

2012

Comprehensive Annual Financial Report

Year ended November 30, 2012
Lake County, Illinois



LakeCounty

LAKE COUNTY, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

As of and for the Year Ended November 30, 2012

Prepared by:

Finance and Administrative Services

LAKE COUNTY, ILLINOIS

TABLE OF CONTENTS As of and for the Year Ended November 30, 2012

INTRODUCTORY SECTION

Table of Contents	i – iv
Transmittal Letter	v – viii
Elected Officials	ix
Organizational Chart	x
Certificate of Achievement for Fiscal Year Ended November 30, 2011	xi

FINANCIAL SECTION

Independent Auditors' Report	xii – xiii
Management's Discussion and Analysis	xiv – xxiv
Basic Financial Statements	
Statement of Net Assets	1
Statement of Activities	2
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	5
Statement of Net Assets – Proprietary Funds	6
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds	7
Statement of Cash Flows – Proprietary Funds	8 – 9
Statement of Fiduciary Assets and Liabilities – Agency Funds	10
Notes to Financial Statements	11 – 53
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	54 – 56
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Health Department	57
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – IMRF Fund	58
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – 1/4% Sales Tax for Transportation and Public Safety	59

LAKE COUNTY, ILLINOIS

TABLE OF CONTENTS As of and for the Year Ended November 30, 2012

FINANCIAL SECTION (cont.)

Required Supplementary Information (cont.)

Schedules of Funding Progress – Illinois Municipal Retirement Fund	60
Schedule of Funding Progress – Other Postemployment Benefits	61
Notes to Required Supplementary Information	62

Supplementary Information

Combining Balance Sheet – Nonmajor Governmental Funds	63 – 68
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	69 – 74
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	

Nonmajor Funds

FICA Fund	75
Risk Management	76
Veterans Assistance	77
Stormwater Management	78
Division of Transportation	79
Youth Home	80
Winchester House	81
Tuberculosis Clinic	82
Bridge Tax	83
Matching Tax	84
Probation Services Fees	85
County Law Library	86
Children’s Waiting Room	87
Neutral Site Custody Exchange Fee	88
Court Automation	89
Circuit Clerk Electronic Citation Fund	90
Court Document Storage	91
Recorder Automation	92
Vital Record Automation	93
GIS Automation	94
Tax Sales Automation	95
Coroner’s Fee	96
Motor Fuel Tax	97
Solid Waste Management Tax	98
Loon Lake SSA No. 8	99
Woods of Ivanhoe SSA No. 12	100
Township Motor Fuel Tax	101
HUD Grants	102
Workforce Development	103
Computer Fraud Forfeitures	104
Contribution Fund	105
Emergency Telephone System Board (ETSB)	106

LAKE COUNTY, ILLINOIS

TABLE OF CONTENTS As of and for the Year Ended November 30, 2012

FINANCIAL SECTION (cont.)

Supplementary Information (cont.)

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (cont.)

Nonmajor Funds (cont.)

2008 G.O. Bonds	107
2010A G.O. Bonds	108
2011A G.O. Bonds	109
2005 G.O. Refunding	110
North Hills SSA No. 10	111
Special Service Area #13 Tax Exempt 2007A	112
Special Service Area #13 Taxable 2007B	113
2008 Bond Construction	114
2010A Road Construction	115
2011A Bond Construction	116

Combining Statement of Fiduciary Assets and Liabilities – Agency Funds	117 – 118
--	-----------

Combining Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds	119 – 121
--	-----------

STATISTICAL SECTION – UNAUDITED

Net Assets by Component, Last Nine Fiscal Years	122
Changes in Net Assets, Last Nine Fiscal Years	123 – 124
Fund Balances, Governmental Funds, Last Nine Fiscal Years	125
Changes in Fund Balances, Governmental Funds, Last Nine Fiscal Years	126
Assessed Value and Estimated Actual Value of Taxable Property, Last Ten Fiscal Years	127
Direct and Overlapping Property Tax Rates, Last Ten Years	128
Principal Property Tax Payers, Current Year and Nine Years Ago	129
Property Tax Levies and Collections, Last Ten Fiscal Years	130
Ratio of Outstanding Debt by Type, Last Ten Fiscal Years	131
Ratio of General Bonded Debt Outstanding, Last Ten Fiscal Years	132
Primary Government – Legal Debt Margin Information, Last Ten Fiscal Years	133
Pledged-Revenue Coverage, Last Ten Fiscal Years	134
Demographic and Economic Statistics, Last Ten Fiscal Years	135

LAKE COUNTY, ILLINOIS

TABLE OF CONTENTS As of and for the Year Ended November 30, 2012

STATISTICAL SECTION – UNAUDITED (cont.)

Principal Employers, Current Year and Nine Years Ago	136
Full-Time Equivalent County Government Employees by Function, Last Ten Fiscal Years	137
Operating Indicators by Function, Last Ten Fiscal Years	138
Capital Asset Statistics by Function/Program, Last Ten Years	139



May 15, 2013

To the Citizens of Lake County:

State law requires that all general-purpose local governments publish a complete set of financial statements within six months of the close of each fiscal year. The statements must be presented in conformity with generally accepted accounting principles (GAAP), and audited by a firm of licensed certified public accountants, in accordance with generally accepted auditing standards. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Lake County for the fiscal year ended November 30, 2012.

This report consists of management's representations regarding the finances of Lake County. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the 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 Baker Tilly Virchow Krause, 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, 2012 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors' report is presented as the first component of the financial section of this report.

COUNTY-WIDE FINANCIAL STATEMENTS

The County is required to prepare the statements in accordance with the requirements of 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.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the government's organizational chart, a list of the elected officials, and the Government Finance Officer's Certificate of Achievement. The financial section includes the independent auditors' report, the management's discussion and analysis,

basic financial statements, required supplementary information, the combining statements and the combining statement of fiduciary assets and liabilities. The statistical section includes selected financial and demographic information and, where available, is presented in a 10-year financial history of the county.

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 on page xvi in the financial section of this report 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 457 square miles of land contains a population of 703,462, and is the third largest county in Illinois.

Lake County was created by the Illinois legislature in 1839 and operates under a County Board form of government. Policy-making and legislative authority is vested in 23 members (reduced to 21 members in December 2012) elected from individual districts.

The County provides a full range of public governmental services. 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 2012. The LCFPD has an external audit completed and publishes its financial statements separately, which are available from the district. The Forest Preserve District can be contacted at (847) 367-6640 or at the District's Website at www.lcfd.org.

ECONOMIC CONDITION AND OUTLOOK

The Lake County Board adheres to strong fiscal policies that have allowed the County to manage challenging times, maintain fiscal stability, and help protect the long-term fiscal health of the County. For example, the County has implemented efficiencies and new technologies that have helped cut personnel costs (the biggest piece of the budget). Personnel has been reduced by 320 positions over the last four years. Also, the County's investment in energy conservation is producing positive results including a savings of \$1.2 million annually on utilities. Starting in FY12, the County cut costs at Winchester House, the County long-term skilled nursing facility, by \$1.6 million annually through a partnership to privatize management of the facility.

The rapid decline in revenue seen in budgets of previous years has halted and revenues are stabilized and in some instances increasing. While no significant economic reductions were anticipated, the adopted FY13 budget reflects the new reality of a flat economy and continues the County's long standing approach to adopting a conservative budget that is sustainable into the future.

Even during the recent fiscal challenges, the County has recognized the importance of maintaining infrastructure by spending the necessary dollars for maintenance to avoid larger costs in the future. This includes investing in the physical plant needs of the County, as well as investing in the County's infrastructure, including IT infrastructure. The FY13 budget provides funding for a courts expansion project, which includes adding new courtrooms and renovating existing courtrooms to address a space shortage, meet increased demand for the next several decades, and allow for more efficient delivery of justice.

Several years ago, the County Board made a commitment to invest in our transportation infrastructure dedicating the full ¼ cent sales tax to improving transportation—consistent with the County Board’s strategic goal to improve our transportation system. Over the next five years, the County Board will spend \$557 million on improving the County’s transportation infrastructure.

Until tax year 2008, the County had benefited from rising EAV, but since tax year 2009, the County has seen declining EAV, with decreases of 1.04%, 4.93%, 6.88%, and most recently 8.38% for tax year 2012. However, due to the application of property tax extension laws in Illinois, a decline in EAV does not directly reduce tax collections for Lake County government.

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

	2007	2008	2009	2010	2011	2012
EAV	29,368,110	30,486,373	30,170,722	28,684,699	26,712,347	24,472,677
% change	7.50%	3.81%	-1.04%	-4.93%	-6.88%	-8.38%

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. As demonstrated by the chart below, the County’s employment rates have been lower than the state and national averages for most of the last ten years. Only recently has the County’s unemployment rate increased above the national average. However, as with revenues, the unemployment rate in Lake County is beginning to improve.

10-Year Unemployment Rate History

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Lake County	5.8%	5.4%	4.8%	4.5%	5.1%	6.6%	9.7%	10.5%	9.4%	7.7%
Illinois	6.7%	6.2%	5.8%	4.6%	5.1%	6.4%	10.0%	10.5%	9.8%	7.4%
US	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	7.8%

STRATEGIC PLAN

The Lake County Board is in the process of updating its strategic plan that is used to help guide the future of the County. The highlights of our progress are included in the 2012 Progress Report. The Strategic Plan also identifies a Mission Statement and Statement of Values:

Mission Statement

Lake County government is committed to promoting and sustaining a safe, healthy, vibrant and environmentally responsible county, while maintaining its strong financial position. In partnership with citizens, communities and all levels of government, we pledge to deliver efficient and high quality public services consistent with the community’s values and priorities.

Vision

We envision Lake County as a place known for its safe and livable communities, thriving local economy, healthy natural environment, high quality educational opportunities, and public services that are responsive to the diverse needs of all residents.

Statement of Values

Lake County government carries out its mission and conducts its business activities adhering to the following values:

We Value Fiscal Responsibility

Uphold fiscal integrity, make decisions based on long-term impacts, and maintain sound and

prudent financial operations, including: a balanced budget, strong reserves, and AAA financial rating, while maintaining a commitment to honesty, reliability and accountability for all our actions.

We Value Exceptional Customer Service

Deliver cost-effective, efficient and high quality services, placing a high value on professionalism, responsiveness and courtesy to customers.

We Value Leadership

Enhance communication, interaction and cooperation with residents, businesses, other governments, and stakeholders by engaging and involving the public that leads to improved regionalism.

COUNTY BOARD INFORMATION

The County Board usually meets at 9 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 on the internet at the county's web site 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.

AWARDS AND ACKNOWLEDGEMENTS:

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lake County for its comprehensive annual financial report (CAFR) for the fiscal year ended November 30, 2011. This is the sixth year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the county had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A certificate of achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the certificate requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the county continues to receive the GFOA's Distinguished Budget Presentation Award for its annual budget document. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide and a communications device.

The preparation of this report on a timely basis is a collaborative effort and would not have been accomplished without the efforts of many staff members in all departments who assisted the Department of Finance and Administrative Services to compile these statements. Special thanks to Patrice Sutton Burger, Arnold Donato and Jerial Jordan-Woods of the Finance staff, and to the County Board, elected officials, department heads and to the independent auditors who have all contributed to making the publication of this report possible.

Respectfully submitted,



Barry Burton
County Administrator



Gary O. Gordon
Director of Finance and Administrative Services

Lake County, Illinois

ELECTED OFFICIALS
Year Ended November 30, 2012

County Board Members
David Stolman, Chairman
Stevenson Mountsier, Vice-Chairman

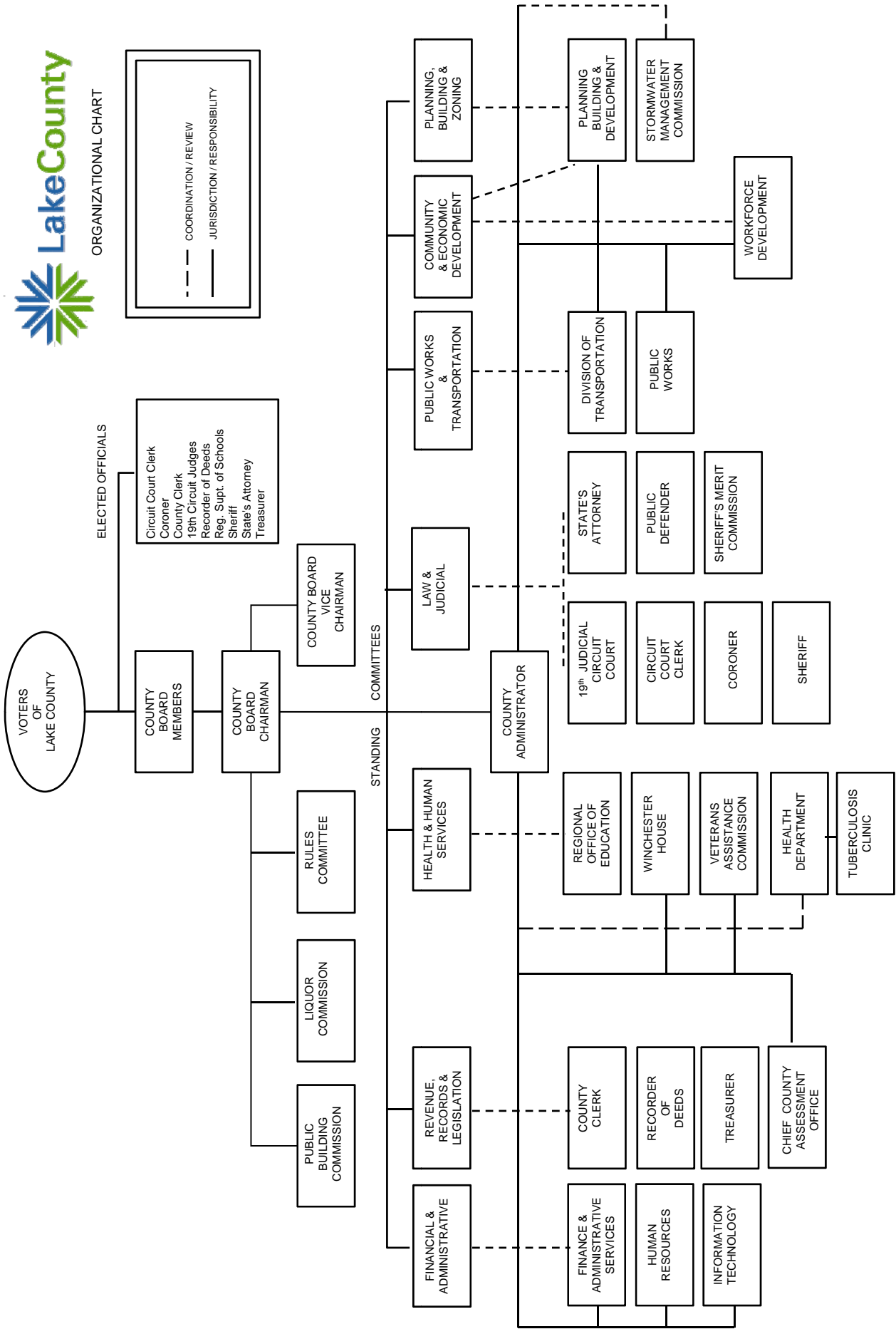
<u>District</u>	<u>Board Member</u>
1	Linda Pedersen
2	Diane Hewitt
3	Jim Newton
4	Brent Paxton
5	Bonnie Thomson Carter
6	Melinda Bush
7	Steve Carlson
8	Bill Durkin
9	Mary Ross Cunningham
10	Diana O'Kelly
11	Pat Carey
12	Angelo Kyle
13	Susan Loving Gravenhorst
14	Audrey Nixon
15	Carol Calabresa
16	Terry Wilke
17	Stevenson Mountsier
18	Aaron Lawlor
19	Craig Taylor
20	David Stolman
21	Ann Maine
22	Michelle Feldman
23	Anne Flanigan Bassi

Other Elected Officials

Circuit Court Clerk	Sally D. Coffelt
Coroner	Artis Yancey
County Clerk	Willard R. Helander
Recorder of Deeds	Mary Ellen Vanderverter
Regional Superintendent of Schools	Roycealee J. Wood
Sheriff	Mark C. Curran, Jr.
State's Attorney	Michael J. Waller
Treasurer	Robert Skidmore



ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lake County
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
November 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Christopher P. Morrell

President

Jeffrey R. Emer

Executive Director



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INDEPENDENT AUDITORS' REPORT

To the Chair & Members of the County Board
Lake County
Waukegan, Illinois

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, as of and for the year ended November 30, 2012, which collectively comprise the county's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Lake County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Lake County Forest Preserve District, which are presented in the component unit column. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Lake County Forest Preserve District, is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions. The financial statements of the Lake County Forest Preserve District were not audited in accordance with *Government Auditing Standards*.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to previously 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, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Chair & Members of the County Board
Lake County

In accordance with *Government Auditing Standards*, we will also issue our report dated May 10, 2013 on our consideration of Lake County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and schedules of funding progress 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 Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lake County's basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, Lake County's basic financial statements for the year ended November 30, 2011, which are not presented with the accompanying financial statements. In our report dated May 15, 2012, we expressed an opinion that the 2011 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements for the year ended November 30, 2011, taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lake County's basic financial statements. The "Introductory Section" and "Statistical Section" listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
May 10, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The Lake County management discussion and analysis provides an overview and analysis of the financial activities for the fiscal year ended November 30, 2012. Because the management discussion and analysis is designed to focus on the financial performance of fiscal 2012 activities, please read it in conjunction with the transmittal letter and the financial statements that begin on page 1.

FINANCIAL HIGHLIGHTS

- Total government assets exceeded liabilities by \$1,017,641,053 including \$655,684,129 invested in capital assets net of related debt, \$254,649,506 in restricted net assets and \$107,307,418 in unrestricted net assets.
- Total fund balance for governmental funds was \$374,904,625 including \$2,109,427 in nonspendable resources, \$245,347,790 in restricted funds, \$23,775,824 in committed funds, \$20,475,453 in funds assigned by the County Board, and \$83,196,131 in unassigned balances.
- The County's enterprise fund had total operating revenue of \$38,834,554 and total operating expenses of \$36,347,987 including \$6,887,290 of depreciation expense.
- The County's governmental activities major tax revenues consisted of \$148,469,494 in property tax distributions and \$54,035,753 in sales tax revenues.

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 Assets and the Statement of Activities. These statements provide information on the County as a whole. The Statement of Net Assets reports the assets and liabilities of the County with the difference reported as the net assets. 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 Assets 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 includes 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 Assets 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 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 47 individual governmental funds described as follows:

- Eleven operating property tax funds (including three major funds)
- Two capital property tax funds
- Nineteen funds restricted in their use to their specified purpose
- Two federal grant programs
- Eight debt service funds
- Two special service areas
- Three capital project funds

Budgetary comparison statements are included in the required supplementary information for the following four funds: the General Fund, Health Department Fund, the Illinois Municipal Retirement Fund, and the ¼% Sales Tax for Transportation and Public Safety. 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. Using the required analysis, the Health Department Fund and the ¼% Sales Tax for Transportation and Public Safety Funds are also considered major funds in 2012. This formula is recalculated every year. The Illinois Municipal Retirement Fund has been designated as major by County management. 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, enterprise funds, 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. This fund records the activity of the Public Works Department which provides water and sewer services to various communities 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 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 assets, the proprietary funds include the statement of revenue, expenses and changes in fund net assets and the statement of cash flows.

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

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

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

LAKE COUNTY FINANCIAL ANALYSIS.

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

NET ASSETS
(dollars are in thousands)

	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Total</i>	
	2012	2011	2012	2011	2012	2011
Assets						
Current and other assets	572,351	560,807	100,442	104,598	672,793	665,405
Capital assets net	520,712	493,781	222,164	215,324	742,876	709,105
Total assets	1,093,063	1,054,588	322,606	319,922	1,415,669	1,374,510
Liabilities						
Current and other liabilities	186,723	181,532	5,535	5,979	192,258	187,511
Non-current liabilities	142,178	134,907	63,593	65,915	205,771	200,822
Total liabilities	328,901	316,439	69,128	71,894	398,029	388,333
Net Assets						
Invested in capital assets, net						
of related debt	470,869	453,955	184,815	180,514	655,684	634,469
Restricted	208,098	173,433	46,551	45,623	254,649	219,056
Unrestricted	85,195	110,761	22,112	21,891	107,307	132,652
Total Net Assets	764,162	738,149	253,478	248,028	1,017,640	986,177

Net Assets. As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. Lake County's assets exceeded liabilities by \$1,017,641,053 at the end of fiscal 2012. Of this amount, \$655,684,129 is investment in capital assets net of related debt. Investment in capital assets net of related debt increased by \$21.2 million from 2011 to 2012. In 2012, the County invested \$8.1 million in land and related improvements, \$20.6 million in road and bridges, \$8.5 million in buildings and related improvements, \$5.1 million in equipment, \$0.9 million in intangibles, and \$1.7 million in vehicles.

Another piece of net assets is unrestricted net assets. The \$85,195,447 in governmental unrestricted net assets can be used to finance day-to-day operations. These are considered the County's reserves, and they decreased by \$25.6 million or 23%. 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 assets in governmental activities were \$208,098,378 at year-end, an increase of \$34.7 million over 2011. This shift during 2012 from unrestricted to restricted assets reflects a significant build-up of reserves for future, planned capital projects. The County has a significant 5-year transportation construction effort for which it has been building reserves, and the County has begun to set aside funds for a large court expansion project.

Business Type Net Assets. The business type net assets were \$253,478,589. This includes \$46.5 million in restricted assets. 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 assets in the business-type activities increased by approximately \$0.9 million. The unrestricted net assets total \$22,111,971 and can be used to pay for day-to-day operations for business activity. Unrestricted assets increased by \$0.2 million from 2011 to 2012.

Changes in Net Assets

Lake County's combined increase in net assets was \$31,464,469. The change in net assets for governmental activities was \$26,013,486 and for business-type activities it was \$5,450,983.

Current Ratio. The Lake County governmental entities maintain a good current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 3.07 to 1. For business-type activities the ratio is 18.15 to 1. As a whole the County's current ratio is 3.50 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 assets for the governmental activities and the business-type activities.

CHANGES IN NET ASSETS
(dollars are in thousands)

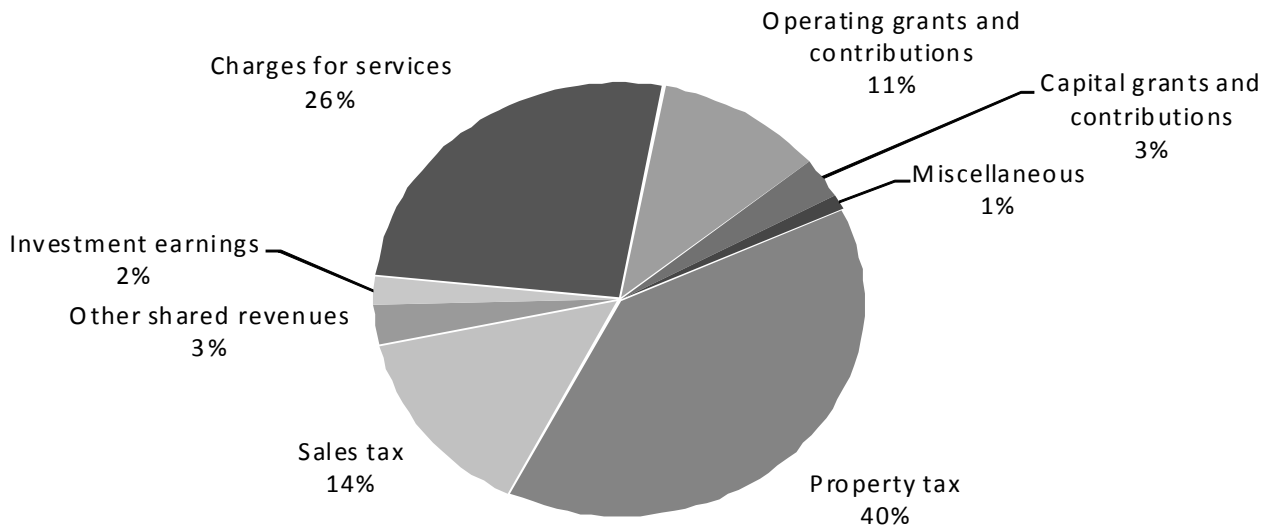
	<i>Governmental Activities</i>		<i>Business-type Activities</i>		<i>Total</i>	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program revenues						
Charges for services	97,036	99,954	38,835	37,558	135,871	137,512
Operating grants and contributions	42,959	47,134		236	42,959	47,370
Capital grants and contributions	11,981	12,716	3,924	1,619	15,905	14,335
General revenues:						
Property tax	148,469	145,355	816	860	149,285	146,215
Sales tax	54,035	50,855	-	-	54,035	50,855
Other shared revenue	11,935	10,965	-	-	11,935	10,965
Investment earnings	6,061	5,985	1,082	1,307	7,143	7,292
Miscellaneous	3,932	1,199	-	-	3,932	1,199
Transfers	-	-	-	-	-	-
Gain (loss on disposal of assets)	231	477	34	39	265	516
Total revenues	376,639	374,640	44,691	41,619	421,330	416,259
Expenses:						
General government	71,564	55,490	-	-	71,564	55,490
Law and judicial	110,869	112,887	-	-	110,869	112,887
Health and human services	94,652	93,641	-	-	94,652	93,641
Transportation	58,270	48,915	-	-	58,270	48,915
Planning and economic development	11,283	10,556	-	-	11,283	10,556
Interest on long-term debt	3,988	3,523	-	-	3,988	3,523
Water and sewer	-	-	39,240	38,102	39,240	38,102
Total expenses	350,626	325,012	39,240	38,102	389,866	363,114
Increase in net assets	26,013	49,628	5,451	3,517	31,464	53,145
Beginning net assets	738,149	688,521	248,028	244,511	986,177	933,032
Ending net assets	764,162	738,149	253,479	248,028	1,017,641	986,177

GOVERNMENTAL ACTIVITIES

Governmental revenues. Governmental activities had total program revenues of \$151,975,731 and general revenues of \$224,663,587. As graphically portrayed below, the County receives 54% of its income from various tax revenues. Property taxes are considered the most stable tax and account for 40% of all taxes. The County consistently collects 99+% of its extended levy and in 2012 that number was 99.84% (the last ten years of the levy and collections can be found in the Statistical Section). The County's estimated annual valuation (EAV) declined by over 8% in 2012. The County's actual 2012 tax rate of .554 per \$100 is a slight increase over the previous year's rate (the last ten years can be found in the Statistical Section).

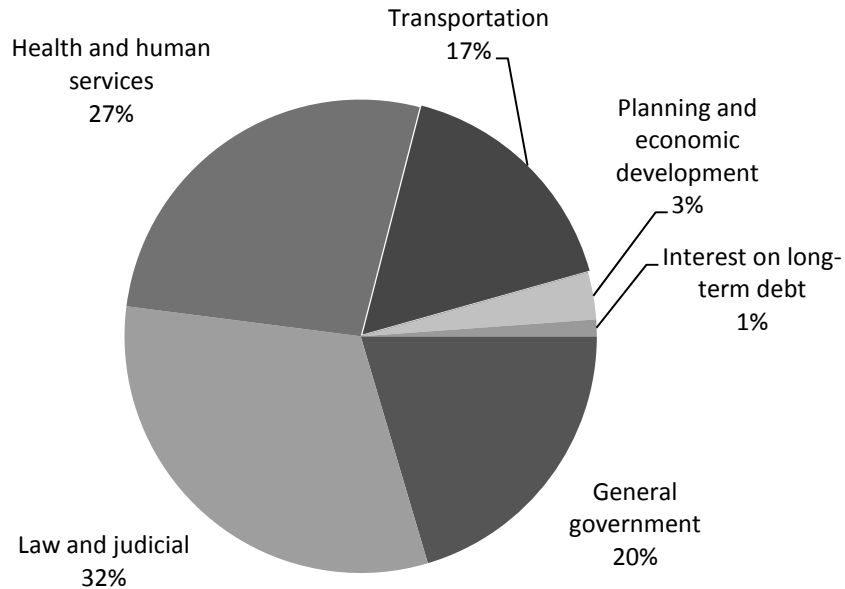
As shown in the chart below, property tax is the largest revenue stream in the governmental funds at 40%. Property tax receipts grew by just over \$3.1 million or 2.0% from 2011 to 2012. Charges for service make up the next largest revenue stream at 26%. This includes charges, license and permit fees, and fines and forfeitures. This revenue stream showed a very slight dip in 2012 compared to 2011. Sales tax makes up 14% of the total governmental revenues. Sales tax increased by \$3.2 million or 6.0% in 2012 as the economy showed a slow and gradual rebound. Operating grants and contributions make up 11% of total government revenues and declined by just over \$4.2 million in 2012, primarily in the area of Health (\$3 million decrease) and General Government (\$1.6 million decline). Capital grants also decreased by \$0.9 million.

GOVERNMENTAL REVENUES



Governmental Functional Expenses. The County had a total of \$350,625,832 in governmental expenses in fiscal 2012. This is an increase from 2011 of \$25.6 million. The biggest increases were in General Government (\$16.1 million increase) and Transportation (\$9.4 million). These increases are attributable to planned capital expenditures carrying out the Capital Improvement Plan and transportation plans that are routinely reviewed by the County Board. The following chart shows the breakdown of expenses in the governmental funds by function.

GOVERNMENTAL EXPENSES



Business-type activities. Revenues in the business-type activities increased by just over \$3 million, while expenses increased by approximately \$1.1 million compared to 2011. Net assets increased by \$5.5 million. Public Works issues a separate financial report required by bond agreements. A copy of this report is available from Public Works.

General Funds Budgetary Highlights

	Original Budget	Total Budget Amendments	Final Budget	Actual
Expenditures and Other Financing Uses	<u>\$ 159,530,335</u>	<u>\$ 32,750,783</u>	<u>\$ 192,281,118</u>	<u>\$ 160,190,924</u>
Revenue and Other Financing Sources	<u>\$ 157,455,010</u>	<u>\$ 1,461,771</u>	<u>\$ 158,916,781</u>	<u>\$ 167,948,606</u>

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

General Fund. The County adopted its 2012 budget on November 8, 2011. The general fund budget was adopted at \$159,530,335. The budget was amended throughout the year at monthly board meetings resulting in a final budget of \$192,281,118 including other financing resources. A set of budget amendments, called emergency appropriations, documents the change to the budget. "Carryovers" are emergency appropriations for projects that were not completed in 2012 and had to be carried into 2013. According to Illinois State Statutes, all County appropriations end with the fiscal year. Also according to Illinois Statutes, the County cannot maintain a separate Capital Fund. This necessitates both the budgeting of all capital in the General Fund and an emergency appropriation of budget dollars for projects that span fiscal years. In 2012, the budget carryover amount in the general fund was \$23,775,824. These carryovers consisted of:

- \$12,926,130 for building improvements upcoming and ongoing throughout the County,

- \$2,489,012 for major building projects in process in the Libertyville campus,
- \$1,583,239 for a Waukegan parking lot construction project,
- \$4,049,506 for software, technology and electronic enhancement needs,
- \$841,122 for flood mitigation and drainage projects,
- \$730,259 for ongoing Affordable Housing projects,
- \$809,594 for smaller construction and maintenance projects,
- \$142,194 for Sheriff's vehicles which were ordered early in the fiscal year but not delivered, and
- \$204,769 for various unspent grant funds, which often have a different grant year than the County's fiscal year.

The County spent \$160,190,924 or 83% of its 2012 amended budget of \$192,281,118. The following accounts for the majority of the \$32,090,194 in unspent budget:

- As mentioned above, the County had a budget carryover amount of \$23.8 million from the 2012 budget to the 2013 budget due to unfinished projects, initiatives, and grants.
- In total, personnel expenses were \$2.5 million or 3% below the budget of \$88.4 million. Benefit costs were also 3% below the budget of \$34.7 million, saving nearly \$1 million. Departments held open positions vacant where possible.
- Utility costs came in \$1.4 million or 36% under budget due to improved equipment and operational efficiencies.
- Each year, the county budgets for contingencies. In 2012, \$0.65 million of the budgeted contingency amount of \$1.85 million was unspent.

The General Fund had revenues and other financing sources of \$167,948,606. This amount is \$9,031,825 greater than the amended budget. Many economically-sensitive revenues did better than budgeted in 2012. The county received nearly \$1 million more than budgeted in state income tax revenue and just over \$1 million more in recording fees. Cable fees were just over \$0.4 million over budget while Sheriff's Work Release revenue was nearly \$0.5 million greater than anticipated. In addition, salary reimbursements were \$1.9 million over budget, partly because of back payments for prior years.

Fund Balances

General Fund. The General Fund's fund balance increased by \$7,757,682 or 6.5% during 2012. As indicated above, the county experienced better-than-budgeted recovery of economically sensitive revenues, coupled with contained spending by departments.

Other Governmental Funds. The Health Department Fund grew by 8% to \$35.8 million in 2012. Though revenues were less than budget, expenses finished an even greater amount under budget, with the department having made adjustments throughout the year to accommodate the revenue shortages. The fund had significant personnel savings due to in large part to vacancies. The ¼% Sales Tax for Transportation and Public Safety Fund grew by about 2% to \$65.3 million.

This fund is used for road improvements. The county continues its programming of the Highway Improvement Program, a five-year plan which includes funding requirements which will utilize the fund balance that is currently being accumulated.

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 \$1,228,439,219 with a fully depreciated value of \$742,876,557. In the governmental funds, this includes land of \$37,680,545; construction in progress of \$47,144,527; roads and bridges net of depreciation at \$241,846,137; building and improvements net of depreciation at \$166,144,409; and equipment net of depreciation at \$21,944,488. Business-type activities includes land of \$2,577,013; construction in progress of \$11,526,460; building and improvements net of depreciation at \$42,903,821; water facility net of depreciation at \$58,252,091; and sewer facility net of depreciation at \$104,490,722. The chart below summarizes capital asset activity. For more detailed information on capital assets, please refer to Note IV (D) 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>Totals</i>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Land	\$ 37,681	\$ 29,519	\$ 2,577	\$ 2,577	\$ 40,258	\$ 32,096
Roads and Bridges	241,846	242,742	-	-	241,846	242,742
Buildings and improvements	166,144	163,528	42,904	41,981	209,048	205,509
Non-building improvements	-	-	162,743	148,409	162,743	148,409
Intangible assets	1,846	1,240	430	-	2,276	1,240
Vehicles and equipment	26,051	26,007	1,984	1,714	28,035	27,721
Construction in Progress	47,144	30,745	11,526	20,643	58,670	51,388
Total	\$ 520,712	\$ 493,781	\$ 222,164	\$ 215,324	\$ 742,876	\$ 709,105

In 2012, the County added \$45.1 million in governmental assets before depreciation and increased its construction in progress by \$16.4 million for a total of a \$61.5 million increase. This was offset by disposals of equipment and vehicles for a capital asset increase of \$26.9 million net of depreciation. Additional detail regarding the capital assets follows:

\$8.1 million in land acquisitions

- o \$7.7 million for road right of ways
- o \$492,000 for Stormwater purchases

\$20.6 million in major road projects, including work in progress and completion of reconstruction realignment and major resurfacing projects

\$8.5 million (before depreciation) in building projects including

- o \$5.5 million in the Lake County Downtown Complex
- o \$1.4 million in the Department of Transportation Campus
- o \$947,000 in Lake County Health Department facilities
- o \$430,000 in the Jail Complex
- o \$216,000 in Hulse Detention Center improvements

\$5.1 Million in equipment including:

- o \$1.2 million in equipment and furniture for various departments
- o \$922,000 for Health Department equipment
- o \$773,000 for network upgrades
- o \$627,000 furniture and fixtures for Admin tower remodel
- o \$481,000 for Sheriff's Department equipment
- o \$470,000 for Lake County passage equipment

- o \$358,000 in ERP software a licensing
- o 269,000 for Department of Transportation equipment

\$1.7 million in vehicle purchases including:

- o \$1.1 million in vehicles for the Sheriff's Department
- o \$510,000 to Transportation fleet maintenance
- o \$100,000 in vehicle replacements for various departments

\$36.3 million Construction in process includes:

- o \$33.7 million for roads and bridge construction
- o \$1.5 million in Justice Court expansion project
- o \$490,000 for Animal Control facility
- o \$445,000 in various departments
- o \$165,000 in ongoing Stormwater projects

\$913,000 in intangible assets.

The Public Works Department invested nearly \$29.9 million primarily in water and sewer facilities.

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 2012, Lake County had outstanding debt in the governmental funds of \$88.1 million. For more detailed information on debt, please refer to Note IV (F) in the Notes to the Financial Statements.

As of November 30, 2012, the enterprise fund had \$62.3 million in outstanding debt, including \$59,685,092 of series ordinance revenue bonds and \$2,350,000 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>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
General obligation bonds	\$ 88,112	\$ 90,251	\$ -	\$ -	\$ 88,112	\$ 90,251
Revenue bonds	\$ -	\$ -	\$ 62,293	\$ 64,632	\$ 62,293	\$ 64,632

The County has a credit rating of AAA from Standard and Poor's and a credit rating of Aaa from Moody's Investment Services. These are the highest ratings available to governments and only about 40 U.S. counties enjoy both of these ratings. The County has held both of these ratings since 2001.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET HIGHLIGHTS

- The unemployment rate for 2012 was 7.7% in Lake County. The rate in the State of Illinois for the same time period was 7.4% and the U.S. rate was 7.8%.
- The County experienced its third year of decline in the equalized assessed valuation (EAV) in 2012, decreasing 8.38% compared to 2011. The 2012 EAV (which is used for the property tax collected in Fiscal Year 2013) was \$24,472,676,727. The last 10 years of EAV growth can be found in the Statistical Section.
- The County Board approved a \$485 million balanced budget for fiscal year 2013 that is \$2.6 million less than last year's budget, and \$19.4 million less than it was in 2009 (prior to the recession).
- While the annual budget appropriation totals \$485.2 million, it should be noted that actual County expenditures will be significantly less, totaling \$408.6 million. This is because the County uses internal funds to account for expenditures such as insurance costs. Most Lake County functions are funded within the Property Tax Operating budget. The budget for these funds totals \$320,921,271.
- In an effort to reduce the tax burden on property taxpayers for the 2013 budget, the County Board voted to freeze the property tax levy for existing properties. What that means is that under state law, local governments can levy the same as the previous year, plus the CPI (consumer price index), or 5%, whichever is less. The Board could have increased the tax levy by 3% (this year's CPI, or \$4.4 million), but voted to not take that amount. The total countywide property tax levied in 2012 for collection in Fiscal Year 2013 is \$148,834,530.
- As directed in County Board approved policies, Lake County continues to manage taxpayer resources in a fiscally conservative manner. As a result of these long standing policies and practices, Lake County remains on solid financial footing and continues to enjoy AAA rating from both Moody's and Standard and Poor's.

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 Finance and Administrative Services, 18 North County Street, 9th floor, Waukegan, Illinois 60085.

LAKE COUNTY, ILLINOIS

STATEMENT OF NET ASSETS

As of November 30, 2012

	Primary Government			Component
	Governmental Activities	Business- type Activities	Totals	Unit Forest Preserve District
ASSETS				
Cash and investments	\$ 376,309,655	\$ 26,673,295	\$ 402,982,950	\$ 108,181,447
Taxes receivable, net of allowance for uncollectibles	167,830,490	-	167,830,490	26,963,865
Accrued interest	573,370	241,546	814,916	104,265
Accounts receivable, net of allowance for uncollectibles	15,017,268	7,917,688	22,934,956	173,695
Due from governmental agencies	10,510,463	-	10,510,463	371,351
Other assets	2,109,427	1,199,799	3,309,226	10,888,153
Restricted Assets				
Cash and investments	-	64,410,034	64,410,034	-
Capital Assets				
Capital assets not being depreciated	84,825,072	14,533,673	99,358,745	622,981,616
Other capital assets, net of depreciation/amortization	435,887,459	207,630,353	643,517,812	74,243,670
Total Assets	<u>1,093,063,204</u>	<u>322,606,388</u>	<u>1,415,669,592</u>	<u>843,908,062</u>
LIABILITIES				
Accounts payable	24,712,059	3,668,139	28,380,198	2,990,760
Accrued salaries and wages	8,230,081	403,105	8,633,186	597,547
Other liabilities	2,858,126	-	2,858,126	1,760,363
Due to governmental agencies	360,223	-	360,223	-
Unearned revenue	150,561,983	1,463,320	152,025,303	9,163,875
Noncurrent Liabilities				
Due within one year	17,944,565	2,911,785	20,856,350	15,313,873
Due in more than one year	124,233,703	60,681,450	184,915,153	289,934,629
Total Liabilities	<u>328,900,740</u>	<u>69,127,799</u>	<u>398,028,539</u>	<u>319,761,047</u>
NET ASSETS				
Invested in capital assets, net of related debt	470,868,639	184,815,490	655,684,129	427,482,664
Restricted in accordance with:				
Forest preserve	-	-	-	22,850,492
State statutes and enabling legislation	206,548,453	-	206,548,453	-
Donor requirements	494,090	-	494,090	168,555
Debt service	1,055,835	46,551,128	47,606,963	11,761,862
Capital improvements	-	-	-	100,842
Unrestricted	85,195,447	22,111,971	107,307,418	61,782,600
TOTAL NET ASSETS	<u>\$ 764,162,464</u>	<u>\$ 253,478,589</u>	<u>\$ 1,017,641,053</u>	<u>\$ 524,147,015</u>

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES
For the Year Ended November 30, 2012

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			Component Unit
	Expenses	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	\$ 71,563,698	\$ 25,598,809	\$ 2,309,504	\$ -	\$ (43,655,385)	\$ -	\$ (43,655,385)	\$ -
Law and judicial	110,868,346	32,546,464	1,363,793	4,102	(76,953,987)	-	(76,953,987)	-
Health and human services	94,652,064	31,857,231	30,739,943	-	(32,054,890)	-	(32,054,890)	-
Transportation	58,269,808	4,815,621	169,322	11,976,712	(41,308,153)	-	(41,308,153)	-
Planning and economic development	11,283,298	2,217,658	7,707,497	-	(1,358,143)	-	(1,358,143)	-
Interest and fiscal charges	3,988,618	-	669,075	-	(3,319,543)	-	(3,319,543)	-
Total Governmental Activities	<u>350,625,832</u>	<u>97,035,783</u>	<u>42,959,134</u>	<u>11,980,814</u>	<u>(198,650,101)</u>	<u>-</u>	<u>(198,650,101)</u>	<u>-</u>
Business-type Activities								
Water and sewer	39,239,729	38,834,554	-	3,924,122	-	3,518,947	3,518,947	-
Total Business-type Activities	<u>39,239,729</u>	<u>38,834,554</u>	<u>-</u>	<u>3,924,122</u>	<u>-</u>	<u>3,518,947</u>	<u>3,518,947</u>	<u>-</u>
Total Primary Government	<u>\$ 389,865,561</u>	<u>\$ 135,870,337</u>	<u>\$ 42,959,134</u>	<u>\$ 15,904,936</u>	<u>(198,650,101)</u>	<u>3,518,947</u>	<u>(195,131,154)</u>	<u>-</u>
Component Unit								
Forest Preserve District	<u>\$ 50,111,928</u>	<u>\$ 8,502,183</u>	<u>\$ 1,906,219</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,703,526)</u>
General Revenues								
Taxes								
Property taxes					148,469,494	815,521	149,285,015	54,670,750
Sales taxes					54,035,753	-	54,035,753	-
Income taxes					7,250,818	-	7,250,818	-
Personal property replacement taxes					3,045,202	-	3,045,202	-
Other taxes					1,638,745	-	1,638,745	-
Investment income					6,060,092	1,082,314	7,142,406	389,549
Gain on sale of capital assets					231,325	34,201	265,526	40,289
Miscellaneous					3,932,158	-	3,932,158	972,010
Total General Revenues					<u>224,663,587</u>	<u>1,932,036</u>	<u>226,595,623</u>	<u>56,072,598</u>
Change in net assets					26,013,486	5,450,983	31,464,469	16,369,072
NET ASSETS - Beginning					<u>738,148,978</u>	<u>248,027,606</u>	<u>986,176,584</u>	<u>507,777,943</u>
NET ASSETS - ENDING					<u>\$ 764,162,464</u>	<u>\$ 253,478,589</u>	<u>\$ 1,017,641,053</u>	<u>\$ 524,147,015</u>

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
As of November 30, 2012

	General	Health Department	Illinois Municipal Retirement Fund	1/4% Sales Tax for Transportation and Public Safety	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 123,430,435	\$ 31,868,602	\$ 2,977,895	\$ 63,239,197	\$ 144,211,084	\$ 365,727,213
Taxes receivable, net of allowance for uncollectibles	73,529,015	18,022,043	17,989,343	6,833,029	51,457,060	167,830,490
Accrued interest	384,033	10,007	1,367	20,080	157,883	573,370
Accounts receivable, net of allowance for uncollectibles	3,458,276	8,333,362	-	-	2,629,417	14,421,055
Due from governmental agencies	2,533,655	-	-	53,647	7,923,161	10,510,463
Due from other funds	1,085,099	-	-	-	334	1,085,433
Other assets	432,952	1,375	-	-	1,675,100	2,109,427
TOTAL ASSETS	\$ 204,853,465	\$ 58,235,389	\$ 20,968,605	\$ 70,145,953	\$ 208,054,039	\$ 562,257,451
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 5,855,789	\$ 2,012,059	\$ -	\$ 4,860,592	\$ 10,721,511	\$ 23,449,951
Deferred revenue	64,308,469	18,853,431	17,763,711	-	50,521,755	151,447,366
Accrued salaries and wages	5,942,140	1,534,478	-	-	753,463	8,230,081
Other liabilities	593,984	-	-	-	2,185,788	2,779,772
Due to governmental agencies	272,723	-	-	-	87,500	360,223
Due to other funds	-	334	-	-	1,085,099	1,085,433
Total Liabilities	76,973,105	22,400,302	17,763,711	4,860,592	65,355,116	187,352,826
FUND BALANCES						
Nonspendable	432,952	1,375	-	-	1,675,100	2,109,427
Restricted	-	35,833,712	3,204,894	65,285,361	141,023,823	245,347,790
Committed	23,775,824	-	-	-	-	23,775,824
Assigned	20,475,453	-	-	-	-	20,475,453
Unassigned	83,196,131	-	-	-	-	83,196,131
Total Fund Balances	127,880,360	35,835,087	3,204,894	65,285,361	142,698,923	374,904,625
TOTAL LIABILITIES AND FUND BALANCES	\$ 204,853,465	\$ 58,235,389	\$ 20,968,605	\$ 70,145,953	\$ 208,054,039	\$ 562,257,451

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

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note II. A.	520,712,531
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds. See Note IV. B.	885,383
Long-term liabilities applicable to the county's governmental activities are not due and payable in the current period, and accordingly are not reported as fund liabilities. See Note II. A.	(140,206,622)
Internal service funds are reported as governmental activities in the Statement of Net Assets.	7,866,547
TOTAL NET ASSETS - GOVERNMENTAL ACTIVITIES	\$ 764,162,464

LAKE COUNTY, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended November 30, 2012

	General	Health Department	Illinois Municipal Retirement Fund	1/4% Sales Tax for Transport- ation and Public Safety	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 98,745,939	\$ 21,114,971	\$ 18,442,548	\$ 27,591,338	\$ 64,797,315	\$ 230,692,111
Charges for services	20,122,964	5,267,933	-	-	14,536,409	39,927,306
Licenses and permits	3,386,151	-	-	-	-	3,386,151
Fines and forfeitures	1,400,778	-	-	-	-	1,400,778
Intergovernmental	16,389,382	36,081,118	-	1,964,271	32,056,233	86,491,004
Investment income	712,186	67,899	3,531	157,504	412,188	1,353,308
Miscellaneous	6,798,799	194,425	1,775	-	886,775	7,881,774
Total Revenues	<u>147,556,199</u>	<u>62,726,346</u>	<u>18,447,854</u>	<u>29,713,113</u>	<u>112,688,920</u>	<u>371,132,432</u>
EXPENDITURES						
Current						
General government	39,910,238	-	-	-	8,736,568	48,646,806
Law and judicial	102,217,787	-	-	-	10,737,633	112,955,420
Health and human services	-	65,482,420	-	-	27,301,768	92,784,188
Transportation	-	-	-	78,077	19,467,653	19,545,730
Planning and economic development	3,752,835	-	-	-	7,427,469	11,180,304
Capital Outlay	10,891,050	2,077,373	-	26,256,052	35,130,705	74,355,180
Debt Service						
Principal	-	-	-	-	1,979,000	1,979,000
Interest	-	-	-	-	4,154,504	4,154,504
Total Expenditures	<u>156,771,910</u>	<u>67,559,793</u>	<u>-</u>	<u>26,334,129</u>	<u>114,935,300</u>	<u>365,601,132</u>
Excess (deficiency) of revenues over expenditures	<u>(9,215,711)</u>	<u>(4,833,447)</u>	<u>18,447,854</u>	<u>3,378,984</u>	<u>(2,246,380)</u>	<u>5,531,300</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	20,245,172	7,464,649	-	-	9,143,560	36,853,381
Transfers out	(3,419,014)	-	(18,262,773)	(2,247,506)	(12,924,088)	(36,853,381)
Sale of capital assets	147,235	20,371	-	-	63,719	231,325
Total Other Financing Sources (Uses)	<u>16,973,393</u>	<u>7,485,020</u>	<u>(18,262,773)</u>	<u>(2,247,506)</u>	<u>(3,716,809)</u>	<u>231,325</u>
Net Change in Fund Balances	7,757,682	2,651,573	185,081	1,131,478	(5,963,189)	5,762,625
FUND BALANCES - Beginning (As Restated)	<u>120,122,678</u>	<u>33,183,514</u>	<u>3,019,813</u>	<u>64,153,883</u>	<u>148,662,112</u>	<u>369,142,000</u>
FUND BALANCES - ENDING	<u>\$ 127,880,360</u>	<u>\$ 35,835,087</u>	<u>\$ 3,204,894</u>	<u>\$ 65,285,361</u>	<u>\$ 142,698,923</u>	<u>\$ 374,904,625</u>

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended November 30, 2012

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

Net change in fund balances - total governmental funds \$ 5,762,625

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay per fund financial statements	74,355,180
Less: Some expenditures reported as capital outlay in the fund financial statements were not capitalized as asset additions	(12,817,650)
Depreciation is reported in the government-wide statements	(34,508,878)
Net book value of assets retired	(97,142)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to government funds, while the repayment of the principal of long-term debt and increases in compensated absences consumes the current financial resources of government funds.

Principal paid	1,979,000
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Deferred revenue in the fund statements is recognized as revenue in the government-wide statements.

Change in unavailable deferred revenue	(1,290,559)
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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.

Change in compensated absences	(828,871)
Change in accrued interest payable	5,414
Change in issuance premium	160,472
Change in risk management claims and judgments	(7,004,466)
Change in other post employment benefits	(1,963,795)
Change in accelerated retirement benefits	203,059

Internal service funds are used by management to charge insurance costs to individual funds.	<u>2,059,097</u>
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CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 26,013,486</u>
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LAKE COUNTY, ILLINOIS

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS

As of November 30, 2012

	Business-type Activities - Enterprise Fund <u>Public Works</u>	Governmental Activities - Internal Service Fund
ASSETS		
Current Assets		
Cash and investments	\$ 26,673,295	\$ 10,582,442
Accrued interest	224,150	
Accounts receivable, net of allowance for uncollectibles	7,917,688	596,213
Restricted Assets		
Cash and investments	3,235,540	-
Other assets	<u>339,040</u>	<u>-</u>
Total Current Assets	<u>38,389,713</u>	<u>11,178,655</u>
Noncurrent Assets		
Accrued interest receivable	17,396	-
Restricted Assets		
Cash and investments	61,174,494	-
Prepaid connection fees	67,165	-
Unamortized bond issue costs, net of amortization	793,594	-
Capital Assets		
Land	2,577,013	-
Intangible assets	430,200	-
Construction in progress	11,526,460	-
Other capital assets, net of depreciation	<u>207,630,353</u>	<u>-</u>
Total Noncurrent Assets	<u>284,216,675</u>	<u>-</u>
Total Assets	<u>322,606,388</u>	<u>11,178,655</u>
LIABILITIES		
Current Liabilities		
Accounts payable	3,078,129	1,262,108
Current portion of claims and judgments	-	2,050,000
Accrued salaries and wages	403,105	-
Compensated absences	413,635	-
Liabilities Payable From Restricted Assets		
Current maturities of revenue bonds payable	2,498,150	-
Depreciation, extension and improvement payables	<u>590,010</u>	<u>-</u>
Total Current Liabilities	<u>6,983,029</u>	<u>3,312,108</u>
Noncurrent Liabilities		
Revenue bonds payable	59,536,942	-
Unamortized bond premium	258,209	-
Other post employment benefits	533,793	-
Compensated absences	352,506	-
Unearned revenue	<u>1,463,320</u>	<u>-</u>
Total Noncurrent Liabilities	<u>62,144,770</u>	<u>-</u>
Total Liabilities	<u>69,127,799</u>	<u>3,312,108</u>
NET ASSETS		
Invested in capital assets, net of related debt	184,815,490	-
Restricted for debt service	46,551,128	-
Unrestricted	<u>22,111,971</u>	<u>7,866,547</u>
TOTAL NET ASSETS	<u>\$ 253,478,589</u>	<u>\$ 7,866,547</u>

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS - PROPRIETARY FUNDS
For the Year Ended November 30, 2012

	Business-type Activities - Enterprise Fund <u>Public Works</u>	Governmental Activities - Internal Service Fund <u>Service Fund</u>
OPERATING REVENUES		
Charges for services	\$ 38,386,455	\$ 39,435,464
Miscellaneous	448,099	421,468
Total Operating Revenues	<u>38,834,554</u>	<u>39,856,932</u>
OPERATING EXPENSES		
Personal services	7,205,792	4,557
Commodities	2,864,948	-
Contractual	19,389,957	37,793,278
Depreciation	6,887,290	-
Total Operating Expenses	<u>36,347,987</u>	<u>37,797,835</u>
Operating Income	<u>2,486,567</u>	<u>2,059,097</u>
NONOPERATING REVENUES (EXPENSES)		
Property tax revenue	815,521	-
Investment income	1,082,314	-
Interest rate subsidy	368,898	-
Gain on disposal of capital assets	34,201	-
Interest expense	(3,065,764)	-
Interest charged to construction	223,777	-
Amortization of bond issuance costs	(84,361)	-
Amortization of bond premium	34,606	-
Total Nonoperating Revenues (Expenses)	<u>(590,808)</u>	<u>-</u>
Income before contributions	<u>1,895,759</u>	<u>2,059,097</u>
CONTRIBUTIONS		
Capital contributions	1,536,531	-
Capital contributions - connection fees	2,018,693	-
Total Contributions	<u>3,555,224</u>	<u>-</u>
Change in Net Assets	5,450,983	2,059,097
NET ASSETS - Beginning	<u>248,027,606</u>	<u>5,807,450</u>
NET ASSETS - ENDING	<u>\$ 253,478,589</u>	<u>\$ 7,866,547</u>

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended November 30, 2012

	Business-type Activities - Enterprise Fund Public Works	Governmental Activities - Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from customers	\$ 38,650,157	\$ -
Received from insured and county departments	-	39,607,031
Paid to suppliers and employees	<u>(29,572,062)</u>	<u>(37,922,223)</u>
Net Cash Flows From Operating Activities	<u>9,078,095</u>	<u>1,684,808</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
Property tax revenue	815,521	-
Capital contributed to other governments	<u>(673,843)</u>	<u>-</u>
Net Cash Flows from Noncapital Financing Activities	<u>141,678</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(13,274,069)	-
Debt retired	(3,230,000)	-
Interest paid	(2,139,782)	-
Proceeds from sale of capital assets	34,201	-
Capital contributions	1,864,761	-
Construction grants received	192,616	-
Interest rate subsidy	368,898	-
Connection charges	<u>2,018,693</u>	<u>-</u>
Net Cash Flows from Capital and Related Financing Activities	<u>(14,164,682)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	1,138,962	-
Proceeds from sale of investments	55,597,118	-
Purchase of investments	<u>(52,510,350)</u>	<u>-</u>
Net Cash Flows from Investing Activities	<u>4,225,730</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	(719,179)	1,684,808
CASH AND CASH EQUIVALENTS - Beginning	<u>1,297,553</u>	<u>8,897,634</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 578,374</u>	<u>\$ 10,582,442</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Accretion of debt issue	<u>\$ 925,983</u>	<u>\$ -</u>
Interest charged to construction	<u>\$ 223,777</u>	<u>\$ -</u>

	Business-type Activities - Enterprise Fund <u>Public Works</u>	Governmental Activities - Internal Service Fund <u>Service Fund</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES		
Operating income	\$ 2,486,567	\$ 2,059,097
Noncash items included in operating income		
Depreciation expense	6,887,290	-
Unearned revenue	(256,536)	-
Accrued other postemployment benefit liability	18,789	-
Changes in assets and liabilities		
Accounts receivable	102,139	(249,902)
Inventories	216,189	-
Due from/to other funds	31,736	-
Prepaid connection fees	43,191	-
Accounts payable	(456,817)	58,613
Accrued salaries and wages	37,355	-
Other liabilities	(30,000)	(183,000)
Compensated absences	(1,808)	-
	<u>9,078,095</u>	<u>1,684,808</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ 9,078,095	\$ 1,684,808
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS		
Cash and investment - statement of net position	\$ 26,673,295	\$ 10,582,442
Restricted cash and investments - statement of net position - current	3,235,540	-
Restricted cash and investments - statement of net position - noncurrent	61,174,494	-
Less: Noncash equivalents	<u>(90,504,955)</u>	<u>-</u>
TOTAL CASH AND CASH EQUIVALENTS	\$ 578,374	\$ 10,582,442

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
As of November 30, 2012

	<u>Agency Funds</u>
ASSETS	
Cash and investments	\$ 63,256,050
Accounts receivable, net of allowance for uncollectibles	<u>47,791</u>
TOTAL ASSETS	<u>\$ 63,303,841</u>
LIABILITIES	
Due to governmental agencies	\$ 36,762,769
Amounts available for distributions	<u>26,541,072</u>
TOTAL LIABILITIES	<u>\$ 63,303,841</u>

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

TABLE OF CONTENTS As of and for the Year Ended November 30, 2012

NOTE	Page
I. Summary of Significant Accounting Policies	12
A. Reporting Entity	12
B. Government-Wide and Fund Financial Statements	13
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	16
D. Assets, Liabilities, and Net Assets or Equity	18
1. Deposits and Investments	18
2. Receivables	20
3. Restricted Assets	20
4. Capital Assets	21
5. Other Assets	22
6. Compensated Absences	22
7. Long-Term Obligations/Conduit Debt	23
8. Claims and Judgments	23
9. Equity Classifications	23
II. Reconciliation of Government-Wide and Fund Financial Statements	25
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Assets	25
III. Stewardship, Compliance, and Accountability	26
A. Budgetary Information	26
B. Excess Expenditures and Other Financing Uses Over Appropriations	27
C. Deficit Balances	27
IV. Detailed Notes on All Funds	27
A. Deposits and Investments	27
B. Receivables	29
C. Restricted Assets	29
D. Capital Assets	30
E. Interfund Receivables/Payables and Transfers	32
F. Long-Term Obligations	33
G. Lease Disclosures	38
H. Net Assets/Fund Balances	38
I. Restatement of Fund Balances	41
J. Component Unit	42
V. Other Information	48
A. Employees' Retirement System	48
B. Risk Management	49
C. Commitments and Contingencies	50
D. Other Postemployment Benefits (OPEB)	51
E. Joint Venture	53
F. Termination Benefits	53
G. Effect of New Accounting Standards on Current-Period Financial Statements	53

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Lake County, Illinois (county) conform to generally accepted accounting principles as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of Lake County. The reporting entity for the county consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable for the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government is also financially accountable if an organization is fiscally dependent on, and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. (See note below for a description of the county's component unit.)

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 fiscal year ended June 30, 2012. 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, IL 60048. Also see Note IV.J.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. *REPORTING ENTITY* (cont.)

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

B. *GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS*

Government-Wide Financial Statements

The statement of net assets and statement of activities display information about the reporting entity government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, net assets/fund equity, revenues, and expenditure/expenses.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

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

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

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the county believes is particularly important to financial statement users may be reported as a major fund.

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 legally restricted to supporting expenditures for the health department related programs.

Illinois Municipal Retirement Funds – accounts for local property tax revenues legally restricted to supporting the county's required retirement contribution.

1/4% 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.

The county reports the following major enterprise fund:

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

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The county reports the following nonmajor governmental funds:

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

FICA	Court Document Storage
Risk Management	Recorder Automation
Veterans Assistance	Vital Record Automation
Stormwater Management	GIS Automation
Division of Transportation	Tax Sales Automation
Youth Home	Coroner's Fee
Winchester House	Motor Fuel Tax
Tuberculosis Clinic	Solid Waste Management Tax
Bridge Tax	Loon Lake SSA No. 8
Matching Tax	Woods of Ivanhoe SSA No. 12
Probation Services Fees	Township Motor Fuel Tax
County Law Library	HUD Grants
Children's Waiting Room	Workforce Development
Neutral Site Custody Exchange Fee	Computer Fraud Forfeitures
Court Automation	Contribution
Circuit Clerk Electronic Citation Fund	Emergency Telephone System Board (ETSB)

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

2008 G.O. Bonds	2005 G.O. Refunding
2010A G.O. Bonds	North Hills SSA No. 10
2011A G.O. Bonds	Spencer Highlands SSA No.13 Tax Exempt – 2007A
2001 G.O. Refunding	Spencer Highlands SSA No. 13 Taxable – 2007B

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

2008 Bond Construction
2010A Road Construction
2011A Road Construction

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

In addition, the county reports the following fund types:

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the county, or to other governmental units, on a cost-reimbursement basis.

Health, Life, Dental Insurance

Agency funds are used to account for assets held by the county in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Property Taxes

Office of the Circuit Clerk

Drainage Districts

Lake County Tax Sales

Condemnation Deposits

Winchester House Patient Accounts

Sheriff-Trustee Accounts

Health Department Accounts

County Clerk Redemption

Other

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

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

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

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements

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

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

Intergovernmental aids and grants are recognized as revenues in the period the county is entitled the resources and the amounts are available. Amounts owed to the county which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

Revenues 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.

The county reports deferred revenues on its governmental funds balance sheet. Deferred revenues arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the county has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the county has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting and do not have a measurement focus.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

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.

All Financial Statements

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

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

1. 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's investment policy, which is more restrictive than Illinois State Statutes, authorizes 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).

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

1. Deposits and Investments (cont.)

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 quoted market prices. No investments are reported at amortized cost. 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.

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

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

The county has adopted an investment policy. That 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, and the Illinois funds.

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.

See Note IV.A. for further information.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

2. 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 2011 property tax levy is recorded as revenue in fiscal year 2012. Since the 2012 property tax levy is levied to finance the operations of fiscal year 2013, the 2012 property tax levy is recorded as a receivable and unearned revenue.

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

Other accounts receivable have been shown net of an allowance for uncollectible accounts.

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 assets. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

3. Restricted Assets

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

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as 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. 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 fair value at the date of donation. All infrastructure has been retroactively reported.

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. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net assets. 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:

Buildings and improvements	10-40 Years
Water facility	10-75 Years
Sewer facility	10-75 Years
Equipment	5-20 Years
Vehicles	3-10 Years
Roads and bridges	20 Years
Intangibles	5-10 Years

Fund Financial Statements

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

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

5. Other Assets

In governmental funds, debt issuance costs are recognized as expenditures in the current period. For the government-wide and the proprietary fund type financial statements, debt issuance costs are deferred and amortized over the term of the debt issue. The unamortized loss on refunding is deferred for the government-wide financial statements.

Other assets also include inventories and prepaid items. Governmental fund inventories, if material, are recorded at cost based on the 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.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

6. Compensated Absences

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

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable 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, 2012 are determined on the basis of current salary rates and include salary related payments.

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

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

Accrued compensated absences totaled \$19,091,609 for the governmental activities and \$766,141 for the business-type activities. See Note IV.F.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

7. Long-Term Obligations/Conduit Debt

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, 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 deferred and amortized over the life of the issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year end for premiums is shown in the liability section of the statement of net assets.

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.

8. Claims and Judgments

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 Notes IV.F. and V.B. for the year end claims liability information.

9. Equity Classifications

Government-Wide Statements

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

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation 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.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

9. Equity Classifications (cont.)

Government-Wide Statements (cont.)

- b. Restricted net assets – Consists of net assets 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 assets – All other net assets that does not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

Fund Statements

Governmental fund equity is classified as fund balance. In accordance with Governmental Accounting Standards Board Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions, the county classifies governmental fund balance as follows:

- a. Nonspendable – includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted – Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through 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 that are not considered restricted or committed. Fund balance may be assigned through the following; (1) Financial management, specifically the County Administrator or the Director of Finance and Administration, may assign amounts for a specific purpose. The county board may also take official action to assign amounts. (2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- e. Unassigned – includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

9. Equity Classifications (cont.)

Fund Statements (cont.)

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

The county considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents 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.

The county has a formal minimum fund balance policy. That policy is to maintain a working capital fund of 15% of operating budgeted expense. The balance at year end was \$83,196,131, or 37%, and is included in unassigned general fund balance.

See Note IV.H. for further information.

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET ASSETS

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net assets – governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that “capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.” The details of this difference are as follows:

Land and improvements	\$ 37,680,545
Construction in progress	47,144,527
Roads and bridges	576,289,802
Buildings and improvements	240,977,305
Equipment	62,992,791
Intangibles	2,436,611
Vehicles	14,053,326
Less: Accumulated depreciation/amortization	<u>(460,862,376)</u>
Adjustment for Capital Assets	<u>\$ 520,712,531</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET ASSETS (cont.)

Another element of the reconciliation explains that “long-term liabilities applicable to the county’s governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities.”

Special service area bonds payable	\$ 2,985,000
General obligation bonds payable	82,955,000
Unamortized premiums	2,171,563
Accrued interest payable	78,354
Compensated absences	19,091,608
Claims and judgments – risk management	19,430,890
Other post-employment benefits	<u>13,494,207</u>
Combined Adjustment for Long-Term Liabilities	<u>\$ 140,206,622</u>

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

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

1. 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.
2. The budget is available for public inspection for at least 15 days prior to passage by the county board.
3. Prior to December 1, the budget is legally enacted through passage of an appropriation ordinance.
4. 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.
5. Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service, capital projects, enterprise, and internal service funds through an internal reporting basis. 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.
6. 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

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

B. EXCESS EXPENDITURES AND OTHER FINANCING USES OVER APPROPRIATIONS

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Township Motor Fuel Tax	\$ -	\$ 808,217	\$ (808,217)
Contributions	-	16,547	(16,547)
2011A G.O. Bonds	962,200	962,628	(428)

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. Some individual account classes experienced expenditures which exceeded appropriations. Detail of those items can be found in the county's year-end budget to actual report.

C. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end. There were no funds with a deficit balance as of November 30, 2012.

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The county's cash and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits	\$ 455,323,253	\$ 467,150,566	Custodial credit
U.S. Treasuries	17,025,233	17,025,233	Custodial credit, interest rate
Federal Agencies	2,000,000	2,000,680	Custodial credit, interest rate
Corporate Coupon Securities	2,059,600	2,036,200	Credit, interest rate
Municipal Bonds	8,841,864	8,814,170	Credit, interest rate
Illinois Funds	10,310,182	10,307,183	Credit
Illinois Metropolitan Investment fund	35,088,902	35,088,902	Credit
Total Cash and Investments	\$ 530,649,034	\$ 542,422,934	
Reconciliation to financial statements			
Per statement of net assets			
Unrestricted cash and investments	\$ 402,982,950		
Restricted cash and investments	64,410,034		
Per statement of net assets – Fiduciary Funds	63,256,050		
Total Cash and Investments	\$ 530,649,034		

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts), \$250,000 for interest-bearing demand deposit accounts, and unlimited amounts for noninterest-bearing transaction accounts through December 31, 2012. On January 1, 2013, the temporary unlimited coverage for noninterest-bearing transaction accounts expired. Therefore, demand deposit amounts (interest-bearing and noninterest-bearing) are insured for a total of \$250,000 beginning January 1, 2013. In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Custodial Credit Risk

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

As of November 30, 2012, \$12,213,300 of the county's total bank balance of \$467,150,566 was not insured or collateralized.

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, 2012, there were no county 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.

As of November 30, 2012, the county's investments were rated as follows:

<u>Investment Type</u>	<u>Standard & Poor's</u>	<u>Moody's Investor Service</u>
Illinois Funds	AAAm	
Illinois Metropolitan Investment Fund		MMM/MRI
Corporate Coupon Securities	AA+	A1
Municipal Bonds	AA-AA+	Aa1, Aa2, Aaa

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. The county has no investments that exceed 5% in a single issuer with the exception of U.S. Treasury investments, which are not subject to concentration of credit risk.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk

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

As of November 30, 2012, the county's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)	
		Less than One Year	1 – 5
U.S. Treasuries	\$ 17,025,233	\$ -	\$ 17,025,233
Federal Agencies	2,000,000	-	2,000,000
Corporate Coupon Securities	2,059,600	-	2,059,600
Municipal Bonds	8,841,864	-	8,841,864
Totals	\$ 29,926,697	\$ -	\$ 29,926,697

B. RECEIVABLES

All receivables are expected to be collected within one year.

The business-type activities reported an allowance for uncollectible utility billings of \$105,000.

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unavailable	Unearned	Totals
Property taxes receivable	\$ -	\$ 149,237,355	\$ 149,237,355
Interest receivable	350,550	-	350,550
ETSB charges	224,411	-	224,411
Grants receivable	-	1,089,720	1,089,720
Miscellaneous receivables	310,422	-	310,422
Customer advances and deposits	-	234,908	234,908
Total Deferred Revenue for Governmental Funds	\$ 885,383	\$ 150,561,983	\$ 151,447,366

C. 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:

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

C. RESTRICTED ASSETS (cont.)

Restricted Cash and Investments			
Bond interest	\$	798,025	
Bond fund		2,437,515	
Bond reserves		5,561,085	
Depreciation, extension, and improvement		38,344,513	
Construction		273,791	
Crossover refunding escrow account		<u>16,995,105</u>	
Total Restricted Cash and Investments	\$	<u>64,410,034</u>	

D. CAPITAL ASSETS

Capital asset activity for the year ended November 30, 2012 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/ amortized				
Land and improvements	\$ 29,519,081	\$ 8,161,464	\$ -	\$ 37,680,545
Construction in progress	<u>30,744,635</u>	<u>36,352,523</u>	<u>19,952,631</u>	<u>47,144,527</u>
Total Capital Assets Not Being Depreciated/Amortized	<u>60,263,716</u>	<u>44,513,987</u>	<u>19,952,631</u>	<u>84,825,072</u>
Capital assets being depreciated/amortized				
Roads and bridges	555,661,158	20,628,644	-	576,289,802
Buildings and improvements	232,465,245	8,512,060	-	240,977,305
Equipment	57,996,510	5,153,909	157,628	62,992,791
Intangibles	1,523,367	913,244	-	2,436,611
Vehicles	<u>13,190,803</u>	<u>1,768,317</u>	<u>905,794</u>	<u>14,053,326</u>
Total Capital Assets Being Depreciated/Amortized	<u>860,837,083</u>	<u>36,976,174</u>	<u>1,063,422</u>	<u>896,749,835</u>
Less: Accumulated depreciation/ amortization for				
Roads and bridges	(312,918,582)	(21,525,083)	-	(334,443,665)
Buildings and improvements	(68,936,931)	(5,895,965)	-	(74,832,896)
Equipment	(35,099,939)	(6,036,149)	87,785	(41,048,303)
Intangibles	(283,520)	(307,328)	-	(590,848)
Vehicles	<u>(10,080,806)</u>	<u>(744,353)</u>	<u>878,495</u>	<u>(9,946,664)</u>
Total Accumulated Depreciation/ Amortization	<u>(427,319,778)</u>	<u>(34,508,878)</u>	<u>966,280</u>	<u>(460,862,376)</u>
Governmental Activities Capital Assets, Net of Depreciation/ Amortization	<u>\$ 493,781,021</u>	<u>\$ 46,981,283</u>	<u>\$ 20,049,773</u>	<u>\$ 520,712,531</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 3,271,133
Law and judicial	5,076,278
Health and human services	1,777,961
Transportation	24,059,364
Planning and economic development	<u>324,142</u>

Total Governmental Activities Depreciation/Amortization Expense \$ 34,508,878

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated/amortized				
Land	\$ 2,577,013	\$ -	\$ -	\$ 2,577,013
Intangible Assets	-	430,200	-	430,200
Construction in progress	<u>20,643,118</u>	<u>7,874,176</u>	<u>(16,990,834)</u>	<u>11,526,460</u>
Total Capital Assets Not Being Depreciated/Amortized	<u>23,220,131</u>	<u>8,304,376</u>	<u>(16,990,834)</u>	<u>14,533,673</u>
Capital assets being depreciated/amortized				
Buildings and improvements	72,400,974	2,831,190	-	75,232,164
Improvements Other Than Buildings				
Water facility	76,730,993	7,763,126	(239,389)	84,254,730
Sewer facility	150,926,829	11,125,017	-	162,051,846
Vehicles, machinery and equipment	<u>9,562,563</u>	<u>694,310</u>	<u>(106,229)</u>	<u>10,150,644</u>
Total Capital Assets Being Depreciated/Amortized	<u>309,621,359</u>	<u>22,413,643</u>	<u>(345,618)</u>	<u>331,689,384</u>
Less: Accumulated depreciation/amortization for				
Buildings and improvements	(30,419,876)	(1,908,467)	-	(32,328,343)
Improvements Other Than Buildings				
Water facility	(24,971,137)	(1,260,747)	229,245	(26,002,639)
Sewer facility	(54,277,776)	(3,283,348)	-	(57,561,124)
Vehicles, machinery and equipment	<u>(7,848,571)</u>	<u>(424,583)</u>	<u>106,229</u>	<u>(8,166,925)</u>
Total Accumulated Depreciation/Amortization	<u>(117,517,360)</u>	<u>(6,877,145)</u>	<u>335,474</u>	<u>(124,059,031)</u>
Business-type Capital Assets, Net of Depreciation/Amortization	<u>\$ 215,324,130</u>	<u>\$ 23,840,874</u>	<u>\$ 17,000,978</u>	<u>\$ 222,164,026</u>

Depreciation/amortization expense was charged to functions as follows:

Business-type Activities

Water and sewer	\$ <u>6,877,145</u>
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LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Depreciation above is different from the amounts reported on the statement of revenues, expenses and changes in fund net assets because of internal allocations, and costs associated with the disposal of assets.

E. 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
Tuberculosis clinic	Health department	\$ 334
General Fund	HUD Grants	433,242
General Fund	Workforce Development	651,857
Total Interfund Receivables/Payables		\$ 1,085,433

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) interfunds goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

For the statement of net assets, 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	\$ 8,049,483
General fund	Illinois Municipal Retirement Fund	12,195,689
Health department	Nonmajor governmental funds	3,149,239
Health department	Illinois Municipal Retirement Fund	4,315,410
Nonmajor governmental funds	General fund	3,419,014
Nonmajor governmental funds	1/4% sales tax for trans and public safety	2,247,506
Nonmajor governmental funds	Nonmajor governmental funds	1,725,366
Nonmajor governmental funds	Illinois Municipal Retirement Fund	1,751,674
Total Transfers		\$ 36,853,381

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (cont.)

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, interfunds transfers within the governmental activities, or business-type activities are netted and eliminated.

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended November 30, 2012 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable					
Special service area	\$ 3,149,000	\$ -	\$ 164,000	\$ 2,985,000	\$ 175,000
General obligation	84,770,000	-	1,815,000	82,955,000	1,900,000
Add deferred amounts for premiums	2,332,035	-	160,472	2,171,563	160,472
Sub-totals	<u>90,251,035</u>	<u>-</u>	<u>2,139,472</u>	<u>88,111,563</u>	<u>2,235,472</u>
Other Liabilities					
Compensated absences	18,262,737	13,803,733	12,974,862	19,091,608	7,645,268
Other post-employment benefits	11,530,412	2,815,983	852,188	13,494,207	-
Accelerated retirement benefits	203,059	-	203,059	-	-
Claims and judgments – risk management	12,426,424	10,982,255	3,977,789	19,430,890	6,013,824
Claims and judgments – health, life and dental	2,233,000	31,556,229	31,739,229	2,050,000	2,050,000
Total Other Liabilities	<u>44,655,632</u>	<u>59,158,200</u>	<u>49,747,127</u>	<u>54,066,705</u>	<u>15,709,092</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 134,906,667</u>	<u>\$ 59,158,200</u>	<u>\$ 51,886,599</u>	<u>\$ 142,178,268</u>	<u>\$ 17,944,565</u>
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable					
Revenue bonds	\$ 64,339,109	\$ 925,983	\$ 3,230,000	\$ 62,035,092	\$ 2,498,150
Add deferred amounts for premiums	292,816	-	34,607	258,209	-
Sub-totals	<u>64,631,925</u>	<u>925,983</u>	<u>3,264,606</u>	<u>62,293,302</u>	<u>2,498,150</u>
Other Liabilities					
Other post-employment benefits	515,004	18,789	-	533,793	-
Compensated absences	767,949	437,934	439,742	766,141	413,635
Sub-totals	<u>1,282,953</u>	<u>456,723</u>	<u>439,742</u>	<u>1,299,934</u>	<u>413,635</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 65,914,878</u>	<u>\$ 1,382,706</u>	<u>\$ 3,704,348</u>	<u>\$ 63,593,236</u>	<u>\$ 2,911,785</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

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

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebted- ness</u>	<u>Balance 11-30-12</u>
Governmental Activities					
North Hills SSA No. 10	2/19/97	1/01/16	4.40 - 5.90%	\$ 900,000	\$ 285,000
Spencer Highlands SSA No.13 – tax exempt	12/15/07	12/15/27	5.55%	2,276,000	2,276,000
Spencer Highlands SSA No.13 – taxable	12/15/07	12/15/27	5.55%	807,000	<u>424,000</u>
Total Governmental Activities – Special Service Areas					<u>\$ 2,985,000</u>

On February 19, 1997, an ordinance was adopted establishing Special Service Area No. 10 which encompasses an unincorporated community known as the North Hills Subdivision. Subsequent to the formation of the Special Service Area, unlimited Ad Valorem bonds were issued in the amount of \$900,000 for the purpose of constructing a sanitary sewer system connecting the North Hills subdivision to a regional system, thereby abandoning the existing treatment plant.

On November 13, 2007 the county passed an ordinance providing for the issuance of \$3,083,000 for Special Service Area No. 13. The bonds contained both taxable (\$807,000) and non-taxable (\$2,276,000) portions. The bonds were sold on December 15, 2007 with principal payments on the taxable portion due beginning December 15, 2009, the non-taxable portion due beginning December 15, 2015 and every December 15, thereafter through December 15, 2027 for both issues. Interest on bonds is payable semi-annually on December 15 and June 15 of each year. The annual interest rate is 5.5%. Proceeds from the Special Service Area No. 13 bonds were used to construct a sewer system.

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebted- Ness</u>	<u>Balance 11-30-12</u>
Governmental Activities					
General Obligation Debt					
Series 2005	6/01/05	5/01/14	3.50 - 3.70%	\$ 3,050,000	\$ 940,000
Series 2008	8/10/08	11/30/27	3.00 - 5.00%	35,360,000	30,605,000
Series 2010A	12/15/10	11/30/28	4.85 - 5.25%	31,410,000	31,410,000
Series 2011A	5/25/11	11/30/25	4.00 - 5.00%	20,000,000	<u>20,000,000</u>
Total Governmental Activities – General Obligation Debt					<u>\$ 82,955,000</u>

On June 1, 2005, the county issued \$3,050,000 in general obligation bonds with an average interest rate of 3.60% to advance refund \$2,925,000 of Series 1999 (Sales Tax Alternative Revenue Source) outstanding bonds. Interest on the bonds is paid semiannually on each May 1 and November 1. Principal payments are payable annually on May 1.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

On August 12, 2008 the county issued \$35,360,000 in general obligation bonds (Sales Tax Alternative Revenue Source) with an average annual interest rate between 3% and 5%. The proceeds of \$35,719,663 (including a premium of \$595,632 and \$235,969 payment of underwriting fees and other issuance costs) were used to completely fund two projects, construction of both a new branch court facility and a health administration and behavioral health clinic building; and to partially fund construction of a central permitting facility and environmental lab building. Interest on the bonds is paid semiannually on each May 30 and November 30. Principal payments are payable annually on November 30.

On December 15, 2010, the county issues \$31,410,000 in general obligation bonds, Series 2010A. The bonds have both a Recovery Zone and Build America Bond (BAB) component. The interest rate ranges from 4.85% - 5.25%. The proceeds of \$31,528,935 (including a premium of \$118,935 and underwriter's discount and cost of issuance of \$526,080) 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 begin in 2025 and are payable annually on November 30.

On May 25, 2011, the county issued \$20,000,000 in general obligation bonds (Sales Tax Alternate Revenue Source), Series 2011A, with an average annual interest rate between 4.00% and 5.00%. The proceeds of \$21,815,897 (including a premium of \$1,815,896 and \$142,100 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 begin in 2022 and are payable annually on November 30.

Revenue Bonds Payable

The county has pledged future operating revenues, net of specified operating expenses, to repay \$88.1 million in revenue bonds issued since 2003. 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 12% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$97.9 million. Principal and interest paid for the current year and total customer gross revenues were \$5,369,782 and \$38,834,554, respectively.

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 11/30/12</u>
Business-type Activities					
Revenue Bonds Payable					
Series 2003C	2003	2021	4.55 – 5.65%	18,575,092	\$ 18,575,092
Series 2005S-1	2005	2024	3.75% - 4.50%	1,000,000	695,000
Series 2005S-2	2005	2017	5.20 – 5.50%	1,000,000	485,000
Series 2006A	2006	2017	4.00%	6,700,000	3,940,000
Series 2006B	2006	2021	4.25 – 4.50%	17,170,000	17,170,000
Series 2009S	2009	2039	2.70 – 6.60%	1,220,000	1,170,000
Series 2010A	2010	2035	2.00 – 5.45%	20,000,000	20,000,000
Total Business-type Activities – Bonds Payable					<u>\$ 62,035,092</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Bonds Payable (cont.)

Revenue bonds were issued for water and sewer construction. Outstanding revenue bonds at November 30, 2012 consist of \$59,685,092 of series ordinance revenue bonds due serially December 1, 2012 through 2035 and \$2,350,000 of subordinate revenue bonds due serially December 1, 2012 through 2039.

The Series C 2003 Capital Appreciation Bonds are deep discount financial instruments which are issued in such denominations as will result in the total amount received by the purchaser at maturity being equal to \$5,000 or any integral multiple thereof. As such, a portion of the appreciation in value of each certificate “accretes” to each certificate annually. Accretion of the certificates increased the long-term obligation payable at maturity of the certificates by \$925,983 totaling \$6,980,868 at November 30, 2012.

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>	
	<u>General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2013	\$ 1,900,000	\$ 3,922,658
2014	1,995,000	3,857,368
2015	1,585,000	3,791,915
2016	1,660,000	3,728,515
2017	1,740,000	3,662,115
2018 – 2022	13,800,000	17,180,794
2023 – 2027	51,655,000	10,240,989
2028	8,620,000	452,550
Totals	<u>\$ 82,955,000</u>	<u>\$ 46,836,904</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Bonds Payable (cont.)

Years	Governmental Activities Special Service Areas		Business-type Activities Bonds Payable	
	Principal	Interest	Principal	Interest
	2013	\$ 175,000	\$ 161,466	\$ 2,498,150
2014	185,000	151,341	4,028,848	2,977,883
2015	195,000	140,614	4,060,368	2,946,618
2016	204,000	129,317	4,107,976	2,913,845
2017	135,000	119,797	4,084,888	2,875,853
2018 – 2022	799,000	474,220	25,254,862	13,495,179
2023 – 2027	1,047,000	219,586	5,335,000	4,176,795
2028 – 2032	245,000	6,799	6,485,000	2,790,225
2033 – 2037	-	-	6,045,000	744,820
2038 – 2039	-	-	135,000	13,530
Totals	<u>\$ 2,985,000</u>	<u>\$ 1,403,140</u>	<u>\$ 62,035,092</u>	<u>\$ 35,864,776</u>

Capital Leases

Refer to Note IV. G.

Other Debt Information

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

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The county believes it is in compliance with all significant limitations and restrictions, including federal arbitrage regulations.

Public Works Advance Refunding

Crossover Refunding Bonds Series 2006 B

On November 2, 2006, the public works issued \$17,170,000 in revenue bonds with interest rates between 4.25% - 4.50% to refund \$16,611,835 of callable bonds with interest rates from 4.90% - 5.65%. The proceeds were deposited in an account to provide for future debt service payments on the new bonds until the crossover date, June 1, 2013. The bonds are not considered to be defeased and the liability for those bonds as well as the escrow account are recorded in the financial statements. This type of advance refunding is commonly called a crossover refunding.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. LEASE DISCLOSURES

Lessee – Capital Leases

The county has no material capital leases outstanding.

Lessee – Operating Leases

The county has no material operating leases with a remaining noncancellable term exceeding one year.

Lessor – Capital Leases

The county has no material outstanding sales-type or direct financing leases.

Lessor – Operating Leases

The county does not receive material lease payments from property rented to others.

H. NET ASSETS/FUND BALANCES

Net assets reported on the government wide statement of net assets at November 30, 2012 includes the following:

Governmental Activities

Invested in capital assets, net of related debt	
Land and improvements	\$ 37,680,545
Construction in progress	47,144,527
Other capital assets, net of accumulated depreciation	435,887,459
Less: related long-term debt outstanding	<u>(49,843,892)</u>
Total Invested in Capital Assets, Net of Related Debt	<u>470,868,639</u>
Restricted	
State statutes and enabling legislation	206,548,453
Donor requirements	494,090
Debt service	<u>1,055,835</u>
Total Restricted	<u>208,098,378</u>
Unrestricted	<u>85,195,447</u>
Total Governmental Activities Net Assets	<u>\$ 764,162,464</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET ASSETS/FUND BALANCES (cont.)

Governmental fund balances reported on the fund financial statements at November 30, 2012 include the following:

Nonspendable	
Major Funds	
General Fund	
Inventories	\$ 432,952
Health Fund	
Prepaid items	1,375
Total Major Funds	<u>434,327</u>
Nonmajor Funds	
2005 GO Refunding Bonds	
Prepaid items	30
Division of Transportation	
Inventory	643,000
Motor Fuel Tax	
Inventory	1,032,070
Total Nonmajor Funds	<u>1,675,100</u>
Restricted	
Major Funds	
Health Department enabling legislation	35,833,712
Illinois Municipal Retirement fund enabling legislation	3,204,894
1/4% sales tax enabling legislation	65,285,361
Total Major Funds	<u>104,323,967</u>
Nonmajor Funds	
State Statutes and Enabling Legislation	
FICA	3,476,290
Risk fund	26,693,852
Veterans assistance	764,875
Stormwater management	1,778,091
Division of Transportation	5,958,359
Youth Home	2,297,384
Winchester House	3,831,586
Tuberculosis Clinic	693,246
Bridge tax	7,516,713
Matching tax	14,433,207
Probation services fees	520,911
County law library	763,038
Children's waiting room	366,882
Neutral site custody exchange fee	217,797
Court automation	2,145,434

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET ASSETS/FUND BALANCES (cont.)

Restricted (cont.)	
Nonmajor Funds (cont.)	
State Statutes and Enabling Legislation (cont.)	
Circuit Clerk Electronic Citation Fund	\$ 205,566
Court document storage	2,953,398
Recorder automation	2,865,408
Vital record automation	112,034
GIS automation	176,587
Tax sales automation	597,034
Coroner's fee	82,850
Motor fuel tax	16,463,610
Solid waste management tax	1,220,485
Loon Lake SSA No. 8	25,489
Woods of Ivanhoe SSA No. 12	33,795
HUD Grants	197,695
Workforce Development	214,426
Township motor fuel tax	1,226,830
Computer fraud forfeitures	59,114
ETSB	4,062,417
2008 GO Bonds	13,231
2010 GO Bonds	641,444
2011 GO Bonds	108
2001 GO Refunding	11,172
2005 GO Refunding	124,742
North Hills SSA No. 10	106,411
SSA No. 13 Tax Exempt 2007A	171,014
SSA No. 13 Taxable 2007B	66,069
Bond Ordinance	
2008 Bond Construction	
2010A Road Construction	27,762,920
2011A Road Construction	9,678,219
Donor Requirements	
Contribution fund	494,090
Sub-total	<u>141,023,823</u>
Committed	
General Fund	
Project carryovers	<u>23,775,824</u>
Assigned	
General Fund	
Debt service	475,453
Risk reserve	20,000,000
Sub-total	<u>20,475,453</u>
Unassigned	
Major Fund	
General fund	<u>83,196,131</u>
Sub-total	<u>83,196,131</u>
Total Governmental Fund Balances	<u>\$ 374,904,625</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET ASSETS/FUND BALANCES (cont.)

Business-type Activities

Invested in capital assets, net of related debt	\$	2,577,013
Land and land improvements		430,200
Intangible assets		11,526,460
Construction in progress		207,630,353
Other capital assets, net of accumulated depreciation		(51,906,073)
Less: related long-term debt outstanding		17,268,896
Plus: unspent capital related debt proceeds		(258,209)
Less: unamortized debt premium		<u>184,815,490</u>
Total Invested in Capital Assets, Net of Related Debt		
 Restricted Net Assets		
Restricted Assets		
Bond interest		798,025
Bond fund		2,437,515
Bond reserve		5,561,085
Depreciation, extension, and improvement		38,344,513
Construction		273,791
Crossover refunding escrow		<u>16,995,105</u>
Total Restricted Assets – Public Works		64,410,034
 Less: Restricted assets not funded by revenues		
Construction account		(273,791)
Crossover refunding escrow		(16,995,105)
 Current Liabilities Payable From Restricted Assets		<u>(590,010)</u>
 Total Restricted Net Assets – Debt Service		<u>46,551,128</u>
 Unrestricted		<u>22,111,971</u>
 Total Business-type Activities Net Assets		<u>\$ 253,478,589</u>

I. RESTATEMENT OF FUND BALANCES

Fund balance has been restated to segregate the risk management fund from the general fund as allowed by Governmental Accounting Standards Board (GASB) No. 66 – *Technical Corrections – 2012 – an amendment of GASB Statements No. 10 and No. 62*, which the County implemented effective December 1, 2011. Comparative total columns of the previous year have been restated to reflect these changes.

	General Fund	Other Govern- mental Funds
Fund balance – November 30, 2011 (as reported)	\$ 146,125,118	\$ 122,659,672
Adjustment for risk management fund balance	<u>(26,002,440)</u>	<u>26,002,440</u>
Fund Balance – December 1, 2011 (as restated)	<u>\$ 120,122,678</u>	<u>\$ 148,662,112</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

J. COMPONENT UNIT

LAKE COUNTY FOREST PRESERVE DISTRICT

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 assets and statement of activities.

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

As of June 30, 2012, the District's deposits and investments consisted of the following:

	<u>Carrying Value</u>
Cash on hand	\$ 11,810
Deposits with financial institutions	50,860,285
Institutional government money market	28,053,770
Illinois Metropolitan Investment Funds (1-3 year fund)	14,406,463
Federal agencies	7,376,592
Municipal bonds	7,017,908
Preservation foundation	<u>454,619</u>
Total Deposits and Investments	<u>\$ 108,181,447</u>

Custodial Credit Risk

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

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.

Investments

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

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

J. COMPONENT UNIT (cont.)

LAKE COUNTY FOREST PRESERVE DISTRICT (cont.)

b. Deposits and Investments (cont.)

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 bonds 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 June 30, 2012, the Districts investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Illinois Park District Liquid Asset Funds	AAAm	
Illinois Metropolitan Investment Funds (1-3 year funds)		AAA
Federal Agencies	N/A	N/A
Municipal Bonds	AA	Aa

Concentration of Credit Risk

It is the policy of the District to diversity 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 June 30, 2012, The District had approximately 10% of its investment portfolio in securities issued by the Federal Home Loan Mortgage Corporation (FHLMC).

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 June 30, 2012, the District had the following investments and maturities:

Investment Type	Fair Value	Investment Maturity (In Years)		
		Less than One Year	One to Three Years	More Than Three Years
Illinois Metropolitan Investment Funds (1-3 year fund)	\$ 14,406,463	\$ -	\$ 14,406,463	\$ -
Municipal Bonds	7,017,908	7,017,908	-	-
Federal Agencies	7,376,592	-	1,251,138	6,125,454
Totals	28,800,963	\$ 7,017,908	\$ 15,657,601	\$ 6,125,454

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

J. COMPONENT UNIT (cont.)

LAKE COUNTY FOREST PRESERVE DISTRICT (cont.)

c. Capital Assets

Capital asset activity for the year ended June 30, 2012 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land and land rights	\$ 503,608,464	\$ 16,404,313	\$ -	\$ 520,012,777
Land improvements	42,027,531	4,918,608	-	46,946,139
Museum artifacts and collectibles	5,727,855	401,932	-	6,129,787
Construction in progress	26,533,196	10,665,614	18,545,053	18,653,757
Total Capital Assets Not Being Depreciated	577,897,046	32,390,467	18,545,053	591,742,460
Capital assets being depreciated				
Buildings	48,566,548	9,966,812	38,429	58,494,931
Other improvements	4,764,208	1,491,699	-	6,255,907
Vehicles, machinery and equipment	10,004,198	1,365,845	470,550	10,899,493
Furniture and fixtures	248,273	384,014	-	632,287
Roads, trails, and bridges	29,369,365	5,020,170	-	34,389,535
Total Capital Assets Being Depreciated	92,952,592	18,228,540	508,979	110,672,153
Less: Accumulated depreciation for				
Buildings	(9,945,887)	(2,081,764)	38,429	(11,989,222)
Other improvements	(2,866,010)	(802,999)	-	(3,669,009)
Vehicles, machinery and equipment	(5,599,084)	(1,029,291)	470,550	(6,157,825)
Furniture and fixtures	(57,056)	(33,576)	-	(90,632)
Roads, trails, and bridges	(16,218,120)	(2,736,544)	-	(18,954,664)
Total Accumulated Depreciation	(34,686,157)	(6,684,174)	508,979	(40,861,352)
 Total Capital Assets Being Depreciated, Net	 58,266,435	 11,544,366	 -	 69,810,801
 Governmental Activities Capital Assets, Net of Depreciation	 \$ 636,163,481	 \$ 43,934,833	 \$ 18,545,053	 \$ 661,553,261

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

J. COMPONENT UNIT (cont.)

LAKE COUNTY FOREST PRESERVE DISTRICT (cont.)

c. Capital Assets (cont.)

Capital asset activity for the year ended June 30, 2012 was as follows: (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 36,668,170	\$ -	\$ 14,169,706	\$ 22,498,464
Construction in progress	1,562,691	266,161	500,758	1,328,094
Land and course improvements	8,649,762	111,117	1,348,281	7,412,598
Total Capital Assets Not Being Depreciated	46,880,623	377,278	16,018,745	31,239,156
Capital assets being depreciated				
Buildings and improvements	10,476,173	-	3,843,893	6,632,280
Vehicles, machinery, and equipment	3,250,075	75,161	189,583	3,135,653
Roads and parking	3,435,882	356,557	2,473,492	1,318,947
Furniture and fixtures	44,987	-	-	44,987
Total Capital Assets Being Depreciated	17,207,117	431,718	6,506,968	11,131,867
Less: Accumulated depreciation for				
Buildings and improvements	(5,191,824)	(223,632)	1,219,985	(4,195,471)
Vehicles, machinery, and equipment	(2,353,369)	(151,935)	184,038	(2,321,266)
Roads and parking	(323,400)	(46,564)	230,209	(139,755)
Furniture and fixtures	(40,851)	(1,655)	-	(42,506)
Total Accumulated Depreciation	(7,909,444)	(423,786)	1,634,232	(6,698,998)
 Total Capital Assets Being Depreciated, Net	 9,297,673	 7,932	 4,872,736	 4,432,869
 Business-type Activities Capital Assets, Net of Depreciation	 \$ 56,178,296	 \$ 385,210	 \$ 20,891,481	 \$ 35,672,025

In fiscal year 2012, the Fox River Recreational Area was changed from a business-type activity to a governmental activity. Net capital assets of \$20,390,725 were transferred from business-type activities to governmental activities.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

J. COMPONENT UNIT (cont.)

LAKE COUNTY FOREST PRESERVE DISTRICT (cont.)

d. Long-Term Obligations

Long-term liability activity for the year ended June 30, 2012 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General Obligation Bonds	\$ 295,320,000	\$ 295,320,000	\$ 16,560,000	\$ 303,755,000	\$ 15,210,000
Add deferred amount:					
For issuance premium	2,826,003	253,018	309,242	2,769,779	318,678
For issuance discount	(91,212)	-	(4,230)	(86,982)	(4,330)
Refunding loss	(3,610,785)	-	(418,159)	(3,192,626)	(418,159)
Total Bonds Payable	294,444,006	25,248,018	16,446,853	303,245,171	15,106,189
OPEB obligations	80,294	14,122	-	94,416	-
Compensated absences	1,657,015	105,804	6,576	1,756,243	200,412
 Governmental Activities					
Long-term Liabilities	\$ 296,181,315	\$ 25,367,944	\$ 16,453,429	\$ 305,095,830	\$ 15,306,601
 Business-type Activities					
Compensated absences	\$ 178,152	\$ 1,121	\$ 26,601	\$ 152,672	\$ 7,272
 Business-type Activities					
Long-term Liabilities	\$ 178,152	\$ 1,121	\$ 26,601	\$ 152,672	\$ 7,272

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended November 30, 2012

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

J. COMPONENT UNIT (cont.)

LAKE COUNTY FOREST PRESERVE DISTRICT (cont.)

d. Long-Term Obligations (cont.)

Debt service requirements to maturity are as follows:

Fiscal Year Ending June 30.	Governmental Activities	
	Principal	Interest
2013	\$ 15,210,000	\$ 13,763,890
2014	13,055,000	13,159,422
2015	13,605,000	12,591,872
2016	14,190,000	11,996,746
2017	14,805,000	11,370,715
2018 – 2022	73,975,000	46,784,251
2023 – 2027	78,090,000	30,162,379
2028 – 2032	56,160,000	11,909,952
2033 – 2036	24,665,000	2,115,250
Totals	<u>\$ 303,755,000</u>	<u>\$ 153,854,477</u>

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

County Employees

The county has two agent multi-employer defined benefit pension plans with Illinois Municipal Retirement Fund (IMRF), which provide retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The two plans are for sheriff's law enforcement personnel (SLEP) and for county employees other than SLEP. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or www.imrf.org/pubs/pubs_homepage.htm.

County Employees Other Than SLEP (IMRF)

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by State Statutes. The county is required to contribute at an actuarially determined rate. The employer rate for calendar year 2012 was 11.47% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

For December 31, 2011, the county's annual actual pension contribution of \$14,973,572 was greater than the county's required contribution of \$14,083,534. The required contribution was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. As of December 31, 2011, the latest actuarial date, the actuarial value of the assets totaled \$267,433,938 and the actuarial accrued liability totaled \$341,889,802 for an unfunded actuarial accrued liability of \$74,455,864 and a funded ratio of 78.22%. The unfunded actuarial accrued liability was 57% of covered payroll, which totaled \$130,887,864.

Trend Information – County – IMRF

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/11	\$ 14,083,534	106%	\$ -
12/31/10	14,925,269	100%	-
12/31/09	12,065,659	100%	-

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

County Sheriff's Law Enforcement Personnel (SLEP)

Employees participating in IMRF are required to contribute 7.50% of their annual covered salary. The member rate is established by State Statutes. The county is required to contribute at an actuarially determined rate. The employer rate for calendar year 2012 was 26.97% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

For December 31, 2011, the county's annual actual pension contribution of \$3,998,188 was greater than the county's required contribution of \$3,485,790. The required contribution was determined as part of the December 31, 2009 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial valuation of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. As of December 31, 2011, the latest actuarial date, the actuarial value of the assets totaled \$27,894,262 and the actuarial accrued liability totaled \$64,281,514 for an unfunded actuarial accrued liability of \$36,387,252 and a funded ratio of 43.39%. The unfunded actuarial accrued liability was 245% of covered payroll, which totaled \$14,852,110.

Trend Information – County – SLEP

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/11	\$ 3,485,790	115%	\$ -
12/31/10	3,656,997	100%	-
12/31/09	3,355,628	100%	-

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

B. RISK MANAGEMENT

The county is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The county 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.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

The county is covered by commercial insurers for losses in excess of the following limits through November 30, 2012:

Property	\$100,000 retained, up to \$250,000,000
Worker's Compensation	\$500,000 retained, up to statutory limits
General Liability	\$2,000,000 retained, up to \$1,000,000
Medical Professional	\$0 retained, up to \$ infinite
Umbrella Liability	\$19,000,000 retained, up to \$19,000,000

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	\$ 15,700,083	\$ 12,426,424	\$ 1,521,000	\$ 2,233,000
Current year claims and changes				
In estimates	279,081	10,982,255	27,825,895	31,556,229
Claim payments	<u>(3,552,740)</u>	<u>(3,977,789)</u>	<u>(27,113,895)</u>	<u>(31,739,229)</u>
Unpaid Claims – End of Year	<u>\$ 12,426,424</u>	<u>\$ 19,430,890</u>	<u>\$ 2,233,000</u>	<u>\$ 2,050,000</u>

C. COMMITMENTS AND CONTINGENCIES

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

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

The county has outstanding construction contracts as of November 30, 2012 in the amount of \$44,485,922 for various infrastructure and building improvement projects. The Lake County Public Works Department has contracts in process at year end with remaining commitments of \$7,188,672.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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% 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.

The county's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the county's annual OPEB cost for the year, the amount actually contributed to plan, and changes in the county's net OPEB obligation to the Retiree Health Plan:

Annual required contribution (ARC)	\$	2,935,000
Interest on net OPEB obligation		482,000
Adjustment to ARC		<u>(483,000)</u>
Annual OPEB cost		2,934,000
Contributions made		<u>(888,000)</u>
Increase in net OPEB obligation		2,046,000
Net OPEB Obligation – Beginning of Year		<u>11,982,000</u>
Net OPEB Obligation – End of Year	\$	<u><u>14,028,000</u></u>

The county's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2012 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	% of Annual OPEB Cost Contribution	Net OPEB Obligation
11/30/2012	\$ 2,934,000	30.3%	\$ 14,028,000
11/30/2011	2,665,000	32.6%	11,982,000
11/30/2010	4,266,507	27.4%	10,192,507

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (cont.)

The funded status of the plan as of December 1, 2011, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 29,659,000
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 29,659,000</u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 119,608,000
UAAL as a percentage of covered payroll	24.8%

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

In the December 1, 2011 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 4% investment rate of return and an annual healthcare cost trend rate of 9% initially, reduced by decrements to an ultimate rate of 5% after 9 years. Both rates include a 3% salary inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of pay, including interest on an open basis. The amortization period at November 30, 2012, was 30 years.

LAKE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended November 30, 2012

NOTE V – OTHER INFORMATION (cont.)

E. JOINT VENTURE

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 19.88%, 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.

F. TERMINATION BENEFITS

In 2009 and 2010, the county offered early retirement incentives to county employees who agreed to begin their retirement no later than October 29, 2010. Eligible employees were allowed to continue health insurance and dental benefits, making contributions at the same monthly rate as full-time regular employees, for two years or to continue health and dental insurance benefits, making contributions at the same monthly rate as full-time regular employees, for one year and receive one week of pay for every two years of service above seven years with a maximum total payout of \$20,000. Fifty-five employees accepted the early retirement incentives. The liability for future health insurance and dental benefits was paid in full during fiscal year 2012.

G. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*; Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Assets*; Statement No. 65, *Items Previously Reported as Assets and Liabilities*; Statement No. 66, *Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62*; Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*; and Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. Application of these standards may restate portions of these financial statements.

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, 2012
(With Prior Year Comparative Actual Information)

	2012			Variance with Final Budget	2011 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes	\$ 96,645,777	\$ 96,645,777	\$ 98,745,939	\$ 2,100,162	\$ 95,421,433
Charges for services	17,985,095	17,988,670	20,122,964	2,134,294	18,238,696
Licenses and permits	2,794,488	2,794,488	3,386,151	591,663	3,200,883
Fines and forfeitures	1,243,634	1,243,634	1,400,778	157,144	1,262,734
Intergovernmental	11,570,156	12,957,795	16,389,382	3,431,587	19,400,619
Investment income	405,832	405,832	712,186	306,354	986,257
Miscellaneous	7,043,111	7,043,111	6,798,799	(244,312)	7,846,373
Total Revenues	<u>137,688,093</u>	<u>139,079,307</u>	<u>147,556,199</u>	<u>8,476,892</u>	<u>146,356,995</u>
EXPENDITURES					
County Board					
Personal services	1,152,370	1,152,370	1,133,498	18,872	1,082,208
Commodities	4,000	4,000	2,553	1,447	2,765
Contractual	870,635	870,635	798,158	72,477	809,742
Total County Board	<u>2,027,005</u>	<u>2,027,005</u>	<u>1,934,209</u>	<u>92,796</u>	<u>1,894,715</u>
County Administrator					
Personal services	1,355,147	1,355,147	1,330,596	24,551	1,289,340
Commodities	86,394	90,394	71,871	18,523	67,345
Contractual	865,864	865,864	719,472	146,392	787,788
Total County Administrator	<u>2,307,405</u>	<u>2,311,405</u>	<u>2,121,939</u>	<u>189,466</u>	<u>2,144,473</u>
General Operating Expenditures					
Personal services	3,269,088	477,685	6,335	471,350	12,384
Commodities	200,000	180,000	23,432	156,568	23,040
Contractuals	2,088,477	2,829,803	1,736,636	1,093,167	1,629,785
Capital outlay	6,289,369	3,540,390	2,334,751	1,205,639	2,026,550
Total General Operating Expenditures	<u>11,846,934</u>	<u>7,027,878</u>	<u>4,101,154</u>	<u>2,926,724</u>	<u>3,691,759</u>
Corporate Capital Improvements					
Contractuals	-	6,655,170	2,636,240	4,018,930	1,084,417
Capital outlay	1,162,239	26,228,260	8,089,154	18,139,106	11,543,804
Total Corporate Capital Improvements	<u>1,162,239</u>	<u>32,883,430</u>	<u>10,725,394</u>	<u>22,158,036</u>	<u>12,628,221</u>
Finance and Administrative Services					
Personal services	4,343,809	4,343,809	4,134,339	209,470	3,850,860
Commodities	857,437	857,437	590,853	266,584	643,534
Contractuals	7,939,473	8,003,123	6,511,479	1,491,644	6,804,151
Capital outlay	-	871,032	464,708	406,324	426,246
Total Finance and Administrative Services	<u>13,140,719</u>	<u>14,075,401</u>	<u>11,701,379</u>	<u>2,374,022</u>	<u>11,724,791</u>
Information and Technology					
Personal services	5,098,412	5,098,412	4,965,238	133,174	4,902,917
Commodities	96,644	96,644	71,382	25,262	67,069
Contractual	5,151,211	5,152,674	4,559,690	592,984	4,458,049
Total Information and Technology	<u>10,346,267</u>	<u>10,347,730</u>	<u>9,596,310</u>	<u>751,420</u>	<u>9,428,035</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 GENERAL FUND (cont.)
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	2012		Actual	Variance with Final Budget	2011 Actual
	Original Budget	Final Budget			
EXPENDITURES (cont.)					
Human Resources					
Personal services	\$ 721,050	\$ 786,858	\$ 786,858	\$ -	\$ 663,379
Commodities	17,495	17,495	11,693	5,802	11,331
Contractuals	719,126	822,318	809,622	12,696	886,319
Total Human Resources	<u>1,457,671</u>	<u>1,626,671</u>	<u>1,608,173</u>	<u>18,498</u>	<u>1,561,029</u>
Treasurer					
Personal services	983,243	983,243	980,305	2,938	963,756
Commodities	13,500	13,500	11,200	2,300	13,339
Contractual	537,685	537,685	462,831	74,854	483,409
Total Treasurer	<u>1,534,428</u>	<u>1,534,428</u>	<u>1,454,336</u>	<u>80,092</u>	<u>1,460,504</u>
County Clerk					
Personal services	2,180,183	2,180,183	1,858,644	321,539	1,759,651
Commodities	133,800	139,300	137,324	1,976	75,242
Contractuals	2,175,308	2,169,808	2,059,064	110,744	1,500,577
Total County Clerk	<u>4,489,291</u>	<u>4,489,291</u>	<u>4,055,032</u>	<u>434,259</u>	<u>3,335,470</u>
Recorder of Deeds					
Personal services	645,661	645,661	619,338	26,323	587,151
Commodities	14,000	14,000	4,219	9,781	4,595
Contractuals	290,995	290,995	246,301	44,694	246,314
Total Recorder of Deeds	<u>950,656</u>	<u>950,656</u>	<u>869,858</u>	<u>80,798</u>	<u>838,060</u>
Supervisor of Assessments					
Personal services	1,067,757	1,097,410	1,092,640	4,770	1,040,698
Commodities	34,450	34,450	33,473	977	25,288
Contractual	720,576	815,370	756,866	58,504	738,984
Total Supervisor of Assessments	<u>1,822,783</u>	<u>1,947,230</u>	<u>1,882,979</u>	<u>64,251</u>	<u>1,804,970</u>
Regional Office of Education					
Personal services	456,119	456,119	450,899	5,220	459,685
Commodities	6,250	6,250	4,841	1,409	4,692
Contractual	337,377	337,377	292,348	45,029	294,395
Total Regional Office of Education	<u>799,746</u>	<u>799,746</u>	<u>748,088</u>	<u>51,658</u>	<u>758,772</u>
Planning and Development					
Personal services	2,587,718	2,606,532	2,606,532	-	2,678,943
Commodities	66,357	66,357	64,362	1,995	54,851
Contractuals	1,179,620	1,176,806	1,081,941	94,865	1,092,719
Total Planning and Development	<u>3,833,695</u>	<u>3,849,695</u>	<u>3,752,835</u>	<u>96,860</u>	<u>3,826,513</u>
Sheriff					
Personal services	36,136,835	37,987,241	37,570,830	416,411	33,910,331
Commodities	2,213,035	2,472,930	2,466,491	6,439	2,157,753
Contractuals	19,411,026	19,978,146	19,962,436	15,710	18,142,684
Capital outlay	-	-	-	-	55,025
Total Sheriff	<u>57,760,896</u>	<u>60,438,317</u>	<u>59,999,757</u>	<u>438,560</u>	<u>54,265,793</u>
Clerk of the Circuit Court					
Personal services	6,028,018	6,028,018	5,664,503	363,515	5,649,289
Commodities	168,300	168,300	135,490	32,810	130,002
Contractuals	2,731,636	2,731,636	2,546,411	185,225	2,514,043
Total Clerk of the Circuit Court	<u>8,927,954</u>	<u>8,927,954</u>	<u>8,346,404</u>	<u>581,550</u>	<u>8,293,334</u>
Circuit Courts					
Personal services	9,375,154	9,593,536	9,244,883	348,653	8,872,646
Commodities	91,356	99,022	74,189	24,833	83,130
Contractuals	4,898,577	5,886,538	5,081,244	805,294	4,742,792
Capital outlay	-	7,860	1,567	6,293	7,447
Total Circuit Courts	<u>14,365,087</u>	<u>15,586,956</u>	<u>14,401,883</u>	<u>1,185,073</u>	<u>13,706,015</u>

See independent auditors' report and accompanying notes to required supplementary information.

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 GENERAL FUND (cont.)
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	2012			Variance with Final Budget	2011 Actual
	Original Budget	Final Budget	Actual		
EXPENDITURES (cont.)					
State's Attorney					
Personal services	\$ 9,567,636	\$ 9,568,276	\$ 9,397,221	\$ 171,055	\$ 9,154,390
Commodities	133,140	136,093	110,572	25,521	112,770
Contractuals	4,071,583	4,192,324	3,978,067	214,257	3,879,611
Capital outlay	-	1,337	870	467	14,757
Total State's Attorney	<u>13,772,359</u>	<u>13,898,030</u>	<u>13,486,730</u>	<u>411,300</u>	<u>13,161,528</u>
Coroner					
Personal services	660,878	711,843	711,843	-	616,125
Commodities	83,900	107,900	96,108	11,792	80,208
Contractuals	<u>371,466</u>	<u>385,501</u>	<u>357,742</u>	<u>27,759</u>	<u>318,169</u>
Total Coroner	<u>1,116,244</u>	<u>1,205,244</u>	<u>1,165,693</u>	<u>39,551</u>	<u>1,014,502</u>
Public Defender					
Personal services	3,281,787	3,308,934	3,308,934	-	3,228,734
Commodities	27,966	27,966	23,615	4,351	27,847
Contractuals	<u>1,409,124</u>	<u>1,385,552</u>	<u>1,333,412</u>	<u>52,140</u>	<u>1,268,507</u>
Total Public Defender	<u>4,718,877</u>	<u>4,722,452</u>	<u>4,665,961</u>	<u>56,491</u>	<u>4,525,088</u>
Merit Commission					
Personal services	47,591	48,341	48,341	-	46,895
Commodities	800	800	777	23	371
Contractuals	<u>140,007</u>	<u>139,257</u>	<u>104,678</u>	<u>34,579</u>	<u>58,508</u>
Total Merit Commission	<u>188,398</u>	<u>188,398</u>	<u>153,796</u>	<u>34,602</u>	<u>105,774</u>
Total Expenditures	<u>156,568,654</u>	<u>188,837,917</u>	<u>156,771,910</u>	<u>32,066,007</u>	<u>150,169,346</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(18,880,561)</u>	<u>(49,758,610)</u>	<u>(9,215,711)</u>	<u>40,542,899</u>	<u>(3,812,351)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	19,626,917	19,697,474	20,245,172	547,698	19,268,351
Transfers out	(2,961,681)	(3,443,201)	(3,419,014)	24,187	(3,395,057)
Sale of capital assets	<u>140,000</u>	<u>140,000</u>	<u>147,235</u>	<u>7,235</u>	<u>257,198</u>
Total Other Financing Sources (Uses)	<u>16,805,236</u>	<u>16,394,273</u>	<u>16,973,393</u>	<u>579,120</u>	<u>16,130,492</u>
Net Change in Fund Balance	\$ <u>(2,075,325)</u>	\$ <u>(33,364,337)</u>	7,757,682	\$ <u>41,122,019</u>	12,318,141
FUND BALANCE - Beginning (As Restated)			<u>120,122,678</u>		<u>107,804,537</u>
FUND BALANCE - ENDING			\$ <u>127,880,360</u>		\$ <u>120,122,678</u>

(Concluded)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
HEALTH DEPARTMENT

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	2012			Variance with Final Budget	2011 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes	\$ 21,245,677	\$ 21,245,677	\$ 21,114,971	\$ (130,706)	\$ 20,953,835
Charges for services	4,721,808	4,721,808	5,267,933	546,125	5,069,280
Intergovernmental	36,706,233	40,335,907	36,081,118	(4,254,789)	38,188,019
Investment income	67,649	67,649	67,899	250	70,243
Miscellaneous	116,610	152,668	194,425	41,757	123,857
Total Revenues	<u>62,857,977</u>	<u>66,523,709</u>	<u>62,726,346</u>	<u>(3,797,363)</u>	<u>64,405,234</u>
EXPENDITURES					
Current					
Health and human services	70,322,393	74,475,399	65,482,420	8,992,979	66,146,215
Capital Outlay	651,313	9,084,986	2,077,373	7,007,613	1,762,228
Total Expenditures	<u>70,973,706</u>	<u>83,560,385</u>	<u>67,559,793</u>	<u>16,000,592</u>	<u>67,908,443</u>
Excess (Deficiency) of Revenues over Expenditures	(8,115,729)	(17,036,676)	(4,833,447)	12,203,229	(3,503,209)
OTHER FINANCING SOURCES					
Transfers in	7,580,362	7,580,362	7,464,649	(115,713)	7,607,238
Sale of capital assets	22,000	22,000	20,371	(1,629)	64,975
Total Other Financing Sources	<u>7,602,362</u>	<u>7,602,362</u>	<u>7,485,020</u>	<u>(117,342)</u>	<u>7,672,213</u>
Net Change in Fund Balance	<u>\$ (513,367)</u>	<u>\$ (9,434,314)</u>	2,651,573	<u>\$ 12,085,887</u>	4,169,004
FUND BALANCE - Beginning			<u>33,183,514</u>		<u>29,014,510</u>
FUND BALANCE - ENDING			<u>\$ 35,835,087</u>		<u>\$ 33,183,514</u>

See independent auditors' report and accompanying notes to required supplementary information.

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

IMRF FUND

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	2012			Variance with Final Budget	2011 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes	\$ 18,931,901	\$ 18,931,901	\$ 18,442,548	\$ (489,353)	\$ 18,656,747
Investment income	3,076	3,076	3,531	455	2,486
Miscellaneous	-	-	1,775	1,775	1,328
Total Revenues	<u>18,934,977</u>	<u>18,934,977</u>	<u>18,447,854</u>	<u>(487,123)</u>	<u>18,660,561</u>
OTHER FINANCING USES					
Transfers out	(19,060,641)	(19,060,641)	(18,262,773)	797,868	(18,540,559)
Total Other Financing Uses	<u>(19,060,641)</u>	<u>(19,060,641)</u>	<u>(18,262,773)</u>	<u>797,868</u>	<u>(18,540,559)</u>
Net Change in Fund Balance	<u>\$ (125,664)</u>	<u>\$ (125,664)</u>	185,081	<u>\$ 310,745</u>	120,002
FUND BALANCE - Beginning			<u>3,019,813</u>		<u>2,899,811</u>
FUND BALANCE - ENDING			<u>\$ 3,204,894</u>		<u>\$ 3,019,813</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
For the Year Ended November 30, 2012

(With Prior Year Comparative Actual Information)

	2012			Variance with Final Budget	2011 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes	\$ 26,300,000	\$ 26,300,000	\$ 27,591,338	\$ 1,291,338	\$ 25,786,318
Intergovernmental	2,982,400	7,217,600	1,964,271	(5,253,329)	3,546,250
Investment income	614,200	614,200	157,504	(456,696)	177,526
Total Revenues	<u>29,896,600</u>	<u>34,131,800</u>	<u>29,713,113</u>	<u>(4,418,687)</u>	<u>29,510,094</u>
EXPENDITURES					
Current					
Contractual	108,200	155,900	78,077	77,823	64,283
Capital Outlay	<u>27,993,900</u>	<u>64,940,700</u>	<u>26,256,052</u>	<u>38,684,648</u>	<u>17,906,366</u>
Total Expenditures	<u>28,102,100</u>	<u>65,096,600</u>	<u>26,334,129</u>	<u>38,762,471</u>	<u>17,970,649</u>
Excess (Deficiency) of Revenues over Expenditures	1,794,500	(30,964,800)	3,378,984	34,343,784	11,539,445
OTHER FINANCING USES					
Transfers out	<u>(2,257,000)</u>	<u>(2,257,000)</u>	<u>(2,247,506)</u>	9,494	<u>(2,416,753)</u>
Total Other Financing Uses	<u>(2,257,000)</u>	<u>(2,257,000)</u>	<u>(2,247,506)</u>	9,494	<u>(2,416,753)</u>
Net Change in Fund Balance	<u>\$ (462,500)</u>	<u>\$ (33,221,800)</u>	1,131,478	<u>\$ 34,353,278</u>	9,122,692
FUND BALANCE - Beginning			<u>64,153,883</u>		<u>55,031,191</u>
FUND BALANCE - ENDING			<u>\$ 65,285,361</u>		<u>\$ 64,153,883</u>

LAKE COUNTY, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS - ILLINOIS MUNICIPAL RETIREMENT FUND
For the Year Ended November 30, 2012

County Employees Other Than SLEP

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/11	\$ 267,433,938	\$ 341,889,802	\$ 74,455,864	78.22%	\$ 130,887,864	56.89%
12/31/10	256,764,977	334,235,293	77,470,316	76.82%	136,179,461	56.89%
12/31/09	263,196,054	325,310,094	62,114,040	80.91%	140,461,693	44.22%
12/31/08	271,037,907	334,084,750	63,046,843	81.13%	137,194,593	45.95%
12/31/07	311,454,612	318,067,885	6,613,273	97.92%	131,020,386	5.05%
12/31/06	284,386,212	299,653,467	15,237,255	94.91%	124,578,781	12.26%
12/31/05	256,109,452	280,035,012	23,925,560	91.46%	121,134,521	19.75%
12/31/04	235,470,636	270,653,482	35,182,846	87.00%	121,751,974	28.90%
12/31/03	224,061,150	243,811,860	19,750,710	91.90%	114,211,803	17.29%
12/31/02	226,358,860	226,370,502	11,642	99.99%	108,270,084	0.01%

Sheriff's Law Enforcement Personnel (SLEP)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/11	\$ 27,894,262	\$ 64,281,514	\$ 36,387,252	43.39%	\$ 14,852,110	245.00%
12/31/10	19,297,170	58,753,062	39,455,892	32.84%	14,811,652	266.38%
12/31/09	25,556,067	55,789,660	30,233,593	45.81%	15,607,573	193.71%
12/31/08	32,214,153	67,651,540	35,437,387	47.62%	15,750,612	224.99%
12/31/07	41,585,368	63,916,982	22,331,614	65.06%	14,295,718	156.21%
12/31/06	37,777,761	62,942,806	25,165,045	60.02%	14,257,189	176.51%
12/31/05	38,829,009	60,608,318	21,779,309	64.07%	14,013,943	155.41%
12/31/04	39,890,559	55,999,702	16,109,143	71.23%	13,674,039	117.81%
12/31/03	38,947,148	53,864,121	14,916,973	72.31%	13,053,641	114.27%
12/31/02	38,480,598	52,288,073	13,807,475	73.59%	12,748,074	108.31%

See independent auditors' report and accompanying notes to required supplementary information.

LAKE COUNTY, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS
 For the Year Ended November 30, 2012

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)	
12/1/2011	\$	-	\$ 29,659,000	\$ 29,659,000	0.00%	\$ 119,608,000	24.80%
12/1/2010		-	27,362,000	27,362,000	0.00%	132,341,000	20.70%
12/1/2009		-	46,157,000	46,157,000	0.00%	153,979,000	30.00%
12/1/2008		-	47,307,231	47,307,231	0.00%	144,383,846	32.76%
12/1/2007		-	43,576,000	43,576,000	0.00%	138,830,621	31.40%

See independent auditors' report and accompanying notes to required supplementary information.

LAKE COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended November 30, 2012

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

SUPPLEMENTARY INFORMATION

LAKE COUNTY, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

FICA

To account for employer contributions to the Social Security Administration.

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.

LAKE COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

COUNTY LAW LIBRARY

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

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 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.

GIS AUTOMATION

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

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.

LAKE COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED)

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

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

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.

HUD GRANTS

WORKFORCE DEVELOPMENT

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

COMPUTER FRAUD FORFEITURES

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

2008 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 2008 construction projects.

2010 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 2010 construction projects.

2011 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 2011 construction projects.

2001 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 1995A 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

SPENCER HIGHLANDS SPECIAL SERVICE AREA (SSA) NO. 13 TAX EXEMPT 2007A

SPENCER HIGHLANDS SPECIAL SERVICE AREA (SSA) NO. 13 TAXABLE 2007B

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

2008 BOND CONSTRUCTION

To account for the proceeds from the issuance of general obligation bonds to be used as partial funding for the construction of a central permitting facility and environmental lab, a health administration building and community health center, and a branch court.

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.

2011A 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.

LAKE COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of November 30, 2012

	Special Revenue Funds					
	FICA	Risk Management	Veterans Assistance	Stormwater Management	Division of Transportation	Youth Home
ASSETS						
Cash and investments	\$ 3,334,431	\$ 26,983,012	\$ 769,625	\$ 2,507,901	\$ 7,450,709	\$ 1,156,688
Taxes receivable, net of allowance for uncollectibles	10,798,837	4,909,870	514,075	3,077,908	13,873,475	2,824,140
Accrued interest	1,248	16,891	239	792	2,344	358
Accounts receivable, net of allowance for uncollectibles	-	3,226	-	-	693,641	13,099
Due from governmental agencies	-	-	7,000	228,225	105,660	1,293,957
Due from other funds	-	-	-	-	-	-
Other assets	-	-	-	-	643,000	-
TOTAL ASSETS	\$ 14,134,516	\$ 31,912,999	\$ 1,290,939	\$ 5,814,826	\$ 22,768,829	\$ 5,288,242
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ 376,947	\$ 12,648	\$ 262,112	\$ 496,707	\$ 47,578
Deferred revenue	10,658,226	4,832,120	507,535	3,312,310	13,703,434	2,791,440
Accrued salaries and wages	-	10,080	5,881	28,113	407,581	151,840
Other liabilities	-	-	-	434,200	1,559,748	-
Due to governmental agencies	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total Liabilities	10,658,226	5,219,147	526,064	4,036,735	16,167,470	2,990,858
FUND BALANCES						
Nonspendable	-	-	-	-	643,000	-
Restricted	3,476,290	26,693,852	764,875	1,778,091	5,958,359	2,297,384
Total Fund Balances	3,476,290	26,693,852	764,875	1,778,091	6,601,359	2,297,384
TOTAL LIABILITIES AND FUND BALANCES	\$ 14,134,516	\$ 31,912,999	\$ 1,290,939	\$ 5,814,826	\$ 22,768,829	\$ 5,288,242

Special Revenue Funds

Winchester House	Tuberculosis Clinic	Bridge Tax	Matching Tax	Probation Services Fees	County Law Library	Children's Waiting Room	Neutral Site Custody Exchange Fee	Court Automation	Circuit Clerk Electronic Citation Fund
\$ 2,024,472	\$ 696,318	\$ 8,000,530	\$ 15,432,403	\$ 441,564	\$ 760,498	\$ 355,367	\$ 214,098	\$ 2,128,502	\$ 196,350
1,024,879	771,112	3,785,509	8,652,592	-	-	-	-	-	-
640	217	2,540	4,895	141	239	109	65	673	65
136,953	20,077	-	-	167,386	27,651	14,889	12,759	104,998	9,151
3,396,419	-	26,149	73,620	1,316	-	-	-	-	-
-	334	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>\$ 6,583,363</u>	<u>\$ 1,488,058</u>	<u>\$ 11,814,728</u>	<u>\$ 24,163,510</u>	<u>\$ 610,407</u>	<u>\$ 788,388</u>	<u>\$ 370,365</u>	<u>\$ 226,922</u>	<u>\$ 2,234,173</u>	<u>\$ 205,566</u>
\$ 1,474,243	\$ 11,495	\$ 558,286	\$ 1,182,351	\$ 89,496	\$ 20,659	\$ 574	\$ 9,125	\$ 78,089	\$ -
1,015,069	761,302	3,739,729	8,547,952	-	-	-	-	-	-
-	22,015	-	-	-	4,691	2,909	-	10,650	-
174,965	-	-	-	-	-	-	-	-	-
87,500	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>2,751,777</u>	<u>794,812</u>	<u>4,298,015</u>	<u>9,730,303</u>	<u>89,496</u>	<u>25,350</u>	<u>3,483</u>	<u>9,125</u>	<u>88,739</u>	<u>-</u>
-	-	-	-	-	-	-	-	-	-
<u>3,831,586</u>	<u>693,246</u>	<u>7,516,713</u>	<u>14,433,207</u>	<u>520,911</u>	<u>763,038</u>	<u>366,882</u>	<u>217,797</u>	<u>2,145,434</u>	<u>205,566</u>
<u>3,831,586</u>	<u>693,246</u>	<u>7,516,713</u>	<u>14,433,207</u>	<u>520,911</u>	<u>763,038</u>	<u>366,882</u>	<u>217,797</u>	<u>2,145,434</u>	<u>205,566</u>
<u>\$ 6,583,363</u>	<u>\$ 1,488,058</u>	<u>\$ 11,814,728</u>	<u>\$ 24,163,510</u>	<u>\$ 610,407</u>	<u>\$ 788,388</u>	<u>\$ 370,365</u>	<u>\$ 226,922</u>	<u>\$ 2,234,173</u>	<u>\$ 205,566</u>

LAKE COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (cont.)
As of November 30, 2012

	Special Revenue Funds						
	Court	Recorder	Vital	GIS	Tax Sales	Coroner's	Motor
	Document Storage	Automation	Record Automation	Automation	Automation	Fee	Fuel Tax
ASSETS							
Cash and investments	\$ 2,956,451	\$ 2,923,963	\$ 116,712	\$ 176,283	\$ 605,246	\$ 104,025	\$ 17,352,113
Taxes receivable, net of allowance for uncollectibles	-	-	-	-	-	-	757,636
Accrued interest	933	933	33	304	206	33	26,956
Accounts receivable, net of allowance for uncollectibles	45,290	-	314	-	-	1,914	-
Due from governmental agencies	-	-	-	-	-	-	65,595
Due from other funds	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	1,032,070
TOTAL ASSETS	\$ 3,002,674	\$ 2,924,896	\$ 117,059	\$ 176,587	\$ 605,452	\$ 105,972	\$ 19,234,370
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 40,043	\$ 30,353	\$ 807	\$ -	\$ 8,418	\$ 6,247	\$ 1,720,965
Deferred revenue	-	-	-	-	-	-	17,725
Accrued salaries and wages	9,233	29,135	4,218	-	-	-	-
Other liabilities	-	-	-	-	-	16,875	-
Due to governmental agencies	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	49,276	59,488	5,025	-	8,418	23,122	1,738,690
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	1,032,070
Restricted	2,953,398	2,865,408	112,034	176,587	597,034	82,850	16,463,610
Total Fund Balances	2,953,398	2,865,408	112,034	176,587	597,034	82,850	17,495,680
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,002,674	\$ 2,924,896	\$ 117,059	\$ 176,587	\$ 605,452	\$ 105,972	\$ 19,234,370

Special Revenue Funds

Solid Waste Management Tax	Loon Lake SSA No. 8	Woods of Ivanhoe SSA No. 12	Township Motor Fuel Tax	HUD Grants	Workforce Development	Computer Fraud Forfeitures	Contribution	ETSB	Total Special Revenue Funds
\$ 1,184,182	\$ 40,762	\$ 33,520	\$ 1,344,895	\$ -	\$ 175,813	\$ 59,266	\$ 494,177	\$ 3,867,670	\$ 103,887,546
-	50,282	21,764	53,614	-	-	-	-	-	51,115,693
378	11	11	-	-	-	22	152	3,951	65,379
35,925	-	-	-	-	826,614	-	-	515,530	2,629,417
-	-	-	-	1,861,056	864,164	-	-	-	7,923,161
-	-	-	-	-	-	-	-	-	334
-	-	-	-	-	-	-	-	-	1,675,070
<u>\$ 1,220,485</u>	<u>\$ 91,055</u>	<u>\$ 55,295</u>	<u>\$ 1,398,509</u>	<u>\$ 1,861,056</u>	<u>\$ 1,866,591</u>	<u>\$ 59,288</u>	<u>\$ 494,329</u>	<u>\$ 4,387,151</u>	<u>\$ 167,296,600</u>
\$ -	\$ 15,566	\$ -	\$ 171,679	\$ 1,221,435	\$ 948,287	\$ 174	\$ 239	\$ 93,911	\$ 8,878,434
-	50,000	21,500	-	-	-	-	-	224,411	50,182,753
-	-	-	-	8,684	52,021	-	-	6,412	753,463
-	-	-	-	-	-	-	-	-	2,185,788
-	-	-	-	-	-	-	-	-	87,500
-	-	-	-	433,242	651,857	-	-	-	1,085,099
-	65,566	21,500	171,679	1,663,361	1,652,165	174	239	324,734	63,173,037
-	-	-	-	-	-	-	-	-	1,675,070
1,220,485	25,489	33,795	1,226,830	197,695	214,426	59,114	494,090	4,062,417	102,448,493
1,220,485	25,489	33,795	1,226,830	197,695	214,426	59,114	494,090	4,062,417	104,123,563
<u>\$ 1,220,485</u>	<u>\$ 91,055</u>	<u>\$ 55,295</u>	<u>\$ 1,398,509</u>	<u>\$ 1,861,056</u>	<u>\$ 1,866,591</u>	<u>\$ 59,288</u>	<u>\$ 494,329</u>	<u>\$ 4,387,151</u>	<u>\$ 167,296,600</u>

LAKE COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (cont.)
As of November 30, 2012

	Debt Service Funds					
	2008 G.O. Bonds	2010 G.O. Bonds	2011 G.O. Bonds	2001 G.O. Refunding	2005 G.O. Refunding	North Hills SSA No. 10
ASSETS						
Cash and investments	\$ 13,231	\$ 641,238	\$ 108	\$ 11,172	\$ 125,042	\$ 106,378
Taxes receivable, net of allowance for uncollectibles	-	-	-	-	-	71,323
Accrued interest	-	206	-	-	-	33
Accounts receivable, net of allowance for uncollectibles	-	-	-	-	-	-
Due from governmental agencies	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Other assets	-	-	-	-	30	-
TOTAL ASSETS	\$ 13,231	\$ 641,444	\$ 108	\$ 11,172	\$ 125,072	\$ 177,734
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 300	\$ -
Deferred revenue	-	-	-	-	-	71,323
Accrued salaries and wages	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total Liabilities	-	-	-	-	300	71,323
FUND BALANCES						
Nonspendable	-	-	-	-	30	-
Restricted	13,231	641,444	108	11,172	124,742	106,411
Total Fund Balances	13,231	641,444	108	11,172	124,772	106,411
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,231	\$ 641,444	\$ 108	\$ 11,172	\$ 125,072	\$ 177,734

<u>Debt Service Funds</u>		Total Nonmajor Debt Service Funds	<u>Capital Projects Funds</u>		Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Spencer Highlands SSA No. 13 Tax Exempt 2007A	Spencer Highlands SSA No. 13 Taxable 2007B		2010A Road Construction	2011A Road Construction		
\$ 166,015	\$ 60,948	\$ 1,124,132	\$ 28,113,487	\$ 11,085,919	\$ 39,199,406	\$ 144,211,084
132,945	137,099	341,367	-	-	-	51,457,060
54	22	315	82,589	9,600	92,189	157,883
-	-	-	-	-	-	2,629,417
-	-	-	-	-	-	7,923,161
-	-	-	-	-	-	334
-	-	30	-	-	-	1,675,100
<u>\$ 299,014</u>	<u>\$ 198,069</u>	<u>\$ 1,465,844</u>	<u>\$ 28,196,076</u>	<u>\$ 11,095,519</u>	<u>\$ 39,291,595</u>	<u>\$ 208,054,039</u>
\$ -	\$ -	\$ 300	\$ 433,156	\$ 1,409,621	\$ 1,842,777	\$ 10,721,511
128,000	132,000	331,323	-	7,679	7,679	50,521,755
-	-	-	-	-	-	753,463
-	-	-	-	-	-	2,185,788
-	-	-	-	-	-	87,500
-	-	-	-	-	-	1,085,099
<u>128,000</u>	<u>132,000</u>	<u>331,623</u>	<u>433,156</u>	<u>1,417,300</u>	<u>1,850,456</u>	<u>65,355,116</u>
-	-	30	-	-	-	1,675,100
<u>171,014</u>	<u>66,069</u>	<u>1,134,191</u>	<u>27,762,920</u>	<u>9,678,219</u>	<u>37,441,139</u>	<u>141,023,823</u>
<u>171,014</u>	<u>66,069</u>	<u>1,134,221</u>	<u>27,762,920</u>	<u>9,678,219</u>	<u>37,441,139</u>	<u>142,698,923</u>
<u>\$ 299,014</u>	<u>\$ 198,069</u>	<u>\$ 1,465,844</u>	<u>\$ 28,196,076</u>	<u>\$ 11,095,519</u>	<u>\$ 39,291,595</u>	<u>\$ 208,054,039</u>

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended November 30, 2012

	Special Revenue Funds							
	FICA	Risk Management	Veterans Assistance	Stormwater Management	Division of Transportation	Youth Home	Winchester House	Tuberculosis Clinic
REVENUES								
Taxes	\$ 11,493,613	\$ 7,215,369	\$ 534,311	\$ 2,671,846	\$ 13,898,736	\$ 2,672,423	\$ 802,766	\$ 801,323
Charges for services	-	-	-	346,014	2,439,647	10,954	2,101,398	38,917
Intergovernmental	-	39,785	107,000	1,193,328	636,302	2,559,337	10,221,874	28,686
Investment income	4,012	68,010	1,648	4,776	11,420	2,004	6,493	1,052
Miscellaneous	2,130	694,044	4,189	704	20,486	75,118	4,829	-
Total Revenues	<u>11,499,755</u>	<u>8,017,208</u>	<u>647,148</u>	<u>4,216,668</u>	<u>17,006,591</u>	<u>5,319,836</u>	<u>13,137,360</u>	<u>869,978</u>
EXPENDITURES								
Current								
Personal services	-	439,163	169,254	1,476,014	9,523,326	3,631,829	-	349,953
Commodities	-	10,401	1,620	46,396	2,763,482	140,785	1,085,469	31,507
Contractual	-	6,974,514	397,237	1,794,131	5,090,984	1,887,281	14,867,542	231,595
Capital Outlay	-	3,028	810	34,213	837,253	18,398	20,872	-
Debt Service								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>7,427,106</u>	<u>568,921</u>	<u>3,350,754</u>	<u>18,215,045</u>	<u>5,678,293</u>	<u>15,973,883</u>	<u>613,055</u>
Excess (deficiency) of revenues over expenditures	<u>11,499,755</u>	<u>590,102</u>	<u>78,227</u>	<u>865,914</u>	<u>(1,208,454)</u>	<u>(358,457)</u>	<u>(2,836,523)</u>	<u>256,923</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	93,278	32,278	268,162	2,152,195	1,218,231	-	61,311
Transfers out	(10,757,522)	-	-	-	-	-	-	-
Sale of capital assets	-	8,032	-	-	55,687	-	-	-
Total Other Financing Sources (Uses)	<u>(10,757,522)</u>	<u>101,310</u>	<u>32,278</u>	<u>268,162</u>	<u>2,207,882</u>	<u>1,218,231</u>	<u>-</u>	<u>61,311</u>
Net Change in Fund Balance	742,233	691,412	110,505	1,134,076	999,428	859,774	(2,836,523)	318,234
FUND BALANCE (DEFICIT) - Beginning (As Restated)	<u>2,734,057</u>	<u>26,002,440</u>	<u>654,370</u>	<u>644,015</u>	<u>5,601,931</u>	<u>1,437,610</u>	<u>6,668,109</u>	<u>375,012</u>
FUND BALANCE - ENDING	<u>\$ 3,476,290</u>	<u>\$ 26,693,852</u>	<u>\$ 764,875</u>	<u>\$ 1,778,091</u>	<u>\$ 6,601,359</u>	<u>\$ 2,297,384</u>	<u>\$ 3,831,586</u>	<u>\$ 693,246</u>

Special Revenue Funds									
Bridge Tax	Matching Tax	Probation Services Fees	County Law Library	Children's Waiting Room	Neutral Site Custody Exchange Fee	Court Automation	Circuit Clerk Electronic Citation Fund	Court Document Storage	Recorder Automation
\$ 3,741,912	\$ 8,552,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	1,831,116	393,673	212,085	182,173	1,313,845	115,908	587,256	1,306,097
100,169	883,538	1,316	-	-	-	-	-	-	-
17,769	32,106	1,646	2,023	894	368	5,193	427	7,605	7,040
-	-	304	20,420	-	-	-	-	-	-
<u>3,859,850</u>	<u>9,468,379</u>	<u>1,834,382</u>	<u>416,116</u>	<u>212,979</u>	<u>182,541</u>	<u>1,319,038</u>	<u>116,335</u>	<u>594,861</u>	<u>1,313,137</u>
-	-	-	122,489	90,082	-	419,218	-	263,945	601,450
-	-	73,566	120,354	3,272	-	25,781	-	-	2,167
52,597	32,847	468,993	163,592	72,330	9,125	348,616	-	989,093	528,026
2,831,593	6,614,567	139,527	-	-	-	153,561	-	4,434	8,044
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>2,884,190</u>	<u>6,647,414</u>	<u>682,086</u>	<u>406,435</u>	<u>165,684</u>	<u>9,125</u>	<u>947,176</u>	<u>-</u>	<u>1,257,472</u>	<u>1,139,687</u>
<u>975,660</u>	<u>2,820,965</u>	<u>1,152,296</u>	<u>9,681</u>	<u>47,295</u>	<u>173,416</u>	<u>371,862</u>	<u>116,335</u>	<u>(662,611)</u>	<u>173,450</u>
-	-	-	-	-	-	-	-	-	6,250
-	-	(992,373)	(67,000)	(30,000)	-	(126,774)	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	<u>(992,373)</u>	<u>(67,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>(126,774)</u>	<u>-</u>	<u>-</u>	<u>6,250</u>
975,660	2,820,965	159,923	(57,319)	17,295	173,416	245,088	116,335	(662,611)	179,700
<u>6,541,053</u>	<u>11,612,242</u>	<u>360,988</u>	<u>820,357</u>	<u>349,587</u>	<u>44,381</u>	<u>1,900,346</u>	<u>89,231</u>	<u>3,616,009</u>	<u>2,685,708</u>
<u>\$ 7,516,713</u>	<u>\$ 14,433,207</u>	<u>\$ 520,911</u>	<u>\$ 763,038</u>	<u>\$ 366,882</u>	<u>\$ 217,797</u>	<u>\$ 2,145,434</u>	<u>\$ 205,566</u>	<u>\$ 2,953,398</u>	<u>\$ 2,865,408</u>

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (cont.)
For the Year Ended November 30, 2012

	Special Revenue Funds							
	Vital Record Automation	GIS Automation	Tax Sales Automation	Coroner's Fee	Motor Fuel Tax	Solid Waste Management Tax	Loon Lake SSA No. 8	Woods of Ivanhoe SSA No. 12
REVENUES								
Taxes	\$ -	\$ -	\$ 36,150	\$ -	\$ 11,260,973	\$ -	\$ 49,823	\$ 21,500
Charges for services	78,714	784,484	-	113,250	-	218,798	-	-
Intergovernmental	-	-	-	-	703,001	-	-	-
Investment income	347	1,598	1,563	221	43,790	2,801	83	79
Miscellaneous	-	-	25,873	-	-	-	-	-
Total Revenues	<u>79,061</u>	<u>786,082</u>	<u>63,586</u>	<u>113,471</u>	<u>12,007,764</u>	<u>221,599</u>	<u>49,906</u>	<u>21,579</u>
EXPENDITURES								
Current								
Personal services	82,175	-	-	-	-	-	-	-
Commodities	-	-	-	37,523	898,265	-	2,355	-
Contractual	56,759	-	26,571	32,123	1,104,764	-	47,427	14,192
Capital Outlay	-	-	-	11,784	9,964,162	-	-	-
Debt Service								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total Expenditures	<u>138,934</u>	<u>-</u>	<u>26,571</u>	<u>81,430</u>	<u>11,967,191</u>	<u>-</u>	<u>49,782</u>	<u>14,192</u>
Excess (deficiency) of revenues over expenditures	<u>(59,873)</u>	<u>786,082</u>	<u>37,015</u>	<u>32,041</u>	<u>40,573</u>	<u>221,599</u>	<u>124</u>	<u>7,387</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(784,484)	(30,806)	-	-	(102,000)	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(784,484)</u>	<u>(30,806)</u>	<u>-</u>	<u>-</u>	<u>(102,000)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(59,873)	1,598	6,209	32,041	40,573	119,599	124	7,387
FUND BALANCE (DEFICIT) - Beginning (As Restated)	<u>171,907</u>	<u>174,989</u>	<u>590,825</u>	<u>50,809</u>	<u>17,455,107</u>	<u>1,100,886</u>	<u>25,365</u>	<u>26,408</u>
FUND BALANCE - ENDING	<u>\$ 112,034</u>	<u>\$ 176,587</u>	<u>\$ 597,034</u>	<u>\$ 82,850</u>	<u>\$ 17,495,680</u>	<u>\$ 1,220,485</u>	<u>\$ 25,489</u>	<u>\$ 33,795</u>

Special Revenue Funds						Total Nonmajor
Township Motor Fuel Tax	HUD Grants	Workforce Development	Computer Fraud Forfeitures	Contribution	ETSB	Special Revenue Funds
\$ 715,739	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,469,219
-	-	-	-	1,087	2,460,993	14,536,409
-	7,701,916	7,210,906	-	-	-	31,387,158
1,025	-	-	194	1,215	17,262	244,664
-	-	-	551	38,103	24	886,775
<u>716,764</u>	<u>7,701,916</u>	<u>7,210,906</u>	<u>745</u>	<u>40,405</u>	<u>2,478,279</u>	<u>111,524,225</u>
-	396,251	1,374,880	-	-	211,326	19,151,355
-	2,807	22,974	6,510	1,315	4,662	5,281,211
-	7,028,411	5,386,867	10,120	15,232	1,605,018	49,235,987
808,217	-	-	-	-	415,188	21,865,651
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>808,217</u>	<u>7,427,469</u>	<u>6,784,721</u>	<u>16,630</u>	<u>16,547</u>	<u>2,236,194</u>	<u>95,534,204</u>
<u>(91,453)</u>	<u>274,447</u>	<u>426,185</u>	<u>(15,885)</u>	<u>23,858</u>	<u>242,085</u>	<u>15,990,021</u>
-	5,581	175,813	-	-	-	4,013,099
-	(5,581)	(18,750)	(8,798)	-	-	(12,924,088)
-	-	-	-	-	-	63,719
-	-	157,063	(8,798)	-	-	(8,847,270)
(91,453)	274,447	583,248	(24,683)	23,858	242,085	7,142,751
<u>1,318,283</u>	<u>(76,752)</u>	<u>(368,822)</u>	<u>83,797</u>	<u>470,232</u>	<u>3,820,332</u>	<u>96,980,812</u>
<u>\$ 1,226,830</u>	<u>\$ 197,695</u>	<u>\$ 214,426</u>	<u>\$ 59,114</u>	<u>\$ 494,090</u>	<u>\$ 4,062,417</u>	<u>\$ 104,123,563</u>

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (cont.)
For the Year Ended November 30, 2012

	Debt Service Funds						
	2008 G.O. Bonds	2010A G.O. Bonds	2011A G.O. Bonds	2001 G.O. Refunding	2005 G.O. Refunding	North Hills SSA No. 10	SSA No. 13 Tax Exempt 2007A
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,096	\$ 126,031
Charges for services	-	-	-	-	-	-	-
Intergovernmental	-	669,075	-	-	-	-	-
Investment income	-	206	-	-	-	124	279
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	<u>-</u>	<u>669,281</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,220</u>	<u>126,310</u>
EXPENDITURES							
Current							
Personal services	-	-	-	-	-	-	-
Commodities	-	-	-	-	-	-	-
Contractual	500	960	428	-	300	350	-
Capital Outlay	-	-	-	-	-	-	-
Debt Service							
Principal	1,375,000	-	-	-	440,000	60,000	-
Interest	<u>1,386,681</u>	<u>1,593,134</u>	<u>962,200</u>	<u>-</u>	<u>41,520</u>	<u>18,233</u>	<u>126,318</u>
Total Expenditures	<u>2,762,181</u>	<u>1,594,094</u>	<u>962,628</u>	<u>-</u>	<u>481,820</u>	<u>78,583</u>	<u>126,318</u>
Excess (deficiency) of revenues over expenditures	<u>(2,762,181)</u>	<u>(924,813)</u>	<u>(962,628)</u>	<u>-</u>	<u>(481,820)</u>	<u>(6,363)</u>	<u>(8)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	2,761,681	925,060	962,200	-	481,520	-	-
Transfers out	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>2,761,681</u>	<u>925,060</u>	<u>962,200</u>	<u>-</u>	<u>481,520</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(500)	247	(428)	-	(300)	(6,363)	(8)
FUND BALANCE (DEFICIT) - Beginning (As Restated)	<u>13,731</u>	<u>641,197</u>	<u>536</u>	<u>11,172</u>	<u>125,072</u>	<u>112,774</u>	<u>171,022</u>
FUND BALANCE - ENDING	<u>\$ 13,231</u>	<u>\$ 641,444</u>	<u>\$ 108</u>	<u>\$ 11,172</u>	<u>\$ 124,772</u>	<u>\$ 106,411</u>	<u>\$ 171,014</u>

Debt Service Funds	Total Nonmajor Debt Service Funds	Capital Projects Funds			Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
		2008 Bond Construction	2010A Road Construction	2011A Road Construction		
\$ 129,969	\$ 328,096	\$ -	\$ -	\$ -	\$ -	\$ 64,797,315
-	-	-	-	-	-	14,536,409
-	669,075	-	-	-	-	32,056,233
22	631	1	113,408	53,484	166,893	412,188
-	-	-	-	-	-	886,775
<u>129,991</u>	<u>997,802</u>	<u>1</u>	<u>113,408</u>	<u>53,484</u>	<u>166,893</u>	<u>112,688,920</u>
-	-	-	-	-	-	19,151,355
-	-	-	-	-	-	5,281,211
-	2,538	-	-	-	-	49,238,525
-	-	7,822	3,572,172	9,685,060	13,265,054	35,130,705
104,000	1,979,000	-	-	-	-	1,979,000
26,418	4,154,504	-	-	-	-	4,154,504
<u>130,418</u>	<u>6,136,042</u>	<u>7,822</u>	<u>3,572,172</u>	<u>9,685,060</u>	<u>13,265,054</u>	<u>114,935,300</u>
(427)	(5,138,240)	(7,821)	(3,458,764)	(9,631,576)	(13,098,161)	(2,246,380)
-	5,130,461	-	-	-	-	9,143,560
-	-	-	-	-	-	(12,924,088)
-	-	-	-	-	-	63,719
-	<u>5,130,461</u>	-	-	-	-	<u>(3,716,809)</u>
(427)	(7,779)	(7,821)	(3,458,764)	(9,631,576)	(13,098,161)	(5,963,189)
66,496	1,142,000	7,821	31,221,684	19,309,795	50,539,300	148,662,112
<u>\$ 66,069</u>	<u>\$ 1,134,221</u>	<u>\$ -</u>	<u>\$ 27,762,920</u>	<u>\$ 9,678,219</u>	<u>\$ 37,441,139</u>	<u>\$ 142,698,923</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FICA FUND

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 11,760,727	\$ 11,760,727	\$ 11,493,613	\$ (267,114)	\$ 12,055,030
Investment income	1,533	1,533	4,012	2,479	2,966
Miscellaneous	-	-	2,130	2,130	1,570
Total Revenues	<u>11,762,260</u>	<u>11,762,260</u>	<u>11,499,755</u>	<u>(262,505)</u>	<u>12,059,566</u>
OTHER FINANCING USES					
Transfers out	<u>(11,768,904)</u>	<u>(11,768,904)</u>	<u>(10,757,522)</u>	1,011,382	<u>(10,910,427)</u>
Total Other Financing Uses	<u>(11,768,904)</u>	<u>(11,768,904)</u>	<u>(10,757,522)</u>	1,011,382	<u>(10,910,427)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (6,644)</u>	 <u>\$ (6,644)</u>	 <u>\$ 742,233</u>	 <u>\$ 748,877</u>	 <u>\$ 1,149,139</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
RISK MANAGEMENT

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 7,458,022	\$ 7,458,022	\$ 7,215,369	\$ (242,653)	\$ 6,030,062
Intergovernmental	62,316	62,316	39,785	(22,531)	61,089
Investment income	61,136	61,136	68,010	6,874	108,882
Miscellaneous	681,588	681,588	694,044	12,456	808,364
Total Revenues	<u>8,263,062</u>	<u>8,263,062</u>	<u>8,017,208</u>	<u>(245,854)</u>	<u>7,008,397</u>
EXPENDITURES					
Current					
Personal services	433,832	433,832	439,163	(5,331)	420,903
Commodities	21,281	21,281	10,401	10,880	14,295
Contractual	8,380,690	8,380,690	6,974,514	1,406,176	6,343,828
Capital Outlay	3,464	3,464	3,028	436	1,220
Total Expenditures	<u>8,839,267</u>	<u>8,839,267</u>	<u>7,427,106</u>	<u>1,412,161</u>	<u>6,780,246</u>
OTHER FINANCING SOURCES					
Transfers in	91,609	91,609	93,278	1,669	80,398
Sale of capital assets	-	-	8,032	8,032	32,253
Total Other Financing Sources	<u>91,609</u>	<u>91,609</u>	<u>101,310</u>	<u>9,701</u>	<u>112,651</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (484,596)</u>	 <u>\$ (484,596)</u>	 <u>\$ 691,412</u>	 <u>\$ 1,176,008</u>	 <u>\$ 340,802</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
VETERANS ASSISTANCE

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 286,847	\$ 286,847	\$ 534,311	\$ 247,464	\$ 287,065
Intergovernmental	-	100,000	107,000	7,000	57,000
Investment income	2,749	2,749	1,648	(1,101)	1,944
Miscellaneous	5,000	5,000	4,189	(811)	4,422
Total Revenues	<u>294,596</u>	<u>394,596</u>	<u>647,148</u>	<u>252,552</u>	<u>350,431</u>
EXPENDITURES					
Current					
Personal services	167,903	169,254	169,254	-	164,571
Commodities	3,100	1,749	1,620	129	1,813
Contractual	223,513	423,513	397,237	26,276	359,223
Capital Outlay	834	834	810	24	-
Total Expenditures	<u>395,350</u>	<u>595,350</u>	<u>568,921</u>	<u>26,429</u>	<u>525,607</u>
OTHER FINANCING SOURCES					
Transfers in	<u>32,117</u>	<u>32,117</u>	<u>32,278</u>	161	31,090
Total Other Financing Sources	<u>32,117</u>	<u>32,117</u>	<u>32,278</u>	161	31,090
NET CHANGE IN FUND BALANCE	<u>\$ (68,637)</u>	<u>\$ (168,637)</u>	<u>\$ 110,505</u>	<u>\$ 279,142</u>	<u>\$ (144,086)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 STORMWATER MANAGEMENT
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 2,581,623	\$ 2,581,623	\$ 2,671,846	\$ 90,223	\$ 1,721,757
Charges for services	375,000	375,000	346,014	(28,986)	394,021
Intergovernmental	245,532	7,515,927	1,193,328	(6,322,599)	2,419,678
Investment income	1,859	1,859	4,776	2,917	634
Miscellaneous	100	55,620	704	(54,916)	19,573
Total Revenues	<u>3,204,114</u>	<u>10,530,029</u>	<u>4,216,668</u>	<u>(6,313,361)</u>	<u>4,555,663</u>
EXPENDITURES					
Current					
Personal services	1,554,105	1,554,105	1,476,014	78,091	1,460,235
Commodities	49,400	49,400	46,396	3,004	38,757
Contractual	1,133,848	3,855,030	1,794,131	2,060,899	2,175,591
Capital Outlay	29,850	3,683,501	34,213	3,649,288	360,178
Total Expenditures	<u>2,767,203</u>	<u>9,142,036</u>	<u>3,350,754</u>	<u>5,791,282</u>	<u>4,034,761</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	297,160	297,160	268,162	(28,998)	263,834
Transfers out	-	-	-	-	(183,721)
Sale of capital assets	-	-	-	-	2,559
Total Other Financing Sources (Uses)	<u>297,160</u>	<u>297,160</u>	<u>268,162</u>	<u>(28,998)</u>	<u>82,672</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 734,071</u>	 <u>\$ 1,685,153</u>	 <u>\$ 1,134,076</u>	 <u>\$ (551,077)</u>	 <u>\$ 603,574</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 DIVISION OF TRANSPORTATION
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 14,055,502	\$ 14,055,502	\$ 13,898,736	\$ (156,766)	\$ 14,063,761
Charges for services	2,067,060	2,067,060	2,439,647	372,587	2,310,842
Intergovernmental	581,655	581,655	636,302	54,647	572,221
Investment income	11,592	11,592	11,420	(172)	7,307
Miscellaneous	<u>22,271</u>	<u>22,271</u>	<u>20,486</u>	<u>(1,785)</u>	<u>41,433</u>
Total Revenues	<u>16,738,080</u>	<u>16,738,080</u>	<u>17,006,591</u>	<u>268,511</u>	<u>16,995,564</u>
EXPENDITURES					
Current					
Personal services	9,959,960	9,939,960	9,523,326	416,634	9,539,969
Commodities	3,032,988	3,032,988	2,763,482	269,506	2,886,636
Contractual	5,399,087	5,430,817	5,090,984	339,833	4,964,409
Capital Outlay	<u>986,750</u>	<u>996,070</u>	<u>837,253</u>	<u>158,817</u>	<u>1,095,452</u>
Total Expenditures	<u>19,378,785</u>	<u>19,399,835</u>	<u>18,215,045</u>	<u>1,184,790</u>	<u>18,486,466</u>
OTHER FINANCING SOURCES					
Transfers in	2,289,957	2,289,957	2,152,195	(137,762)	2,167,944
Sale of capital assets	<u>30,000</u>	<u>30,000</u>	<u>55,687</u>	<u>25,687</u>	<u>119,692</u>
Total Other Financing Sources	<u>2,319,957</u>	<u>2,319,957</u>	<u>2,207,882</u>	<u>(112,075)</u>	<u>2,287,636</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (320,748)</u>	 <u>\$ (341,798)</u>	 <u>\$ 999,428</u>	 <u>\$ 1,341,226</u>	 <u>\$ 796,734</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
YOUTH HOME

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 2,581,623	\$ 2,581,623	\$ 2,672,423	\$ 90,800	\$ 2,296,366
Charges for services	7,500	7,500	10,954	3,454	7,430
Intergovernmental	1,964,633	1,964,633	2,559,337	594,704	2,133,092
Investment income	1,079	1,079	2,004	925	1,522
Miscellaneous	60,000	60,000	75,118	15,118	61,928
Total Revenues	<u>4,614,835</u>	<u>4,614,835</u>	<u>5,319,836</u>	<u>705,001</u>	<u>4,500,338</u>
EXPENDITURES					
Current					
Personal services	3,732,638	3,686,138	3,631,829	54,309	3,427,223
Commodities	121,120	158,120	140,785	17,335	135,466
Contractual	2,014,772	2,024,272	1,887,281	136,991	1,841,846
Capital Outlay	19,800	19,800	18,398	1,402	-
Total Expenditures	<u>5,888,330</u>	<u>5,888,330</u>	<u>5,678,293</u>	<u>210,037</u>	<u>5,404,535</u>
OTHER FINANCING SOURCES					
Transfers in	1,237,051	1,237,051	1,218,231	(18,820)	1,420,346
Total Other Financing Sources	<u>1,237,051</u>	<u>1,237,051</u>	<u>1,218,231</u>	<u>(18,820)</u>	<u>1,420,346</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (36,444)</u>	 <u>\$ (36,444)</u>	 <u>\$ 859,774</u>	 <u>\$ 896,218</u>	 <u>\$ 516,149</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
WINCHESTER HOUSE

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 573,694	\$ 573,694	\$ 802,766	\$ 229,072	\$ 1,723,652
Charges for services	1,652,490	2,144,584	2,101,398	(43,186)	2,075,243
Intergovernmental	11,074,729	10,805,458	10,221,874	(583,584)	9,564,056
Investment income	30,540	30,540	6,493	(24,047)	19,354
Miscellaneous	4,450	14,780	4,829	(9,951)	7,692
Total Revenues	<u>13,335,903</u>	<u>13,569,056</u>	<u>13,137,360</u>	<u>(431,696)</u>	<u>13,389,997</u>
EXPENDITURES					
Current					
Personal services	2,161,154	-	-	-	8,465,736
Commodities	1,206,940	1,244,038	1,085,469	158,569	1,084,011
Contractual	13,926,808	15,114,102	14,867,542	246,560	8,008,348
Capital Outlay	130,692	454,700	20,872	433,828	81,404
Total Expenditures	<u>17,425,594</u>	<u>16,812,840</u>	<u>15,973,883</u>	<u>838,957</u>	<u>17,639,499</u>
OTHER FINANCING SOURCES					
Transfers in	1,630,088	-	-	-	1,598,039
Sale of capital assets	1,000	1,000	-	(1,000)	-
Total Other Financing Sources	<u>1,631,088</u>	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>1,598,039</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,458,603)</u>	<u>\$ (3,242,784)</u>	<u>\$ (2,836,523)</u>	<u>\$ 406,261</u>	<u>\$ (2,651,463)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TUBERCULOSIS CLINIC

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 574,094	\$ 574,094	\$ 801,323	\$ 227,229	\$ 287,065
Charges for services	40,179	40,179	38,917	(1,262)	42,747
Intergovernmental	23,509	23,509	28,686	5,177	25,120
Investment income	1,822	1,822	1,052	(770)	1,048
Total Revenues	<u>639,604</u>	<u>639,604</u>	<u>869,978</u>	<u>230,374</u>	<u>355,980</u>
EXPENDITURES					
Current					
Personal services	380,371	380,371	349,953	30,418	353,900
Commodities	38,900	38,900	31,507	7,393	37,819
Contractual	279,268	279,268	231,595	47,673	241,543
Total Expenditures	<u>698,539</u>	<u>698,539</u>	<u>613,055</u>	<u>85,484</u>	<u>633,262</u>
OTHER FINANCING SOURCES					
Transfers in	70,428	70,428	61,311	(9,117)	61,515
Total Other Financing Sources	<u>70,428</u>	<u>70,428</u>	<u>61,311</u>	<u>(9,117)</u>	<u>61,515</u>
NET CHANGE IN FUND BALANCE	<u>\$ 11,493</u>	<u>\$ 11,493</u>	<u>\$ 318,234</u>	<u>\$ 306,741</u>	<u>\$ (215,767)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

BRIDGE TAX

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2011 Actual</u>
REVENUES					
Taxes	\$ 3,729,011	\$ 3,729,011	\$ 3,741,912	\$ 12,901	\$ 3,731,527
Intergovernmental	20,000	253,100	100,169	(152,931)	254,577
Investment income	66,100	66,100	17,769	(48,331)	18,087
Total Revenues	<u>3,815,111</u>	<u>4,048,211</u>	<u>3,859,850</u>	<u>(188,361)</u>	<u>4,004,191</u>
EXPENDITURES					
Current					
Contractual	74,700	91,600	52,597	39,003	50,834
Capital Outlay	3,911,500	10,652,200	2,831,593	7,820,607	2,553,069
Total Expenditures	<u>3,986,200</u>	<u>10,743,800</u>	<u>2,884,190</u>	<u>7,859,610</u>	<u>2,603,903</u>
NET CHANGE IN FUND BALANCE	<u>\$ (171,089)</u>	<u>\$ (6,695,589)</u>	<u>\$ 975,660</u>	<u>\$ 7,671,249</u>	<u>\$ 1,400,288</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
MATCHING TAX

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2011 Actual</u>
REVENUES					
Taxes	\$ 8,318,563	\$ 8,318,563	\$ 8,552,735	\$ 234,172	\$ 8,324,247
Intergovernmental	324,400	1,632,400	883,538	(748,862)	1,234,664
Investment income	157,200	157,200	32,106	(125,094)	36,442
Total Revenues	<u>8,800,163</u>	<u>10,108,163</u>	<u>9,468,379</u>	<u>(639,784)</u>	<u>9,595,353</u>
EXPENDITURES					
Current					
Contractual	124,200	155,700	32,847	122,853	117,893
Capital Outlay	8,689,100	21,994,500	6,614,567	15,379,933	9,416,679
Total Expenditures	<u>8,813,300</u>	<u>22,150,200</u>	<u>6,647,414</u>	<u>15,502,786</u>	<u>9,534,572</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (13,137)</u>	 <u>\$ (12,042,037)</u>	 <u>\$ 2,820,965</u>	 <u>\$ 14,863,002</u>	 <u>\$ 60,781</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 PROBATION SERVICES FEES
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Charges for services	\$ 1,736,000	\$ 1,736,000	\$ 1,831,116	\$ 95,116	\$ 1,601,031
Intergovernmental	-	-	1,316	1,316	-
Investment income	2,258	2,258	1,646	(612)	2,058
Miscellaneous	-	-	304	304	210
Total Revenues	<u>1,738,258</u>	<u>1,738,258</u>	<u>1,834,382</u>	<u>96,124</u>	<u>1,603,299</u>
EXPENDITURES					
Current					
Commodities	118,950	128,950	73,566	55,384	59,333
Contractual	508,800	530,820	468,993	61,827	416,561
Capital Outlay	154,484	139,964	139,527	437	38,710
Total Expenditures	<u>782,234</u>	<u>799,734</u>	<u>682,086</u>	<u>117,648</u>	<u>514,604</u>
OTHER FINANCING USES					
Transfers out	(929,142)	(992,373)	(992,373)	-	(1,174,040)
Total Other Financing Uses	<u>(929,142)</u>	<u>(992,373)</u>	<u>(992,373)</u>	<u>-</u>	<u>(1,174,040)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 26,882</u>	 <u>\$ (53,849)</u>	 <u>\$ 159,923</u>	 <u>\$ 213,772</u>	 <u>\$ (85,345)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
COUNTY LAW LIBRARY

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Charges for services	\$ 416,000	\$ 416,000	\$ 393,673	\$ (22,327)	\$ 408,249
Investment income	3,023	3,023	2,023	(1,000)	2,515
Miscellaneous	20,000	20,000	20,420	420	19,430
Total Revenues	<u>439,023</u>	<u>439,023</u>	<u>416,116</u>	<u>(22,907)</u>	<u>430,194</u>
EXPENDITURES					
Current					
Personal services	124,792	122,490	122,489	1	104,815
Commodities	112,500	120,400	120,354	46	111,833
Contractual	172,301	166,703	163,592	3,111	149,403
Capital Outlay	-	-	-	-	3,080
Total Expenditures	<u>409,593</u>	<u>409,593</u>	<u>406,435</u>	<u>3,158</u>	<u>369,131</u>
OTHER FINANCING USES					
Transfers out	(67,000)	(67,000)	(67,000)	-	(67,000)
Total Other Financing Uses	<u>(67,000)</u>	<u>(67,000)</u>	<u>(67,000)</u>	<u>-</u>	<u>(67,000)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (37,570)</u>	 <u>\$ (37,570)</u>	 <u>\$ (57,319)</u>	 <u>\$ (19,749)</u>	 <u>\$ (5,937)</u>

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, 2012

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Charges for services	\$ 224,000	\$ 224,000	\$ 212,085	\$ (11,915)	\$ 220,121
Investment income	1,177	1,177	894	(283)	1,030
Total Revenues	<u>225,177</u>	<u>225,177</u>	<u>212,979</u>	<u>(12,198)</u>	<u>221,151</u>
EXPENDITURES					
Current					
Personal services	89,356	90,082	90,082	-	86,278
Commodities	3,000	3,500	3,272	228	2,633
Contractual	76,300	75,074	72,330	2,744	71,043
Capital Outlay	-	-	-	-	698
Total Expenditures	<u>168,656</u>	<u>168,656</u>	<u>165,684</u>	<u>2,972</u>	<u>160,652</u>
OTHER FINANCING USES					
Transfers out	(30,000)	(30,000)	(30,000)	-	(30,000)
Total Other Financing Uses	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>(30,000)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 26,521</u>	 <u>\$ 26,521</u>	 <u>\$ 17,295</u>	 <u>\$ (9,226)</u>	 <u>\$ 30,499</u>

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, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Charges for services	\$ 192,000	\$ 192,000	\$ 182,173	\$ (9,827)	\$ 44,381
Investment income	-	-	368	368	-
Total Revenues	<u>192,000</u>	<u>192,000</u>	<u>182,541</u>	<u>(9,459)</u>	<u>44,381</u>
EXPENDITURES					
Current					
Contractual	<u>192,000</u>	<u>192,000</u>	<u>9,125</u>	<u>182,875</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 173,416</u>	<u>\$ 173,416</u>	<u>\$ 44,381</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
COURT AUTOMATION

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Charges for services	\$ 1,534,286	\$ 1,534,286	\$ 1,313,845	\$ (220,441)	\$ 868,735
Investment income	7,238	7,238	5,193	(2,045)	5,880
Total Revenues	<u>1,541,524</u>	<u>1,541,524</u>	<u>1,319,038</u>	<u>(222,486)</u>	<u>874,615</u>
EXPENDITURES					
Current					
Personal services	454,164	446,464	419,218	27,246	405,039
Commodities	21,000	28,700	25,781	2,919	28,374
Contractual	430,825	536,025	348,616	187,409	337,693
Capital Outlay	190,000	190,000	153,561	36,439	74,880
Total Expenditures	<u>1,095,989</u>	<u>1,201,189</u>	<u>947,176</u>	<u>254,013</u>	<u>845,986</u>
OTHER FINANCING USES					
Transfers out	(126,774)	(126,774)	(126,774)	-	(144,754)
Total Other Financing Uses	<u>(126,774)</u>	<u>(126,774)</u>	<u>(126,774)</u>	<u>-</u>	<u>(144,754)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 318,761</u>	 <u>\$ 213,561</u>	 <u>\$ 245,088</u>	 <u>\$ 31,527</u>	 <u>\$ (116,125)</u>

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, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Charges for services	\$ 75,000	\$ 75,000	\$ 115,908	\$ 40,908	\$ 89,231
Investment income	-	-	427	427	-
Total Revenues	<u>75,000</u>	<u>75,000</u>	<u>116,335</u>	<u>41,335</u>	<u>89,231</u>
EXPENDITURES					
	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ 116,335</u>	<u>\$ 41,335</u>	<u>\$ 89,231</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, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Charges for services	\$ 700,000	\$ 700,000	\$ 587,256	\$ (112,744)	\$ 627,317
Investment income	18,282	18,282	7,605	(10,677)	12,404
Total Revenues	<u>718,282</u>	<u>718,282</u>	<u>594,861</u>	<u>(123,421)</u>	<u>639,721</u>
EXPENDITURES					
Current					
Personal services	323,768	323,768	263,945	59,823	259,113
Contractual	2,183,736	2,753,332	989,093	1,764,239	1,872,486
Capital Outlay	75,000	75,000	4,434	70,566	6,597
Total Expenditures	<u>2,582,504</u>	<u>3,152,100</u>	<u>1,257,472</u>	<u>1,894,628</u>	<u>2,138,196</u>
OTHER FINANCING USES					
Transfers out	-	-	-	-	(123,626)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(123,626)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,864,222)</u>	<u>\$ (2,433,818)</u>	<u>\$ (662,611)</u>	<u>\$ 1,771,207</u>	<u>\$ (1,622,101)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 RECORDER AUTOMATION
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Charges for services	\$ 1,166,000	\$ 1,166,000	\$ 1,306,097	\$ 140,097	\$ 1,137,538
Investment income	9,726	9,726	7,040	(2,686)	8,141
Total Revenues	<u>1,175,726</u>	<u>1,175,726</u>	<u>1,313,137</u>	<u>137,411</u>	<u>1,145,679</u>
EXPENDITURES					
Current					
Personal services	704,588	704,588	601,450	103,138	593,313
Commodities	8,000	8,000	2,167	5,833	3,146
Contractual	591,925	591,925	528,026	63,899	478,594
Capital Outlay	70,100	70,100	8,044	62,056	-
Total Expenditures	<u>1,374,613</u>	<u>1,374,613</u>	<u>1,139,687</u>	<u>234,926</u>	<u>1,075,053</u>
OTHER FINANCING SOURCES					
Transfers in	-	-	6,250	6,250	18,750
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>6,250</u>	<u>6,250</u>	<u>18,750</u>
NET CHANGE IN FUND BALANCE	<u>\$ (198,887)</u>	<u>\$ (198,887)</u>	<u>\$ 179,700</u>	<u>\$ 378,587</u>	<u>\$ 89,376</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 VITAL RECORD AUTOMATION
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2011 Actual</u>
REVENUES					
Charges for services	\$ 79,500	\$ 79,500	\$ 78,714	\$ (786)	\$ 81,093
Investment income	<u>832</u>	<u>832</u>	<u>347</u>	<u>(485)</u>	<u>543</u>
Total Revenues	<u>80,332</u>	<u>80,332</u>	<u>79,061</u>	<u>(1,271)</u>	<u>81,636</u>
EXPENDITURES					
Current					
Personal services	89,993	89,993	82,175	7,818	84,755
Contractual	<u>69,442</u>	<u>69,442</u>	<u>56,759</u>	<u>12,683</u>	<u>62,748</u>
Total Expenditures	<u>159,435</u>	<u>159,435</u>	<u>138,934</u>	<u>20,501</u>	<u>147,503</u>
NET CHANGE IN FUND BALANCE	<u>\$ (79,103)</u>	<u>\$ (79,103)</u>	<u>\$ (59,873)</u>	<u>\$ 19,230</u>	<u>\$ (65,867)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GIS AUTOMATION

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Charges for services	\$ 700,000	\$ 786,000	\$ 784,484	\$ (1,516)	\$ 683,582
Investment income	2,648	2,648	1,598	(1,050)	1,142
Total Revenues	<u>702,648</u>	<u>788,648</u>	<u>786,082</u>	<u>(2,566)</u>	<u>684,724</u>
OTHER FINANCING USES					
Transfers out	(700,000)	(786,000)	(784,484)	1,516	(683,582)
Total Other Financing Uses	<u>(700,000)</u>	<u>(786,000)</u>	<u>(784,484)</u>	<u>1,516</u>	<u>(683,582)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 2,648</u>	 <u>\$ 2,648</u>	 <u>\$ 1,598</u>	 <u>\$ (1,050)</u>	 <u>\$ 1,142</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 TAX SALES AUTOMATION
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 33,000	\$ 33,000	\$ 36,150	\$ 3,150	\$ 35,280
Investment income	1,836	1,836	1,563	(273)	2,282
Miscellaneous	19,000	19,000	25,873	6,873	25,967
Total Revenues	<u>53,836</u>	<u>53,836</u>	<u>63,586</u>	<u>9,750</u>	<u>63,529</u>
EXPENDITURES					
Current					
Contractual	45,500	45,500	26,571	18,929	18,013
Total Expenditures	<u>45,500</u>	<u>45,500</u>	<u>26,571</u>	<u>18,929</u>	<u>18,013</u>
OTHER FINANCING USES					
Transfers out	(30,806)	(30,806)	(30,806)	-	(30,806)
Total Other Financing Uses	<u>(30,806)</u>	<u>(30,806)</u>	<u>(30,806)</u>	<u>-</u>	<u>(30,806)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (22,470)</u>	<u>\$ (22,470)</u>	<u>\$ 6,209</u>	<u>\$ 28,679</u>	<u>\$ 14,710</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CORONER'S FEE

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2011 Actual</u>
REVENUES					
Charges for services	\$ 105,000	\$ 105,000	\$ 113,250	\$ 8,250	\$ 111,788
Investment income	107	107	221	114	142
Total Revenues	<u>105,107</u>	<u>105,107</u>	<u>113,471</u>	<u>8,364</u>	<u>111,930</u>
EXPENDITURES					
Current					
Commodities	44,056	44,056	37,523	6,533	42,404
Contractual	40,800	40,515	32,123	8,392	33,398
Capital Outlay	<u>11,500</u>	<u>11,785</u>	<u>11,784</u>	<u>1</u>	<u>20,849</u>
Total Expenditures	<u>96,356</u>	<u>96,356</u>	<u>81,430</u>	<u>14,926</u>	<u>96,651</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 8,751</u>	 <u>\$ 8,751</u>	 <u>\$ 32,041</u>	 <u>\$ 23,290</u>	 <u>\$ 15,279</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
MOTOR FUEL TAX

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2011 Actual</u>
REVENUES					
Taxes	\$ 10,335,545	\$ 10,335,545	\$ 11,260,973	\$ 925,428	\$ 11,960,202
Intergovernmental	1,604,600	2,250,000	703,001	(1,546,999)	2,009,356
Investment income	148,800	148,800	43,790	(105,010)	61,398
Total Revenues	<u>12,088,945</u>	<u>12,734,345</u>	<u>12,007,764</u>	<u>(726,581)</u>	<u>14,030,956</u>
EXPENDITURES					
Current					
Commodities	1,700,000	1,700,000	898,265	801,735	2,010,676
Contractual	1,000,000	1,111,000	1,104,764	6,236	926,951
Capital Outlay	10,433,500	18,886,100	9,964,162	8,921,938	6,694,944
Total Expenditures	<u>13,133,500</u>	<u>21,697,100</u>	<u>11,967,191</u>	<u>9,729,909</u>	<u>9,632,571</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,044,555)</u>	<u>\$ (8,962,755)</u>	<u>\$ 40,573</u>	<u>\$ 9,003,328</u>	<u>\$ 4,398,385</u>

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, 2012
 (With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2011 Actual</u>
REVENUES					
Charges for services	\$ 100,000	\$ 100,000	\$ 218,798	\$ 118,798	\$ 188,790
Investment income	<u>3,988</u>	<u>3,988</u>	<u>2,801</u>	<u>(1,187)</u>	<u>3,253</u>
Total Revenues	<u>103,988</u>	<u>103,988</u>	<u>221,599</u>	<u>117,611</u>	<u>192,043</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING USES					
Transfers out	<u>(102,000)</u>	<u>(102,000)</u>	<u>(102,000)</u>	<u>-</u>	<u>(188,790)</u>
Total Other Financing Uses	<u>(102,000)</u>	<u>(102,000)</u>	<u>(102,000)</u>	<u>-</u>	<u>(188,790)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 1,988</u>	 <u>\$ 1,988</u>	 <u>\$ 119,599</u>	 <u>\$ 117,611</u>	 <u>\$ 3,253</u>

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, 2012
(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2011 Actual</u>
REVENUES					
Taxes	\$ 50,000	\$ 50,000	\$ 49,823	\$ (177)	\$ 49,916
Investment income	<u>292</u>	<u>292</u>	<u>83</u>	<u>(209)</u>	<u>190</u>
Total Revenues	<u>50,292</u>	<u>50,292</u>	<u>49,906</u>	<u>(386)</u>	<u>50,106</u>
EXPENDITURES					
Current					
Commodities	6,700	2,400	2,355	45	11,232
Contractual	<u>43,300</u>	<u>47,600</u>	<u>47,427</u>	<u>173</u>	<u>104,569</u>
Total Expenditures	<u>50,000</u>	<u>50,000</u>	<u>49,782</u>	<u>218</u>	<u>115,801</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 292</u>	 <u>\$ 292</u>	 <u>\$ 124</u>	 <u>\$ (168)</u>	 <u>\$ (65,695)</u>

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, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 21,500	\$ 21,500	\$ 21,500	\$ -	\$ 21,500
Investment income	87	87	79	(8)	69
Total Revenues	<u>21,587</u>	<u>21,587</u>	<u>21,579</u>	<u>(8)</u>	<u>21,569</u>
EXPENDITURES					
Current					
Contractual	<u>21,500</u>	<u>21,500</u>	<u>14,192</u>	<u>7,308</u>	<u>32,688</u>
Total Expenditures	<u>21,500</u>	<u>21,500</u>	<u>14,192</u>	<u>7,308</u>	<u>32,688</u>
NET CHANGE IN FUND BALANCE	<u>\$ 87</u>	<u>\$ 87</u>	<u>\$ 7,387</u>	<u>\$ 7,300</u>	<u>\$ (11,119)</u>

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, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ -	\$ -	\$ 715,739	\$ 715,739	\$ 744,090
Investment income	-	-	1,025	1,025	461
Total Revenues	-	-	716,764	716,764	744,551
EXPENDITURES					
Capital Outlay	-	-	808,217	(808,217)	523,518
Total Expenditures	-	-	808,217	(808,217)	523,518
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ (91,453)	\$ (91,453)	\$ 221,033

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
HUD GRANTS

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Intergovernmental	\$ 4,759,083	\$ 14,969,963	\$ 7,701,916	\$ (7,268,047)	\$ 6,517,757
Total Revenues	<u>4,759,083</u>	<u>14,969,963</u>	<u>7,701,916</u>	<u>(7,268,047)</u>	<u>6,517,757</u>
EXPENDITURES					
Current					
Personal services	342,284	397,560	396,251	1,309	376,801
Commodities	3,100	4,600	2,807	1,793	3,598
Contractual	4,363,866	14,517,970	7,028,411	7,489,559	6,294,927
Capital Outlay	<u>2,648</u>	<u>2,648</u>	<u>-</u>	<u>2,648</u>	<u>803</u>
Total Expenditures	<u>4,711,898</u>	<u>14,922,778</u>	<u>7,427,469</u>	<u>7,495,309</u>	<u>6,676,129</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	5,581	5,581	9,167
Transfers out	<u>(47,185)</u>	<u>(47,185)</u>	<u>(5,581)</u>	<u>41,604</u>	<u>(9,167)</u>
Total Other Financing Sources (Uses)	<u>(47,185)</u>	<u>(47,185)</u>	<u>-</u>	<u>47,185</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 274,447</u>	<u>\$ 274,447</u>	<u>\$ (158,372)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 WORKFORCE DEVELOPMENT
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Intergovernmental	\$ 5,260,948	\$ 11,667,972	\$ 7,210,906	\$ (4,457,066)	\$ 6,202,850
Miscellaneous	11,782	11,782	-	(11,782)	1,030
Total Revenues	<u>5,272,730</u>	<u>11,679,754</u>	<u>7,210,906</u>	<u>(4,468,848)</u>	<u>6,203,880</u>
EXPENDITURES					
Current					
Personal services	1,552,309	1,401,919	1,374,880	27,039	1,355,853
Commodities	59,002	27,613	22,974	4,639	42,777
Contractual	3,636,419	10,250,221	5,386,867	4,863,354	5,191,751
Capital Outlay	25,000	-	-	-	23,007
Total Expenditures	<u>5,272,730</u>	<u>11,679,753</u>	<u>6,784,721</u>	<u>4,895,032</u>	<u>6,613,388</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	175,813	175,813	160,108
Transfers out	-	-	(18,750)	(18,750)	(43,750)
Sale of capital asset	-	-	-	-	61
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>157,063</u>	<u>157,063</u>	<u>116,419</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 <u>\$ 1</u>	 <u>\$ 583,248</u>	 <u>\$ 583,247</u>	 <u>\$ (293,089)</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 COMPUTER FRAUD FORFEITURES
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Investment income	\$ -	\$ -	\$ 194	\$ 194	\$ 286
Miscellaneous	-	5,000	551	(4,449)	-
Total Revenues	-	5,000	745	(4,255)	286
EXPENDITURES					
Current					
Commodities	-	8,000	6,510	1,490	1,618
Contractual	-	13,000	10,120	2,880	7,474
Total Expenditures	-	21,000	16,630	4,370	9,092
OTHER FINANCING USES					
Transfers out	-	(30,000)	(8,798)	21,202	-
Total Other Financing Uses	-	(30,000)	(8,798)	21,202	-
NET CHANGE IN FUND BALANCE	\$ -	\$ (46,000)	\$ (24,683)	\$ 21,317	\$ (8,806)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
CONTRIBUTION FUND

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Charges for services	\$ -	\$ -	\$ 1,087	\$ 1,087	\$ 837
Investment income	-	-	1,215	1,215	1,171
Miscellaneous	-	-	38,103	38,103	29,109
Total Revenues	<u>-</u>	<u>-</u>	<u>40,405</u>	<u>40,405</u>	<u>31,117</u>
EXPENDITURES					
Current					
Commodities	-	-	1,315	(1,315)	-
Contractual	-	-	15,232	(15,232)	17,000
Total Expenditures	<u>-</u>	<u>-</u>	<u>16,547</u>	<u>(16,547)</u>	<u>17,000</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 23,858</u>	 <u>\$ 23,858</u>	 <u>\$ 14,117</u>

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, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Charges for services	\$ 2,586,000	\$ 2,586,000	\$ 2,460,993	\$ (125,007)	\$ 2,351,645
Investment income	50,000	50,000	17,262	(32,738)	10,110
Miscellaneous	5,000	5,000	24	(4,976)	344
Total Revenues	<u>2,641,000</u>	<u>2,641,000</u>	<u>2,478,279</u>	<u>(162,721)</u>	<u>2,362,099</u>
EXPENDITURES					
Current					
Personal services	218,744	218,744	211,326	7,418	284,351
Commodities	7,420	7,420	4,662	2,758	4,600
Contractual	1,692,496	1,767,496	1,605,018	162,478	1,312,628
Capital Outlay	2,360,300	2,285,300	415,188	1,870,112	82,548
Total Expenditures	<u>4,278,960</u>	<u>4,278,960</u>	<u>2,236,194</u>	<u>2,042,766</u>	<u>1,684,127</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,637,960)</u>	<u>\$ (1,637,960)</u>	<u>\$ 242,085</u>	<u>\$ 1,880,045</u>	<u>\$ 677,972</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

2008 G.O. BONDS

For the Year Ended November 30, 2012

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES					
Current					
Contractual	500	500	500	-	425
Debt Service					
Principal	1,375,000	1,375,000	1,375,000	-	1,320,000
Interest	1,386,681	1,386,682	1,386,681	1	1,429,581
Total Expenditures	<u>2,762,181</u>	<u>2,762,182</u>	<u>2,762,181</u>	<u>1</u>	<u>2,750,006</u>
OTHER FINANCING SOURCES					
Transfers in	<u>2,761,681</u>	<u>2,761,681</u>	<u>2,761,681</u>	-	<u>2,750,582</u>
Total Other Financing Sources	<u>2,761,681</u>	<u>2,761,681</u>	<u>2,761,681</u>	-	<u>2,750,582</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (500)</u>	 <u>\$ (501)</u>	 <u>\$ (500)</u>	 <u>\$ 1</u>	 <u>\$ 576</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

2010A G.O. BONDS

For the Year Ended November 30, 2012

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Intergovernmental	\$ 669,100	\$ 669,100	\$ 669,075	\$ (25)	\$ 641,197
Investment income	700	700	206	(494)	-
Total Revenues	<u>669,800</u>	<u>669,800</u>	<u>669,281</u>	<u>(519)</u>	<u>641,197</u>
EXPENDITURES					
Current					
Contractual	1,000	1,000	960	40	-
Debt Service					
Interest	<u>1,593,200</u>	<u>1,593,200</u>	<u>1,593,134</u>	<u>66</u>	<u>1,526,753</u>
Total Expenditures	<u>1,594,200</u>	<u>1,594,200</u>	<u>1,594,094</u>	<u>106</u>	<u>1,526,753</u>
OTHER FINANCING SOURCES					
Transfers in	<u>925,100</u>	<u>925,100</u>	<u>925,060</u>	<u>(40)</u>	<u>1,526,753</u>
Total Other Financing Sources	<u>925,100</u>	<u>925,100</u>	<u>925,060</u>	<u>(40)</u>	<u>1,526,753</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 700</u>	 <u>\$ 700</u>	 <u>\$ 247</u>	 <u>\$ (453)</u>	 <u>\$ 641,197</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

2011A G.O. BONDS

For the Year Ended November 30, 2012

(With Prior Year Comparative Actual Information)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2011 Actual</u>
REVENUES					
Investment income	\$ 700	\$ 700	\$ -	\$ -	\$ -
Total Revenues	<u>700</u>	<u>700</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current					
Contractual	-	-	428	(428)	-
Debt Service					
Interest	<u>962,200</u>	<u>962,200</u>	<u>962,200</u>	<u>-</u>	<u>494,464</u>
Total Expenditures	<u>962,200</u>	<u>962,200</u>	<u>962,628</u>	<u>(428)</u>	<u>494,464</u>
OTHER FINANCING SOURCES					
Transfers in	<u>962,200</u>	<u>962,200</u>	<u>962,200</u>	<u>-</u>	<u>495,000</u>
Total Other Financing Sources	<u>962,200</u>	<u>962,200</u>	<u>962,200</u>	<u>-</u>	<u>495,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 700</u>	<u>\$ 700</u>	<u>\$ (428)</u>	<u>\$ (428)</u>	<u>\$ 536</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
2005 G.O. REFUNDING

For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES					
Current					
Contractual	500	500	300	200	425
Debt Service					
Principal	440,000	440,000	440,000	-	425,000
Interest	41,520	41,520	41,520	-	57,416
Total Expenditures	<u>482,020</u>	<u>482,020</u>	<u>481,820</u>	<u>200</u>	<u>482,841</u>
OTHER FINANCING SOURCES					
Transfers in	481,520	481,520	481,520	-	482,917
Total Other Financing Sources	<u>481,520</u>	<u>481,520</u>	<u>481,520</u>	<u>-</u>	<u>482,917</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (500)</u>	 <u>\$ (500)</u>	 <u>\$ (300)</u>	 <u>\$ 200</u>	 <u>\$ 76</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

NORTH HILLS SSA NO. 10

For the Year Ended November 30, 2012

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 71,481	\$ 71,481	\$ 72,096	\$ 615	\$ 71,939
Investment income	195	195	124	(71)	73
Total Revenues	<u>71,676</u>	<u>71,676</u>	<u>72,220</u>	<u>544</u>	<u>72,012</u>
EXPENDITURES					
Current					
Contractual	350	350	350	-	350
Debt Service					
Principal	60,000	60,000	60,000	-	60,000
Interest	<u>18,233</u>	<u>18,233</u>	<u>18,233</u>	-	<u>21,623</u>
Total Expenditures	<u>78,583</u>	<u>78,583</u>	<u>78,583</u>	-	<u>81,973</u>
NET CHANGE IN FUND BALANCE	<u>\$ (6,907)</u>	<u>\$ (6,907)</u>	<u>\$ (6,363)</u>	<u>\$ 544</u>	<u>\$ (9,961)</u>

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, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Taxes	\$ 128,000	\$ 128,000	\$ 126,031	\$ (1,969)	\$ 127,015
Investment income	<u>389</u>	<u>389</u>	<u>279</u>	<u>(110)</u>	<u>239</u>
Total Revenues	<u>128,389</u>	<u>128,389</u>	<u>126,310</u>	<u>(2,079)</u>	<u>127,254</u>
EXPENDITURES					
Current					
Contractual	1,000	1,000	-	1,000	184
Debt Service					
Interest	<u>126,318</u>	<u>126,318</u>	<u>126,318</u>	<u>-</u>	<u>126,318</u>
Total Expenditures	<u>127,318</u>	<u>127,318</u>	<u>126,318</u>	<u>1,000</u>	<u>126,502</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 1,071</u>	 <u>\$ 1,071</u>	 <u>\$ (8)</u>	 <u>\$ (1,079)</u>	 <u>\$ 752</u>

LAKE COUNTY, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #13 TAXABLE 2007B
For the Year Ended November 30, 2012
(With Prior Year Comparative Actual Information)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>2011 Actual</u>
REVENUES					
Taxes	\$ 132,000	\$ 132,000	\$ 129,969	\$ (2,031)	\$ 130,985
Investment income	-	-	22	22	66
Total Revenues	<u>132,000</u>	<u>132,000</u>	<u>129,991</u>	<u>(2,009)</u>	<u>131,051</u>
EXPENDITURES					
Debt Service					
Principal	104,000	104,000	104,000	-	98,000
Interest	<u>26,418</u>	<u>26,418</u>	<u>26,418</u>	-	<u>32,024</u>
Total Expenditures	<u>130,418</u>	<u>130,418</u>	<u>130,418</u>	-	<u>130,024</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 1,582</u>	 <u>\$ 1,582</u>	 <u>\$ (427)</u>	 <u>\$ (2,009)</u>	 <u>\$ 1,027</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

2008 BOND CONSTRUCTION

For the Year Ended November 30, 2012

(With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Investment income	\$ -	\$ -	\$ 1	\$ 1	\$ 142
Total Revenues	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>142</u>
EXPENDITURES					
Capital Outlay	-	7,823	7,822	1	36,000
Total Expenditures	<u>-</u>	<u>7,823</u>	<u>7,822</u>	<u>1</u>	<u>36,000</u>
 NET CHANGE IN FUND BALANCE	 \$ -	 \$ (7,823)	 \$ (7,821)	 \$ 2	 \$ (35,858)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 2010A ROAD CONSTRUCTION
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Investment income	\$ 92,000	\$ 92,000	\$ 113,408	\$ 21,408	\$ 87,160
Total Revenues	<u>92,000</u>	<u>92,000</u>	<u>113,408</u>	<u>21,408</u>	<u>87,160</u>
EXPENDITURES					
Contractual	-	-	-	-	396,080
Capital Outlay	-	31,132,800	3,572,172	27,560,628	-
Total Expenditures	<u>-</u>	<u>31,132,800</u>	<u>3,572,172</u>	<u>27,560,628</u>	<u>396,080</u>
OTHER FINANCING SOURCES					
Debt issued	-	-	-	-	31,410,000
Premium on debt issued	-	-	-	-	118,935
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,528,935</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 92,000</u>	 <u>\$ (31,040,800)</u>	 <u>\$ (3,458,764)</u>	 <u>\$ 27,582,036</u>	 <u>\$ 31,220,015</u>

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 2011A BOND CONSTRUCTION
 For the Year Ended November 30, 2012
 (With Prior Year Comparative Actual Information)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2011 Actual
REVENUES					
Investment income	\$ 52,200	\$ 52,200	\$ 53,484	\$ 1,284	\$ 18,163
Total Revenues	<u>52,200</u>	<u>52,200</u>	<u>53,484</u>	<u>1,284</u>	<u>18,163</u>
EXPENDITURES					
Contractual		-	-	-	141,998
Capital Outlay	-	18,701,900	9,685,060	9,016,840	2,382,267
Total Expenditures	<u>-</u>	<u>18,701,900</u>	<u>9,685,060</u>	<u>9,016,840</u>	<u>2,524,265</u>
OTHER FINANCING SOURCES					
Debt issued		-	-	-	20,000,000
Premium on debt issued	-	-	-	-	1,815,897
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,815,897</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 52,200</u>	 <u>\$ (18,649,700)</u>	 <u>\$ (9,631,576)</u>	 <u>\$ 9,018,124</u>	 <u>\$ 19,309,795</u>

LAKE COUNTY, ILLINOIS

AGENCY FUNDS

AGENCY FUNDS

To account for the collection of both property taxes for various County taxing bodies and other accounts and the distribution of these monies to the appropriate agencies.

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
As of November 30, 2012

	<u>Property Taxes</u>	<u>Drainage Districts</u>	<u>Condemnations Deposits</u>	<u>Sheriff - Trustee Accounts</u>
ASSETS				
Cash and investments	\$ 32,123,673	\$ 1,910,565	\$ 1,681,586	\$ 11,046,781
Accounts receivable, net of allowance for uncollectibles	-	-	-	-
TOTAL ASSETS	<u>\$ 32,123,673</u>	<u>\$ 1,910,565</u>	<u>\$ 1,681,586</u>	<u>\$ 11,046,781</u>
LIABILITIES				
Due to governmental agencies	\$ 32,123,673	\$ 1,910,565	\$ -	\$ -
Amounts available for distributions	-	-	<u>1,681,586</u>	<u>11,046,781</u>
TOTAL LIABILITIES	<u>\$ 32,123,673</u>	<u>\$ 1,910,565</u>	<u>\$ 1,681,586</u>	<u>\$ 11,046,781</u>

<u>County Clerk Redemption</u>	<u>Office of the Circuit Clerk</u>	<u>Lake County Tax Sales</u>	<u>Winchester House Patient Accounts</u>	<u>Health Department Accounts</u>	<u>Other</u>	<u>Totals</u>
\$ 3,281,917	\$ 9,582,560	\$ 759,417	\$ 131,089	\$ 80,066	\$ 2,658,396	\$ 63,256,050
-	-	42,679	-	-	5,112	47,791
<u>\$ 3,281,917</u>	<u>\$ 9,582,560</u>	<u>\$ 802,096</u>	<u>\$ 131,089</u>	<u>\$ 80,066</u>	<u>\$ 2,663,508</u>	<u>\$ 63,303,841</u>
\$ -	\$ 2,728,531		\$ -	\$ -	\$ -	\$ 36,762,769
3,281,917	6,854,029	802,096	131,089	80,066	2,663,508	26,541,072
<u>\$ 3,281,917</u>	<u>\$ 9,582,560</u>	<u>\$ 802,096</u>	<u>\$ 131,089</u>	<u>\$ 80,066</u>	<u>\$ 2,663,508</u>	<u>\$ 63,303,841</u>

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS
 As of November 30, 2012

	Balance November 30, 2011	Additions	Deductions	Balance November 30, 2012
PROPERTY TAXES				
Assets				
Cash and investments	\$ 20,975,413	\$ 3,363,528,777	\$ 3,352,380,517	\$ 32,123,673
Total Assets	<u>\$ 20,975,413</u>	<u>\$ 3,363,528,777</u>	<u>\$ 3,352,380,517</u>	<u>\$ 32,123,673</u>
Liabilities				
Due to governmental agencies	\$ 20,975,413	\$ 3,363,528,777	\$ 3,352,380,517	\$ 32,123,673
Total Liabilities	<u>\$ 20,975,413</u>	<u>\$ 3,363,528,777</u>	<u>\$ 3,352,380,517</u>	<u>\$ 32,123,673</u>
DRAINAGE DISTRICTS				
Assets				
Cash and investments	\$ 2,348,848	\$ 2,545,369	\$ 2,983,652	\$ 1,910,565
Total Assets	<u>\$ 2,348,848</u>	<u>\$ 2,545,369</u>	<u>\$ 2,983,652</u>	<u>\$ 1,910,565</u>
Liabilities				
Due to governmental agencies	\$ 2,348,848	\$ 2,545,369	\$ 2,983,652	\$ 1,910,565
Total Liabilities	<u>\$ 2,348,848</u>	<u>\$ 2,545,369</u>	<u>\$ 2,983,652</u>	<u>\$ 1,910,565</u>
CONDEMNATIONS DEPOSITS				
Assets				
Cash and investments	\$ 2,197,013	\$ 4,372,668	\$ 4,888,095	\$ 1,681,586
Total Assets	<u>\$ 2,197,013</u>	<u>\$ 4,372,668</u>	<u>\$ 4,888,095</u>	<u>\$ 1,681,586</u>
Liabilities				
Amounts available for distributions	\$ 2,197,013	\$ 4,372,668	\$ 4,888,095	\$ 1,681,586
Total Liabilities	<u>\$ 2,197,013</u>	<u>\$ 4,372,668</u>	<u>\$ 4,888,095</u>	<u>\$ 1,681,586</u>
SHERIFF - TRUSTEE ACCOUNTS				
Assets				
Cash and investments	\$ 2,418,185	\$ 42,544,528	\$ 33,915,932	\$ 11,046,781
Total Assets	<u>\$ 2,418,185</u>	<u>\$ 42,544,528</u>	<u>\$ 33,915,932</u>	<u>\$ 11,046,781</u>
Liabilities				
Amounts available for distributions	\$ 2,418,185	\$ 42,544,528	\$ 33,915,932	\$ 11,046,781
Total Liabilities	<u>\$ 2,418,185</u>	<u>\$ 42,544,528</u>	<u>\$ 33,915,932</u>	<u>\$ 11,046,781</u>

	Balance November 30, 2011	Additions	Deductions	Balance November 30, 2012
COUNTY CLERK REDEMPTION				
Assets				
Cash and investments	\$ 2,746,427	\$ 32,435,526	\$ 31,900,036	\$ 3,281,917
Total Assets	<u>\$ 2,746,427</u>	<u>\$ 32,435,526</u>	<u>\$ 31,900,036</u>	<u>\$ 3,281,917</u>
Liabilities				
Amounts available for distributions	\$ 2,746,427	\$ 32,435,526	\$ 31,900,036	\$ 3,281,917
Total Liabilities	<u>\$ 2,746,427</u>	<u>\$ 32,435,526</u>	<u>\$ 31,900,036</u>	<u>\$ 3,281,917</u>
OFFICE OF THE CIRCUIT CLERK				
Assets				
Cash and investments	\$ 9,852,405	\$ 45,905,518	\$ 46,175,363	\$ 9,582,560
Total Assets	<u>\$ 9,852,405</u>	<u>\$ 45,905,518</u>	<u>\$ 46,175,363</u>	<u>\$ 9,582,560</u>
Liabilities				
Due to governmental agencies	\$ 2,650,586	\$ 35,180,556	\$ 35,102,611	\$ 2,728,531
Amounts available for distributions	<u>7,201,819</u>	<u>10,724,962</u>	<u>11,072,752</u>	<u>6,854,029</u>
Total Liabilities	<u>\$ 9,852,405</u>	<u>\$ 45,905,518</u>	<u>\$ 46,175,363</u>	<u>\$ 9,582,560</u>
LAKE COUNTY TAX SALES				
Assets				
Cash and investments	\$ 786,478	\$ 726,912	\$ 753,973	\$ 759,417
Accounts receivable, net of allowance for uncollectibles	<u>42,679</u>	<u>-</u>	<u>-</u>	<u>42,679</u>
Total Assets	<u>\$ 829,157</u>	<u>\$ 726,912</u>	<u>\$ 753,973</u>	<u>\$ 802,096</u>
Liabilities				
Amounts available for distributions	\$ 829,157	\$ 726,912	\$ 753,973	\$ 802,096
Total Liabilities	<u>\$ 829,157</u>	<u>\$ 726,912</u>	<u>\$ 753,973</u>	<u>\$ 802,096</u>
WINCHESTER HOUSE PATIENT ACCOUNTS				
Assets				
Cash and investments	\$ 310,991	\$ 2,117,423	\$ 2,297,325	\$ 131,089
Total Assets	<u>\$ 310,991</u>	<u>\$ 2,117,423</u>	<u>\$ 2,297,325</u>	<u>\$ 131,089</u>
Liabilities				
Amounts available for distributions	\$ 310,991	\$ 2,117,423	\$ 2,297,325	\$ 131,089
Total Liabilities	<u>\$ 310,991</u>	<u>\$ 2,117,423</u>	<u>\$ 2,297,325</u>	<u>\$ 131,089</u>

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
As of November 30, 2012

	Balance November 30, 2011	Additions	Deductions	Balance November 30, 2012
HEALTH DEPARTMENT ACCOUNTS				
Assets				
Cash and investments	\$ 67,547	\$ 762,414	\$ 749,895	\$ 80,066
Total Assets	<u>\$ 67,547</u>	<u>\$ 762,414</u>	<u>\$ 749,895</u>	<u>\$ 80,066</u>
Liabilities				
Amounts available for distributions	\$ 67,547	\$ 762,414	\$ 749,895	\$ 80,066
Total Liabilities	<u>\$ 67,547</u>	<u>\$ 762,414</u>	<u>\$ 749,895</u>	<u>\$ 80,066</u>
OTHER				
Assets				
Cash and investments	\$ 4,486,817	\$ 7,350,437	\$ 9,178,858	\$ 2,658,396
Accounts receivable, net of allowance for uncollectibles	<u>5,112</u>	<u>-</u>	<u>-</u>	<u>5,112</u>
Total Assets	<u>\$ 4,491,929</u>	<u>\$ 7,350,437</u>	<u>\$ 9,178,858</u>	<u>\$ 2,663,508</u>
Liabilities				
Amounts available for distributions	\$ 4,491,929	\$ 7,350,437	\$ 9,178,858	\$ 2,663,508
Total Liabilities	<u>\$ 4,491,929</u>	<u>\$ 7,350,437</u>	<u>\$ 9,178,858</u>	<u>\$ 2,663,508</u>
TOTAL AGENCY FUNDS				
Assets				
Cash and investments	\$ 46,190,124	\$ 3,502,289,572	\$ 3,485,223,646	\$ 63,256,050
Accounts receivable, net of allowance for uncollectibles	<u>47,791</u>	<u>-</u>	<u>-</u>	<u>47,791</u>
Total Assets	<u>\$ 46,237,915</u>	<u>\$ 3,502,289,572</u>	<u>\$ 3,485,223,646</u>	<u>\$ 63,303,841</u>
Liabilities				
Due to governmental agencies	\$ 25,974,847	\$ 3,401,254,702	\$ 3,390,466,780	\$ 36,762,769
Amounts available for distributions	<u>20,263,068</u>	<u>101,034,870</u>	<u>94,756,866</u>	<u>26,541,072</u>
Total Liabilities	<u>\$ 46,237,915</u>	<u>\$ 3,502,289,572</u>	<u>\$ 3,485,223,646</u>	<u>\$ 63,303,841</u>

Statistical Section

This part of the County's comprehensive annual 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.

Contents

Financial Trends	<u>Page</u>
<i>These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.</i>	122 – 126
Revenue Capacity	
<i>These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.</i>	127 – 130
Debt Capacity	
<i>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.</i>	131 – 134
Demographic & Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</i>	135 – 136
Operating Information	
<i>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.</i>	137 – 139

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

Lake County, Illinois
Net Assets by Component
Last Ten Fiscal Years

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental activities										
Invested in capital assets, net of related debt	\$ 331,808,391	\$ 343,693,555	\$ 540,114,351	\$ 580,630,564	\$ 632,115,643	\$ 672,255,151	\$ 685,233,494	\$ 437,327,939	\$ 453,954,474	\$ 470,868,639
Restricted	84,742,554	27,776,362	91,864,032	67,864,262	73,944,579	90,571,093	222,481,764	154,093,151	173,433,421	208,098,378
Unrestricted	99,594,082	144,829,115	167,441,895	201,024,111	221,412,755	222,188,077	117,816,791	97,100,237	110,761,083	85,195,447
Total governmental activities net assets	\$ 516,145,027	\$ 516,299,032	\$ 799,420,278	\$ 849,518,937	\$ 927,472,977	\$ 985,014,321	\$ 1,025,532,049	\$ 688,521,327	\$ 738,148,978	\$ 764,162,464
Business-type activities										
Invested in capital assets, net of related debt	\$ 131,384,079	\$ 147,089,555	\$ 208,319,327	\$ 215,112,677	\$ 221,322,326	\$ 227,012,017	\$ 231,118,624	\$ 181,722,143	\$ 180,513,597	\$ 184,815,490
Restricted	52,225,070	38,353,591	37,616,333	36,844,310	34,034,030	33,483,910	36,655,447	42,538,776	45,623,377	46,551,128
Unrestricted	15,302,453	17,258,273	31,833,260	20,186,014	19,979,434	21,336,643	22,976,291	20,249,852	21,890,632	22,111,971
Total business-type activities net assets	\$ 198,911,602	\$ 202,701,419	\$ 277,768,920	\$ 272,143,001	\$ 275,335,790	\$ 281,832,570	\$ 290,750,362	\$ 244,510,771	\$ 248,027,606	\$ 253,478,589
Primary government										
Invested in capital assets, net of related debt	\$ 463,192,470	\$ 490,783,110	\$ 748,433,678	\$ 795,743,241	\$ 853,437,969	\$ 899,267,258	\$ 916,352,118	\$ 619,050,082	\$ 634,468,071	\$ 655,684,129
Restricted	136,967,624	27,776,362	129,480,365	104,708,572	107,978,609	124,055,003	259,137,211	196,631,927	219,056,798	254,649,506
Unrestricted	114,896,535	162,087,388	199,275,155	221,210,125	241,392,189	243,524,720	140,793,082	117,350,089	132,651,715	107,307,418
Total primary government net assets	\$ 715,056,629	\$ 719,000,451	\$ 1,077,189,198	\$ 1,121,661,938	\$ 1,202,808,767	\$ 1,266,846,891	\$ 1,316,282,411	\$ 933,032,098	\$ 986,176,584	\$ 1,017,641,053

Source: County's Comprehensive Annual Financial Report

Fiscal Years 2005 - 2009: Lake County Forest Preserve District included as blended component unit

Fiscal Year 2010 - 2012: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit

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

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental Activities:										
General Government	\$ 37,217,436	\$ 68,449,563	\$ 70,904,849	\$ 57,787,770	\$ 54,793,703	\$ 56,633,810	\$ 67,923,860	\$ 61,608,059	\$ 55,490,037	\$ 71,563,698
Law and Judicial	89,012,249	76,279,086	81,324,847	96,776,750	96,895,622	107,221,719	107,893,168	112,836,472	112,886,811	110,868,346
Health and Human Services	84,451,170	79,445,336	81,863,211	85,459,141	94,239,352	99,604,863	102,573,121	98,988,773	93,640,935	94,652,064
Transportation	40,440,221	40,302,537	43,870,021	43,053,200	32,937,879	48,628,136	50,788,189	44,636,335	48,915,150	58,269,808
Planning and Economic Development	13,671,088	10,870,663	13,341,876	12,294,343	12,050,566	26,374,081	12,453,333	12,731,692	10,556,297	11,283,298
Culture, Recreation, Education	-	-	23,210,983	24,733,743	24,969,726	13,544,178	31,885,687	-	-	-
Interest and Fiscal Charges	448,754	744,317	10,899,055	9,901,942	9,662,954	10,147,817	12,338,241	1,715,768	3,522,509	3,988,618
Total Governmental Activities Expenses	265,240,918	276,091,502	325,414,842	330,006,889	325,549,802	362,154,604	385,855,599	332,517,099	325,011,739	350,625,832
Business-Type Activities:										
Water and Sewer	31,284,815	32,412,721	31,826,703	34,410,978	36,943,630	36,085,026	35,630,269	36,625,005	38,101,923	39,239,729
Public Building Commission	-	-	10,390,452	733,042	-	-	-	-	-	-
Golf Courses	-	-	4,254,628	4,216,116	4,278,023	4,165,757	4,363,137	-	-	-
Fox River Recreation Area	-	-	287,061	282,408	279,942	291,862	293,619	-	-	-
Total Business-Type Activities Expenses	31,284,815	32,412,721	46,758,844	39,642,544	41,501,595	40,542,645	40,287,025	36,625,005	38,101,923	39,239,729
Total Primary Government Expenses	\$ 296,525,733	\$ 308,504,223	\$ 372,173,686	\$ 369,649,433	\$ 367,051,397	\$ 402,697,249	\$ 426,142,624	\$ 369,142,104	\$ 363,113,662	\$ 389,865,561
Program Revenues										
Governmental activities:										
Charges for Services:										
General Government	\$ 31,555,327	\$ 29,128,772	\$ 35,556,893	\$ 30,700,369	\$ 28,285,572	\$ 27,046,050	\$ 24,319,733	\$ 26,362,955	\$ 28,846,254	\$ 25,598,809
Law and Judicial	21,967,622	23,344,632	24,454,341	25,379,979	28,385,804	29,839,961	30,043,661	31,532,934	30,447,615	32,546,464
Health and Human Services	31,060,018	24,265,012	26,152,721	25,335,877	35,603,672	32,684,579	32,417,043	29,003,123	30,309,337	31,857,231
Transportation	5,118,155	5,827,887	11,804,287	3,301,979	3,631,579	7,984,564	5,922,551	10,383,820	8,242,819	4,815,621
Planning and Economic Development	4,337,398	3,473,559	3,997,064	3,579,485	3,402,587	3,168,254	2,235,977	2,541,680	2,108,053	2,217,658
Culture, Recreation, Education	-	-	3,402,092	2,303,595	2,371,593	2,654,420	2,770,455	-	-	-
Operating grants and contributions:										
General Government	-	412,306	76,368	-	116,397	233,080	\$ 38,406	\$ 708,829	\$ 3,970,500	\$ 2,309,504
Law and Judicial	1,691,205	768,805	548,340	613,243	791,324	431,435	2,102,940	1,287,919	2,051,397	1,363,793
Health and Human Services	17,020,780	26,504,467	28,674,104	31,159,956	32,063,976	34,309,578	35,872,387	37,259,114	33,758,548	30,739,943
Transportation	11,359,451	150,458	68,852	91,427	-	-	-	92,390	147,867	169,322
Planning and Economic Development	7,094,300	5,117,732	7,139,074	6,234,363	5,557,488	5,762,753	5,384,988	8,879,736	6,564,250	7,707,497
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	641,197	669,075
Culture, Recreation, Education	-	-	884,025	1,085,359	987,427	1,303,181	1,171,012	-	-	-
Capital grants and contributions:										
General Government	-	-	-	2,090,003	1,112,596	666,346	\$ 41,737	\$ 280,558	-	-
Law and Judicial	-	98,110	-	293,940	-	-	299,484	35,510	11,854	4,102
Health and Human Services	1,325,583	948,161	-	-	-	-	-	-	-	-
Transportation	-	10,977,666	10,979,740	10,762,045	11,289,805	10,932,011	10,592,312	12,583,843	12,704,292	11,976,712
Culture, Recreation, Education	-	-	2,244,530	2,767,060	664,094	-	-	-	-	-
Total Governmental Activities Program Reven	132,529,839	131,017,567	155,982,431	145,698,680	154,263,914	157,016,212	153,212,686	160,952,411	159,803,983	151,975,731

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

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Business-Type Activities:										
Charges for services:										
Water and Sewer	\$ 27,772,284	\$ 27,713,363	\$ 29,794,800	\$ 30,227,214	\$ 29,882,052	\$ 33,834,786	36,226,044	38,452,505	37,557,721	38,834,554
Public Building Commission	-	-	6,280,715	-	-	-	-	-	-	-
Golf Courses	-	-	5,328,732	4,962,562	4,817,207	4,732,357	4,638,033	-	-	-
Fox River Recreation Area	-	-	223,177	238,807	269,295	212,414	219,129	-	-	-
Operating Grants & Contributions										
Water and Sewer	-	-	-	-	-	73,000	-	94,754	236,518	-
Capital Grants and Contributions:										
Water and Sewer	8,376,746	5,963,595	5,096,867	7,076,906	4,833,442	3,966,022	5,025,630	8,805,146	1,618,911	3,924,122
Total Business-Type Activities Program Revenue	36,149,030	33,676,958	46,724,291	42,505,489	39,801,996	42,818,579	46,108,836	47,352,405	39,413,150	42,758,676
Total Primary Government Program Revenue:	\$ 168,678,869	\$ 164,694,525	\$ 202,706,722	\$ 188,204,169	\$ 194,065,910	\$ 199,834,791	\$ 199,321,522	\$ 208,304,816	\$ 199,217,133	\$ 194,734,407
Net (Expense) / Revenue										
Governmental Activities	\$ (132,711,079)	\$ (145,073,935)	\$ (169,432,411)	\$ (184,308,209)	\$ (171,258,888)	\$ (205,138,392)	\$ (232,642,913)	\$ (171,564,688)	\$ (165,207,756)	\$ (198,650,764)
Business-Type Activities	4,864,215	1,264,237	(34,553)	2,862,945	(1,699,599)	2,275,934	5,821,811	10,727,400	1,311,227	3,518,947
Total Primary Government Net Expense	\$ (127,846,864)	\$ (143,809,698)	\$ (169,466,964)	\$ (181,445,264)	\$ (172,958,487)	\$ (202,862,458)	\$ (226,821,102)	\$ (160,837,288)	\$ (163,896,529)	\$ (195,131,817)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property Taxes	\$ 102,167,275	\$ 105,923,155	\$ 158,006,192	\$ 167,268,497	\$ 177,086,069	\$ 189,026,884	199,011,309	140,333,148	145,355,569	148,469,494
Sales Taxes	24,545,454	25,378,747	26,462,677	27,664,504	27,733,932	44,426,469	47,132,614	48,358,943	50,854,680	54,035,753
Income Taxes	5,380,803	5,080,855	6,139,115	6,734,802	7,249,665	7,748,129	6,651,404	6,439,960	6,453,060	7,250,818
Personal property replacement Taxes	1,970,865	2,206,046	3,032,435	3,254,931	3,849,481	3,792,087	3,199,126	3,449,387	3,039,634	3,045,202
Other Taxes	1,920,580	1,198,829	1,068,696	1,199,593	1,218,761	1,395,547	1,186,451	1,266,068	1,472,325	1,638,745
Investment income	2,983,154	6,091,937	10,846,009	15,722,927	20,759,697	16,143,735	12,273,071	8,038,102	5,984,893	6,060,092
Gain (loss) on sale of capital assets	(346,866)	-	428,026	554,376	378,864	215,408	354,938	245,609	476,738	231,325
Miscellaneous	-	587,529	26,574	-	-	-	3,118,599	1,804,509	1,198,508	3,932,158
Transfers	-	-	162,200	13,613,991	(228,435)	(68,523)	233,129	-	-	-
Transfer of capital assets	-	-	(247,752)	(1,849,321)	-	-	-	-	-	-
Total governmental activities	138,621,265	146,467,098	205,924,172	234,164,300	238,048,034	262,679,736	273,160,641	209,935,726	214,835,407	224,663,587
Business-type activities:										
Property taxes	1,045,069	872,837	872,448	873,382	873,120	873,130	885,701	876,326	859,567	815,521
Investment income	-	1,318,586	2,067,484	2,390,678	3,731,325	3,260,282	2,419,977	1,620,011	1,307,352	1,082,314
Miscellaneous	-	334,157	528,622	-	-	-	-	-	-	-
Transfers	-	-	(162,200)	(13,613,991)	228,435	68,523	(233,129)	-	-	-
Transfer of capital assets	-	-	247,752	1,849,321	-	-	-	-	-	-
Interest	1,119,101	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of capital assets	30,036	-	-	11,746	59,508	19,001	23,342	23,994	38,689	34,201
Total business-type activities	2,194,206	2,525,580	3,554,106	(8,488,864)	4,892,388	4,220,936	3,095,891	2,520,331	2,205,608	1,932,036
Total primary government	\$ 140,815,471	\$ 148,992,678	\$ 209,478,278	\$ 225,675,436	\$ 242,940,422	\$ 266,900,672	\$ 276,256,532	\$ 212,456,057	\$ 217,041,015	\$ 226,595,623
Change in Net Assets										
Governmental activities	\$ 5,910,186	\$ 1,393,163	\$ 36,491,761	\$ 49,856,091	\$ 66,762,146	\$ 57,541,344	\$ 40,517,728	\$ 38,371,038	\$ 49,627,651	\$ 26,013,486
Business-type activities	7,058,421	3,789,817	3,519,553	(5,625,919)	3,192,789	6,496,870	8,917,702	13,247,731	3,516,835	5,450,983
Total primary government	\$ 12,968,607	\$ 5,182,980	\$ 40,011,314	\$ 44,230,172	\$ 69,954,935	\$ 64,038,214	\$ 49,435,430	\$ 51,618,769	\$ 53,144,486	\$ 31,464,469

Source: County's Comprehensive Annual Financial Report

Fiscal Years 2005 - 2009: Lake County Forest Preserve District included as blended component unit

Fiscal Year 2010 - 2012: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit

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

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund										
Reserved	\$ 29,845	\$ 344,094	\$ 512,741	\$ 311,384	\$ 2,024,184	\$ 14,328,921	\$ -	\$ -	\$ -	\$ -
Designated	24,447,251	24,225,506	24,820,915	54,345,545	53,547,759	23,201,425	-	-	-	-
Undesignated	77,829,335	75,688,177	81,728,678	66,020,249	65,975,555	76,123,395	-	-	-	-
Nonspendable	-	-	-	-	-	-	289,895	395,786	325,398	432,952
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	39,394,769	40,164,892	27,941,868	23,775,824
Assigned	-	-	-	-	-	-	-	36,427,077	32,321,201	20,475,453
Unassigned (deficit)	-	-	-	-	-	-	86,113,201	56,478,418	85,536,651	83,196,131
Total General Fund	\$ 102,306,431	\$ 100,257,777	\$ 107,062,334	\$ 120,677,178	\$ 121,547,498	\$ 113,653,741	\$ 125,797,865	\$ 133,466,173	\$ 146,125,118	\$ 127,880,360
All other Governmental Funds										
Reserved	\$ 411,230	\$ 696,313	\$ 19,236,682	\$ 20,857,052	\$ 22,816,333	\$ 49,175,422	\$ -	\$ -	\$ -	\$ -
Designated										
Special Revenue Funds	41,725,315	31,985,819	40,982,015	47,887,288	60,272,922	68,782,542	-	-	-	-
Capital Projects Fund	2,478,332	538,015	33,433,557	63,796,420	41,569,398	26,036,614	-	-	-	-
Undesignated										
Special Revenue Funds	40,112,067	42,476,595	82,325,917	83,413,542	84,289,490	112,345,206	-	-	-	-
Capital Projects Fund	74,656	77,952	215,809	253,881	7,796	17,795	-	-	-	-
Debt Service Funds	352,184	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	1,857,087	1,527,046	1,138,551	1,676,475
Restricted	-	-	-	-	-	-	234,620,744	152,343,446	222,327,704	245,347,790
Committed	-	-	-	-	-	-	17,610,866	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	(94,770)	(75,733)	(449,373)	-
Total all other Governmental Funds	\$ 85,153,784	\$ 75,774,694	\$ 176,193,980	\$ 216,208,183	\$ 208,955,939	\$ 256,357,579	\$ 253,993,927	\$ 153,794,759	\$ 223,016,882	\$ 247,024,265

Source: County's Comprehensive Annual Financial Report

Fiscal Years 2005 - 2009: Lake County Forest Preserve District included as blended component unit

Fiscal Year 2010 - 2012: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit

Lake County implemented GASB Statement 54 in 2009

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

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues										
Taxes	\$ 135,984,977	\$ 153,593,564	\$ 208,904,679	\$ 219,999,226	\$ 232,541,748	\$ 260,979,186	\$ 272,615,986	\$ 217,717,629	\$ 224,479,792	\$ 230,692,111
Charges for services	38,799,663	36,459,850	42,564,678	40,689,757	39,333,441	37,917,695	36,843,637	37,191,891	36,552,597	39,927,306
License and permits	3,502,671	2,964,631	3,129,766	2,882,849	3,382,827	3,086,115	2,554,512	2,864,874	3,200,883	3,386,151
Fines and forfeitures	4,524,869	1,467,829	1,211,940	1,300,679	1,308,285	1,399,639	1,311,690	1,240,881	1,262,734	1,400,778
Intergovernmental	77,516,703	69,586,256	85,232,247	76,853,100	85,279,355	89,324,098	85,266,890	93,345,150	92,827,545	86,491,004
Investment income	2,861,195	3,263,676	6,757,944	11,517,542	16,188,565	13,151,486	8,247,787	2,979,058	1,653,616	1,353,308
Miscellaneous	2,467,284	6,315,055	9,843,586	9,202,165	9,495,257	9,984,424	10,247,084	10,506,858	8,992,630	7,881,774
Total revenues	265,657,362	273,650,861	357,644,840	362,445,318	387,529,478	415,842,643	417,087,586	365,846,341	368,969,797	371,132,432
Expenditures										
General government	53,656,740	46,633,893	49,571,116	40,647,733	48,323,611	47,224,441	55,051,620	50,643,104	45,327,864	48,646,806
Law and judicial	67,868,905	75,504,089	85,997,601	93,688,499	99,390,699	103,733,892	103,230,432	104,918,467	105,990,417	112,955,420
Health and human services	72,225,699	79,088,377	82,083,136	87,343,697	92,265,476	95,920,217	99,843,704	98,544,821	95,260,944	92,784,188
Transportation	12,960,324	14,172,684	15,278,709	16,647,580	17,955,743	20,676,875	21,240,022	18,947,856	21,099,729	19,545,730
Planning and economic development	12,214,078	10,399,475	13,177,177	12,694,033	11,913,160	11,983,533	11,231,299	14,020,867	10,501,839	11,180,304
Forest preserve	-	-	18,543,700	20,358,263	21,606,555	23,169,432	24,867,968	-	-	-
Capital outlay	42,299,997	45,054,042	49,578,097	66,057,312	72,864,193	113,684,454	124,849,834	52,319,591	57,138,326	74,355,180
Debt service										
Interest	448,754	1,104,751	13,201,997	13,206,917	17,611,362	18,445,929	22,105,558	2,193,000	3,688,179	4,154,504
Principal	1,482,000	5,629,000	16,900,469	17,514,685	15,432,537	16,532,658	18,727,438	1,738,438	1,903,000	1,979,000
Total expenditures	263,156,497	277,586,311	344,332,002	368,158,719	397,363,336	451,371,431	481,147,875	343,326,144	340,910,298	365,601,132
Excess of revenues over (under) expenditures	2,500,865	(3,935,450)	13,312,838	(5,713,401)	(9,833,858)	(35,528,788)	(64,060,289)	22,520,197	28,059,499	5,531,300
Other Financing Sources (Uses)										
Settlement proceeds	-	-	-	-	-	-	1,750,000	-	-	-
Proceeds from borrowing	2,487,503	-	39,360,644	47,399,847	52,555,000	73,443,000	72,105,000	-	51,410,000	-
Payments to refunding bond escrow agent	-	-	(38,726,663)	-	(52,048,261)	1,209,663	(618,119)	-	1,934,832	-
Premium on swap	-	-	-	-	2,318,000	-	-	-	-	-
Transfer in	1,197,356	8,082,386	34,465,224	51,242,144	57,049,251	43,381,187	40,908,376	34,373,474	37,942,032	36,853,381
Transfer out	(8,675,473)	(14,582,386)	(34,918,024)	(38,951,419)	(56,955,651)	(43,212,587)	(40,659,434)	(34,373,474)	(37,942,032)	(36,853,381)
Sale of capital assets	150,210	246,864	512,179	554,376	533,595	215,408	354,938	245,611	476,738	231,325
Total Other Financing Sources (Uses)	(4,840,404)	(6,253,136)	693,360	60,244,948	3,451,934	75,036,671	73,840,761	245,611	53,821,570	231,325
Net change in Fund Balances	\$ (2,339,539)	\$ (10,188,586)	\$ 14,006,198	\$ 54,531,547	\$ (6,381,924)	\$ 39,507,883	\$ 9,780,472	\$ 22,765,808	\$ 81,881,069	\$ 5,762,625
Debt service as percentage of noncapital expenditures	0.8%	3.0%	10.4%	9.7%	10.3%	10.2%	11.3%	1.4%	1.9%	2.0%

Source: County's Comprehensive Annual Financial Report

Fiscal Years 2005 - 2009: Lake County Forest Preserve District included as blended component unit

Fiscal Year 2010 - 2012: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit

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

Fiscal Year Ended November 30	Residential Property Equalized Assessed Value	Real Property			Railroad Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
		Farm Property	Commercial Property	Industrial Property	Equalized Assessed Value					
2003	\$ 16,862,628,150	\$ 118,736,033	\$ 2,835,038,727	\$ 777,493,531	\$ 7,458,665	\$ 804,190,008	\$ 19,797,165,098	0.502	\$ 61,810,246,343	33.33%
2004	18,395,926,270	114,620,093	3,043,582,004	834,077,943	8,463,845	851,466,769	21,545,203,386	0.490	67,196,730,138	33.33%
2005	20,058,543,864	122,983,205	3,156,968,066	864,965,359	10,281,709	1,215,054,180	22,998,688,023	0.465	72,648,491,458	33.33%
2006	22,028,603,597	130,842,924	3,371,972,295	898,569,795	10,370,237	1,270,637,207	25,169,721,641	0.454	79,329,009,445	33.33%
2007	24,059,821,968	138,325,080	3,560,027,731	945,748,957	11,480,843	1,396,156,864	27,319,237,715	0.045	86,154,799,217	33.33%
2008	24,310,898,898	138,725,008	3,896,237,047	1,009,514,103	12,734,654	1,396,156,864	29,368,109,714	0.444	92,302,029,937	33.33%
2009	26,692,708,236	148,207,853	4,080,157,970	1,070,167,624	14,408,385	1,519,276,839	30,486,373,229	0.453	96,026,552,859	33.33%
2010	26,444,355,479	149,355,606	4,076,868,901	1,078,670,211	15,632,006	1,594,160,150	30,170,722,053	0.464	95,304,177,027	33.33%
2011	25,050,610,799	145,507,804	3,958,617,907	1,053,939,231	21,734,420	1,545,711,200	28,684,698,965	0.505	90,700,300,525	33.33%
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%

Source: Lake County Clerk

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

	Year Taxes are Payable									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
County Direct Rates										
General	0.490	0.465	0.454	0.450	0.444	0.453	0.464	0.505	0.554	n/a
Forest Preserve	0.225	0.219	0.210	0.204	0.201	0.199	0.200	0.198	0.201	n/a
Elementary School District	1.101-4.116	1.051-4.137	1.013-4.166	0.964-4.296	0.944-4.330	0.965-4.403	0.998 - 4.423	1.095-4.879	1.186-5.818	n/a
Unit School District	3.200-5.938	3.401-5.941	3.246-5.872	3.386-5.834	3.023-5.639	3.064-5.691	3.272- 5.986	3.438-6.921	3.661-8.175	n/a
High School District	1.045-3.061	1.003-3.233	0.965-3.197	0.961-3.136	0.959-3.013	1.001-3.066	1.069 -3.195	1.101-3.497	1.190-3.824	n/a
Township	0.027-0.355	0.028-0.355	0.029-0.359	0.016-0.375	0.028-0.368	0.029-0.372	0.031 - 0.364	0.033-0.372	0.033-0.397	n/a
Township Road & Bridge	0.011-0.143	0.011-0.141	0.01-0.132	0.020-0.277	0.016-0.271	0.019-0.275	0.007 -0.118	0.008-0.128	0.006-0.138	n/a
Gravel	0.019-0.167	0.020-0.167	0.020-0.670	0.021-0.171	0.015-0.161	0.021-0.191	0.021 - 0.193	0.025-0.206	0.011-0.227	n/a
Mosquito Abatement-Jawa	0.012-0.020	0.012-0.014	0.012-0.013	0.012	0.011-0.042	0.010-0.042	0.011 - 0.012	0.011-0.013	0.012-0.047	n/a
Central Lake County Joint Action	-	-	0.049	0.046	0.042	0.042	0.042	0.045	0.047	n/a
Sanitary District	0.031-0.203	0.032-0.198	0.031-0.191	0.030-0.187	0.031-0.186	0.032-0.192	0.032 - 0.194	0.035-0.216	0.039-0.241	n/a
Park District	0.019-0.791	0.019-0.730	0.019-0.711	0.019-0.728	0.019-0.707	0.019-0.707	0.020 - 0.703	0.022-0.767	0.024-0.894	n/a
Library District	0.171-0.451	0.170-0.452	0.155-0.438	0.161-0.436	0.152-0.433	0.150-0.447	.161 - .452	0.17-0.45	0.185-0.475	n/a
Rural Fire Protection District	0.141-0.779	0.142-0.709	0.136-0.690	0.128-0.674	0.121-0.652	0.124-0.677	0.127 - 0.532	0.111-0.754	0.129-0.875	n/a
Cities and Villages	0.004-1.613	0.004-1.605	0.004-2.060	0.012-2.130	0.013-2.446	0.012-2.491	0.012 - 2.616	0.013-2.721	0.014-3.511	n/a
College District	-	-	0.197	0.195-0.320	0.192-0.269	0.196-0.278	0.200 - 3.12	0.218-0.305	0.24-0.34	n/a

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 2012			Fiscal Year 2003		
		Assessed Value (in Thousands)	Rank	Percentage of Total Equalized Assessed Value	Assessed Value (in Thousands)	Rank	Percentage of Total Equalized Assessed Value
Abbott Laboratories	Pharmaceuticals - Hospital Supplies	\$ 164,226	1	0.61%	\$ 163,194	1	0.82%
Gurnee Mills/Gurnee Properties/The Mills Corp.	Retail Outlet Mall	51,550	2	0.19%	49,085	3	0.25%
Discover Properties LLC	Real Estate Brokerage	42,215	3	0.16%			
Midwest Family Housing LLC	Real Estate Developers	37,981	4	0.14%			
Walmart Stores Inc.	Discount Department Store	37,262	5	0.14%			
Arden Realty Inc.	Real Estate Landlord	36,506	6	0.14%			
Scott Dessing		31,958	7	0.12%			
Van Vlissingen & Company	Real Estate Developers	29,621	8	0.11%	33,368	5	0.17%
Property Tax Services Co.	Amusements	28,434	9	0.11%	27,308	9	0.14%
HP Woodland Falls II Inc	Real Estate Development & Investment Firm	28,410	10	0.11%			
Carr America Realty Corp.	Real Estate Developers				51,024	2	0.26%
LaSalle National Bank	Bank				37,489	4	0.19%
Baxter Healthcare Corp /Travenol Laboratories	Pharmaceuticals				32,916	6	0.17%
Motorola, Inc.	Electronics				31,432	7	0.16%
W.W. Grainger, Inc.	Industrial Suppliers				27,740	8	0.14%
Allegiance Healthcare Corporation	Pharmaceuticals				25,980	10	0.13%
Total		<u>\$ 488,163</u>		<u>1.83%</u>	<u>\$ 479,536</u>		<u>2.42%</u>

Source: Lake County Supervisor of Assessments, Non-Farm Parcels Exceeding \$999,999 in Assessed Valuation

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
2003	\$ 99,381,769	\$ 99,272,826	99.89%	\$ 2,433	\$ 99,275,259	99.89%
2004	105,589,908	105,054,496	99.49%	2,885	105,057,381	99.50%
2005	106,943,899	106,589,671	99.67%	12,549	106,602,220	99.68%
2006	114,270,536	113,952,744	99.72%	3,212	113,955,956	99.72%
2007	122,936,570	122,739,759	99.84%	11,501	122,751,260	99.85%
2008	130,394,407	130,026,566	99.72%	-	130,026,566	99.72%
2009	138,103,271	137,529,435	99.58%	-	137,529,435	99.58%
2010	139,992,150	139,808,551	99.87%	-	139,808,551	99.87%
2011	144,857,730	144,508,828	99.76%	2,972	144,511,800	99.76%
2012	147,986,403	147,743,618	99.84%	40,721	147,784,339	99.86%

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						
	General Obligation Bonds	Special Service Area	Note Payable	Debt Certificates	Capital Leases	Revenue Bonds	Installment Certificates	Total Primary Government	Personal Income (1)	Percentage of Personal Income	Population (2)	Per Capita
2003	\$ 7,890,000	\$ 1,371,000	\$ 330,000	\$ 2,260,000	\$ 8,300,000	\$ 47,169,225	-	\$ 67,320,225	\$ 31,028,889	0.22%	678,500	\$ 99.22
2004	7,085,000	1,217,000	165,000	1,785,000	4,270,000	44,807,388	-	59,329,388	32,853,953	0.18%	692,895	85.63
2005	201,494,855	1,050,000	-	1,295,000	311,329	43,213,946	1,587,000	248,952,130	34,706,386	0.72%	702,682	354.29
2006	226,688,948	880,000	-	790,000	171,767	57,524,525	1,084,000	287,139,240	37,263,297	0.77%	723,591	396.83
2007	208,809,541	750,000	-	265,000	25,147	54,710,923	555,000	265,115,611	39,199,483	0.68%	723,591	366.39
2008	254,738,302	3,693,000	-	-	-	51,835,033	-	310,266,335	39,488,486	0.79%	723,591	428.79
2009	299,085,000	3,455,000	-	-	-	50,018,849	-	352,558,849	39,789,801	0.89%	728,086	484.23
2010	35,105,000	3,307,000	-	-	-	67,269,471	-	105,681,471	37,515,642	0.28%	703,462	150.23
2011	84,770,000	3,149,000	-	-	-	64,339,109	-	152,258,109	39,305,689	0.39%	706,260	215.58
2012	82,955,000	2,985,000	-	-	-	62,035,092	-	147,975,092	n/a	n/a	711,155	208.08

Sources:

(1) Northeastern Planning Commission, Bureau of Economic Analysis

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

n/a: Not available

Fiscal Years 2005 - 2009: Lake County Forest Preserve District included as blended component unit

Fiscal Year 2010 - 2012: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit

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
2003	\$ 7,890,000	\$ 352,184	\$ 7,537,816	0.04%	678,500	\$ 11.11
2004	7,085,000	357,203	6,727,797	0.03%	692,895	9.71
2005	201,494,855	19,236,682	182,258,173	0.79%	702,682	259.38
2006	226,688,948	20,857,052	205,831,896	0.82%	723,591	284.46
2007	226,688,948	22,816,333	203,872,615	0.75%	725,913	280.85
2008	254,738,302	24,377,646	230,360,656	0.78%	735,744	313.10
2009	299,085,000	19,218,616	279,866,384	0.92%	728,086	384.39
2010	35,105,000	507,796	34,597,204	0.11%	703,462	49.18
2011	84,770,000	1,142,000	83,628,000	0.29%	706,260	118.41
2012	82,955,000	1,134,221	81,820,779	0.31%	711,155	115.05

Source:

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

Fiscal Years 2005 - 2009: Lake County Forest Preserve District included as blended component unit

Fiscal Year 2010 - 2012: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Assessed Value of Property	\$ 19,797,165	\$ 21,545,203	\$ 22,998,688	\$ 25,169,722	\$ 27,319,238	\$ 29,368,110	\$ 30,486,373	\$ 30,170,722	\$ 28,684,699	\$ 26,712,347
Debt Limit, 5.75% of Assessed Value	1,138,337	1,238,849	1,322,425	1,447,259	1,570,856	1,688,666	1,752,966	1,734,817	1,649,370	1,535,960
General Obligation Bonds	0	0	0	0	0	0	0	0	0	0
Total net debt applicable to the limit	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	\$ 1,138,337	\$ 1,238,849	\$ 1,322,425	\$ 1,447,259	\$ 1,570,856	\$ 1,688,666	\$ 1,752,966	\$ 1,734,817	\$ 1,649,370	\$ 1,535,960
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		
2003	\$ 34,426,793	\$ 23,182,585	\$ 11,244,208	\$ 2,855,000	\$ 1,779,745	2.43	
2004	34,572,024	24,323,975	10,248,049	3,110,000	1,767,765	2.10	
2005	37,113,461	25,028,282	12,085,179	3,300,000	1,612,371	2.46	
2006	38,717,214	26,556,598	12,160,616	3,530,000	2,100,024	2.16	
2007	39,140,178	28,224,017	10,916,161	3,530,000	1,290,032	2.26	
2008	40,066,441	27,481,958	12,584,483	3,630,000	1,095,824	2.66	
2009	41,883,588	26,833,353	15,050,235	3,830,000	1,658,099	2.74	
2010	44,058,281	27,733,381	16,324,900	3,585,000	1,475,749	3.23	
2011	40,919,907	28,764,729	12,155,178	3,810,000	2,333,494	1.98	
2012	43,119,981	29,460,699	13,659,282	3,230,000	2,139,782	2.54	

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>
2003	678,500	\$ 31,028,889	\$ 45,486	34.5	147,319	6.0%
2004	692,895	32,853,953	47,417	34.1	150,737	5.5%
2005	704,048	34,706,386	48,906	34.5	137,629	4.5%
2006	723,591	37,263,297	53,629	34.8	138,296	4.2%
2007	725,913	39,199,483	40,393	35.0	140,341	4.6%
2008	735,744	39,488,486	40,573	35.1	139,369	8.3%
2009	728,086	39,789,801	38,042	35.2	139,235	11.6%
2010	703,462	37,515,642	37,724	35.3	138,317	9.6%
2011	706,260	39,305,689	35,828	36.7	137,929	9.5%
2012	711,155	n/a	34,980	36.8	137,143	7.7%

Sources:

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

Lake County, Illinois
Principal Employers
Current Year & Ten Years Ago

<u>Employer</u>	<u>2012</u>			<u>2003</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>
United States Department of The Navy	25,000	1	7.54%	23,000	1	7.06%
Abbott Laboratories	12,284	2	3.70%	17,000	2	5.22%
Solo Cup Company	6,689	3	2.02%			
Mosaic Global Operations Inc.	5,017	4	1.51%			
Aluma Systems	3,000	5	0.90%			
Phosphate Resource Partners	2,972	6	0.90%			
Lake County	2,371	7	0.71%	2,900	8	0.89%
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%			
Lumbermens Mutual Casualty Co.	1,800	10	0.54%			
Hewitt Associates Inc.				7,000	3	2.15%
Motorola Mobility Inc.				3,000	4	0.92%
Baxter International Inc.				3,000	5	0.92%
Discover Financial Services				3,000	6	0.92%
Six Flags Great America				3,000	7	0.92%
LTD Commodities				2,500	9	0.77%
Condell Medical Center				2,400	10	0.74%
	71,470		21.54%	66,800		20.51%

Source: Lake County Partners Report and Lake County

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									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government	331	344	329	328	324	327	324	328	326	326
Law & Judicial	1,005	1,010	1,020	1,029	1,041	1,050	1,057	1,051	1,065	1,069
Health & Human Services	1,120	1,097	1,095	1,126	1,065	1,093	1,069	1,074	976	801
Transportation	130	130	132	133	122	123	125	125	125	125
Planning & Economic Development	72	70	67	68	67	67	67	64	50	50
Total	2,657	2,650	2,643	2,683	2,619	2,660	2,642	2,642	2,542	2,371

Source: Lake County Annual Budget

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

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GOVERNMENT ACTIVITIES										
GENERAL GOVERNMENT										
Accounts Payable checks issued	n/a	32,691	28,639	29,127	30,268	40,157	35,830	34,621	31,969	31,049
Marriage Licenses	4,809	4,661	4,700	4,421	4,512	4,688	4,160	4,264	4,354	4,180
Civil Union Licenses									125	76
Marriage Certificates	7,196	6,629	6,890	6,899	10,053	12,589	12,490	13,364	13,351	12,923
Civil Union Certificates									260	160
Death Certificates	1,244	1,316	1,180	1,108	1,830	2,449	2,728	2,662	3,106	3,982
Birth Certificates	15,703	16,925	16,920	17,414	24,050	25,341	24,155	25,821	23,588	21,999
Number of Documents recorded	382,893	241,381	213,348	190,274	174,116	138,461	133,475	129,817	118,632	135,005
Assessed Billing Value (in thousands)	22,747,738	24,568,291	26,727,529	29,065,888	31,115,985	32,387,719	32,046,031	29,890,139	27,591,905	25,535,977
New Property Value (in thousands)	450,216	538,137	601,774	617,121	530,154	487,119	273,189	179,431	134,340	104,610
Total Parcels	264,018	268,419	272,195	276,943	280,208	282,518	283,243	283,372	282,794	283,265
Taxable Parcels	250,602	254,901	258,358	263,095	265,265	268,040	268,297	268,424	267,699	267,999
Total Board of Review Actions	10,086	9,603	10,673	8,549	10,110	13,291	19,385	28,339	40,007	36,522
LAW AND JUDICIAL										
Number of Misdemeanor cases	8,709	8,180	7,940	8,054	9,026	8,589	8040	6,613	5,827	5,792
Number of Felony cases	4,739	4,758	5,020	5,205	5,041	5,468	5123	4,934	4,344	3,863
Average jail occupancy	547	529	552	603	632	635	635	627	628	634
Total Deaths Investigated	3,430	3,466	3,441	3,513	3,597	3,673	3,738	3,894	4,107	4,505
Inquests Conducted	193	210	222	206	226	248	231	270	244	241
Autopsies	141	141	126	121	175	114	98	115	138	156
Cremation Permits Issued	1,540	1,651	1,651	1,640	1,755	1,801	1,927	1,913	2,132	2,374
Total Case Filings	256,371	266,307	267,888	264,007	256,300	251,495	242,064	223,838	197,601	193,369
Judges "On-Hand"	32	32	32	34	36	36	36	36	36	38
Cases Per Judge	8,012	8,322	8,372	7,765	7,119	6,986	6,724	6,592	5,705	5,371
Jurors Summoned	18,608	18,776	18,217	18,399	19,343	21,122	22,273	23,400	23,473	24,271
Jurors Served	7,153	7,456	7,610	7,227	7,547	8,392	8,443	8,672	8,747	8,848
Referrals to Juvenile Intake	2,131	1,890	1,803	1,865	1,981	1,848	1,630	1,911	1,621	1,441
Admissions to Hulse Detention Center	625	606	567	574	579	649	513	562	522	510
Total Adult Probation Caseload	4,745	4,566	4,353	4,425	4,668	5,541	5,337	5,324	5,258	4,411
HEALTH & HUMAN SERVICES										
Behavioral Health - Mental Health Outpatient Counseling - # of Cases	1,631	1,560	1,749	2,020	2,042	1,972	2,089	2,204	1,694	1,827
Behavioral Health - Mental Health Outpatient Counseling - # of Sessions	11,724	17,804	16,690	19,018	18,867	17,857	18,926	11,784	9,157	10,341
Community Health - Immunizations and Vaccine's - # of Patients	15,267	10,320	18,284	11,377	17,731	16,249	15,335	9,501	8,089	10,763
Community Health - Public Health Nursing/Family Case Mgmt - Visits	16,012	15,556	17,978	23,356	25,326	25,446	24,045	24,541	21,822	19,018
Environmental Health - Number of Food Service Inspections/Education	5,729	7,532	7,688	7,988	8,109	7,754	7,971	6,398	6,473	8,213
Primary Care - Primary Ambulatory Care - Number of Patient Visits	98,332	103,199	113,088	119,729	131,243	138,965	150,993	167,085	163,953	156,897
Winchester House - Medicaid - Resident Days	79,271	79,989	81,698	77,591	67,242	60,769	56,870	57,582	49,295	38,387
Winchester House - Private - Resident Days	38,840	30,328	15,864	11,821	13,247	12,491	10,472	9,640	10,387	17,258
Winchester House - Other - Resident Days	2,028	1,995	4,731	6,665	9,069	9,663	9,522	8,178	6,439	7,117
Number Registering for Workforce Training Services	1,383	1,321	1,225	981	1,230	1,353	1,735	3,176	2,933	2,766
PLANNING & ECONOMIC DEVELOPMENT										
Building permits - unincorporated areas	4,207	4,150	7,745	3,303	3,020	2,708	2,252	2,577	1,732	1,658
BUSINESS-TYPE ACTIVITIES										
Water & Sewer										
New Connections	716	531	804	613	554	200	966	835	206	298
Water Main Breaks	118	114	94	107	92	75	96	78	46	50
Average Daily Consumption (MGD)	6,254	5,833	6,307	5,833	5,867	5,749	5,577	4,567	5,500	4,150
Average Daily Sewage Treatment (MGD)	n/a	17	16	19	19	19	17.05	14.50	15	13

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

Function/Program	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	101	101	101	103	107	107	107	107	107	128
Investigating Units	34	34	34	28	38	38	38	38	38	30
Branch Courts	3	3	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										
Animals Control Facility	1	1	1	1	1	1	1	1	1	1
TB Clinic	1	1	1	1	1	1	1	1	1	1
Nursing Home	1	1	1	1	1	1	1	1	1	1
Primary Health Clinics	4	4	4	5	5	5	5	5	6	6
Immunization Clinic	1	1	1	1	1	2	2	2	1	1
Health Department Administrative Offices	2	2	2	2	2	2	2	2	1	1
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	805	814	832	839	839	854	855	854	848	855
Signalized Intersections	109	114	126	134	131	139	152	155	157	161
Division of Transportation Buildings	11	11	11	11	11	11	14	14	14	12
Water & Sewer										
Water Mains (MI)	n/a	299.98	300.41	303.42	297.42	298.86	298.29	297.25	288.70	391.13
Fire Hydrants	n/a	n/a	n/a	3,646	3,974	3,951	4,020	3,618	3,679	3,713
Storage Capacity (MGAL)	n/a	7.76	7.76	7.76	8.84	9.24	7.36	6.82	6.82	6.82
Sanitary Sewer (MI)	n/a	348.1	348.4	349.9	354.2	355.3	360.5	361.3	367.8	326.7
Treatment Capacity (Average Daily Flow)	n/a	21.34	23.34	23.34	23.34	23.34	23.34	23.34	23.34	23.34

Source: Lake County