	209,826	8,191	237,574
Other financing (uses):					
Transfers (out)	(200,000)	(200,000)	(200,000)	-	(194,820)
Change in fund balance	\$ 1,635	\$ 1,635	\$ 9,826	\$ 8,191	\$ 42,754

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Loon Lake SSA No. 8
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 50,000	\$ 50,000	\$ 50,828	\$ 828	\$ 48,841
Investment income	-	-	190	190	441
Total revenues	50,000	50,000	51,018	1,018	49,282
Expenditures:					
Current:					
Commodities	3,000	1,726	1,726	-	1,655
Contractual	47,000	48,274	48,274	-	48,344
Total expenditures	50,000	50,000	50,000	-	49,999
Change in fund balance	\$ -	\$ -	\$ 1,018	\$ 1,018	\$ (717)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Woods of Ivanhoe SSA No. 12
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 34,400	\$ 34,400	\$ 35,532	\$ 1,132	\$ 34,068
Investment income	774	774	198	(576)	1,742
Total revenues	<u>35,174</u>	<u>35,174</u>	<u>35,730</u>	<u>556</u>	<u>35,810</u>
Expenditures:					
Current:					
Contractual	34,400	34,400	14,533	19,867	117,455
Change in fund balance	<u>\$ 774</u>	<u>\$ 774</u>	<u>\$ 21,197</u>	<u>\$ 20,423</u>	<u>\$ (81,645)</u>

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Special Service Area No. 17
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Taxes	\$ 28,320	\$ 28,320	\$ 29,169	\$ 849	\$ 54,788
Investment income	-	-	3	3	-
Total revenues	28,320	28,320	29,172	852	54,788
Expenditures:					
Current:					
Contractual	28,320	28,320	18,220	10,100	157,963
Change in fund balance	\$ -	\$ -	\$ 10,952	\$ 10,952	\$ (103,175)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Option Motor Fuel Tax
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 4,908,844	\$ 4,908,844	\$ -
Expenditures:					
Current:					
Contractual	-	-	-	-	-
Change in fund balance	\$ -	\$ -	\$ 4,908,844	\$ 4,908,844	\$ -

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Township Motor Fuel Tax
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
				2020 Actual
Revenues:				
Intergovernmental	\$ 1,006,582	\$ 1,006,582	\$ 1,471,920	\$ 465,338
Investment income	19,069	19,069	3,658	(15,411)
Total revenues	1,025,651	1,025,651	1,475,578	449,927
Expenditures:				
Capital outlay	1,215,290	1,215,290	881,041	334,249
Change in fund balance	\$ (189,639)	\$ (189,639)	\$ 594,537	\$ 784,176
				\$ 795,535

Lake County, Illinois

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

Sheriff Asset Forfeiture

For the Year Ended November 30, 2021

(With Prior Year Comparative Actual Information)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Investment income	\$ -	\$ -	\$ 15,106	\$ 15,106	\$ -
Miscellaneous	-	-	42,922	42,922	-
Total revenues	-	-	58,028	58,028	-
Expenditures:					
Current:					
Contractual	-	-	8,429	(8,429)	-
Change in fund balance	\$ -	\$ -	\$ 49,599	\$ 49,599	\$ -

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Sheriff Agency Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Miscellaneous	\$ -	\$ -	\$ 25,990	\$ 25,990	\$ -
Expenditures:					
Current:					
Contractual	-	-	219,653	(219,653)	-
Change in fund balance	\$ -	\$ -	\$ (193,663)	\$ (193,663)	\$ -

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
HUD Grants
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Intergovernmental	\$ 4,822,832	\$ 23,621,913	\$ 8,453,534	\$(15,168,379)	\$ 4,692,009
Miscellaneous	4,000	4,000	-	(4,000)	-
Total revenues	4,826,832	23,625,913	8,453,534	(15,172,379)	4,692,009
Expenditures:					
Current:					
Personnel services	900,502	900,502	725,052	175,450	638,857
Commodities	8,000	8,000	5,451	2,549	2,712
Contractual	4,092,482	25,615,432	7,256,682	18,358,750	4,270,531
Capital outlay	-	8,000	2,126	5,874	10,998
Total expenditures	5,000,984	26,531,934	7,989,311	18,542,623	4,923,098
Excess (deficiency) of revenues over (under) expenditures	(174,152)	(2,906,021)	464,223	(33,715,002)	(231,089)
Other financing sources (uses):					
Transfers in	33,632	33,632	63,362	29,730	62,700
Transfers (out)	(45,000)	(45,000)	(35,657)	9,343	(45,743)
Total other financing sources (uses)	(11,368)	(11,368)	27,705	39,073	16,957
Change in fund balance	\$ (185,520)	\$ (2,917,389)	\$ 491,928	\$ 3,409,317	\$ (214,132)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
CARES Act
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 13,762,974	\$ 13,762,974	\$ 107,777,012
Investment income	-	-	134,167	134,167	-
Total revenues	-	-	13,897,141	13,897,141	107,777,012
Expenditures:					
Current:					
Commodities	-	860,912	857,994	2,918	3,595,994
Contractual	-	9,834,366	10,439,912	(605,546)	66,365,562
Capital outlay	-	2,393,647	2,259,909	133,738	4,365,967
Total expenditures	-	13,088,925	13,557,815	(468,890)	74,327,523
Excess (deficiency) of revenues over expenditures	-	(13,088,925)	339,326	13,428,251	33,449,489
Other financing (uses):					
Transfers (out)	-	(711,794)	(237,625)	474,169	(33,417,023)
Change in fund balance	\$ -	\$ (13,800,719)	\$ 101,701	\$ 13,902,420	\$ 32,466

Lake County, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Emergency Rental Assistance #1
 For the Year Ended November 30, 2021
 (With Prior Year Comparative Actual Information)

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Intergovernmental	\$ -	\$ 20,646,763	\$ 18,012,618	\$ (2,634,145)	\$ -
Interest income	-	-	62,787	62,787	-
Total revenues	-	20,646,763	18,075,405	(2,571,358)	-
Expenditures:					
Current:					
Contractual	-	20,646,763	18,075,405	2,571,358	-
Change in fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Emergency Rental Assistance #2
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Intergovernmental	\$ -	\$ 6,534,726	\$ 2,884,204	\$ (3,650,522)	\$ -
Interest income	-	-	22,296	22,296	-
Total revenues	-	6,534,726	2,906,500	(3,628,226)	-
Expenditures:					
Current:					
Contractual	-	6,534,726	2,906,500	3,628,226	-
Change in fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Workforce Development
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Variance with Final Budget	2020 Actual	
	Original Budget	Final Budget			Actual
Revenues:					
Intergovernmental	\$ 6,647,407	\$ 9,164,734	\$ 7,882,053	\$ (1,282,681)	\$ 5,907,437
Miscellaneous	-	-	55,056	55,056	50,862
Total revenues	6,647,407	9,164,734	7,937,109	(1,227,625)	5,958,299
Expenditures:					
Current:					
Personnel services	2,163,418	2,074,165	1,727,976	346,189	1,696,025
Commodities	10,200	29,992	24,047	5,945	11,994
Contractual	4,700,197	7,291,776	6,252,766	1,039,010	4,415,975
Capital outlay	33,592	28,800	25,049	3,751	26,375
Total expenditures	6,907,407	9,424,733	8,029,838	1,394,895	6,150,369
Deficiency of revenue under expenditures	(260,000)	(259,999)	(92,729)	(2,622,520)	(192,070)
Other financing sources:					
Transfers in	260,000	260,000	160,931	(99,069)	37,945
Change in fund balance	\$ -	\$ 1	\$ 68,202	\$ 68,201	\$ (154,125)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Asset Forfeiture Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 63,572	\$ 121,572	\$ 67,147	\$ (54,425)	\$ -
Investment income	2,945	3,745	2,308	(1,437)	-
Total revenues	66,517	125,317	69,455	(55,862)	-
Expenditures:					
Current:					
Contractual	24,557	80,057	24,835	55,222	-
Excess of revenue over expenditures	41,960	45,260	44,620	(111,084)	-
Other financing (uses):					
Transfers (out)	(22,755)	(144,510)	(121,755)	22,755	-
Change in fund balance	\$ 19,205	\$ (99,250)	\$ (77,135)	\$ (88,329)	\$ -

Lake County, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Money Laundering Forfeiture Fund
 For the Year Ended November 30, 2021
 (With Prior Year Comparative Actual Information)

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 33,581	\$ 58,581	\$ 811	\$ (57,770)	\$ -
Investment income	609	809	256	(553)	-
Total revenues	34,190	59,390	1,067	(58,323)	-
Expenditures:					
Current:					
Contractual	550	10,550	-	10,550	-
Excess of revenue over expenditures	33,640	48,840	1,067	(68,873)	-
Other financing sources:					
Transfers in	(18,122)	(44,222)	-	44,222	-
Change in fund balance	\$ 15,518	\$ 4,618	\$ 1,067	\$ (24,651)	\$ -

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Computer Fraud Forfeitures
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Investment income	\$ 349	\$ 349	\$ 290	\$ (59)	\$ 877
Miscellaneous	45,000	90,000	44,500	(45,500)	45,000
Total revenues	45,349	90,349	44,790	(45,559)	45,877
Expenditures:					
Current:					
Commodities	3,749	10,749	2,552	8,197	5,238
Contractual	26,709	61,709	27,151	34,558	41,288
Capital outlay	10,900	10,900	-	10,900	-
Total expenditures	41,358	83,358	29,703	53,655	46,526
Change in fund balance	\$ 3,991	\$ 6,991	\$ 15,087	\$ 8,096	\$ (649)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Environmental Prosecution Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Investment income	\$ 1,226	\$ 1,226	\$ 226	\$ (1,000)	\$ -
Miscellaneous	7,938	9,938	8,790	(1,148)	-
Total revenues	9,164	11,164	9,016	(2,148)	-
Expenditures:					
Current:					
Supplies	-	1,000	-	1,000	-
Contractual	-	9,000	-	9,000	-
Total expenditures	-	10,000	-	10,000	-
Excess of revenue over expenditures	9,164	1,164	9,016	(12,148)	-
Other financing uses:					
Transfers out	(9,475)	(9,475)	-	9,475	-
Change in fund balance	\$ (311)	\$ (8,311)	\$ 9,016	\$ (2,673)	\$ -

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Contribution Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Revenues:					
Investment income	\$ 3,710	\$ 3,710	\$ 1,193	\$ (2,517)	\$ 3,070
Miscellaneous	1,339	1,339	3,346	2,007	6,650
Total revenues	5,049	5,049	4,539	(510)	9,720
Expenditures:					
Current:					
Commodities	189,028	189,028	-	189,028	19,974
Contractual	14,472	14,472	3,321	11,151	5,687
Total expenditures	203,500	203,500	3,321	200,179	25,661
Change in fund balance	\$ (198,451)	\$ (198,451)	\$ 1,218	\$ 199,669	\$ (15,941)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Emergency Telephone System Board (ETSB)
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Charges for services	\$ 3,859,819	\$ 3,532,800	\$ 3,772,966	\$ 240,166	\$ 3,886,162
Investment income	78,123	18,000	67,861	49,861	160,472
Miscellaneous	112,642	82,740	71,160	(11,580)	72,555
Total revenues	4,050,584	3,633,540	3,911,987	278,447	4,119,189
Expenditures:					
Current:					
Personnel services	389,725	460,000	347,965	112,035	305,548
Commodities	1,664	8,000	7,813	187	1,787
Contractual	570,196	1,262,998	675,920	587,078	624,443
Capital outlay	877,882	3,877,500	1,232,839	2,644,661	861,319
Total expenditures	1,839,467	5,608,498	2,264,537	3,343,961	1,793,097
Excess (deficiency) of revenue over (under) expenditures	2,211,117	(1,974,958)	1,647,450	(3,065,514)	2,326,092
Other financing sources:					
Sale of capital assets	1,140	-	-	-	-
Change in fund balance	\$ 2,212,257	\$ (1,974,958)	\$ 1,647,450	\$ 3,622,408	\$ 2,326,092

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
2018 G.O. Refunding
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
				2020 Actual
Revenues:				
Investment income	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Contractual	1,250	1,250	1,250	-
Debt service:				
Principal	1,835,000	1,835,000	1,835,000	-
Interest	754,250	754,250	754,250	-
Total expenditures	2,590,500	2,590,500	2,590,500	-
Deficiency of revenue under expenditures	(2,590,500)	(2,590,500)	(2,590,500)	-
Other financing sources:				
Transfers in	2,590,500	2,590,500	2,590,500	-
Change in fund balance	\$ -	\$ -	\$ -	\$ 3,500

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
2019 G.O. Refunding
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2020 Actual
Revenues:					
Investment income	\$ -	\$ -	\$ 7,224	\$ 7,224	\$ -
Expenditures:					
Current:					
Contractual	-	-	-	-	749
Debt service:					
Interest	1,768,800	1,768,800	1,768,800	-	1,768,800
Total expenditures	1,768,800	1,768,800	1,768,800	-	1,769,549
Deficiency of revenue under expenditures	(1,768,800)	(1,768,800)	(1,761,576)	7,224	(1,769,549)
Other financing sources:					
Transfers in	1,768,800	1,768,800	1,769,550	750	1,769,550
Change in fund balance	\$ -	\$ -	\$ 7,974	\$ 7,974	\$ 1

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
G.O. Road Bonds Series 2013
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures:					
Current:					
Contractual	800	800	-	800	1,188
Debt service:					
Principal	6,475,000	6,475,000	6,475,000	-	6,165,000
Interest	474,500	474,500	474,500	-	782,750
Total expenditures	6,950,300	6,950,300	6,949,500	800	6,948,938
Deficiency of revenue under expenditures	(6,950,300)	(6,950,300)	(6,949,500)	(800)	(6,948,938)
Other financing sources:					
Transfers in	6,950,300	6,950,300	6,950,300	-	6,948,550
Change in fund balance	\$ -	\$ -	\$ 800	\$ 800	\$ (388)

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
G.O. Bonds Series 2015
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures:					
Current:					
Contractual	750	750	750	-	750
Debt service:					
Principal	2,165,000	2,165,000	2,165,000	-	2,100,000
Interest	2,868,025	2,868,025	2,868,025	-	2,931,025
Total expenditures	5,033,775	5,033,775	5,033,775	-	5,031,775
Deficiency of revenue under expenditures	(5,033,775)	(5,033,775)	(5,033,775)	-	(5,031,775)
Other financing sources:					
Transfers in	5,033,775	5,033,775	5,033,775	-	5,034,525
Change in fund balance	\$ -	\$ -	\$ -	\$ -	\$ 2,750

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Special Service Area No. 16
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 2,555,000	\$ 2,555,000	\$ 2,604,775	\$ 49,775	\$ 2,496,899
Investment income	-	-	3,327	3,327	(98,941)
Miscellaneous	-	-	13,541	13,541	-
Total revenues	2,555,000	2,555,000	2,621,643	66,643	2,397,958
Expenditures:					
Current:					
Contractual	-	-	1,932,150	(1,932,150)	1,785,162
Debt service:					
Principal	2,250,000	2,250,000	-	2,250,000	-
Interest	305,000	305,000	237,500	67,500	237,500
Total expenditures	2,555,000	2,555,000	2,169,650	385,350	2,022,662
Change in fund balance	\$ -	\$ -	\$ 451,993	\$ 451,993	\$ 375,296

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Special Service Area #13 Tax Exempt 2007A
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Taxes	\$ 226,008	\$ 226,008	\$ 221,661	\$ (4,347)	\$ 221,724
Investment income	-	-	19,765	19,765	1,848
Total revenues	226,008	226,008	241,426	15,418	223,572
Expenditures:					
Debt service:					
Principal	180,000	180,000	175,000	5,000	170,000
Interest	46,008	46,008	48,195	(2,187)	52,295
Total expenditures	226,008	226,008	223,195	2,813	222,295
Change in fund balance	\$ -	\$ -	\$ 18,231	\$ 18,231	\$ 1,277

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
2010A Road Construction
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021		Actual	Variance with Final Budget	2020 Actual
	Original Budget	Final Budget			
Revenues:					
Investment income	\$ -	\$ -	\$ 8	\$ 8	\$ 3,929
Expenditures:					
Capital outlay	-	-	-	-	-
Change in fund balance	\$ -	\$ -	\$ 8	\$ 8	\$ 3,929

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
SSA #16 Capital Project Fund
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Investment income	\$ -	\$ -	\$ 16,955	\$ 16,955	\$ 2,505
Expenditures:					
Current:					
Contractual	-	-	-	-	-
Change in fund balance	\$ -	\$ -	\$ 16,955	\$ 16,955	\$ 2,505

Lake County, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
2015 Bond
For the Year Ended November 30, 2021
(With Prior Year Comparative Actual Information)**

	2021			Variance with Final Budget	2020 Actual
	Original Budget	Final Budget	Actual		
Revenues:					
Investment income	\$ -	\$ -	\$ 4,708	\$ 4,708	\$ 16,939
Expenditures:					
Capital outlay	-	-	-	-	-
Change in fund balance	\$ -	\$ -	\$ 4,708	\$ 4,708	\$ 16,939

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

Combining Statement of Net Position
 Fiduciary Funds
 As of November 30, 2021

	Property Taxes	Drainage Districts	Condem- nations Deposits	Sheriff - Trustee Accounts	County Clerk Redemption
Assets					
Cash and investments	\$ 49,623,145	\$ 1,856,993	\$ 225,319	\$ 7,242,881	\$ 4,672,613
Property taxes receivable	2,368,156,183	-	-	-	-
Accounts receivable, net of allowance for uncollectibles	-	261	-	-	7,981
Total assets	2,417,779,328	1,857,254	225,319	7,242,881	4,680,594
Liabilities					
Accounts payable	-	4,401	-	1,122,415	424,418
Due to governmental agencies	2,417,779,328	-	-	-	-
Total liabilities	2,417,779,328	4,401	-	1,122,415	424,418
Net Position					
Restricted for:					
Individuals, other governments or other organizations	\$ -	\$ 1,852,853	\$ 225,319	\$ 6,120,466	\$ 4,256,176

Lake County, Illinois

Combining Statement of Net Position
 Fiduciary Funds
 As of November 30, 2021

	Office of the Circuit Clerk	Lake County Tax Sales	Health Department Accounts	Unknown Heirs	Unclaimed Bail
Assets					
Cash and investments	\$ 10,425,402	\$ 2,871,426	\$ 195,116	\$ 268,040	\$ 269,344
Property taxes receivable	-	-	-	-	-
Accounts receivable, net of allowance for uncollectibles	-	300	-	-	-
Total assets	10,425,402	2,871,726	195,116	268,040	269,344
Liabilities					
Accounts payable	443,491	-	-	-	-
Due to governmental agencies	503,018	-	-	-	-
Total liabilities	946,509	-	-	-	-
Net Position					
Restricted for:					
Individuals, other governments or other organizations	\$ 9,478,893	\$ 2,871,726	\$ 195,116	\$ 268,040	\$ 269,344

Lake County, Illinois

Combining Statement of Net Position
 Fiduciary Funds
 As of November 30, 2021

	Treasurer's Fees	Regional 911 Workgroup	Des Plaines River Watershed Workgroup	North Branch Chicago River Watershed Workgroup	Totals
Assets					
Cash and investments	\$ 1,175,486	\$ -	\$ 176,589	\$ 116,623	\$ 79,118,977
Property taxes receivable	-	-	-	-	2,368,156,183
Accounts receivable, net of allowance for uncollectibles	-	-	-	250	8,792
Total assets	1,175,486	-	176,589	116,873	2,447,283,952
Liabilities					
Accounts payable	-	-	85,040	92,026	2,171,791
Due to governmental agencies	-	6,538	-	-	2,418,288,884
Total liabilities	-	6,538	85,040	92,026	2,420,460,675
Net Position					
Restricted for:					
Individuals, other governments or other organizations	\$ 1,175,486	\$ (6,538)	\$ 91,549	\$ 24,847	\$ 26,823,277

Lake County, Illinois

Combining Statement of Changes in Net Position
 Fiduciary Funds
 For the Year Ended November 30, 2021

	Property Taxes	Drainage Districts	Condem- nations Deposits	Sheriff - Trustee Accounts	County Clerk Redemption
Additions					
Property taxes:					
Amounts collected for other governments	\$2,368,156,183	899,420	\$ -	\$ -	\$ -
Collections on behalf of individuals for programs	-	-	-	3,102,682	-
Tax sale proceeds	-	-	-	18,799,993	21,771,583
Condemnations	-	-	5,782,824	-	-
Fees	-	-	-	-	169,656
Other income	-	515,358	-	-	130,036
Investment income	-	-	-	-	-
Interest	-	-	-	228	4,130
Total additions	2,368,156,183	1,414,778	5,782,824	21,902,903	22,075,405
Deductions					
Property tax amounts for other governments	2,368,156,183	-	-	-	-
Payments to other governments	-	-	-	-	-
Refund of bail deposits	-	-	-	-	-
Payments on behalf of individuals for programs	-	1,613,777	6,524,784	20,509,856	20,043,662
Miscellaneous expenses	-	-	-	-	-
Total deductions	2,368,156,183	1,613,777	6,524,784	20,509,856	20,043,662
Changes in net position	-	(198,999)	(741,960)	1,393,047	2,031,743
Net position, beginning of year (as restated)	-	2,051,852	967,279	4,727,419	2,224,433
Net position, end of year	\$ -	\$ 1,852,853	\$ 225,319	\$ 6,120,466	\$ 4,256,176

Lake County, Illinois

**Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended November 30, 2021**

	Office of the Circuit Clerk	Lake County Tax Sales	Health Department Accounts	Unknown Heirs	Unclaimed Bail
Additions:					
Property taxes:					
Amounts collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -
Collections on behalf of individuals for programs	-	-	1,147,238	-	-
Tax sale proceeds	-	926,559	-	-	-
Condemnations	-	-	-	-	-
Fees	18,007,388	-	-	-	-
Other income	-	1,300	-	430	-
Investment income	-	-	-	-	-
Interest	-	-	-	-	-
Total additions	18,007,388	927,859	1,147,238	430	-
Deductions:					
Property tax amounts for other governments	-	-	-	-	-
Payments to other governments	7,794,984	-	-	-	-
Refund of bail deposits	8,269,337	-	-	-	-
Payments on behalf of individuals for programs	558,147	-	1,178,985	235,696	-
Miscellaneous expenses	830,560	-	-	-	-
Total deductions	17,453,028	-	1,178,985	235,696	-
Changes in net position	554,360	927,859	(31,747)	(235,266)	-
Net position, beginning of year (as restated)	8,924,533	1,943,867	226,863	503,306	269,344
Net position, end of year	\$ 9,478,893	\$ 2,871,726	\$ 195,116	\$ 268,040	\$ 269,344

Lake County, Illinois

**Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended November 30, 2021**

	Treasurer's Fees	Regional 911 Workgroup	Des Plaines River Watershed Workgroup	North Branch Chicago River Watershed Workgroup	Totals
Additions:					
Property taxes:					
Amounts collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ 2,369,055,603
Collections on behalf of individuals for programs	-	-	-	-	4,249,920
Tax sale proceeds	-	-	-	-	41,498,135
Condemnations	-	-	-	-	5,782,824
Fees	-	-	283,681	129,368	18,590,093
Other income	-	-	-	-	647,124
Investment income					
Interest	19,371	-	112	84	23,925
Total additions	19,371	-	283,793	129,452	2,439,847,624
Deductions:					
Property tax amounts for other governments	-	-	-	-	2,368,156,183
Payments to other governments	-	-	-	-	7,794,984
Refund of bail deposits	-	-	-	-	8,269,337
Payments on behalf of individuals for programs	311	-	-	-	50,665,218
Miscellaneous expenses	-	119,400	253,256	191,294	1,394,510
Total deductions	311	119,400	253,256	191,294	2,436,280,232
Changes in net position	19,060	(119,400)	30,537	(61,842)	3,567,392
Net position, beginning of year (as restated)	1,156,426	112,862	61,012	86,689	23,255,885
Net position, end of year	\$ 1,175,486	\$ (6,538)	\$ 91,549	\$ 24,847	\$ 26,823,277

Statistical Section

Statistical Section

This part of the County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

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Financial Trends	<u>Page</u>
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	147-151
Revenue Capacity	
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	152-155
Debt Capacity	
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.	156-159
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	160-162
Operating Information	
These schedules contain service and capital asset data to help the reader understand how the information in the County's financial report relates to the services the County's provides and the activities it performs.	163-164

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	\$ 470,868,639	\$ 509,234,917	\$ 522,185,694	\$ 553,962,222	\$ 577,423,245	\$ 604,653,085	\$ 622,473,559	\$ 641,173,971	\$ 667,059,177	\$ 694,072,641
Restricted	245,286,840	196,131,349	198,144,737	203,013,867	214,185,000	218,992,679	243,458,503	239,979,531	245,278,612	255,800,812
Unrestricted	48,006,985	89,210,800	82,005,485	69,476,927	46,296,310	46,360,797	35,171,302	35,177,208	58,922,890	111,577,393
Total governmental activities net position	\$ 764,162,464	\$ 794,577,066	\$ 802,335,916	\$ 826,453,016	\$ 837,904,555	\$ 870,006,561	\$ 901,103,364	\$ 916,330,710	\$ 971,260,679	\$ 1,061,450,846
Business-type activities										
Net investment in capital assets	\$ 184,815,490	\$ 183,821,143	\$ 193,657,122	\$ 211,371,943	\$ 213,743,587	\$ 210,584,757	\$ 214,217,629	\$ 212,691,715	\$ 215,041,044	\$ 220,326,428
Restricted	46,551,128	42,813,067	35,412,350	32,102,706	29,510,013	32,918,939	31,345,657	31,849,732	37,658,825	31,335,109
Unrestricted	22,111,971	29,988,051	29,152,624	28,589,006	27,208,186	37,086,637	41,903,321	46,859,968	44,320,456	61,289,419
Total business-type activities net position	\$ 253,478,589	\$ 256,622,261	\$ 258,222,096	\$ 272,063,655	\$ 270,461,786	\$ 280,590,333	\$ 287,466,607	\$ 291,401,415	\$ 297,020,325	\$ 312,950,956
Primary government										
Net investment in capital assets	\$ 655,684,129	\$ 693,056,060	\$ 715,842,816	\$ 765,334,165	\$ 791,166,832	\$ 815,237,842	\$ 836,691,188	\$ 853,865,686	\$ 882,100,221	\$ 914,399,069
Restricted	291,837,968	238,944,416	233,557,087	235,116,573	243,695,013	251,911,618	274,804,160	271,829,263	282,937,437	287,135,921
Unrestricted	70,118,956	119,198,851	111,158,109	98,065,933	73,504,496	83,447,434	77,074,623	82,037,176	103,243,346	172,866,812
Total primary government net position	\$ 1,017,641,053	\$ 1,051,199,327	\$ 1,060,558,012	\$ 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

Source: County's Annual Comprehensive Financial Report

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
General Government	\$ 71,563,698	\$ 65,259,648	\$ 83,702,134	\$ 72,398,409	\$ 81,028,643	\$ 56,431,241	\$ 59,583,523	\$ 64,222,298	\$ 124,949,452	\$ 83,943,051
Law and Judicial	110,868,346	112,815,147	117,215,413	122,490,371	124,047,738	131,187,893	138,826,186	138,020,652	146,509,493	131,067,385
Health and Human Services	94,652,064	92,589,589	90,983,927	95,725,802	87,823,931	85,632,519	87,553,337	84,651,196	95,516,224	96,159,600
Transportation	58,269,808	59,844,866	79,603,555	57,105,603	59,033,985	53,941,336	57,643,693	69,949,100	65,864,342	63,568,847
Planning and Economic Development	11,283,298	10,749,678	13,328,016	11,512,119	14,904,989	11,440,752	10,628,606	11,211,302	14,482,692	15,391,446
Interest and Fiscal Charges	3,988,618	4,064,955	4,979,451	5,848,509	7,771,874	7,510,276	7,040,626	6,831,259	4,897,027	2,771,626
Total Governmental Activities Expenses	350,625,832	345,323,883	389,812,496	365,080,813	374,611,160	346,144,017	361,275,971	374,885,807	452,219,230	392,901,955
Business-Type Activities:										
Water and Sewer	39,239,729	39,880,234	40,885,192	40,224,078	43,125,604	42,133,046	44,029,164	45,818,044	48,020,402	43,811,768
Total Business-Type Activities Expenses	39,239,729	39,880,234	40,885,192	40,224,078	43,125,604	42,133,046	44,029,164	45,818,044	48,020,402	43,811,768
Total Primary Government Expenses	\$ 389,865,561	\$ 385,204,117	\$ 430,697,688	\$ 405,304,891	\$ 417,736,764	\$ 388,277,063	\$ 405,305,135	\$ 420,703,851	\$ 500,239,632	\$ 436,713,723
Program Revenues										
Governmental activities:										
Charges for Services:										
General Government	\$ 25,598,809	\$ 26,833,956	\$ 23,887,879	\$ 25,791,388	\$ 27,061,757	\$ 10,135,352	\$ 12,343,248	\$ 10,804,780	\$ 11,866,929	\$ 14,307,717
Law and Judicial	32,546,464	32,597,251	30,915,204	36,781,653	34,938,940	17,471,956	19,430,414	19,220,799	16,082,850	17,568,146
Health and Human Services	31,857,231	33,372,109	31,140,466	35,508,549	26,957,448	5,517,814	5,775,627	5,858,256	5,621,386	6,395,881
Transportation	4,815,621	5,692,525	16,785,544	8,833,848	3,110,382	1,844,615	1,852,280	1,976,322	1,691,000	1,616,492
Planning and Economic Development	2,217,658	2,306,488	3,212,117	3,764,577	2,327,719	2,507,708	2,654,978	2,131,653	1,818,633	2,533,174
Operating grants and contributions:										
General Government	2,309,504	76,287	439,143	1,172,128	778,836	2,279,695	3,610,391	1,997,655	66,205,788	11,909,099
Law and Judicial	1,363,793	1,477,836	1,673,985	1,325,546	1,422,667	14,800,707	14,516,010	15,085,651	49,252,364	28,319,721
Health and Human Services	30,739,943	31,277,378	31,400,853	24,761,589	24,387,410	46,953,119	50,321,967	48,801,371	60,998,751	54,157,709
Transportation	169,322	147,593	142,769	184,686	139,671	7,715,834	5,204,564	4,319,524	6,030,487	6,722,196
Planning and Economic Development	7,707,497	6,896,434	7,148,951	5,286,800	9,198,100	7,237,097	4,505,512	5,081,177	5,916,016	30,803,461
Interest and Fiscal Charges	669,075	615,883	620,567	-	-	-	-	-	-	-
Capital grants and contributions:										
Law and Judicial	4,102	5,201	74,872	22,283	-	-	-	-	-	-
Transportation	11,976,712	11,466,733	13,079,453	9,935,635	10,685,918	10,462,088	11,837,664	12,374,932	25,213,415	30,579,255
Total Governmental Activities Program Revenues	151,975,731	152,765,674	160,521,803	153,368,682	141,008,848	126,925,985	132,052,655	127,652,120	250,697,619	204,912,851

(Continued)

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-Type Activities:										
Charges for services:										
Water and Sewer	\$ 38,834,554	\$ 37,655,774	\$ 37,886,643	\$ 37,850,577	\$ 38,475,219	\$ 42,286,641	\$ 42,271,142	\$ 45,594,272	\$ 47,264,910	\$ 49,280,412
Operating Grants & Contributions										
Water and Sewer	-	339,309	341,585	340,866	339,999	342,644	337,215	337,191	334,809	9,618
Capital Grants and Contributions:										
Water and Sewer	3,924,122	3,643,241	3,301,292	14,937,097	2,068,955	8,937,830	7,689,737	2,611,107	4,473,400	9,549,930
Total Business-Type Activities Program Revenues	42,758,676	41,638,324	41,529,520	53,128,540	40,884,173	51,567,115	50,298,094	48,542,570	52,073,119	58,839,960
Total Primary Government Program Revenues	\$ 194,734,407	\$ 194,403,998	\$ 202,051,323	\$ 206,497,222	\$ 181,893,021	\$ 178,493,100	\$ 182,350,749	\$ 176,194,690	\$ 302,770,738	\$ 263,752,811
Net (Expense) / Revenue										
Governmental Activities	\$ (198,650,101)	\$ (192,558,209)	\$ (229,290,693)	\$ (211,712,131)	\$ (233,602,312)	\$ (219,218,032)	\$ (229,223,316)	\$ (247,233,687)	\$ (201,521,611)	\$ (187,989,104)
Business-Type Activities	3,518,947	1,758,090	644,328	12,904,462	(2,241,431)	9,434,069	6,268,930	2,724,526	4,052,717	15,028,192
Total Primary Government Net Expense	\$ (195,131,154)	\$ (190,800,119)	\$ (228,646,365)	\$ (198,807,669)	\$ (235,843,743)	\$ (209,783,963)	\$ (222,954,386)	\$ (244,509,161)	\$ (197,468,894)	\$ (172,960,912)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property Taxes	\$ 148,469,494	\$ 149,079,320	\$ 152,578,589	\$ 155,195,487	\$ 158,046,978	\$ 159,945,671	\$ 164,417,596	\$ 164,960,626	\$ 164,034,394	\$ 175,062,556
Sales Taxes	54,035,753	54,324,894	59,315,066	59,680,561	61,639,738	60,998,179	64,503,112	60,353,772	57,321,147	70,697,607
Income Taxes	7,250,818	7,862,534	7,900,226	8,779,435	8,031,953	7,578,567	7,883,465	8,743,009	8,926,174	10,853,902
Personal property replacement Taxes	3,045,202	3,375,878	3,475,408	3,705,966	3,283,812	3,467,850	3,170,340	3,944,325	3,572,887	6,302,555
Other Taxes	1,638,745	1,888,041	2,285,255	2,885,476	3,107,210	3,362,519	3,683,708	3,956,866	4,587,559	5,697,889
Investment income	6,060,092	4,936,067	6,330,657	5,300,137	6,723,697	6,442,101	6,559,030	12,653,060	9,292,892	(177,448)
Gain on sale of capital assets	231,325	259,635	272,505	355,992	281,090	-	-	-	393,748	499,658
Miscellaneous	3,932,158	1,546,442	4,591,838	1,321,046	3,939,373	9,185,151	9,468,704	7,849,375	8,322,778	7,671,261
Total governmental activities	224,663,587	223,272,811	236,749,544	237,224,100	245,053,851	250,980,038	259,685,955	262,461,033	256,451,579	276,607,980
Business-type activities:										
Property taxes	815,521	755,770	734,146	352,821	360,059	377,347	178,974	178,835	178,934	177,484
Investment income	1,082,314	613,783	166,460	161,698	174,011	294,547	331,612	981,947	2,533,455	721,132
Gain (loss) on sale of capital assets	34,201	16,029	54,901	26,358	105,492	22,584	72,564	49,500	26,550	3,823
Total business-type activities	1,932,036	1,385,582	955,507	540,877	639,562	694,478	583,150	1,210,282	2,738,939	902,439
Total primary government	\$ 226,595,623	\$ 224,658,393	\$ 237,705,051	\$ 237,764,977	\$ 245,693,413	\$ 251,674,516	\$ 260,269,105	\$ 263,671,315	\$ 259,190,518	\$ 277,510,419
Change in Net Position										
Governmental activities	\$ 26,013,486	\$ 30,714,602	\$ 7,458,851	\$ 25,511,969	\$ 11,451,539	\$ 31,762,006	\$ 30,462,639	\$ 15,227,346	\$ 54,929,968	\$ 88,618,876
Business-type activities	5,450,983	3,143,672	1,599,835	13,445,339	(1,601,869)	10,128,547	6,852,080	3,934,808	6,791,656	15,930,631
Total primary government	\$ 31,464,469	\$ 33,858,274	\$ 9,058,686	\$ 38,957,308	\$ 9,849,670	\$ 41,890,553	\$ 37,314,719	\$ 19,162,154	\$ 61,721,624	\$ 104,549,507

Source: County's Annual Comprehensive Financial Report

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 432,952	\$ 507,462	\$ 4,652,643	\$ 3,008,808	\$ 1,476,914	\$ 1,031,957	\$ 1,031,957	\$ 1,031,957	\$ 86,607	\$ 394,395
Committed	23,775,824	63,485,266	61,479,060	67,920,822	66,562,202	43,373,373	70,280,894	23,515,062	58,000,430	45,818,898
Assigned	20,475,453	20,000,000	20,000,000	23,698,929	22,735,465	17,520,485	13,888,545	11,953,386	12,891,379	14,327,767
Unassigned	83,196,131	50,230,909	43,650,344	31,078,987	29,516,775	58,706,238	42,721,668	97,653,197	91,047,700	125,385,845
Total General Fund	<u>\$ 127,880,360</u>	<u>\$ 134,223,637</u>	<u>\$ 129,782,047</u>	<u>\$ 125,707,546</u>	<u>\$ 120,291,356</u>	<u>\$ 120,632,053</u>	<u>\$ 127,923,064</u>	<u>\$ 134,153,602</u>	<u>\$ 162,026,116</u>	<u>\$ 185,926,905</u>
All other Governmental Funds										
Nonspendable	\$ 1,676,475	\$ 1,477,698	\$ 1,563,855	\$ 1,890,917	\$ 2,019,537	\$ 2,024,912	\$ 1,289,512	\$ 1,869,084	\$ 2,264,909	\$ 2,815,386
Restricted	245,347,790	255,469,331	227,631,982	296,046,244	284,725,191	242,669,383	243,886,161	238,701,668	246,480,408	257,541,688
Unassigned (deficit)	-	-	(416,071)	(102,794)	(328,321)	(182,801)	-	-	(1,571,837)	(883,381)
Total all other Governmental Funds	<u>\$ 247,024,265</u>	<u>\$ 256,947,029</u>	<u>\$ 228,779,766</u>	<u>\$ 297,834,367</u>	<u>\$ 286,416,407</u>	<u>\$ 244,511,494</u>	<u>\$ 245,175,673</u>	<u>\$ 240,570,752</u>	<u>\$ 247,173,480</u>	<u>\$ 259,473,693</u>

Source: County's Annual Comprehensive Financial Report

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$ 230,692,111	\$ 231,699,926	\$ 242,352,295	\$ 243,753,327	\$ 248,333,711	\$ 249,182,497	\$ 258,468,653	\$ 257,459,774	\$ 239,413,110	\$ 269,952,188
Charges for services	39,927,306	37,055,817	33,401,026	32,431,948	31,677,160	29,026,513	33,401,465	33,486,949	31,116,038	35,730,515
License and permits	3,386,151	5,180,596	5,580,960	5,854,084	5,481,068	5,785,353	5,861,755	5,420,693	4,958,828	5,591,083
Fines and forfeitures	1,400,778	1,288,828	1,236,607	1,364,046	1,295,696	1,326,385	1,352,599	1,365,600	1,005,932	1,099,812
Intergovernmental	86,491,004	84,795,364	96,403,548	87,731,383	77,724,457	78,983,052	78,145,558	75,278,166	213,616,821	162,491,441
Investment income	1,353,308	1,183,644	2,225,936	1,332,699	3,086,144	3,074,478	3,586,512	9,526,816	9,292,892	(177,448)
Miscellaneous	7,881,774	7,631,874	8,525,630	9,016,258	10,845,295	9,188,551	9,481,590	7,856,587	8,322,778	7,671,261
Total revenues	371,132,432	368,836,049	389,726,002	381,483,745	378,443,531	376,566,829	390,298,132	390,394,585	507,726,399	482,358,852
Expenditures										
General government	48,646,806	48,075,573	53,269,434	56,274,507	51,062,340	49,505,300	50,445,833	51,682,886	113,483,184	81,392,843
Law and judicial	112,955,420	112,558,475	115,580,695	118,743,635	119,405,879	119,249,461	121,288,641	124,976,393	132,755,570	126,382,484
Health and human services	92,784,188	92,818,191	94,380,949	94,510,696	80,446,369	80,091,322	79,946,983	80,563,850	91,425,598	97,816,171
Transportation	19,545,730	20,936,169	22,606,685	20,973,504	21,093,790	21,284,017	21,523,745	21,894,943	22,309,710	24,530,147
Planning and economic development	11,180,304	10,538,285	13,107,376	11,691,586	14,504,494	10,937,792	9,978,915	11,026,726	14,345,192	16,265,187
Capital outlay	74,355,180	96,249,923	117,420,877	95,318,799	96,435,922	122,900,691	86,066,595	81,568,488	82,537,031	85,040,697
Debt service										
Principal	1,979,000	2,075,000	7,780,000	3,330,000	6,405,000	6,550,000	28,570,000	9,720,000	10,175,000	10,650,000
Interest	4,154,504	4,084,125	5,510,189	6,720,309	8,449,977	8,239,248	8,168,020	7,840,467	6,613,620	6,151,270
Total expenditures	365,601,132	387,335,741	429,656,205	407,563,036	397,803,771	418,757,831	405,988,732	389,273,753	473,644,905	448,228,799
Excess of revenues over (under) expenditures	5,531,300	(18,499,692)	(39,930,203)	(26,079,291)	(19,360,240)	(42,191,002)	(15,690,600)	1,120,832	34,081,494	34,130,053
Other Financing Sources (Uses)										
Proceeds from borrowing	-	30,000,000	7,000,000	90,000,000	2,245,000	-	20,700,000	44,220,000	-	-
Premium on debt	-	-	-	-	-	-	2,660,554	7,658,847	-	-
Payments to refunding bond escrow agent	-	4,506,098	48,845	703,398	-	-	-	(51,575,296)	-	-
Transfer in	36,853,381	36,650,778	45,878,238	47,353,384	42,219,487	42,461,259	44,611,284	47,394,453	83,317,722	49,846,365
Transfer out	(36,853,381)	(36,650,778)	(45,878,238)	(47,353,384)	(42,219,487)	(42,461,259)	(44,611,284)	(47,394,453)	(83,317,722)	(49,846,365)
Sale of capital assets	231,325	259,635	272,505	355,993	281,090	286,786	285,236	201,234	393,748	499,658
Total Other Financing Sources (Uses)	231,325	34,765,733	7,321,350	91,059,391	2,526,090	286,786	23,645,790	504,785	393,748	499,658
Net change in Fund Balances	\$ 5,762,625	\$ 16,266,041	\$ (32,608,853)	\$ 64,980,100	\$ (16,834,150)	\$ (41,904,216)	\$ 7,955,190	\$ 1,625,617	\$ 34,475,242	\$ 34,629,711
Debt service as a percentage of noncapital expenditures	2.2%	2.2%	4.4%	3.3%	5.2%	5.3%	13.0%	6.1%	4.5%	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 Equalized Assessed Value	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	Commercial Property	Industrial Property						
2012	\$ 23,008,718,334	\$ 143,531,351	\$ 3,935,653,823	\$ 1,047,870,275	\$ 21,759,448	\$ 1,445,186,184	\$ 26,712,347,047	0.554	\$ 84,481,047,798	33.33%
2013	20,944,050,639	135,988,122	3,744,050,296	1,000,984,225	20,087,547	1,372,484,102	24,472,676,727	0.608	77,543,236,811	33.33%
2014	19,562,761,708	131,972,701	3,596,005,257	963,290,033	25,834,371	1,311,924,662	22,967,939,408	0.663	72,846,876,898	33.33%
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%

Source: Lake County Clerk

Go to County Clerk Website Page- Tax Info - Tax Extension Data - Township Tax Rates, P Taxes

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
County Direct Rates										
General	0.554	0.608	0.663	0.682	0.663	0.632	0.622	0.612	0.597	0.598
Forest Preserve	0.201	0.212	0.218	0.210	0.208	0.193	0.187	0.182	0.180	0.180
Elementary School District	1.186-5.818	1.322-7.302	1.424-8.762	1.453-9.799	1.429-9.829	1.367-9.150	1.355-8.703	1.391-7.728	1.472-7.484	1.551-7.219
Unit School District	3.661-8.175	4.292-10.136	4.607-9.408	4.697-10.380	4.468-10.430	4.437-9.598	4.372-9.080	4.395-8.790	4.396-7.058	4.544-7.013
High School District	1.190-3.824	1.322-4.556	1.420-5.228	1.448-5.539	1.409-5.396	1.329-5.060	1.314-4.879	1.336-4.420	1.375-4.291	1.445-4.327
Township	0.033-0.397	0.025-.434	0.027-.490	0.039-0.533	0.037-0.508	0.034-0.465	0.034-0.421	0.034-0.381	0.035-0.350	0.0351-0.328
Township Road & Bridge	0.006-0.138	0.029-.315	0.032-.421	0.033-0.428	0.032-0.417	0.031-0.397	0.031-0.383	0.031-0.366	0.030-0.357	0.0278-0.359
Gravel	0.011-0.227	0.020-0.250	0.005-.025	0.020-0.250	0.020-0.250	0.019-0.249	0.022-0.245	0.020-0.248	0.020-0.245	0.020-0.248
Mosquito Abatement-Jawa	0.012-0.014	0.014-0.015	0.007-.015	0.013-0.441	0.012-0.054	0.012-0.046	0.011-0.014	0.011-0.014	0.012-0.014	0.012
Central Lake County Joint Action	0.047	0.047	0.055	0.056	0.054	0.046	0.041	n/a	n/a	n/a
Sanitary District	0.039-0.241	0.044-0.25	0.049-.250	0.054-0.250	0.053-0.250	0.050-0.236	0.050-0.233	0.046-0.222	0.039-0.217	0.031-0.214
Park District	0.024-0.894	0.027-1.101	0.030-1.260	0.031-1.298	0.031-1.322	0.029-1.186	0.029-1.119	0.030-1.090	0.029-1.066	0.030-1.045
Library District	0.185-0.475	0.231-.581	0.228-.656	0.231-0.709	0.225-0.709	0.220-0.680	0.217-0.642	0.218-0.623	0.223-0.574	0.232-0.554
Rural Fire Protection District	0.129-0.875	0.132-0.988	0.126-1.093	0.128-1.294	0.123-1.296	0.116-1.207	0.093-1.165	0.144-1.111	0.140-1.057	0.144-1.040
Cities and Villages	0.014-3.511	0.016-3.554	0.018-4.616	0.018-5.160	0.018-6.074	0.016-5.760	0.016-5.735	0.015-5.617	0.015-10.392	0.098-9.981
College District	0.240-0.340	0.272-0.427	0.296-.436	0.306-0.453	0.299-0.435	0.285-0.407	0.281-0.385	0.282-0.377	0.282-0.356	0.290-0.388

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>	Fiscal Year 2021			Fiscal Year 2012		
		Assessed Value (in Thousands)	Rank	% of Total Equalized Assessed Value	Assessed Value (in Thousands)	Rank	% of Total Equalized Assessed Value
Abbott Laboratories	Pharmaceuticals - Hospital Supplies	\$ 171,900	1	0.64%	\$ 164,226	1	0.61%
AbbVie Inc.	Biopharmaceutical Company	54,195	2	0.20%			
Gurnee Mills / Gurnee Properties Associates/The Mills Corp.	Retail Outlet Mall	53,858	3	0.20%	51,550	2	0.19%
LaSalle National Bank / Bank of America	Commercial Real Estate Banking	48,047	4	0.17%			
Discover Properties LLC	Real Estate Brokerage	46,337	5	0.17%	42,215	3	0.16%
Horizons Holdings, LLC	Wholesale Trade - Durable Goods	36,050	6	0.13%			
TR Deerfield Office LLC	Property Tax Consulting Company	33,483	7	0.12%			
United State of America/Midwest Family Housing LLC	Real Estate Developers	28,576	8	0.10%	37,981	4	0.14%
Waukegan Illinois Hospital Co LLC	General Medical & Surgical Hospital Services	26,539	9	0.10%			
Hawthorn LP	Retail Mail	25,427	10	0.09%			
Walmart Stores Inc.	Discount Department Store				37,262	5	0.14%
Arden Realty Inc.	Real Estate Landlord				36,506	6	0.14%
Scott Dassing					31,958	7	0.12%
Van Vlissingen & Company	Real Estate Developers				29,621	8	0.11%
Property Tax Services Co.	Amusements				28,434	9	0.11%
HP Woodland Falls II Inc.	National Commercial Real Estate Landlord				28,410	10	0.11%
Total		\$ 524,412		1.92%	\$ 488,163		1.83%

Van Vlissingen & Company

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

Source: Total EAV - County Clerk - Kipp - dated in April

Report from County Clerk sign around 1st Week of April

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

Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2013	148,793,875	148,142,226	99.56%	55,171	148,197,397	99.60%
2014	152,277,438	151,670,854	99.60%	59,236	151,730,090	99.64%
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	165,008,276	100.30%	-	165,008,276	100.30%

Sources: Lake County Clerk and Lake County Treasurer

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

Fiscal Year	Governmental Activities					Business-Type Activities		Total Primary Government	Personal Income (1)	Percentage of Personal Income	Population (2)	Per Capita
	General Obligation Bonds	Special Service Area	Note Payable	Debt Certificates	Capital Leases	Revenue Bonds	Installment Certificates					
2012	\$ 82,955,000	\$ 2,985,000	\$ -	\$ -	\$ -	\$ 62,035,092	\$ -	\$ 147,975,092	\$ 41,191,114	0.36%	711,155	\$ 208.08
2013	117,572,189	2,810,000	-	-	-	42,763,603	-	163,145,792	42,780,828	0.38%	703,019	232.06
2014	109,374,255	9,625,000	-	-	-	40,093,997	-	159,093,252	46,069,226	0.35%	706,327	225.24
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	53,627,217	0.48%	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	n/a	n/a	702,113	283.39

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

Sales & Marketing Management Survey of Buying Power and Bureau of Economic Analysis and Lake County Partners

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Population (1)	Per Capita
2011	\$ 82,955,000	\$ 1,134,221	\$ 81,820,779	31.00%	711,155	\$ 11,505
2013	117,572,189	990,049	116,582,140	0.44%	703,019	16,583
2014	103,460,000	1,846,944	101,613,056	0.42%	706,327	14,386
2015	196,264,550	1,849,491	194,415,059	0.85%	707,461	27,481
2016	191,611,447	4,082,049	187,529,398	0.83%	710,368	26,399
2017	182,235,000	4,127,996	178,107,004	0.76%	709,599	25,100
2018	180,595,885	5,881,598	174,714,287	0.70%	708,719	24,652
2019	169,562,657	6,029,314	163,533,343	0.66%	706,925	23,133
2020	157,927,461	6,498,147	151,429,314	0.60%	705,033	21,478
2021	144,159,214	7,668,319	136,490,895	0.53%	702,113	19,440

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)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Value of Property	\$ 26,712,347	\$ 24,472,677	\$ 22,646,844	\$ 23,402,263	\$ 24,865,503	\$ 25,970,797	\$ 26,546,460	\$ 27,208,587	\$ 27,151,211	\$ 27,485,211
Debt Limit, 5.75% of Assessed Value	1,535,960	1,407,179	1,302,194	1,345,630	1,429,766	1,493,321	1,526,421	1,564,494	1,561,195	1,580,400
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to the limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 1,535,960	\$ 1,407,179	\$ 1,302,194	\$ 1,345,630	\$ 1,429,766	\$ 1,493,321	\$ 1,526,421	\$ 1,564,494	\$ 1,561,195	\$ 1,580,400
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						Coverage
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service			
			Principal	Interest			
2012	\$ 40,919,907	\$ 28,764,729	\$ 12,155,178	\$ 3,810,000	\$ 2,333,494	0.67	
2013	42,111,454	29,922,614	12,188,840	3,045,000	2,008,176	2.41	
2014	41,957,810	29,404,315	12,553,495	2,635,000	1,971,731	2.73	
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	4,249,786	2,153,826	1.74	
2020	47,264,910	36,593,772	10,671,138	4,449,094	1,997,289	1.66	
2021	49,280,412	32,899,817	16,380,595	7,554,256	1,348,183	1.84	

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>
2012	711,155	\$41,191,114	\$34,980	36.8	137,143	7.6%
2013	703,019	42,780,828	36,470	37.0	136,127	8.3%
2014	706,327	46,069,226	39,306	37.3	135,330	5.6%
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	38.0	128,786	3.5%
2020	705,083	59,065,507	45,780	38.0	124,388	8.1%
2021	702,113	n/a	46,153	38.3	122,061	3.8%

Sources:

- (1) U.S. Census, Economic Development Intelligence System and Northeastern Illinois Planning Commission, Esri Business Analyst and Lake County Partners
- (2) Northeastern Planning Commission, Sales & Marketing Management Survey of Buying Power and Bureau of Economic Analysis and Lake County Partners
- (3) Market Profile prepared by Lake County Partners and Economic Development Intelligence System
- (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 and Ten Years Ago**

<u>Employer</u>	<u>2021</u>			<u>2012</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>
AbbVie Inc.	15,000	1	4.24%			
Abbott Laboratories	5,000	2	1.14%	12,284	2	3.70%
Alight/Avon Hewitt Associates	4,000	3	1.13%			
Walgreens Boots Alliance Inc. (tie)	3,000	4	0.85%			
Discover Financial Svc Ins	2,976	5	0.84%			
Advocate Condell Medical Center	2,333	6	0.66%			
Visual Pak	2,000	7	0.57%			
Baxter Healthcare Corp.	1,900	8	0.54%			
CDW Corp	1,800	9	0.51%			
United State Department of The Navy	1,600	10	0.45%	25,000	1	7.54%
Solo Cup Company				6,689	3	2.02%
Mosaic Global Operations, Inc.				5,017	4	1.51%
Alumna Systems				3,000	5	0.90%
Phosphate Resource Partners				2,972	6	0.90%
Lake County				2,371	7	0.71%
Dayton Electric Mfg. Co.				2,337	8	0.70%
Mondelez International, Inc.				2,000	9	0.60%
DFS Services LLC				2,000	9	0.60%
American Manufactures Mutual Insurance				2,000	9	0.60%
Rexam CP Inc.				2,000	9	0.60%
Veterans Health Administration				2,000	9	0.60%
Lumbermen's Mutual Casualty Co.				1,800	10	0.54%
	<u>39,609</u>		<u>10.93%</u>	<u>71,470</u>		<u>21.52%</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,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	326	329	317	316	317	307	305	310	311	304
Law & Judicial	1,069	1,074	1,052	1,051	1,040	1,032	1,045	1,051	1,059	1,058
Health & Human Services	801	801	819	818	832	833	834	852	872	856
Transportation	125	122	123	125	126	129	127	127	127	127
Planning & Economic Development	50	43	43	44	44	44	42	42	41	46
Total	2,371	2,369	2,354	2,354	2,359	2,345	2,353	2,382	2,410	2,391

Source: Lake County Annual Budget

**Lake County, Illinois
Operating Indicators by Function
Last Ten Fiscal Years**

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GOVERNMENT ACTIVITIES										
GENERAL GOVERNMENT										
Accounts Payable checks issued	31,049	19,064	19,012	15,055	12,990	10,954	10,653	8,432	9,555	9,717
Marriage Licenses	4,180	4,097	4,354	4,306	4,390	4,301	3,850	3,634	2,346	2,868
Civil Union Licenses	76	53	125	8	12	9	18	8	3	5
Marriage Certificates	12,923	13,065	13,351	13,258	13,413	13,360	13,128	14,286	11,065	12,847
Civil Union Certificates	160	84	260	10	14	20	39	15	12	47
Death Certificates	3,982	4,617	3,392	4,054	6,837	3,859	3,934	4,057	4,338	5,392
Birth Certificates	21,999	21,135	23,588	21,464	20,826	20,352	19,811	21,114	15,602	20,165
Number of Documents recorded	135,005	130,617	135,005	99,309	101,210	96,106	81,233	83,865	108,462	128,255
Assessed Billing Value (in thousands)	25,535,977	25,515,805	24,082,245	24,950,601	26,484,508	27,658,071	28,342,986	28,770,349	29,180,795	29,526,758
New Property Value (in thousands)	104,610	105,809	116,545	112,724	175,841	164,149	194,762	216,715	142,651	175,454
Total Parcels	283,265	283,180	282,903	283,082	282,912	283,151	284,401	283,817	283,922	283,910
Taxable Parcels	267,999	267,867	267,306	267,474	267,291	267,590	267,767	266,286	266,276	266,134
Total Board of Review Actions	36,522	36,619	15,383	25,013	25,744	25,834	20,952	31,677	22,873	14,000
LAW AND JUDICIAL										
Number of Misdemeanor cases	5,792	5,636	5,296	4,850	4,282	3,871	3,509	3,695	2,629	2,286
Number of Felony cases	3,863	3,796	3,521	3,362	3,386	3,336	2,968	2,989	2,097	1,918
Average jail occupancy	634	519	578	570	564	612	571	594	520	469
Total Deaths Investigated	4,505	4,397	4,520	4,662	4,582	4,987	4,981	5,083	8,956	5643
Inquests Conducted	241	213	260	228	254	-	-	5	2	3
Autopsies	156	169	210	247	260	280	366	407	567	478
Cremation Permits Issued	2,374	2,403	2,614	2,628	2,675	2,884	2,984	3,025	3,729	3,545
Total Case Filings	193,369	178,944	163,115	149,139	134,209	135,111	127,139	122,622	80,805	87,336
Judges "On-Hand"	38	39	39	39	39	39	40	40	40	39
Cases Per Judge	5,371	4,768	4,182	3,824	3,441	3,464	3,179	3,827	2,020	2,239
Jurors Summoned	24,271	26,021	23,763	28,959	30,754	28,719	27,572	30,968	16,924	24,825
Jurors Served	8,848	9,422	6,216	9,014	7,680	6,975	6,392	7,630	1,404	1,980
Referrals to Juvenile Intake	1,441	1,393	1,256	1,158	1,112	1,084	996	893	720	500
Admissions to Hulse Detention Center	510	460	504	513	425	404	406	344	193	158
Total Adult Probation Caseload	4,411	4,347	4,549	4,817	4,691	4,292	3,838	3,677	3,389	3,450
HEALTH & HUMAN SERVICES										
Behavioral Health - Mental Health Outpatient Counseling - # of Cases	1,827	1,970	1,930	1,726	1,769	1,994	1,830	1,980	1,963	1,909
Behavioral Health - Mental Health Outpatient Counseling - # of Sessions	10,341	10,297	10,300	10,454	10,602	9,929	10,632	9,787	9,261	8,833
Community Health - Immunizations and Vaccines - # of Patients	10,763	11,273	9,944	10,612	9,940	6,694	5,953	12,111	10,919	14,024
Community Health - Public Health Nursing/Family Case Mgmt - Visits	19,018	18,351	16,973	13,919	11,295	9,514	9,533	8,376	7,584	7,492
Environmental Health - Number of Food Service Inspections/Education	8,213	7,958	8,080	8,182	8,453	8,119	8,529	8,468	4,531	6,653
Primary Care - Primary Ambulatory Care - Number of Patient Visits	156,897	132,080	144,092	166,026	169,171	166,529	163,968	164,677	143,893	123,234
Winchester House - Medicaid - Resident Days	38,387	42	43,607	32,885	n/a	n/a	n/a	n/a	n/a	n/a
Winchester House - Private - Resident Days	17,258	11	10,147	6,136	n/a	n/a	n/a	n/a	n/a	n/a
Winchester House - Other - Resident Days	7,117	7	5,480	4,035	n/a	n/a	n/a	n/a	n/a	n/a
Number Registering for Workforce Training Services	2,766	1,587	1,369	1,219	1,132	963	844	866	793	868
PLANNING & ECONOMIC DEVELOPMENT										
Building permits - unincorporated areas	1,658	2,572	2,276	2,343	2,425	3,128	4,600	3,308	2,646	3,319
BUSINESS-TYPE ACTIVITIES										
Water & Sewer										
New Connections	298	429	215	272	241	247	382	281	375	421
Water Main Breaks	50	52	55	70	88	64	60	39	40	145
Average Daily Consumption (MGD)	4	5	5	5	6	5	5	5	6	5.82
Average Daily Sewage Treatment (MGD)	13	14	14	14	15	15	14	17	15	12.92

N/A - not applicable

Lake County, Illinois
Capital Asset Statistics by Function/Program
Last Ten Years

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Administrative Building	1	1	1	1	1	1	1	1	1	1
Law & Judicial										
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	128	143	131	131	145	163	174	167	166	166
Investigating Units	30	63	63	63	63	60	55	54	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	33	33	33	33	33	33
Public Defender	1	1	1	1	1	1	1	1	1	1
Probation Building	1	1	1	1	1	1	1	1	1	1
Health & Human Services										
Animal 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	1	1	1	0	0	0	0	0	0
Primary Health Clinics	6	6	7	8	8	8	8	8	8	8
Immunization Clinic	1	1	1	1	1	1	1	0	0	0
Health Department Administrative Offices	1	1	1	1	1	1	1	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
Transportation										
Lane Miles	855	864	870	864	876	877	902	903	912	907
Signalized Intersections	161	164	164	165	160	165	174	176	178	177
Division of Transportation Buildings	12	11	11	11	11	11	11	11	12	12
Water & Sewer										
Water Mains (MI)	297.25	292.29	291.91	292.65	293.84	294.62	296.23	292.44	293.94	293.94
Fire Hydrants	3618	3747	3753	3767	3799	3830	3,899	3,908	3,904	3,925
Storage Capacity (MGAL)	6.82	6.82	6.82	8.79	8.79	8.88	8.88	8.38	8.38	8.38
Sanitary Sewer (MI)	361.26	325.72	325.95	342.38	388.39	408.9	392.77	473.54	475.40	475.40
Treatment Capacity (Average Daily Flow)	23.34	24.44	24.44	23	24.10	24.10	24.10	24.10	24.10	24.10