

2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED NOVEMBER 30, 2023 | LAKE COUNTY, ILLINOIS

PHONE: 847-377-2929 | WEB: LAKECOUNTYIL.GOV

Lake County, Illinois

Annual Comprehensive Financial Report

November 30, 2023

Prepared by:

Finance Department

Lake County, Illinois

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May 20, 2024

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

We are pleased to present the Annual Comprehensive Financial Report of Lake County, Illinois (the “County”) for the fiscal year ended November 30, 2023. This report is presented in conformity with generally accepted accounting principles (GAAP) and has been audited by a firm of licensed certified public accountants, in accordance with generally accepted auditing standards.

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

As required by state statute, an annual audit is conducted by independent certified public accountants. Lake County’s financial statements have been audited by Baker Tilly US, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of Lake County for the fiscal year ended November 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors’ report is presented as the first component of the financial section of this report.

COUNTY-WIDE FINANCIAL STATEMENTS

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

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

PROFILE OF THE GOVERNMENT

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

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

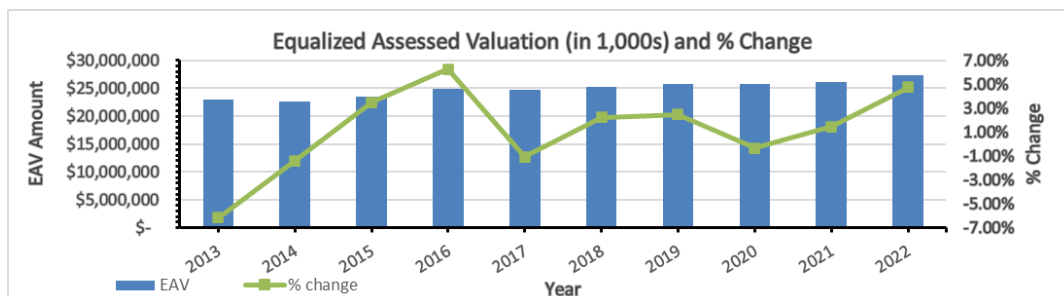
The County government provides a full range of public governmental services with more than 2,453 full-time employees and 185 part-time employees in 30 departments and divisions serving Lake County residents. These services include sheriff's police protection and correctional facilities; water and sewer services; the construction and maintenance of highway and street infrastructure; health and welfare services; judicial services of the Nineteenth Judicial Circuit Court; planning and zoning, and general administrative services. This audit also includes the financial information of the Lake County Forest Preserve District (LCFPD), although this entity has a separate governing structure. The LCFPD is a discretely presented component unit for Fiscal Year 2023. The LCFPD has an external audit completed and publishes its financial statements separately. The Forest Preserve District can be contacted at (847) 367-6640 or at the District's website, www.lcfpd.org.

ECONOMIC CONDITION AND OUTLOOK

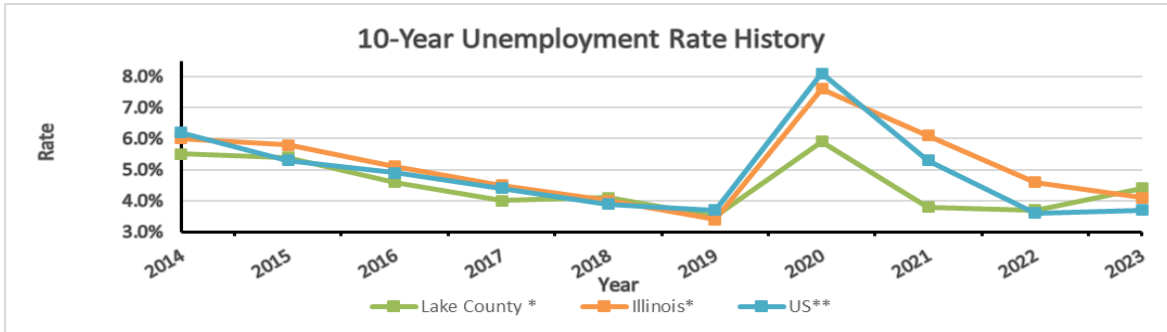
Lake County remains fiscally stable primarily due to the County Board's focus on strategic, long-term, data-driven decision making, and the Board's commitment to fiscal responsibility. Lake County has adopted a \$601.7 million balanced budget for fiscal year 2023 in accordance with Illinois state statutes and County Budget Law. This amount represents a 0.17% decrease compared to Fiscal Year 2022 budget of \$602.8 million. Property taxes are Lake County's largest and most stable revenue stream, making up 29.6% of total County revenues. Property taxes support a variety of operational purposes. State statute provides maximum levies for some types, and the increase from year to year is governed by PTELL (Property Tax Extension Limitation Law). Other taxes, including sales, income, personal property, motor fuel tax, video gaming, cannabis, and other taxes, are the next highest category, at 22.5%. Intergovernmental revenue is 14.4% which includes funds received from other governments, including federal and state grants, other counties, or municipalities, and many of the fee-for-service arrangements in the Health Department, among other things.

Lake County continues to experience business growth and the demand for manufacturing. According to Lake County Partners, Lake County remained the home of the largest collection of Fortune 500 headquarters in the Midwest outside of the Chicago Loop.

The County's equalized assessed value has remained steady over time, showing an increase of 4.78% most recently during Tax Year 2022.



Lake County's economy is diverse with strong gains in life sciences and manufacturing. The County has a varied manufacturing and industrial base which supports its relative stability. Business activity includes the only Navy basic training base in the United States, an amusement park, and numerous manufacturing firms, real estate developers, retail stores and service providers. Lake County's unemployment rate history is listed below, along with comparisons to the Illinois and United States rates for the same periods. Some 70 companies have their corporate or division headquarters in the County, the largest of which includes Abbott Laboratories, Baxter Healthcare Corporation, Medline Industries, W.W. Grainger and Walgreens Boots Alliance. In 2023, the unemployment rate in Lake County increased by 0.7%.



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

FINANCIAL POLICIES

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

Debt Policy

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

Revenue Policy

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

Fund Balance Reserve Policy

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

Accounting, Auditing and Financial Reporting Policy

Provides the standards of financial stewardship for accounting, auditing, and financial reporting and to ensure transparency for the public and other stakeholders. In accordance with 55 ILCS 5/6-31003, an audit

must be performed annually. The audit report shall contain statements that set forth the financial position and the results of financial operations for financial statements for governmental activities, business-type activities, discretely presented component units, and each major fund and aggregated nonmajor funds for each fund, account, and office of the County government.

Budget Policies

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

BOND RATINGS

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

STRATEGIC PLAN

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

The strategic plan includes six overarching goals:

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

To turn these broad goals into concrete action, strategies have been developed under each of these goals. This Strategic Plan will outline the County's priorities that will guide policies and budget decisions from 2024

to 2028. These strategies then lead to identifiable and measurable actions. The most recent update is available at www.LakeCountyIL.gov.

MAJOR INITIATIVES

Guided by the Strategic Plan the County diligently seeks to make improvements throughout the County and within its facilities. The 2023 Fiscal year included the following improvements and activities.

- Groundbreaking for the new Regional Operations and Communications (ROC) Facility for improved 911 and emergency response services across Lake County.
- Launched a new Case management system and document storage to provide greater governmental transparency.
- True Roll Software Implementation for Assessor office, enabling Lake County to improve the accuracy of property tax rolls, by identifying unqualified and unclaimed homestead exemptions using data science and automation.
- Broadband & Digital Equity Action Plan – providing strategies and initiative to address gaps in the access, affordability, and adoption of broadband internet across Lake County.
- Executed facilities improvements to the Depke Juvenile Complex Center, to include electrical infrastructure upgrades, renovation of the FACE-IT spaces, and full build-out of administrative space for Courts staff.
- Facilities and Construction commenced 24 Job Order Contracts and was awarded \$4.5 Million.

COUNTY BOARD INFORMATION

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

ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Lake County for its annual comprehensive financial report for the fiscal year ended November 30, 2022. To be eligible for this recognition, the County published an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both generally accepted accounting principles and applicable program requirements under the 2022 Certificate Award Program.

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

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

Respectfully submitted,

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

Patrice Sutton
County Administrator

A handwritten signature in blue ink that reads "Melissa Gallagher". The signature is written in a cursive style with a large initial "M".

Melissa Gallagher
Interim Chief Financial Officer

Lake County, Illinois

Elected Officials
Year Ended November 30, 2023

County Board Members (as of November 30, 2023)

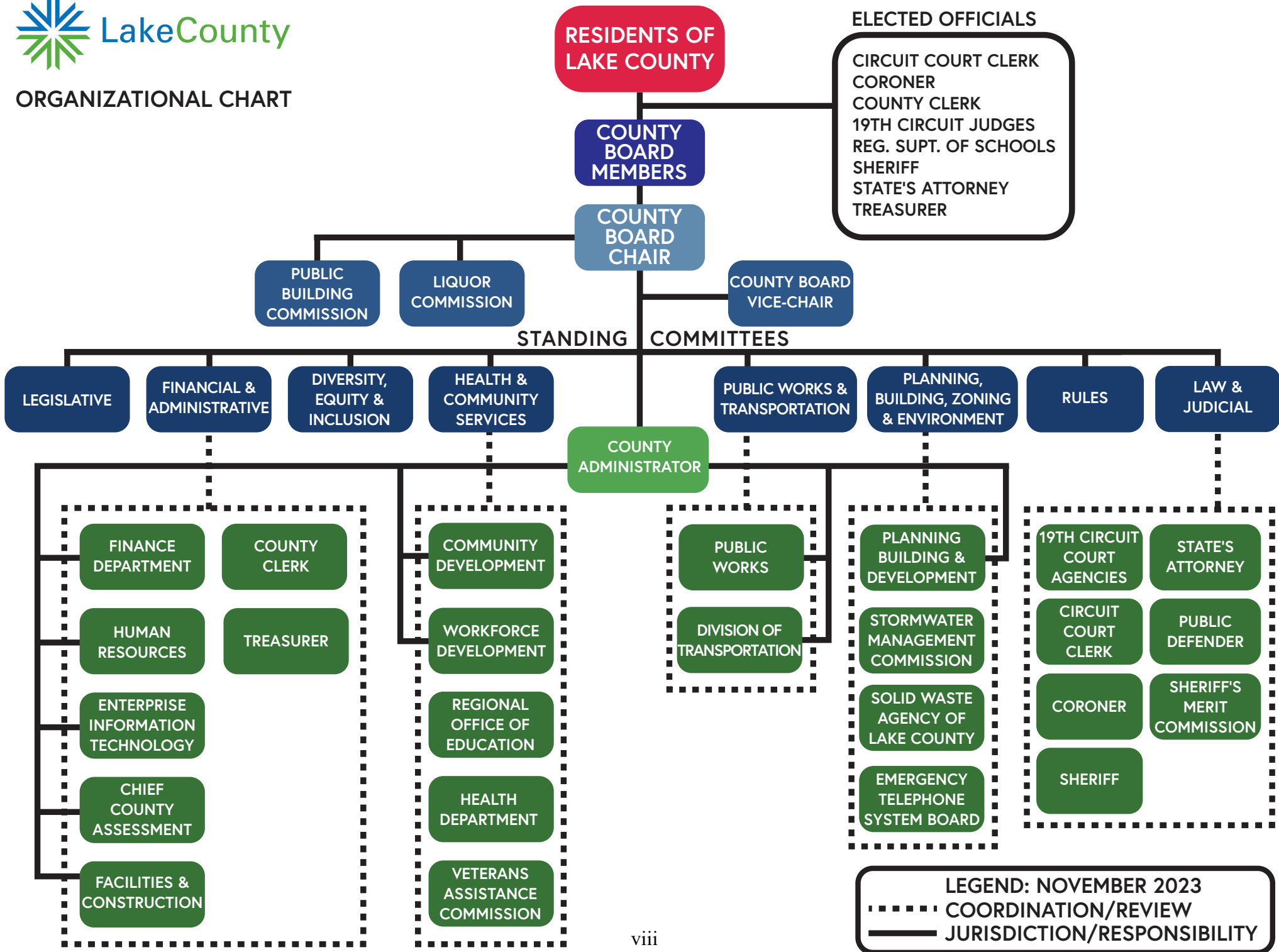
Sandy Hart, Chairman
Mary Ross-Cunningham, Vice-Chairman

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

Other Elected Officials

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

ORGANIZATIONAL CHART



LEGEND: NOVEMBER 2023
 - - - - COORDINATION/REVIEW
 ——— JURISDICTION/RESPONSIBILITY



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Lake
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

November 30, 2022

Christopher P. Morill

Executive Director/CEO

Independent Auditors' Report

To the Board of
Lake County, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Lake County, Illinois (the County), as of and for the year ended November 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the County, Illinois, as of November 30, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the County adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective December 1, 2022. Our opinions are not modified with respect to this matter.

As discussed in Note 3 to the financial statements, net position and fund balance as of November 30, 2022 has been restated to correct a material misstatement due to the improper implementation of GASB No. 84 on the Inmate Welfare Fund. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended November 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The other supplementary information for the year ended November 30, 2023 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended November 30, 2023, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended November 30, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the County as of and for the year ended November 30, 2022 (not presented herein), and have issued our report thereon dated June 27, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information. The supplementary information for the year ended November 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended November 30, 2022.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
May 20, 2024

Management's Discussion and Analysis (Unaudited)

The Lake County (County) management's discussion and analysis (MD&A) provides an overview and analysis of the financial activities for the fiscal year ended November 30, 2023. The management's discussion and analysis section is designed to focus on the financial performance of fiscal 2023 activities, and should be read in conjunction with the transmittal letter at the front of this report and with the County's financial statements following the MD&A.

Financial Highlights

- For Fiscal Year (FY) 2023, total government assets and deferred outflow of resources exceeded liabilities and deferred inflows of resources by \$1,590,697,374 including \$954,750,752 net investment in capital assets, \$368,796,083 in restricted net position and \$267,150,539 in unrestricted net position. The current year activity increased by \$82,447,270 or by 5.5% due to receipt of federal funding and some positive investment returns.
- Total fund balance for governmental funds was \$594,163,787 including \$5,971,038 in nonspendable resources, \$361,408,167 in restricted funds, \$84,998,610 in committed funds, \$12,732,696 in funds assigned by the County Board, and \$129,053,276 in unassigned balances.
- The County's enterprise fund had total operating revenue of \$49,842,825 and total operating expenses of \$49,529,202 including \$11,432,807 for depreciation expense. Operating revenues exceeded expenses by \$313,623. Net cash flow from operating activities for the enterprise fund was \$12,015,650.
- The County's governmental activities major tax revenues consisted of \$176,890,250 in property tax revenue for FY 2023 as compared with \$170,925,136 in FY 2022; and \$84,320,714 in sales tax revenues in FY 2023 as compared with \$83,017,770 in FY 2022.
- In FY 2023, the County spent \$19.5 million in American Rescue Plan Act (ARPA) funding for the purpose of providing economic relief to workers, families, small businesses, industry sectors, and governments that were impacted by the public health crisis created by the Coronavirus Disease 2019 (COVID-19). This funding is restricted in its use to the specifications associated with each funding source. More than \$124 million has been appropriated for programming in accordance with the American Rescue Plan Act.
- In 2023, the Emergency Rental Assistance (ERA) 1 program was successfully closed out with the U.S. Treasury. ERA 2 is in its final stages of close out. Additionally, Lake County receives and distributes federal and state grant funding across Lake County. County-wide federal grant expenditures for FY 2022 federal grant spend was \$77.3 million and for FY 2023 approximately \$60.5 million. Grant programs are funded in the HUD Grants and Workforce Development Funds, as well as the Health Department Fund. The HUD Grants Fund received \$6.7 million; Workforce Development received \$6.0 million and the Health department received \$53.7 million in intergovernmental revenues (state and federal).
- The County Option Motor Fuel Tax went into effect in July of 2021. This tax generated \$13.2 million in revenue in FY 2023. The County invested \$6.8 million in expenditures for capital projects. The fund balance at the end of the fiscal year was \$23,034,192. Funds are restricted for transportation-related improvements in Lake County.

Using This Annual Report

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

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

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

Government Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

Lake County has 63 individual governmental funds described as follows:

- 12 for tax levy purposes (includes two major funds – General Fund and the Health Department and 10 special revenue funds)
- 2 additional major funds [1/4% Sales Tax for Transportation and Public Safety and American Rescue Plan Act (ARPA) Fund/federal grant program], both special revenue funds
- 36 additional non-major governmental funds, special revenue funds
 - 4 federal grant programs (HUD, ERA1, ERA 2 and Workforce)
 - 3 special service area funds
 - 29 required by state statute or court order to collect special fees
- 9 debt service funds
- 4 capital project funds

Budgetary Comparison

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

Proprietary Funds

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

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

Lake County Financial Analysis

Graphic presentations of selected data from the summary tables follow to assist the analysis of the County's activities. Lake County implemented GASB 96 (SBITA) in FY 2023. Fiscal year 2022 is not restated due to the implementation of GASB 96.

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Lake County's assets and deferred outflows exceeded liabilities and deferred inflows by \$1,590,697,374 at the end of fiscal 2023 representing an increase of 6% over the prior year due to capital improvements and investment returns. Of this amount, \$954,750,752 is net investment in capital assets. Net investment in capital assets increased by \$23,360,961 from 2022 to 2023. The County uses its capital assets to provide services to residents. In 2023, the County invested \$4,703,610 in land and related improvements, \$13,255,017 in road and bridges, \$8,264,247 in buildings and improvements, \$7,314,097 in equipment, \$1,102,200 in intangibles, \$3,646,200 in vehicles, and \$1,027,894 for water facility and \$3,774,680 for sewer facility.

At the end of both the current and prior fiscal years, the County reported positive balances in all three categories of net position for the primary government including governmental and business-type activities. The largest portion of the County's net position (60.0%) at November 30, 2023, is investment in capital assets (e.g., land, buildings, machinery, equipment, infrastructure, and intangible assets) less accumulated depreciation, amortization, debt and other liabilities to acquire those assets that remains outstanding at year-end. An additional portion of the County's net position (23.2%) represents resources that are subject to external restrictions on how they are used. The remaining balance is referred to as unrestricted net position (16.8%). Unrestricted net position is available to meet the County's ongoing obligations to residents and creditors.

Net Position (dollar are in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$ 956,902	\$ 1,061,919	\$ 116,127	\$ 113,986	\$ 1,073,029	\$ 1,175,905
Capital assets, net	863,557	843,409	263,271	267,996	1,126,828	1,111,405
Total assets	1,820,459	1,905,328	379,398	381,982	2,199,857	2,287,310
Deferred outflows	122,105	31,066	4,625	1,206	126,730	32,272
Liabilities						
Current and other liabilities	167,665	190,895	6,001	6,547	173,666	197,442
Non-current liabilities	316,131	220,810	47,516	47,096	363,647	267,905
Total liabilities	483,797	411,705	53,517	53,643	537,314	465,348
Deferred inflows	196,741	343,036	1,834	7,972	198,576	351,008
Net Position						
Net investment in capital assets	729,949	707,435	224,802	223,436	954,751	931,390
Restricted	336,839	440,901	31,957	38,730	368,796	479,632
Unrestricted	195,238	33,317	71,912	59,406	267,151	92,204
Total net position	\$ 1,262,026	\$ 1,181,653	\$ 328,672	\$ 321,573	\$ 1,590,697	\$ 1,503,226

Current Ratio

The Lake County governmental activities maintain a solid current ratio which is an indication of the ability to pay current obligations. The current ratio compares current assets to current liabilities and its obligations. The current ratio for governmental activities is 5.6 to 1. For business-type activities the ratio is 19.4 to 1. As a whole, the County's current ratio is 6.1 to 1. These ratios are favorable when compared to other local governments.

Changes in Net Position

Lake County's combined increase in net position was \$82,447,270 from FY 2023 by 5.5% due in part of receipt of federal funding and investment returns. The change in net position for governmental activities was a \$75,348,177 increase and for business-type activities it was a \$7,099,093 increase from 2022. The table below provides the revenue and expenses and resulting change in net position for the governmental activities and the business-type activities.

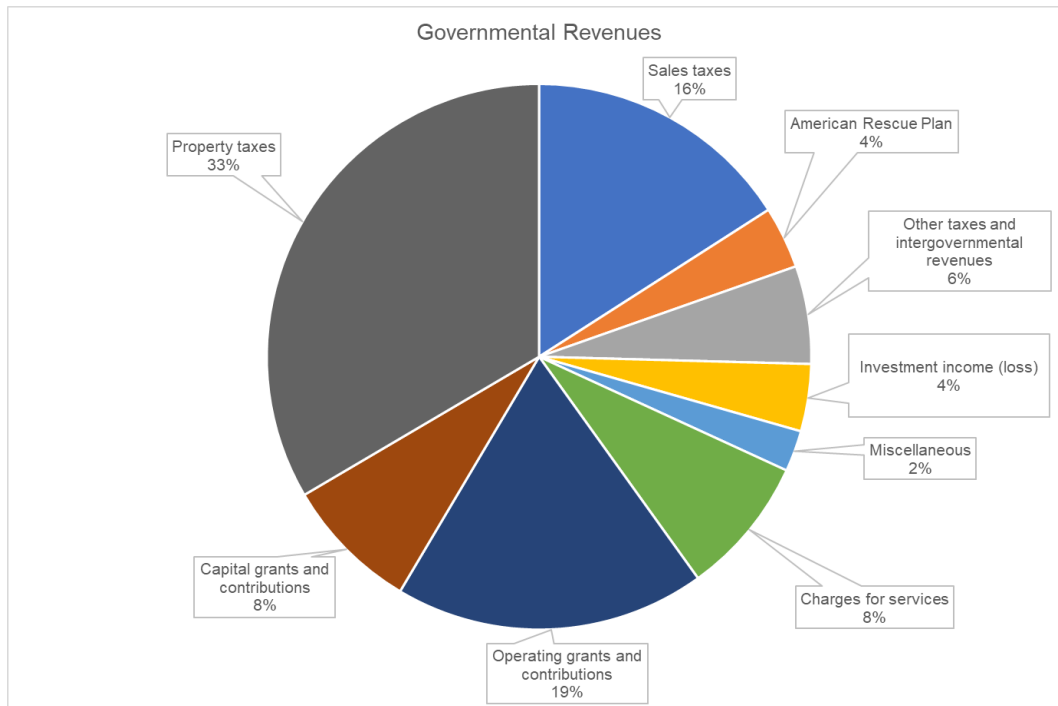
Changes in Net Position (dollar are in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue:						
Program revenues:						
Charges for services	\$ 43,537	\$ 44,027	\$ 49,843	\$ 48,287	\$ 93,380	\$ 92,314
Operating grant and contributions	97,585	114,788	28	0	97,613	114,798
Capital grants and contributions	42,415	49,199	5,553	4,396	47,969	53,595
General revenues:						
Property tax	176,890	170,925	201	277	177,091	171,202
Sales tax	84,321	83,018	0	0	84,321	83,018
Other taxes	6,751	3,623	0	0	6,751	3,623
Income taxes	13,200	13,467	0	0	13,200	13,467
Personal property replacement taxes	10,417	12,522	0	0	10,417	12,522
American Rescue Plan	19,452	10,039	0	0	19,452	10,039
Investment income (loss)	21,060	(9,357)	1,839	181	22,899	(9,176)
Gain on disposal of assets	316	254	94	34	410	288
Miscellaneous	12,878	10,808	0	0	12,878	10,808
Total revenue	528,823	503,313	57,557	53,174	586,380	556,497
Expenses:						
General government	\$ 94,262	73,765	0	0	94,262	73,765
Law and judicial	154,201	117,641	0	0	154,201	117,641
Health and human services	102,406	98,398	0	0	102,406	98,398
Transportation	71,240	61,637	0	0	71,240	61,637
Planning and economic development	26,356	27,374	0	0	26,356	27,374
Interest and fiscal charges	5,010	4,296	0	0	5,010	4,296
Water and sewer	0	0	50,458	44,552	50,458	44,552
Total expenses	453,475	383,111	50,458	44,552	503,933	427,663
Change in net position	75,348	120,202	7,099	8,622	82,447	128,824
Beginning net position	1,186,677	1,061,451	321,573	312,951	1,508,250	1,358,471
Ending net position	\$ 1,262,026	\$ 1,181,653	\$ 328,672	\$ 321,573	\$ 1,590,697	\$ 1,503,226

Governmental Activities

Governmental Revenues

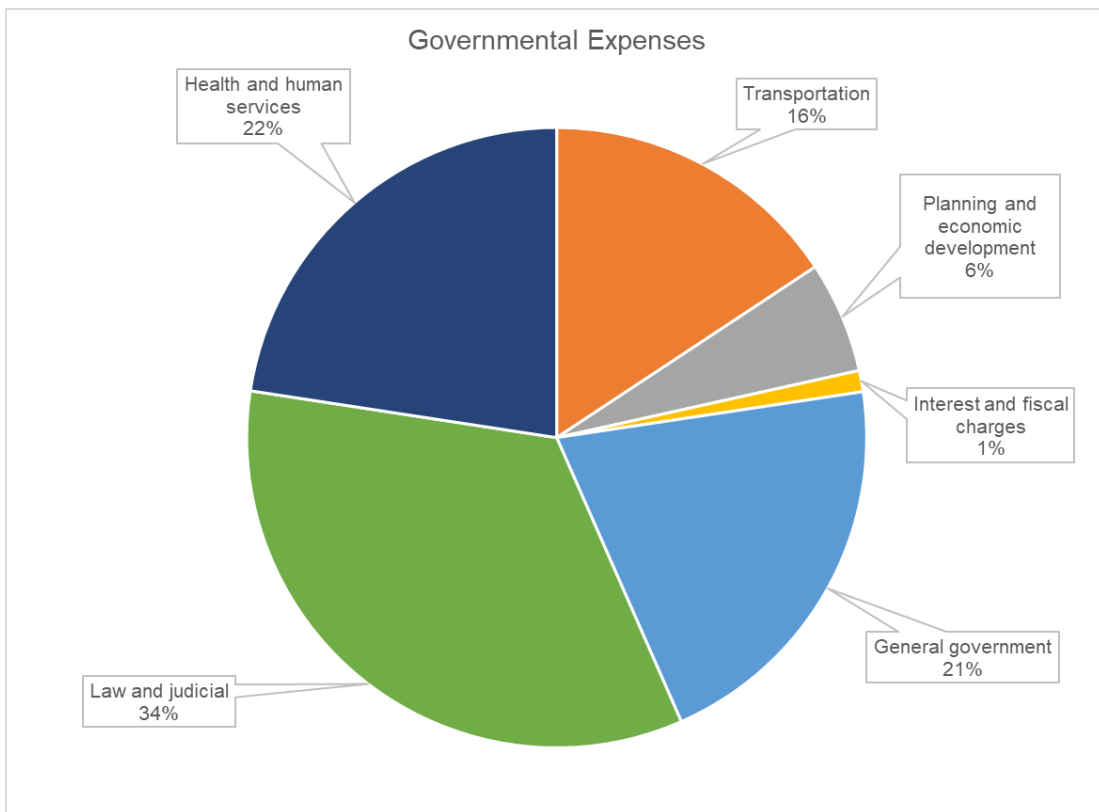
The County had total program revenues of \$183,537,491 and general revenues of \$345,285,345. As graphically portrayed in the next chart, the County receives 55% of its income from various tax revenues. Property taxes are considered the most stable tax and account for 33% of all revenues, as shown in the chart below. Property tax receipts, which includes penalty and interest on property tax payments, increased by \$6.0 million or 3.5% from 2022 to 2023. The County typically collects more than 99% of its extended levy; and in 2023 the County collected \$176,890,250 (99.48%). The last ten years of the levy and collections can be found in the Statistical Section. The County's estimated annual valuation (EAV) increased 4.78%. The County's actual 2023 tax rate of 0.586 per \$100 is a decrease compared to the previous year's rate (the last ten years can be found in the Statistical Section).

Sales tax makes up 16% of the total governmental revenues. Sales tax increased by \$1.3 million or 1.6% compared to 2022. The increase is attributed to the inflationary environment whereby the cost of goods is more expensive thereby generating additional sales taxes. Operating grants make up 18% of total government revenues, lower than FY 2022 as the federal COVID relief funding ends. However, the ARPA federal funding represents 4% of the total governmental revenues.



Governmental Expenses

The County had a total of \$453,474,659 in governmental expenses in FY 2023. An increase of \$70.4 million from 2022. General government increased by \$20.5 million or 28% due to a change in fiduciary net position for IMRF, which resulted in an expense of \$1.7 million in FY 2023 compared to negative \$5.3 million in FY2022. For General government, there was an increase in non-capital ARPA federal spend of \$7.5 million. Law and judicial increased by \$36.6 million or 31% due to a change in fiduciary net position for IMRF/SLEP. In FY 2022, the County recognized a decrease of \$29.2 million in expenses in Law and judicial and in FY 2023, it was an expense of \$9.3 million. Health and human service-related expenses increased by \$4 million or 4% due to grant expenditures; Transportation increased by \$9.6 million or 16% for capital projects; Planning and economic development decreased by \$1 million or 4%; and Interest and fiscal charges increased by \$713,585 or 17% due to debt service. The following chart shows the breakdown of expenses in the governmental funds by function.



Business-Type Activities

The County had a total of \$57,557,334 in business-type revenue in fiscal year 2023. The increase of \$2.7 million or 5% is due to capital grants. Lake County received 86% of its business-type revenue from charges for services; 10% from capital grants and contributions; 3% from investment income; and 1% from other sources.

Investment income makes up 3% of the total business-type revenue and increased by \$1.7 million compared to 2022.

The County had a total of \$50,458,241 in business type expenses in fiscal year 2023. The increase of \$6 million or 13.5% was due to planned expenditures.

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

General Fund Operating Budgetary Highlights

	Original Budget	Total Budget Amendments	Final Budget	Actual
Revenues and Other Financing Sources	\$ 194,323,423	\$ 17,624,417	\$ 211,947,840	\$ 230,208,445
Expenditures and Other Finances Uses	213,780,816	33,077,897	246,858,713	202,488,457

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

General Fund

The County adopted its 2023 budget on November 15, 2022. The general fund expenditure budget was adopted at \$213,780,816. The budget was amended throughout the year at monthly board meetings resulting in a final expenditure budget of \$246,858,713. A set of budget amendments, called emergency appropriations, documents the change to the budget. "Carryovers" make up the bulk of amendments, which are emergency appropriations for projects that were not completed in 2022 and had to be carried into 2023. They are generally approved only for multi-year capital projects and grants that have a differing grant year than the County's fiscal year.

According to Illinois State Statutes, all County appropriations end with the fiscal year. Non-transportation capital projects are budgeted in the General Fund and require an emergency appropriation/carryover of budget dollars for projects that span fiscal years. In 2023, the budget carryover amount in the General Fund was \$33.2 million. These carryovers consisted of:

- \$9.9 million for various County facility improvements,
- \$1.1 million for information technology projects and equipment,
- \$2.5 million for the new 911, EOC, and Emergency Telephone Systems Board facility
- \$5.4 million for various grants with grant periods that cross the fiscal year,
- \$0.8 million for affordable housing initiatives
- \$0.3 million for stormwater management projects
- \$12.8 million for smaller projects and equipment or vehicles which were not received during the fiscal year.
- \$0.4 Million Video Gaming Outreach Programs

The County spent \$202,488,457 or 82.0% of its 2023 amended budget of \$246,858,713.

The General Fund's revenues and other financing sources came in at \$230,208,445. This amount is \$18,260,605 greater than the amended budget. There is no statutory restriction on revenues, which can surpass the budget.

Fund Balances

General Fund

The General Fund's fund balance increased by \$27,719,988 from \$200,829,857 in 2022 to \$228,549,845 in FY 2023 or 13.8%. The General Fund's fund balance increased primarily because of better-than-expected sales and other state-shared revenues. Expenses were less than expected, especially in contractual services and capital outlay.

Other Major Governmental Funds

The Health Department Fund decreased by \$690,430 or 2.4%, to \$28,209,159 in 2023 due to planned use of reserves and continued investment in capital projects. The ¼% Sales Tax for Transportation and Public Safety Funds' fund balance increased by 12.3%, or \$11,267,492, from \$91,767,171 to \$103,034,663. This increase was due to the accumulation of this dedicated revenue stream for road improvements as outlined in the Highway Improvement Program, a five-year plan which matches funding with the planned projects. Accumulated reserves are planned for future capital projects.

In 2021, the American Rescue Plan Act (ARPA) Fund started as a new major fund. The ARPA Fund was created to account for funds received from the U.S. Treasury pursuant to the Coronavirus Aid, Relief, and Economic Security Act. While this fund has received the total allotment of federal funding, the portion related to actual spend is presented as revenues in the current fiscal year. In 2023, revenues were \$19,451,878 for ARPA related expenditures of \$19,451,878. The fund reports \$105,563,413 in unearned revenue to be used for future ARPA spend.

Capital Asset and Debt Administration

Capital Assets

At the end of the fiscal year, the County had an investment of \$1,126,827,587 in a broad range of capital and intangible assets net of accumulated depreciation and amortization, including roads and bridges, buildings, leases assets, intangible assets such as software, vehicles and equipment, water and sewer improvements and construction in progress. The governmental activities had an investment of \$863,556,769 and business-type activities of the County had an investment of \$263,270,818 at the end of the year. For more detailed information on capital assets, please refer to Note 3 in the notes to the financial statements.

Capital Assets Net of Depreciation (dollar are in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 74,295	\$ 69,888	\$ 3,032	\$ 3,032	\$ 77,326	\$ 72,920
Roads and bridges	363,040	382,313	-	-	363,040	382,313
Buildings and improvements	300,801	303,505	42,430	44,967	343,231	348,472
Lease assets	3,787	1,209	-	-	3,787	1,209
Intangibles	2,445	2,033	668	976	3,113	3,009
Vehicles and equipment	30,219	30,379	9,169	9,355	39,388	39,734
Water and sewer improvements	-	-	197,978	200,413	-	200,413
Construction in progress	88,969	54,082	9,994	9,254	98,963	63,336
Total	\$ 863,557	\$ 843,409	\$ 263,271	\$ 267,997	1,126,828	\$ 1,111,406

In 2023, the County added \$90,644,083 in governmental assets before depreciation and \$35,045,898 net of depreciation. This was offset by disposals of land and improvements, roads, building, equipment and vehicles of \$19,062,525, net of depreciation for a total increase in governmental assets of \$20,147,776 for 2023.

Detail regarding the capital assets additions follows:

\$4.7 million in land acquisition,

\$52.3 million in construction in progress for projects that are ongoing to be completed in the future,

\$13.2 million in roads and bridges improvements,

\$8.2 million in building improvements

- o Sheriff Training Facility Shooting Pad Replacement
- o Babcox Basement Boiler Replacement
- o Community Base Correction Center Roof Replacement
- o Administrative Tower Fire Pump Replacement
- o IT Server Room, Electrical & UPS Improvements

\$7.3 million in computer equipment and network equipment,

\$1.1 million in intangible assets,

\$3.6 million in vehicles, including \$2.4 million in Sheriff's vehicles.

The Public Works Department invested \$11,453,899:

\$5.2 million in construction in progress for projects that are ongoing to be completed in the future,
\$1.0 million water facility improvements,

\$3.8 million sewer facilities improvements, and

\$1.5 million vehicles, machinery and equipment.

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

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

Long-Term Debt

As evidenced by the chart below, at the end of 2023, Lake County had outstanding debt in the governmental funds of \$143,955,000. For more detailed information on debt, please refer to Note 3 in the notes to the financial statements.

As of November 30, 2023, the enterprise fund had \$41,781,042 in outstanding debt, including \$14,275,000 of series ordinance revenue bonds and \$27,506,402 in subordinate revenue bonds.

Outstanding Debt General Obligation and Revenue Bonds (dollar are in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 143,955	\$ 155,595	\$ -	\$ -	\$ 143,955	\$ 155,595
Revenue bonds	-	-	41,781	44,693	41,781	44,693
Total	\$ 143,955	\$ 155,595	\$ 41,781	\$ 44,693	\$ 185,736	\$ 188,648

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

Economic Factors and Next year's Budget Highlights

- Budget preparation ran concurrently with the review and update of the Lake County Strategic Plan which was approved by the Lake County Board on September 12, 2023. This County Board guidance in these two documents provided the framework and priorities that are reflected in the Fiscal Year 2024.
- Lake County adopted an FY2024 Approved Budget on November 14, 2023, totaling \$640.0 million. This represents a 6.4% increase over the prior year in the overall operating budget.
- The FY2024 Approved Budget includes funding for a Compensation Study and potential salary adjustments for non-union positions representing approximately one-third of County employees. The Compensation Study review will examine the compensation framework to support recruitment, retention, pay progression, recognition to ensure alignment with Lake County's strategic plan.
- The FY2024 Budget focuses on maximizing efficiencies and investments in facility and technology improvements. The County Board established the guidelines and framework in which the FY 2024 Budget was to be prepared, with their Strategic Plan driving budget decisions and priorities.
- The new Strategic Plan details six strategic priorities that will help the County further its mission to provide exceptional services and support for Lake County's people, communities, and environment. The strategic priorities include safe communities; economic opportunities; adaptive infrastructure; sustainable environment; healthy and inclusive communities; and superior county operations and services. While there are programming, initiatives and operations that support each of these priorities, the theme of the budget document is sustainability. There will be highlights of accomplishments that departments have already taken as well as budgeted initiatives that advance energy and environmental stewardship. The FY2024 Budget also reflects financial sustainability, with a balanced operational budget and prudent investments in our employees as well as County infrastructure and capital assets.

Requests for Information

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

Lake County, IllinoisStatement of Net Position
November 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Forest Preserve District
Assets and Deferred Outflows of Resources				
Assets				
Cash and investments	\$ 702,085,331	\$ 66,866,397	\$ 768,951,728	\$ 79,845,206
Taxes receivable, net	211,463,975	178,845	211,642,820	50,713,076
Accrued interest	6,694,614	1,141,381	7,835,995	239,918
Accounts receivable, net	17,934,207	8,693,794	26,628,001	754,460
Due from governmental agencies	12,444,411	-	12,444,411	983,432
Leases receivable	-	1,070,954	1,070,954	1,154,971
Other assets	6,279,371	1,686,202	7,965,573	761,274
Restricted assets:				
Cash and investments	-	36,489,465	36,489,465	-
Noncurrent Assets				
Capital assets not being depreciated	163,263,617	13,693,702	176,957,319	669,674,823
Other capital assets, net	700,293,206	249,577,116	949,870,322	74,902,668
Total assets	1,820,458,732	379,397,856	2,199,856,588	879,029,828
Deferred Outflows of Resources				
Deferred loss on refundings	-	-	-	1,043,248
Deferred outflows related to pensions	120,536,603	4,560,592	125,097,195	9,390,223
Deferred outflows related to OPEB	1,568,074	64,847	1,632,921	304,688
Total deferred outflows of resources	122,104,677	4,625,439	126,730,116	10,738,159
Total assets and deferred outflows of resources	\$ 1,942,563,409	\$ 384,023,295	\$ 2,326,586,704	\$ 889,767,987

See notes to financial statements

Lake County, Illinois

Statement of Net Position
November 30, 2023

	Primary Government			Component Unit Forest Preserve District
	Governmental Activities	Business-Type Activities	Total	
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	\$ 36,797,386	\$ 5,090,406	\$ 41,887,792	\$ 1,234,094
Accrued salaries and wages	8,760,677	367,554	9,128,231	654,923
Accrued interest payable	-	-	-	229,396
Other liabilities	2,373,763	-	2,373,763	1,795,753
Due to governmental agencies	1,926,364	-	1,926,364	-
Unearned revenue	117,807,294	97,992	117,905,286	283,023
Restricted accounts payable	-	444,888	444,888	-
Noncurrent liabilities:				
Due within one year	27,882,273	3,272,145	31,154,418	18,431,421
Due in more than one year	288,248,782	44,244,174	332,492,956	176,995,210
Total liabilities	<u>483,796,539</u>	<u>53,517,159</u>	<u>537,313,698</u>	<u>199,623,820</u>
Deferred Inflows of Resources				
Deferred inflows related to pensions	3,517,669	103,781	3,621,450	172,183
Deferred inflows related to OPEB	11,942,874	493,895	12,436,769	104,343
Deferred inflows related to leases	-	1,057,859	1,057,859	1,136,986
Property taxes levied for a future period	180,848,724	178,845	181,027,569	50,210,526
Deferred gain on refunding	431,985	-	431,985	1,988,000
Total deferred inflows of resources	<u>196,741,252</u>	<u>1,834,380</u>	<u>198,575,632</u>	<u>53,612,038</u>
Net Position				
Net investment in capital assets	729,948,666	224,802,086	954,750,752	567,571,184
Restricted for:				
Forest preserve	-	-	-	9,645,770
General government	20,423,570	-	20,423,570	4,284,414
Law and judicial	49,210,478	-	49,210,478	-
Health and human services	29,374,789	-	29,374,789	-
Transportation	226,100,104	-	226,100,104	-
Planning and economic development	2,420,225	-	2,420,225	-
Donor requirements	350,228	-	350,228	9,577,725
Debt service	5,655,460	7,584,544	13,240,004	923,490
Capital Improvements	3,303,954	24,372,731	27,676,685	-
Unrestricted	195,238,144	71,912,395	267,150,539	44,529,546
Total net position	<u>1,262,025,618</u>	<u>328,671,756</u>	<u>1,590,697,374</u>	<u>636,532,129</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 1,942,563,409</u>	<u>\$ 384,023,295</u>	<u>\$ 2,326,586,704</u>	<u>\$ 889,767,987</u>

See notes to financial statements

Lake County, Illinois

Statement of Activities

Year Ended November 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 94,261,584	\$ 12,967,710	\$ 2,530,159	\$ -	\$ (78,763,715)	\$ -	\$ (78,763,715)	\$ -
Law and judicial	154,200,600	21,586,991	19,862,548	-	(112,751,061)	-	(112,751,061)	-
Health and human services	102,406,240	6,002,236	60,292,979	-	(36,111,025)	-	(36,111,025)	-
Transportation	71,240,101	2,171,700	7,791,060	31,693,639	(29,583,702)	-	(29,583,702)	-
Planning and economic development	26,356,142	808,561	7,108,139	10,721,769	(7,717,673)	-	(7,717,673)	-
Interest	5,009,992	-	-	-	(5,009,992)	-	(5,009,992)	-
Total governmental activities	453,474,659	43,537,198	97,584,885	42,415,408	(269,937,168)	-	(269,937,168)	-
Business-type activities:								
Water and sewerage system	50,458,241	49,842,825	27,615	5,553,267	-	4,965,466	4,965,466	-
Total business-type activities	50,458,241	49,842,825	27,615	5,553,267	-	4,965,466	4,965,466	-
Total primary government	\$ 503,932,900	\$ 93,380,023	\$ 97,612,500	\$ 47,968,675	\$ (269,937,168)	\$ 4,965,466	\$ (264,971,702)	\$ -
Component Unit								
Forest Preserve District	50,500,594	8,806,354	5,391,789	469,301	-	-	-	(35,833,150)
Total component units	\$ 50,500,594	\$ 8,806,354	\$ 5,391,789	\$ 469,301	-	-	-	(35,833,150)
General revenues:								
Taxes:								
Property taxes					176,890,250	200,723	177,090,973	52,606,200
Sales taxes					84,320,714	-	84,320,714	-
Other taxes					6,751,247	-	6,751,247	-
Intergovernmental, unrestricted:								
Income taxes					13,200,166	-	13,200,166	-
Personal property replacement taxes					10,417,450	-	10,417,450	-
American Rescue Plan					19,451,878	-	19,451,878	-
Investment income (loss)					21,059,946	1,838,603	22,898,549	(722,839)
Gain on disposal of assets					316,092	94,301	410,393	117,802
Miscellaneous					12,877,602	-	12,877,602	111,652
Total general revenues					345,285,345	2,133,627	347,418,972	52,112,815
Change in net position					75,348,177	7,099,093	82,447,270	16,279,665
Net Position, Beginning (as restated)					1,186,677,441	321,572,663	1,508,250,104	620,252,464
Net Position, Ending					\$ 1,262,025,618	\$ 328,671,756	\$ 1,590,697,374	\$ 636,532,129

See notes to financial statements

Lake County, Illinois

Governmental Funds -
Balance Sheet
November 30, 2023

	Major Funds					Total Governmental Funds
	General	Health Department	1/4% Sales Tax for Transportation and Public Safety	ARPA	Nonmajor Governmental Funds	
Assets						
Cash and investments	\$ 214,808,714	\$ 25,167,352	\$ 97,839,919	\$ 111,673,344	\$ 247,003,175	\$ 696,492,504
Receivables:						
Taxes receivable, net	86,715,807	21,185,003	10,342,227	-	93,220,938	211,463,975
Accrued interest	5,058,121	462	-	732,573	903,458	6,694,614
Accounts receivable, net	3,133,127	4,901,793	6,104,944	107,469	3,187,277	17,434,610
Due from governmental agencies	2,629,564	5,417,375	127,145	-	4,270,327	12,444,411
Due from other funds	2,880,080	143,839	-	-	197,318	3,221,237
Other assets	1,765,263	156,041	82,031	-	3,967,703	5,971,038
Total assets	\$ 316,990,676	\$ 56,971,865	\$ 114,496,266	\$ 112,513,386	\$ 352,750,196	\$ 953,722,389
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities						
Accounts payable	\$ 7,405,192	\$ 3,560,946	\$ 5,356,659	\$ 2,885,179	\$ 17,451,718	\$ 36,659,694
Accrued salaries and wages	5,429,765	2,334,690	-	4,726	1,088,368	8,857,549
Other liabilities	289,586	-	-	-	2,084,177	2,373,763
Due to governmental agencies	1,670,857	1,835	-	-	253,672	1,926,364
Unearned revenue	468,225	1,865,235	-	105,563,413	9,910,421	117,807,294
Due to other funds	-	-	-	-	3,221,237	3,221,237
Total liabilities	15,263,625	7,762,706	5,356,659	108,453,318	34,009,593	170,845,901
Deferred Inflows of Resources						
Property taxes levied for a future period	72,963,133	21,000,000	-	-	86,885,591	180,848,724
Unavailable other revenue	214,073	-	6,104,944	732,573	812,387	7,863,977
Total deferred inflows of resource	73,177,206	21,000,000	6,104,944	732,573	87,697,978	188,712,701
Fund Balances						
Nonspendable	1,765,263	156,041	82,031	-	3,967,703	5,971,038
Restricted	-	28,053,118	102,952,632	3,327,495	227,074,922	361,408,167
Committed	84,998,610	-	-	-	-	84,998,610
Assigned	12,732,696	-	-	-	-	12,732,696
Unassigned	129,053,276	-	-	-	-	129,053,276
Total fund balances	228,549,845	28,209,159	103,034,663	3,327,495	231,042,625	594,163,787
Total liabilities, deferred inflows of resources and fund balances	\$ 316,990,676	\$ 56,971,865	\$ 114,496,266	\$ 112,513,386	\$ 352,750,196	\$ 953,722,389

See notes to financial statements

Lake County, Illinois

Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position
November 30, 2023

Total Fund Balances, Governmental Funds \$ 594,163,787

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

Capital assets used in governmental activities are not current financial resources
and therefore are not reported in the governmental funds:

Capital assets	\$ 1,812,098,075	
Accumulated depreciation/amortization	<u>(948,541,252)</u>	863,556,823

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

General obligation bonds	(143,955,000)	
Special service area bonds	(1,015,000)	
Lease and SBITA obligations	(3,859,491)	
Claims and judgments, risk management	(12,379,726)	
Compensated absences	(20,305,545)	
Net pension liability	(109,732,662)	
Total OPEB liability	<u>(19,497,755)</u>	(310,745,179)

Premiums on bonds that are other financing sources in the fund financial statements
are liabilities that are amortized over the life of the bonds in the government-wide
financial statements. (5,385,876)

Deferred inflows from the refunding of bonds is the result of net carrying amount of
the refunded bonds being greater than the reacquisition price of the refunded bonds.
This amount is to be reported as a liability amortized over the life of the bonds on
the government-wide financial statements. (431,985)

Revenues collected after the County's availability period are reported as deferred
inflows of resources in governmental funds, however these amounts have been
reported as revenues in the Statement of Activities. 7,863,977

Deferred outflows of resources related to pensions do not relate to current
financial resources and are not reported in the governmental funds. 120,536,603

Deferred outflows of resources related to other postemployment benefits do not relate
to current financial resources and are not reported in the governmental funds. 1,568,074

Deferred inflows of resources related to pensions do not relate to current
financial resources and are not reported in the governmental funds. (3,517,669)

Deferred inflows of resources related to other postemployment benefits do not relate
to current financial resources and are not reported in the governmental funds. (11,942,874)

Internal services funds are reported in the Statement of Net Position as
governmental activities. 6,359,937

Net Position of Governmental Activities \$ 1,262,025,618

See notes to financial statements

Lake County, Illinois

Governmental Funds -
Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended November 30, 2023

	Major Funds					Total Governmental Funds
	General	Health Department	1/4% Sales Tax for Transportation and Public Safety	ARPA	Nonmajor Governmental Funds	
Revenues						
Taxes	\$ 153,653,734	\$ 15,937,012	\$ 41,172,638	\$ -	\$ 80,816,443	\$ 291,579,827
Charges for services	15,021,555	3,566,408	-	-	14,741,516	33,329,479
Licenses and permits	3,131,337	2,389,414	-	-	-	5,520,751
Fines, forfeitures and penalties	871,017	32,536	-	-	-	903,553
Intergovernmental	16,503,595	53,758,117	1,714,443	19,451,878	63,181,980	154,610,013
Investment income (loss)	11,350,526	310,165	1,236,916	2,516,812	4,016,351	19,430,770
Miscellaneous revenues	12,036,650	49,265	-	-	3,033,759	15,119,674
Total revenues	212,568,414	76,042,917	44,123,997	21,968,690	165,790,049	520,494,067
Expenditures						
Current:						
General government	50,043,054	-	-	12,517,616	14,905,949	77,466,619
Law and judicial	122,411,817	-	-	-	11,854,057	134,265,874
Health and human services	-	79,437,312	-	-	8,833,741	88,271,053
Transportation	-	-	1,065,671	-	24,468,581	25,534,252
Planning and economic development	3,636,320	-	-	-	11,382,659	15,018,979
Capital Outlay	15,625,696	2,502,884	22,043,503	6,768,427	55,268,983	102,209,493
Debt service:						
Principal	642,050	1,028,610	-	41,041	11,866,349	13,578,050
Interest	18,769	86,882	-	259	6,783,135	6,889,045
Total expenditures	192,377,706	83,055,688	23,109,174	19,327,343	145,363,454	463,233,365
Excess (deficiency) of revenues over expenditures	20,190,708	(7,012,771)	21,014,823	2,641,347	20,426,595	57,260,702
Other Financing Sources (Uses)						
Transfers in	16,661,667	6,280,724	-	-	22,324,253	45,266,644
Transfers out	(10,110,751)	-	(9,747,331)	(124,535)	(25,284,027)	(45,266,644)
SBITA financing	639,372	-	-	-	-	639,372
Sale of capital assets	338,992	41,617	-	-	50,454	431,063
Payment to refunding bond escrow agent	-	-	-	-	(4,815,064)	(4,815,064)
Total other financing sources (uses)	7,529,280	6,322,341	(9,747,331)	(124,535)	(7,724,384)	(3,744,629)
Net change in fund balances	27,719,988	(690,430)	11,267,492	2,516,812	12,702,211	53,516,073
Fund Balances, Beginning (as restated)	200,829,857	28,899,589	91,767,171	810,683	218,340,414	540,647,714
Fund Balances, Ending	\$ 228,549,845	\$ 28,209,159	\$ 103,034,663	\$ 3,327,495	\$ 231,042,625	\$ 594,163,787

See notes to financial statements

Lake County, Illinois

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

Net Change in Total Governmental Fund Balances **\$ 53,516,073**

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

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

Capital expenditures	\$ 73,830,673	
Net book value of asset retired	(4,574)	
Depreciation	<u>(57,439,559)</u>	
Capital expenditures in excess of depreciation/retirements		16,386,540

Receivables not currently available are reported as revenue when collected
or currently available in the fund financial statements but are recognized as
revenue when earned in the government-wide financial statements.

5,320,554

The issuance of long-term liabilities and is reported as other financing uses in the fund
financial statements, but issuance increases long-term liabilities in the Statement
of Net Position.

(639,372)

Repayment of principal on long-term debt is an expenditure in the governmental funds,
but the repayment reduces long-term liabilities in the Statement of Net Position

General obligation bond principal retirement	11,640,000	
Special service area bond principal retirement	4,935,000	
Lease and SBITA obligation principal retirement	<u>1,753,050</u>	

18,328,050

Premium on bonds is recorded as a liability in the Statement of Net Position and is
amortized over the life of the bonds.

1,600,171

Deferred gains on refunded debt are the result of net carrying amount of defeased debt
being greater than the requisition price of the refunded bonds. The deferred gain on
refunding is amortized over the life of the bonds.

86,396

Some expenses in the Statement of Activities do not require the use of current
financial resources and, therefore, are not reported as expenditures in the
governmental funds.

Change in deferred outflows of resources related to pension expense	90,930,207	
Change in deferred inflows of resources related to pension expense	154,056,457	
Change in net pension asset/liability	(261,897,452)	
Change in deferred outflows of resources related to OPEB expense	108,188	
Change in deferred inflows of resources related to OPEB expense	1,511,340	
Change in other post employment benefits	(630,440)	
Change in compensated absences	(50,452)	
Change in risk management claims and judgments	<u>(435,604)</u>	

(16,407,756)

Internal service funds are used by management to charge self insurance costs
to individual funds. The change in net position of the internal service fund
is reported with governmental activities.

(2,842,479)

Change in Net Position of Governmental Activities

\$ 75,348,177

Lake County, Illinois

Statement of Net Position -

Proprietary Funds

November 30, 2023

	Business-Type Activities - Enterprise Fund Public Works	Governmental Activities - Internal Service Fund
Assets and Deferred Outflows of Resources		
Assets		
Current assets:		
Cash	\$ 36,655,219	\$ 5,592,827
Investments	30,211,178	-
Accrued interest receivable	1,141,381	-
Property tax receivable	178,845	-
Accounts receivable, net	8,693,794	499,597
Leases receivable	62,265	-
Restricted assets:		
Cash	1,164,300	-
Other assets	1,686,202	308,333
Total current assets	<u>79,793,184</u>	<u>6,400,757</u>
Noncurrent assets:		
Restricted assets:		
Cash	7,036,343	-
Investments	28,288,822	-
Lease receivable	1,008,689	-
Capital assets:		
Capital assets	470,150,678	-
Accumulated depreciation	(216,873,710)	-
Construction in progress	9,993,850	-
Total noncurrent assets	<u>299,604,672</u>	<u>-</u>
Total assets	<u>379,397,856</u>	<u>6,400,757</u>
Deferred Outflows of Resources		
Deferred outflows related to pension	4,560,592	-
Deferred outflows related to OPEB	64,847	-
Total deferred outflows of resources	<u>4,625,439</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 384,023,295</u>	<u>\$ 6,400,757</u>

See notes to financial statements

Lake County, Illinois

Statement of Net Position -

Proprietary Funds

November 30, 2023

	Business-Type Activities - Enterprise Fund Public Works	Governmental Activities - Internal Service Fund
Liabilities, Deferred Inflows of Resources, and Net Position		
Liabilities		
Current liabilities:		
Accounts payable	\$ 5,090,406	\$ 26,743
Accrued salaries and wages	367,554	14,077
Unearned revenue	97,992	-
Compensated absences	312,099	-
Current liabilities payable from restricted assets:		
Revenue bonds payable	2,960,046	-
Accounts payable, various construction accounts	444,888	-
Total current liabilities	<u>9,272,985</u>	<u>40,820</u>
Noncurrent liabilities:		
Revenue bonds payable, net of unamortized premium	39,595,988	-
Net pension liability	3,424,036	-
Total OPEB liability	806,325	-
Compensated absences	417,825	-
Total long-term liabilities	<u>44,244,174</u>	<u>-</u>
Total liabilities	<u>53,517,159</u>	<u>40,820</u>
Deferred Inflows of Resources		
Property taxes levied for a future period	178,845	-
Deferred inflows related to leases	1,057,859	-
Deferred inflows related to pension	103,781	-
Deferred inflows related to OPEB	493,895	-
Total deferred inflows of resources	<u>1,834,380</u>	<u>-</u>
Net Position		
Net investment in capital assets	224,802,086	-
Restricted for debt service	7,584,544	-
Restricted for depreciation, extension and improvement	24,372,731	-
Unrestricted	71,912,395	6,359,937
Total net position	<u>328,671,756</u>	<u>6,359,937</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 384,023,295</u>	<u>\$ 6,400,757</u>

See notes to financial statements

Lake County, Illinois

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

Year Ended November 30, 2023

	Business-Type Activities -	Governmental Activities -
	Enterprise Fund Public Works	Internal Service Fund
Operating Revenues		
Charges for services	\$ 49,262,327	\$ 44,280,519
Miscellaneous revenues	580,498	308,333
Total operating revenues	<u>49,842,825</u>	<u>44,588,852</u>
Operating Expenses		
Personnel services	9,114,572	-
Commodities	3,000,518	-
Contractual services	25,981,305	47,444,167
Depreciation and amortization	11,432,807	-
Total operating expenses	<u>49,529,202</u>	<u>47,444,167</u>
Operating income (loss)	<u>313,623</u>	<u>(2,855,315)</u>
Nonoperating Revenues (Expenses)		
Property tax	200,723	-
Investment income	1,838,603	12,836
Gain on disposal of capital assets	94,301	-
Interest expense	(1,034,234)	-
Amortization of bond premium	132,810	-
Total nonoperating revenues	<u>1,232,203</u>	<u>12,836</u>
Income (loss) before capital contributions	<u>1,545,826</u>	<u>(2,842,479)</u>
Capital Contributions		
Developer contributions	436,548	-
Connection fees	5,116,719	-
Total capital contributions	<u>5,553,267</u>	<u>-</u>
Change in net position	7,099,093	(2,842,479)
Net Position, Beginning	<u>321,572,663</u>	<u>9,202,416</u>
Net Position, Ending	<u>\$ 328,671,756</u>	<u>\$ 6,359,937</u>

See notes to financial statements

Lake County, Illinois

Statement of Cash Flows -
Proprietary Funds
Year Ended November 30, 2023

	Business-Type Activities - Enterprise Fund Public Works	Governmental Activities - Internal Service Fund
Cash Flows From Operating Activities		
Received from customers	\$ 50,161,547	\$ -
Received from interfund services provided	-	44,130,932
Payments to suppliers for goods and services	(29,687,915)	(47,519,725)
Payments to employees for services	(8,457,982)	-
	<u>12,015,650</u>	<u>(3,388,793)</u>
Net cash flows from operating activities		
Cash Flows From Noncapital Financing Activities		
Property tax revenue	200,723	-
	<u>200,723</u>	<u>-</u>
Net cash flows from noncapital financing activities		
	<u>200,723</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities		
Acquisition and construction of capital assets	(6,186,209)	-
Principal paid on revenue bonds	(2,912,213)	-
Interest paid	(1,034,234)	-
Gain on disposal of capital assets	94,301	-
Connection charges	5,116,719	-
	<u>(4,921,636)</u>	<u>-</u>
Net cash flows from capital and related financing activities		
Cash Flows From Investing Activities		
Purchase of investments	(36,000,000)	-
Proceeds from sale of investments	36,031,390	-
Income received on investments	848,640	12,836
	<u>880,030</u>	<u>12,836</u>
Net cash flows from investing activities		
	<u>880,030</u>	<u>12,836</u>
Net increase in cash and cash equivalents	8,174,767	(3,375,957)
Cash and Cash Equivalents, Beginning	<u>36,681,095</u>	<u>8,968,784</u>
Cash and Cash Equivalents, Ending	<u>\$ 44,855,862</u>	<u>\$ 5,592,827</u>

Lake County, Illinois

Statement of Cash Flows -
Proprietary Funds
Year Ended November 30, 2023

	<u>Business-Type Activities - Enterprise Fund Public Works</u>	<u>Governmental Activities - Internal Service Fund</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities:		
Operating income (loss)	\$ 313,623	\$ (2,855,315)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	11,432,807	-
Change in operating assets, deferred outflows of resources, and liabilities:		
Accounts receivable	388,274	(149,587)
Prepaid assets	(130,409)	29,844
Materials and supplies	8,898	-
Deposits	-	(308,333)
Accounts payable	(656,216)	(105,402)
Unearned revenue	(11,050)	-
Pension related deferrals and assets	656,199	-
OPEB related deferrals and liabilities	(18,926)	-
Lease related deferrals and assets	(5,582)	-
Accrued wages	35,884	-
Compensated absences	2,148	-
Total adjustments	<u>11,702,027</u>	<u>(533,478)</u>
Net cash flows from operating activities	<u>\$ 12,015,650</u>	<u>\$ (3,388,793)</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position - Proprietary Funds		
Cash, statement of net position	\$ 36,655,219	\$ 5,592,827
Restricted cash, statement of net position	<u>8,200,643</u>	<u>-</u>
Total cash and cash equivalents	<u>\$ 44,855,862</u>	<u>\$ 5,592,827</u>
Noncash Capital and Related Financing Activities		
Developer financed additions to capital assets	<u>\$ 436,548</u>	<u>\$ -</u>

See notes to financial statements

Lake County, Illinois

Statement of Fiduciary Net Position -

Fiduciary Funds

November 30, 2023

	Custodial Funds
Assets	
Cash and investments	\$ 67,421,359
Taxes receivable, net	2,625,604,134
Accounts receivable, net	<u>589,218</u>
Total assets	<u><u>\$ 2,693,614,711</u></u>
Liabilities and Net Position	
Liabilities	
Accounts payable	\$ 645,465
Due to governmental agencies	<u>2,667,148,822</u>
Total liabilities	<u>2,667,794,287</u>
Net Position	
Restricted for:	
Individuals, other governments or other organizations	<u>25,820,424</u>
Total net position	<u>25,820,424</u>
Total liabilities and net position	<u><u>\$ 2,693,614,711</u></u>

See notes to financial statements

Lake County, Illinois

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended November 30, 2023

	Custodial Funds
Additions	
Amounts collected for other governments	\$ 2,503,092,090
Collection on behalf of individuals for programs	4,525,011
Tax sale proceeds	53,457,704
Condemnations	5,282,593
Fees	19,154,037
Other income	429,907
Investment income	392,003
Intergovernmental	2,129,223
	<hr/>
Total additions	2,588,462,568
	<hr/>
Deductions	
Property tax amounts for other governments	2,502,194,507
Payments to other governments	7,022,354
Payments to individuals	12,119,283
Payments on behalf of individuals for programs	70,405,635
Miscellaneous expenses	1,076,414
	<hr/>
Total deductions	2,592,818,193
	<hr/>
Change in net position	(4,355,625)
Net Position, Beginning	<hr/> 30,176,049
Net Position, Ending	<hr/> <hr/> \$ 25,820,424

See notes to financial statements

Lake County, Illinois

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November 30, 2023

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Lake County, Illinois

Notes to Financial Statements
November 30, 2023

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

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

Discretely Presented Component Unit

Lake County Forest Preserve District

The government-wide financial statements include the Lake County Forest Preserve District (District) as a component unit. The District is a legally separate organization. The board of the District is the same as the board of the County. However, there is not a financial benefit or burden relationship between the County and the District, and management does not have operational responsibility for the District. As a result, the District's financial statements have been presented as a discrete column in the financial statements. The information presented is for the period ended December 31, 2022. Separately issued financial statements of the Lake County Forest Preserve District may be obtained from the District's office at 1899 West Winchester Road, Libertyville, Illinois 60048. Also see Note 3.

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Related Organizations

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

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

Government-Wide and Fund Financial Statements

In May 2020, the GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement establishes accounting and financial reporting requirements related to subscription-based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. This standard was implemented December 1, 2022.

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

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

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

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

The County reports the following major governmental funds:

General Fund

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

Special Revenue Funds

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

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

American Rescue Plan Act (ARPA) - Accounts for funds received from the U.S. Treasury pursuant to the American Rescue Plan Act.

Enterprise Fund

The County reports the following major enterprise fund:

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

The County reports the following nonmajor governmental funds:

Special Revenue Funds

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

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Debt Service Funds

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

Capital Projects Funds

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

In addition, the County reports the following fund types:

Internal Service Fund

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

Custodial Funds

Custodial Funds are used to account for and report assets controlled by the County and the assets are for the benefit of individuals, private organizations and/or other governmental units. These include numerous funds of the County Collector, County Treasurer, Clerk of the Circuit Court, Sheriff and others.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

Fund Financial Statements

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

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided (subject to availability for governmental funds).

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 unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

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

Proprietary and Fiduciary Funds

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

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Public Works Fund are charges to customers for sales and services. Operating expenses for the Public Works Fund include personnel services, cost of sales and services, administrative expenses and depreciation on capital assets. The principal operating revenues for the Health, Life and Dental Fund are revenues received on a cost-reimbursement basis. Operating expenses for the Health, Life and Dental Fund include cost associated with providing health, life and dental insurance to employees, retirees and COBRA participants. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

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

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

Deposits and Investments

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

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

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

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

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.

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Credit Risk

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

Concentration of Credit Risk

Not addressed in policy.

Custodial Credit Risk

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.

Foreign Currency Risk

Investments in foreign currency are not allowed.

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

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

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

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. Investment in IMET's 1-3 year fund may be redeemed with 5 business days' notice.

See Note 3 for further information.

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.

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

The 2022 property tax levy is recorded as revenue in fiscal year 2023. Since the 2023 property tax levy is levied to finance the operations of fiscal year 2024, the 2023 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 due	June 1
Second installment due	September 1
Tax sale of delinquent account is usually held in	December

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

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

Restricted Assets

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

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment (including right-to-use lease assets and subscription assets), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$50,000 for land, \$100,000 for buildings and improvements, \$25,000 for equipment, \$15,000 for vehicles, \$200,000 for intangibles and \$200,000 for roads and bridges.

Business-type activities capital assets are capitalized when they have an individual cost of more than \$5,000 for movable property, \$200,000 for infrastructure and \$75,000 for all other enterprise fund capital assets. Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds.

All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation. All infrastructure has been retroactively reported.

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

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

Building and Improvements	10-40 Years
Water and Sewer facilities	10-75 Years
Equipment	5-20 Years
Vehicles	3-10 Years
Roads and Bridges	20 Years
Intangibles	5-10 Years

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

Fund Financial Statements

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

Other Assets

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

Deferred Outflows of Resources

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

Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at November 30, 2023, 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 current pay rate.

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

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

Long-Term Obligations

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

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

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

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

Leases

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

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

Subscription-Based Information Technology Arrangements

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

Deferred Inflows of Resources

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

Lake County, Illinois

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

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

Equity Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the County Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County Board that originally created the commitment.

Lake County, Illinois

Notes to Financial Statements
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- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The County Board has authorized financial management, specifically the County Administrator or the Chief Financial Officer, to assign amounts for a specific purpose through the budget process. The County Board may also take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

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

The County has a formal minimum fund balance policy for all Property Tax Funds in total. That policy is to designate reserves in the amount equal to the carryovers approved annually by the County Board for unfinished, encumbered projects budgeted in the previous fiscal year; additional reserves for Risk Management & Liability Insurance Fund liabilities in an amount based on a professionally performed actuarial analysis; undesignated reserves of 29% or higher of the current fiscal year appropriation, with the exception of the FICA, IMRF and Risk Management & Liability Insurance Funds; and a minimum undesignated reserve of 12% in the FICA, IMRF and Risk Management & Liability Insurance Funds. Committed fund balances in the amount of \$84,998,610 is for carryovers approved by the County Board for unfinished, encumbered projects budgeted in the previous fiscal year. Reserves maintained for the Risk Management and Liability Insurance fund liabilities based on an annual actuarial analysis in the amount of \$12,732,696 is assigned fund balance. The total assigned and unassigned fund balance at year end for the General Fund was \$162,872,585 or 69.72% of the approved 2024 budget of \$233,620,138, before carryovers.

See Note 3 for further information.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the County OPEB Plan and additions to/deductions from the County OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the County OPEB Plan. For this purpose, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Elimination and Reclassifications

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

Use of Estimates

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

2. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the all governmental funds except for the Township Motor Fuel Tax, Sheriff Asset Forfeiture, and the Contribution Funds.

Excess Expenditures Over Budget

Budgeted expenditures in the Inmate Welfare Fund (including amendments) were \$204,133. Total expenditures were \$294,354. This results in excess expenditures of \$90,221. This was funded by excess fund balance.

The County controls expenditures at the account class level. In addition, within the General Fund, the budget is controlled on the department level. Some individual accounts and departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the County's year-end budget to actual report.

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

3. Detailed Notes on All Funds

Deposits and Investments

State statutes authorize the County to make deposits in interest-bearing depository accounts in federally insured and/or state-chartered banks, savings and loan associations and credit unions. The County's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits with financial institutions	\$ 627,961,908	\$ 633,622,015	Custodial credit risk
Money market mutual funds	7,006,117	7,006,117	Interest rate risk
U.S. agency securities, explicitly guaranteed	1,993,091	1,993,091	Custodial credit risk, interest rate risk
U.S. agency securities, implicitly guaranteed	49,959,154	49,959,154	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
U.S. treasury securities	29,176,886	29,176,886	Custodial credit risk, interest rate risk
Municipal bonds	78,350,199	78,350,199	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Corporate bonds	69,385,053	69,385,053	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Illinois Funds	7,022,724	7,022,724	Credit risk
Commercial paper	1,974,240	1,974,240	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Petty cash	<u>33,180</u>	<u>-</u>	N/A
Total deposits and investments	<u>\$ 872,862,552</u>	<u>\$ 878,489,479</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 768,951,728		
Restricted cash and investments	36,489,465		
Per statement of net position, fiduciary funds:			
Cash and investments	<u>67,421,359</u>		
Total deposits and investments	<u>\$ 872,862,552</u>		

Lake County, Illinois

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

As of November 30, 2023, the County utilized the market valuation method for all recurring fair value measurements and investments were measured using the valuation inputs as follows:

Investment Type	November 30, 2023			
	Level 1	Level 2	Level 3	Total
U.S. agency securities	\$ -	\$ 51,952,245	\$ -	\$ 51,952,245
U.S. treasury securities	29,176,886	-	-	29,176,886
Corporate bonds	-	69,385,053	-	69,385,053
Municipal bonds	-	78,350,199	-	78,350,199
Commercial paper	-	1,974,240	-	1,974,240
Total	<u>\$ 29,176,886</u>	<u>\$ 201,661,737</u>	<u>\$ -</u>	<u>\$ 230,838,623</u>

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to the County. The County investment policy limits the exposure to custodial credit risk by requiring deposits in excess of FDIC insurable limits to be secured by collateral or private party insurance in the event of default or failure of the financial institution holding the funds.

As of November 30, 2023, \$1,365,572 of the County Collector's total bank balances were not collateralized.

Uninsured and uncollateralized	<u>\$ 1,365,572</u>
Total	<u>\$ 1,365,572</u>

Investments

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

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

Credit Risk

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

Lake County, Illinois

Notes to Financial Statements
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As of November 30, 2023, the County's investments were rated as follows:

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

Concentration of Credit Risk

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

More than 5% of the County's investments are in Federal Home Loan Bank (13.1%).

Interest Rate Risk

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

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
U.S. agency securities	\$ 51,952,245	\$ 22,434,596	\$ 22,138,370	\$ 3,194,457	\$ 4,184,822
U.S. treasury securities	29,176,886	11,577,671	17,516,986	82,229	-
Corporate bonds	69,385,053	54,730,414	14,654,639	-	-
Municipal bonds	78,350,199	18,591,337	50,230,166	8,764,592	764,104
Commercial paper	1,974,240	1,974,240	-	-	-
Total	<u>\$ 230,838,623</u>	<u>\$ 109,308,258</u>	<u>\$ 104,540,161</u>	<u>\$ 12,041,278</u>	<u>\$ 4,948,926</u>

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

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Receivables

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

	<u>General Fund</u>	<u>Health Department</u>	<u>1/4% Sales Tax for Transportation and Public Safety</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Taxes receivable:					
Property	\$ 73,831,907	\$ 21,185,003	\$ -	\$ 87,792,303	\$ 182,809,213
RTA sales	-	-	10,342,227	-	10,342,227
Countywide sales	8,675,820	-	-	-	8,675,820
County motor fuel	-	-	-	3,847,550	3,847,550
County sales	1,286,087	-	-	-	1,286,087
Motor fuel	-	-	-	1,480,623	1,480,623
Local use	856,350	-	-	-	856,350
Personal property replacement	470,532	-	-	-	470,532
Income	757,957	-	-	-	757,957
Other	837,154	-	-	100,462	937,616
	<u>86,715,807</u>	<u>21,185,003</u>	<u>10,342,227</u>	<u>93,220,938</u>	<u>211,463,975</u>
Total	<u>\$ 86,715,807</u>	<u>\$ 21,185,003</u>	<u>\$ 10,342,227</u>	<u>\$ 93,220,938</u>	<u>\$ 211,463,975</u>

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

The business-type activities reported an allowance for uncollectible utility billings of \$608,093.

Governmental activities reported an allowance for health state aid and patient billings of \$552,785.

Restricted Assets

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

Following is a list of restricted assets at November 30, 2023:

	<u>Restricted Cash</u>	<u>Restricted Investments</u>
Bond interest	\$ 167,150	\$ -
Bond fund	997,150	-
Bond reserves	1,756,800	3,071,203
Third lien (EPA loan repayment reserve)	261,031	1,000,000
Depreciation, extension and improvement	600,000	24,217,619
Construction	4,087,302	-
Subordinated ordinance	331,210	-
	<u>8,200,643</u>	<u>28,288,822</u>
Total	<u>\$ 8,200,643</u>	<u>\$ 28,288,822</u>

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

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Capital Assets

Capital asset activity for the year ended November 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land and improvements	\$ 69,888,392	\$ 4,703,610	\$ 297,230	\$ 74,294,772
Construction in progress	<u>54,081,698</u>	<u>52,358,712</u>	<u>17,471,565</u>	<u>88,968,845</u>
Total capital assets not being depreciated / amortized	<u>123,970,090</u>	<u>57,062,322</u>	<u>17,768,795</u>	<u>163,263,617</u>
Capital assets being depreciated / amortized:				
Roads and bridges	972,931,601	13,255,017	-	986,186,618
Buildings and improvements	463,677,320	8,264,247	-	471,941,567
Equipment	141,547,286	7,314,097	216,400	148,644,983
Intangibles	9,066,704	1,102,200	-	10,168,904
Vehicles	<u>23,463,489</u>	<u>3,646,200</u>	<u>1,077,330</u>	<u>26,032,359</u>
Total capital assets being depreciated / amortized	<u>1,610,686,400</u>	<u>33,581,761</u>	<u>1,293,730</u>	<u>1,642,974,431</u>
Total capital assets	<u>1,734,656,490</u>	<u>90,644,083</u>	<u>19,062,525</u>	<u>1,806,238,048</u>
Less accumulated depreciation / amortization for:				
Roads and bridges	590,618,817	32,824,551	297,230	623,146,138
Buildings and improvements	160,172,383	10,967,748	-	171,140,131
Equipment	115,628,239	9,119,543	216,400	124,531,382
Intangibles	7,033,323	690,264	-	7,723,587
Vehicles	<u>19,003,580</u>	<u>1,996,079</u>	<u>1,072,756</u>	<u>19,926,903</u>
Total accumulated depreciation / amortization	<u>892,456,342</u>	<u>55,598,185</u>	<u>1,586,386</u>	<u>946,468,141</u>
Net capital assets being depreciated / amortized	<u>718,230,058</u>	<u>(22,016,424)</u>	<u>(292,656)</u>	<u>696,506,290</u>
Total governmental activities capital assets, excluding lease and subscription assets	<u>\$ 842,200,148</u>	<u>\$ 35,045,898</u>	<u>\$ 17,476,139</u>	<u>\$ 859,769,907</u>
Lease and subscription assets, net				<u>\$ 3,786,916</u>
Total governmental activities capital assets, net as reported in the statement of net position				<u>\$ 863,556,823</u>

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities	
General Government	\$ 6,618,098
Law and judicial	12,250,449
Health and human services	2,672,096
Transportation	34,001,896
Planning and economic development	<u>55,646</u>
Total governmental activities depreciation / amortization expense	<u>\$ 55,598,185</u>

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 3,031,675	\$ -	\$ -	\$ 3,031,675
Intangible assets	975,727	-	307,550	668,177
Construction in progress	<u>9,253,855</u>	<u>5,263,957</u>	<u>4,523,962</u>	<u>9,993,850</u>
Total capital assets not being depreciated / amortized	<u>13,261,257</u>	<u>5,263,957</u>	<u>4,831,512</u>	<u>13,693,702</u>
Capital assets being depreciated / amortized:				
Buildings and other improvements	98,185,557	-	-	98,185,557
Improvements other than buildings:				
Water facility	95,768,107	1,027,894	-	96,796,001
Sewer facility	242,259,150	3,774,680	-	246,033,830
Vehicles, machinery and equipment	<u>24,374,068</u>	<u>1,472,998</u>	<u>411,628</u>	<u>25,435,438</u>
Total capital assets being depreciated / amortized	<u>460,586,882</u>	<u>6,275,572</u>	<u>411,628</u>	<u>466,450,826</u>
Total capital assets	<u>473,848,139</u>	<u>11,539,529</u>	<u>5,243,140</u>	<u>480,144,528</u>
Less accumulated depreciation / amortization for:				
Buildings and other improvements	53,219,048	2,536,584	-	55,755,632
Improvements other than buildings:				
Water facility	36,121,647	1,482,090	-	37,603,737
Sewer facility	101,492,949	5,754,735	-	107,247,684
Vehicles, machinery and equipment	<u>15,018,892</u>	<u>1,680,490</u>	<u>432,725</u>	<u>16,266,657</u>
Total accumulated depreciation / amortization	<u>205,852,536</u>	<u>11,453,899</u>	<u>432,725</u>	<u>216,873,710</u>
Net capital assets being depreciated / amortized	<u>254,734,346</u>	<u>(5,178,327)</u>	<u>(21,097)</u>	<u>249,577,116</u>
Business-type capital assets, net of accumulated depreciation / amortization	<u>\$ 267,995,603</u>	<u>\$ 85,630</u>	<u>\$ 4,810,415</u>	<u>\$ 263,270,818</u>

Depreciation / amortization expense was charged to functions as follows:

Business-Type Activities

Water and sewer \$ 11,453,899

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 2,880,080
Health Department	Nonmajor Governmental	143,839
Nonmajor Governmental	Nonmajor Governmental	<u>197,318</u>
Total		<u>\$ 3,221,237</u>

Lake County, Illinois

Notes to Financial Statements
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All amounts are due within one year.

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

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Nonmajor Governmental	General 1/4% Sales Tax for Transportation and Public	\$ 10,110,751	(2) and (3)
Nonmajor Governmental	Safety	9,747,331	(1) and (2)
General	Nonmajor Governmental	16,661,667	(1)
Nonmajor Governmental	Nonmajor Governmental	2,466,171	(1)
Health Department	Nonmajor Governmental	6,156,189	(1)
Health Department	ARPA	<u>124,535</u>	(1)
Total		<u>\$ 45,266,644</u>	

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

Lake County, Illinois

Notes to Financial Statements
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Long-Term Obligations

Long-term obligations activity for the year ended November 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds payable:					
General obligation	\$ 155,595,000	\$ -	\$ 11,640,000	\$ 143,955,000	\$ 12,420,000
Special service area	5,950,000	-	4,935,000	1,015,000	190,000
(Discounts)/Premiums	6,986,047	-	1,600,171	5,385,876	-
Total bonds payable	<u>168,531,047</u>	<u>-</u>	<u>18,175,171</u>	<u>150,355,876</u>	<u>12,610,000</u>
Other liabilities:					
Compensated absences	20,255,093	18,490,059	18,439,607	20,305,545	8,228,838
Total OPEB liability	18,867,315	1,614,029	983,589	19,497,755	983,589
Claims and judgments, risk management	11,944,122	3,952,925	3,517,321	12,379,726	4,541,029
Net pension liability, SLEP	-	45,950,827	4,993,234	40,957,593	-
Net pension liability, IMRF	-	86,126,268	17,351,199	68,775,069	-
Total other liabilities	<u>51,066,530</u>	<u>156,134,108</u>	<u>45,284,950</u>	<u>161,915,688</u>	<u>13,753,456</u>
Total governmental activities long-term liabilities, excluding lease and subscription liabilities	<u>\$ 219,597,577</u>	<u>\$ 156,134,108</u>	<u>\$ 63,460,121</u>	<u>\$ 312,271,564</u>	<u>\$ 26,363,456</u>
Lease and subscription liabilities				<u>\$ 3,859,491</u>	<u>\$ 1,518,817</u>
Total governmental activities long-term liabilities				<u>\$ 316,131,055</u>	<u>\$ 27,882,273</u>
Business-Type Activities					
Bonds and notes payable:					
Revenue bonds	\$ 44,693,254	\$ -	\$ 2,912,213	\$ 41,781,041	\$ 2,960,046
(Discounts)/Premiums	907,803	-	132,810	774,993	-
Total bonds and notes payable	<u>45,601,057</u>	<u>-</u>	<u>3,045,023</u>	<u>42,556,034</u>	<u>2,960,046</u>
Other liabilities:					
Compensated absences	727,776	680,140	677,992	729,924	312,099
Total OPEB liability	766,818	80,183	40,676	806,325	-
Net pension liability, IMRF	-	4,287,883	863,847	3,424,036	-
Total other liabilities	<u>1,494,594</u>	<u>5,048,206</u>	<u>1,582,515</u>	<u>4,960,285</u>	<u>312,099</u>
Total business-type activities long-term liabilities	<u>\$ 47,095,651</u>	<u>\$ 5,048,206</u>	<u>\$ 4,627,538</u>	<u>\$ 47,516,319</u>	<u>\$ 3,272,145</u>

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

The County is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 5.75% of the most recent available equalized assessed valuation of the County. As of November 30, 2023, the statutory debt limit for the County was \$1,751,045,168.

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

General Obligation Debt

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

<u>Governmental Activities</u>					Balance
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>November 30, 2023</u>
Series 2015A General Obligation Bonds	6/30/2015	11/30/2044	2.0-4.0%	\$ 90,000,000	\$ 72,300,000
Series 2018 General Obligation Bonds	4/23/2018	11/30/2027	5.0	20,700,000	9,265,000
Series 2019 General Obligation Bonds	9/5/2019	11/30/2028	4.0	44,220,000	34,210,000
Series 2022 General Obligation Bonds	9/8/2022	11/30/2042	3.0-5.0	28,810,000	<u>28,180,000</u>
Total governmental activities, general obligation debt					<u>\$ 143,955,000</u>

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

On April 23, 2018, the County issued \$20,700,000 in general obligation refunding bonds (Sales Tax Alternative Revenue Source), Series 2018, with annual interest rates at 5.00%. The proceeds of \$23,143,942 (including premium of \$2,660,554, and \$45,540 in underwriter's discount and cost of issuance of \$170,000) were used to refund the County's General Obligation Bonds (Sales Tax Alternative Revenue Source), Series 2008A. As of November 30, 2023, \$14,840,000 of the 2008A bonds are defeased and the related liability has been excluded from the County's financial statements. Interest on the bonds is paid semiannually on each May 30 and November 30. Principal payments began in 2018 and are payable annually on November 30.

On September 5, 2019, the County issued general obligation refunding bonds (Sales Tax Alternative Revenue Source), Series 2019 at a par amount of \$44,220,000. The bonds were issued to crossover refund the Series 2010A bonds and currently refund the Series 2011A bonds. Upon issuance of the bonds, \$311,950 of prior debt service funds and approximately \$51,579,000 of bond proceeds were deposited into an irrevocable trust with a paying agent to provide for all future debt service payments on the Series 2010A and Series 2011A bonds. The Series 2010A bonds remained outstanding until the crossover date of November 30, 2019. As a result, \$31,410,000 of the Series 2010A and \$20,000,000 of the Series 2011A have been defeased, and the related liabilities have been excluded from the County's basic financial statements. Series 2010A was called in full on November 30, 2019. Series 2011A was called in full on November 30, 2019. The bonds carry an interest rate of 4.00% and is to be paid semiannually on each May 30 and November 30. Principal payments began in fiscal year 2022 and are payable annually on November 30.

On September 8, 2022, the County issued \$28,810,000 in general obligation bonds (Sales Tax Alternate Revenue Source), Series 2022, with annual interest rates between 3.0% and 5.0%. The proceeds of \$30,580,581 (including a premium of \$1,770,581 and \$580,581 payment of underwriter's discount and cost of issuance) are being used to fund the new Regional Operations and Communications (ROC) Facility. Interest on the bonds is paid semiannually on each May 30 and November 30. Principal payments began in 2023 and are payable annually on November 30.

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 12,420,000	\$ 5,730,225
2025	12,255,000	5,225,975
2026	12,195,000	4,727,525
2027	13,335,000	4,230,725
2028	11,075,000	3,687,375
2029-2033	21,430,000	14,661,675
2034-2038	26,210,000	10,179,394
2039-2043	29,955,000	4,550,400
2044	5,080,000	203,200
Total	<u>\$ 143,955,000</u>	<u>\$ 53,196,494</u>

Revenue Debt

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

The County has pledged a portion of future operating revenues to repay revenue bonds issued since 2005. Proceeds from the bonds provided financing for improvements to the water and sewerage systems. The bonds are payable solely from operating revenues and are payable through 2039. Annual principal and interest payments on the bonds are expected to require 11.00% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$48,550,731. Principal and interest paid for the current year and total customer gross revenues were \$3,954,504 and \$49,842,825, respectively.

Revenue debt payable at November 30, 2023, consists of the following:

Business-Type Activities Revenue Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance November 30, 2023</u>
Series 2005S-1 Revenue Bonds	2005	2024	3.75-4.50%	\$ 1,000,000	\$ 70,000
Series 2009S Revenue Bonds	2009	2039	2.70-6.60	1,220,000	825,000
Series 2020 Revenue Bonds	2020	2035	2.00-4.00	15,500,000	13,380,000
IEPA L 17-4964 (Direct Placement)	2014	2029	1.995	6,197,681	3,160,366
IEPA L 17-5013 (Direct Placement)	2016	2037	2.21	32,000,000	<u>24,345,675</u>
Total business-type activities, revenue debt					<u>\$ 41,781,041</u>

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 2,960,046	\$ 961,811
2025	2,938,809	880,216
2026	2,983,522	800,620
2027	3,029,206	719,977
2028	3,080,882	638,341
2029-2033	15,337,727	2,221,020
2034-2038	11,380,849	544,702
2039	70,000	3,003
Total	<u>\$ 41,781,041</u>	<u>\$ 6,769,690</u>

Special Service Area Bonds

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

Special Service Area Bonds at November 30, 2023, consists of the following:

<u>Governmental Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance November 30, 2023</u>
<u>Special Service Area Bonds</u>					
SSA #13, Series 2016 Special Tax Bonds	2/23/2016	12/15/2027	1.0-3.75%	\$ 2,245,000	<u>\$ 1,015,000</u>
Total governmental activities special assessment bonds					<u>\$ 1,015,000</u>

On October 18, 2023 the County defeased SSA #16, Series 2013 Special Tax Bonds by placing excess funds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At November 30, 2023, \$4,750,000 of bonds outstanding are considered defeased. The bonds are callable on December 30, 2037 and December 30, 2038.

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

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Special Service Area Bonds	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 190,000	\$ 32,468
2025	195,000	26,113
2026	205,000	19,210
2027	210,000	11,843
2028	215,000	4,031
Total	<u>\$ 1,015,000</u>	<u>\$ 93,665</u>

Lease Disclosures

Lessee - Lease Assets

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Lease assets being amortized:				
Land, leased	\$ 52,469	\$ -	\$ 5,599	\$ 46,870
Buildings, leased	1,245,374	-	259,124	986,250
Equipment, leased	407,516	-	-	407,516
Total lease assets being amortized	<u>1,705,359</u>	<u>-</u>	<u>264,723</u>	<u>1,440,636</u>
Less accumulated amortization for lease assets:				
Land, leased	14,745	13,625	5,599	22,771
Buildings, leased	385,892	346,632	259,124	473,400
Equipment, leased	95,823	95,822	-	191,645
Total accumulated amortization	<u>496,460</u>	<u>456,079</u>	<u>264,723</u>	<u>687,816</u>
Total governmental activities lease assets, net of accumulated amortization	<u>\$ 1,208,899</u>	<u>\$ (456,079)</u>	<u>\$ -</u>	<u>\$ 752,820</u>

Lessee - Lease Liabilities

<u>Lease Liabilities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Building rentals, 6 agreements with interest rates ranging from 0.2% to 1.9%, and terms from 1 to 5 years	\$ 871,622	\$ -	\$ 344,287	\$ 527,335	\$ 239,331
Health department equipment, 0.4% interest rate through 3/3/2026	304,181	-	100,953	203,228	101,393
Marine Patrol Unit, 0.4% interest rate through 1/12/2026	35,094	-	11,647	23,447	11,698
Fire alarm monitor, 0.3% interest rate through 1/26/2025	1,036	-	477	559	479
Total	<u>\$ 1,211,933</u>	<u>\$ -</u>	<u>\$ 457,364</u>	<u>\$ 754,569</u>	<u>\$ 352,901</u>

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 352,901	\$ 3,129
2025	360,274	1,393
2026	<u>41,394</u>	<u>26</u>
Total	<u>\$ 754,569</u>	<u>\$ 4,548</u>

Lessor - Lease Receivables

<u>Business-Type Activities</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance November 30, 2023</u>
Cellular antennae space, 0.2% interest rate through 11/6/2034	11/6/2017	11/6/2034	0.2277%	\$ 402,672
Cellular antennae space, 0.4% interest rate through 9/15/2045	9/29/2015	9/15/2045	0.4353	<u>668,282</u>
Total business-type activities				<u>\$ 1,070,954</u>

The County recognized \$74,502 of lease revenue during the fiscal year.

The County recognized \$3,933 of interest revenue during the fiscal year.

Subscription-Based Information Technology Arrangements (SBITA) Disclosures

Subscription Assets

	<u>*Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Subscription assets being amortized:				
General government SBITAs	\$ 305,213	\$ 658,155	\$ -	\$ 963,368
Health department SBITAs	<u>3,456,023</u>	<u>-</u>	<u>-</u>	<u>3,456,023</u>
Total subscription assets being amortized	<u>3,761,236</u>	<u>658,155</u>	<u>-</u>	<u>4,419,391</u>
Less accumulated amortization for subscription assets:				
General government SBITAs	-	386,162	-	386,162
Health department SBITAs	<u>-</u>	<u>999,133</u>	<u>-</u>	<u>999,133</u>
Total accumulated amortization	<u>-</u>	<u>1,385,295</u>	<u>-</u>	<u>1,385,295</u>
Total governmental activities subscription assets, net of accumulated amortization	<u>\$ 3,761,236</u>	<u>\$ (727,140)</u>	<u>\$ -</u>	<u>\$ 3,034,096</u>

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Subscription Liabilities

Governmental Activities

Subscription Liabilities	*Beginning Balance	Additions	Deductions	Ending Balance	Amounts Due Within One Year
General government SBITAs, 2 agreements with interest rates of 3.1%, and terms from 1 to 3 years	\$ 305,213	\$ 639,372	\$ 398,167	\$ 546,418	\$ 255,716
Health department SBITAs, 3 agreements with interest rates of 3.1%, and terms from 1 to 4 years	<u>3,456,023</u>	<u>-</u>	<u>897,519</u>	<u>2,558,504</u>	<u>910,200</u>
Total	<u>\$ 3,761,236</u>	<u>\$ 639,372</u>	<u>\$ 1,295,686</u>	<u>\$ 3,104,922</u>	<u>\$ 1,165,916</u>

* Beginning balance represents the restatement of SBITA assets and obligations in accordance with the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

Future minimum subscription payments are as follows:

Years	Principal	Interest
2024	\$ 1,165,916	\$ 82,067
2025	994,681	46,463
2026	876,308	16,300
2027	<u>68,017</u>	<u>178</u>
Total	<u>\$ 3,104,922</u>	<u>\$ 145,008</u>

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at November 30, 2023, includes the following:

Governmental Activities

Net investment in capital assets:

Land and improvements	\$ 74,294,772
Construction in progress	88,968,845
Other capital assets, net of accumulated depreciation/amortization	700,293,206
Less long-term debt outstanding (excluding unspent capital related debt proceeds)	(122,070,856)
Less unamortized debt premium	(4,154,804)
Less retainage payable	(3,163,596)
Less leases payable	(752,820)
Less subscriptions payable	(3,034,096)
Less deferred gain on refunding	<u>(431,985)</u>
Total net investment in capital assets	<u>\$ 729,948,666</u>

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Governmental Funds

Governmental fund balances reported on the fund financial statements at November 30, 2023, include the following:

	General	Health Department	1/4% Sales Tax for Transportation and Public Safety	ARPA	Nonmajor Governmental Funds	Total
Fund Balances						
Nonspendable:						
Prepaid items	\$ 1,765,263	\$ 156,041	\$ 82,031	\$ -	\$ 2,029,663	\$ 4,032,998
Inventory	-	-	-	-	1,938,040	1,938,040
Subtotal	<u>1,765,263</u>	<u>156,041</u>	<u>82,031</u>	<u>-</u>	<u>3,967,703</u>	<u>5,971,038</u>
Restricted for:						
State statutes and enabling legislation	-	28,053,118	102,952,632	3,327,495	193,635,064	327,968,309
Donor requirements	-	-	-	-	350,228	350,228
Debt service	-	-	-	-	6,670,460	6,670,460
Capital improvements	-	-	-	-	26,419,170	26,419,170
Subtotal	<u>-</u>	<u>28,053,118</u>	<u>102,952,632</u>	<u>3,327,495</u>	<u>227,074,922</u>	<u>361,408,167</u>
Committed to:						
Budget carryovers	84,998,610	-	-	-	-	84,998,610
Assigned to:						
Unpaid claims	12,732,696	-	-	-	-	12,732,696
Unassigned:						
	<u>129,053,276</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,053,276</u>
Total fund balances	<u>\$ 228,549,845</u>	<u>\$ 28,209,159</u>	<u>\$ 103,034,663</u>	<u>\$ 3,327,495</u>	<u>\$ 231,042,625</u>	<u>\$ 594,163,787</u>

Business-Type Activities

Net investment in capital assets:

Construction in progress	\$ 9,993,850
Other capital assets, net of accumulated depreciation	253,276,968
Less long-term debt outstanding	(41,781,041)
Less unamortized bond premium	(774,993)
Plus reserve from borrowing	<u>4,087,302</u>

Total net investment in capital assets \$ 224,802,086

Restricted:

Reserve account	7,584,544
Depreciation, extension and improvement account	<u>24,372,731</u>

Total restricted 31,957,275

Unrestricted 71,912,395

Total business-type activities net position \$ 328,671,756

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Restatement of Fund Balance/Net Position

Fund balance has been restated to correct an error in the Inmate Welfare Fund related to the improper implementation of GASB No. 84, resulting in a liability that should have been presented as part of fund balance.

Nonmajor Governmental Funds fund balance, November 30, 2022 (as reported)	\$ 213,316,205
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Add reduction of other liabilities	<u>5,024,209</u>
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Nonmajor Governmental Funds fund balance, November 30, 2022 (as restated)	<u>\$ 218,340,414</u>
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Net position has been restated to correct an error in the Inmate Welfare Fund related to the improper implementation of GASB No. 84, resulting in a liability that should have been presented as part of net position.

Governmental Activities Net Position, November 30, 2022 (as reported)	\$1,181,653,232
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Add reduction of other liabilities	<u>5,024,209</u>
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Governmental Activities Net Position, November 30, 2022 (as restated)	<u>\$1,186,677,441</u>
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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 position and statement of activities. Financial information for the District is presented as of their period ended December 31, 2022.

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

Basis of Accounting/Measurement Focus

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

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Deposits and Investments

As of December 31, 2022, the District's deposits and investments consisted of the following:

	<u>Carrying Value</u>	<u>Associated Risks</u>
Cash on hand	\$ 15,205	n/a
Deposits with financial institutions	5,491,181	Custodial, credit
Institutional government money market	21,069,638	Credit
Investments	36,076,357	Credit, interest rate and concentration of credit
Mutual funds, bonds held at NAV	7,781,644	Credit, interest rate
Preservation Foundation	<u>9,411,181</u>	N/A
Total deposits and investments	<u>\$ 79,845,206</u>	

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

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

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

<u>Investment Type</u>	<u>December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Negotiable certificates of deposit	\$ -	\$ 1,085,132	\$ -	\$ 1,085,132
IMET 1-3 yr fund	-	878	-	878
Municipal bonds	-	<u>34,990,347</u>	-	<u>34,990,347</u>
Total	<u>\$ -</u>	<u>\$ 36,076,357</u>	<u>\$ -</u>	<u>\$ 36,076,357</u>

Custodial Credit Risk

Deposits

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

The District's 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
November 30, 2023

Credit Risk

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

As of December 31, 2022, the District's investments were rated as follows:

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

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At December 31, 2022, the District did not own any investment instruments that exceeded 5%.

Interest Rate Risk

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

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

As of December 31, 2022, the District's investments were as follows:

Investment Type	Maturity (In Years)		
	Fair Value	Less than 1	1 - 5
Negotiable certificates of deposit	\$ 1,085,132	\$ 1,085,132	\$ -
IMET 1-3 yr fund	878	-	878
Municipal bonds	34,990,347	9,416,331	25,574,016
Total	\$ 36,076,357	\$ 10,501,463	\$ 25,574,894

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

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land and land rights	\$ 581,659,038	\$ 5,402	\$ 67	\$ 581,664,373
Land improvements	77,812,658	3,564,646	-	81,377,304
Museum artifacts and collectibles	1,486,679	-	-	1,486,679
Construction in progress	<u>8,059,255</u>	<u>3,703,770</u>	<u>6,616,558</u>	<u>5,146,467</u>
Total capital assets not being depreciated	<u>669,017,630</u>	<u>7,273,818</u>	<u>6,616,625</u>	<u>669,674,823</u>
Capital assets being depreciated:				
Buildings and improvements	78,938,706	74,760	784,614	78,228,852
Other improvements	16,612,011	343,114	232,477	16,722,648
Vehicles, machinery and equipment	17,491,811	1,186,952	434,455	18,244,308
Furniture and fixtures	842,187	-	-	842,187
Roads, trails and bridges	71,452,935	2,350,317	70,002	73,733,250
Right-to-use lease assets	<u>-</u>	<u>1,190,742</u>	<u>-</u>	<u>1,190,742</u>
Total capital assets being depreciated	<u>185,337,650</u>	<u>5,145,885</u>	<u>1,521,548</u>	<u>188,961,987</u>
Total capital assets	<u>854,355,280</u>	<u>12,419,703</u>	<u>8,138,173</u>	<u>858,636,810</u>
Less accumulated depreciation for:				
Buildings and improvements	31,725,406	1,907,571	345,636	33,287,341
Other improvements	9,747,447	758,205	232,477	10,273,175
Vehicles, machinery and equipment	12,194,365	1,120,293	433,792	12,880,866
Furniture and fixtures	736,101	15,549	-	751,650
Roads, trails and bridges	51,701,250	4,927,684	-	56,628,934
Right-to-use lease assets	<u>-</u>	<u>237,353</u>	<u>-</u>	<u>237,353</u>
Total accumulated depreciation	<u>106,104,569</u>	<u>8,966,655</u>	<u>1,011,905</u>	<u>114,059,319</u>
Net capital assets being depreciated	<u>79,233,081</u>	<u>(3,820,770)</u>	<u>509,643</u>	<u>74,902,668</u>
Total capital assets, net of accumulated depreciation	<u>\$ 748,250,711</u>	<u>\$ 3,453,048</u>	<u>\$ 7,126,268</u>	<u>\$ 744,577,491</u>

Long-Term Obligations

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General obligation bonds	\$ 181,865,000	\$ -	\$ 15,805,000	\$ 166,060,000	\$ 16,540,000
Unamortized premium	16,118,600	-	1,528,893	14,589,707	1,528,893
Lease liability	-	1,190,742	231,318	959,424	234,182
Compensated absences	2,207,463	147,249	-	2,354,712	128,346
Total OPEB liability	600,234	114,663	-	714,897	-
Net pension liability	<u>-</u>	<u>10,747,890</u>	<u>-</u>	<u>10,747,890</u>	<u>-</u>
Total	<u>\$ 200,791,297</u>	<u>\$ 12,200,544</u>	<u>\$ 17,565,211</u>	<u>\$ 195,426,630</u>	<u>\$ 18,431,421</u>

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 16,540,000	\$ 5,504,731	\$ 22,044,731
2024	17,275,000	4,779,331	22,054,331
2025	17,860,000	4,209,981	22,069,981
2026	18,470,000	3,619,131	22,089,131
2027	19,045,000	3,045,131	22,090,131
2035-2032	59,825,000	6,951,569	66,776,569
2033-2035	<u>17,045,000</u>	<u>635,719</u>	<u>17,680,719</u>
Total	<u>\$ 166,060,000</u>	<u>\$ 28,745,593</u>	<u>\$ 194,805,593</u>

Employees' Retirement System

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

The District participates in two benefit plans under IMRF. The vast majority of members participate in the Regular Plan. The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs and selected police chiefs.

For the year ended December 31, 2022, the District recognized the following balances in the government-wide financial statements:

	<u>Total Pension Liability</u>	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
IMRF, Regular	\$ 92,988,489	\$ 9,798,283	\$ 8,099,599	\$ 97,638	\$ 2,402,625
IMRF, SLEP	<u>13,005,867</u>	<u>949,607</u>	<u>1,290,624</u>	<u>74,545</u>	<u>294,842</u>
Total	<u>\$ 105,994,356</u>	<u>\$ 10,747,890</u>	<u>\$ 9,390,223</u>	<u>\$ 172,183</u>	<u>\$ 2,697,467</u>

Illinois Municipal Retirement Fund

Plan Description

Both IMRF benefit plans have two tiers. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 48 consecutive months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased every year after retirement by 3% of the original pension amount.

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

Plan Membership

At December 31, 2022, the measurement date, membership in the plan was as follows:

	<u>Regular Plan</u>	<u>SLEP</u>
Retirees and beneficiaries	225	12
Inactive, nonretired members	231	5
Active members	<u>197</u>	<u>19</u>
Total	<u><u>653</u></u>	<u><u>36</u></u>

Contributions

As set by statute, District employees participating in the Regular and SLEP plans are required to contribute 4.50% and 7.50%, respectively, of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rates for calendar year 2022 were 9.28% and 13.18%, respectively, of annual covered payroll for the Regular and SLEP plans. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The net pension liabilities/(assets) were measured as of December 31, 2022 and the total pension liabilities used to calculate the net pension liabilities/(assets) were determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The total pension liabilities for the Regular and SLEP plans were determined by actuarial valuations performed as of December 31, 2022 using the following actuarial methods and assumptions:

	<u>Regular Plan</u>	<u>SLEP</u>
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Fair Value	Fair Value
Actuarial assumptions		
Investment Rate of Return	7.25%	7.25%
Salary increases	2.85% to 13.75%, including inflation	2.85% to 13.75%, including inflation
Price inflation	2.25%	2.25%

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted for 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	35.50 %	7.82 %	6.50 %
International equities	18.00	9.23	7.60
Fixed income	25.50	5.01	4.90
Real estate	10.50	7.10	6.20
Alternatives	9.50		
Private equity		13.43	9.90
Commodities		7.42	6.25
Cash equivalents	1.00	4.00	4.00

Discount Rate

The discount rates used to measure the total pension liabilities for the Regular and SLEP plans were 7.25% and 7.25%, respectively, same as the prior valuations. The projection of cash flows used to determine the discount rates assumed that member contributions will be made at the current contribution rates and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the fiduciary net positions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return was applied to all periods of projected benefits payments to determine the total pension liabilities.

Discount Rate Sensitivity

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

	1% Decrease	Current Discount Rate	1% Increase
Regular Plan			
Total pension liability	\$ 103,753,562	\$ 92,988,489	\$ 84,331,864
Plan fiduciary net position	<u>83,190,205</u>	<u>83,190,206</u>	<u>83,190,205</u>
Net pension liability/(asset)	<u>\$ 20,563,357</u>	<u>\$ 9,798,283</u>	<u>\$ 1,141,659</u>

Lake County, Illinois

Notes to Financial Statements
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	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
SLEP			
Total pension liability	\$ 14,733,885	\$ 13,005,867	\$ 11,584,246
Plan fiduciary net position	<u>12,056,260</u>	<u>12,056,260</u>	<u>12,056,260</u>
Net pension liability/(asset)	<u>\$ 2,677,625</u>	<u>\$ 949,607</u>	<u>\$ (472,014)</u>

Changes in Net Pension Liability/(Asset)

The changes in net pension liabilities/(assets) for the Regular and SLEP plans for the calendar year ended December 31, 2022 were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/(Asset) (a) - (b)</u>
Regular Plan			
Balances at December 31, 2021	\$ 89,220,506	\$ 97,985,850	\$ (8,765,344)
Service cost	1,202,557	-	1,202,557
Interest on total pension liability	6,360,188	-	6,360,188
Differences between expected and actual experience of the total pension liability	395,344	-	395,344
Benefit payments, including refunds of employee contributions	(4,190,106)	(4,190,106)	-
Contributions, employer	-	1,227,348	(1,227,348)
Contributions, employee	-	592,157	(592,157)
Net investment income	-	(11,984,891)	11,984,891
Other (net transfer)	-	(440,152)	440,152
Balances at December 31, 2022	<u>\$ 92,988,489</u>	<u>\$ 83,190,206</u>	<u>\$ 9,798,283</u>

Plan fiduciary net position as a percentage of the total pension liability 89.67 %

SLEP			
Balances at December 31, 2021	\$ 11,820,185	\$ 13,320,517	\$ (1,500,332)
Service cost	317,835	-	317,835
Interest on total pension liability	859,163	-	859,163
Differences between expected and actual experience of the total pension liability	265,836	-	265,836
Benefit payments, including refunds of employee contributions	(257,152)	(257,152)	-
Contributions, employer	-	241,998	(241,998)
Contributions, employee	-	188,053	(188,053)
Net investment income	-	(1,425,624)	1,425,624
Other (net transfer)	-	(11,532)	11,532
Balances at December 31, 2022	<u>\$ 13,005,867</u>	<u>\$ 12,056,260</u>	<u>\$ 949,607</u>

Plan fiduciary net position as a percentage of the total pension liability 92.70 %

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2022, the District recognized pension expense of \$2,402,625 and \$294,842 for the Regular and SLEP plans, respectively. The District reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Regular Plan		
Difference between expected and actual experience	\$ 999,548	\$ 42,478
Assumption changes	-	55,160
Net difference between projected and actual earnings on pension plan investments	<u>7,100,051</u>	<u>-</u>
Total	<u>\$ 8,099,599</u>	<u>\$ 97,638</u>
SLEP		
Difference between expected and actual experience	\$ 326,193	\$ 42,879
Assumption changes	30,949	31,666
Net difference between projected and actual earnings on pension plan investments	<u>933,482</u>	<u>-</u>
Total	<u>\$ 1,290,624</u>	<u>\$ 74,545</u>

The amounts reported as deferred outflows and inflows of resources related to pensions (\$8,001,961 for Regular and \$1,216,079 for SLEP) will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Regular Plan</u>	<u>SLEP</u>
2023	\$ 488,209	\$ 126,995
2024	1,438,052	254,348
2025	2,278,305	355,293
2026	<u>3,797,395</u>	<u>479,443</u>
Total	<u>\$ 8,001,961</u>	<u>\$ 1,216,079</u>

Lake County, Illinois

Notes to Financial Statements
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4. Other Information

Employees' Retirement System

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

The County participates in two benefit plans under IMRF. The vast majority of members participate in the Regular Plan. The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs and selected police chiefs.

For the year ended November 30, 2023, the County recognized the following balances in the government-wide financial statements:

	<u>Total Pension Liability</u>	<u>Net Pension Liability (Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense (Income)</u>
IMRF, Regular	\$ 990,292,754	\$ 72,199,105	\$ 96,164,478	\$ 2,188,332	\$ 2,402,625
IMRF, SLEP	<u>244,932,109</u>	<u>40,957,593</u>	<u>28,932,717</u>	<u>1,433,118</u>	<u>294,842</u>
Total	<u>\$1,235,224,863</u>	<u>\$ 113,156,698</u>	<u>\$ 125,097,195</u>	<u>\$ 3,621,450</u>	<u>\$ 2,697,467</u>

Illinois Municipal Retirement Fund

Plan Description

Both IMRF benefit plans have two tiers. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 48 consecutive months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased every year after retirement by 3% of the original pension amount.

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

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

Plan Membership

At December 31, 2022, the measurement date, membership in the plan was as follows:

	<u>Regular Plan</u>	<u>SLEP</u>
Retirees and beneficiaries	2,331	229
Inactive, non-retired members	1,680	59
Active members	<u>2,127</u>	<u>139</u>
Total	<u><u>6,138</u></u>	<u><u>427</u></u>

Contributions

As set by statute, County employees participating in the Regular and SLEP plans are required to contribute 4.50% and 7.50%, respectively, of their annual covered salary. The statute requires the County to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The County's actuarially determined contribution rates for calendar year 2022 were 7.67% and 21.44%, respectively, of annual covered payroll for the Regular and SLEP plans. The County also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The net pension liabilities/(assets) were measured as of December 31, 2022 and the total pension liabilities used to calculate the net pension liabilities/(assets) were determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies

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

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Actuarial Assumptions

The total pension liabilities for the Regular and SLEP plans were determined by actuarial valuations performed as of December 31, 2022 using the following actuarial methods and assumptions:

	<u>Regular Plan</u>	<u>SLEP</u>
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Fair Value	Fair Value
Actuarial assumptions		
Investment Rate of Return	7.25%	7.25%
Salary increases	2.85% to 13.75%, including inflation	2.85% to 13.75%, including inflation
Price inflation	2.25%	2.25%

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted for 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

Long-Term Expected Real Rate of Return

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Projected Returns/Risks</u>	
		<u>One Year Arithmetic</u>	<u>Ten Year Geometric</u>
Equities	35.50 %	7.82 %	6.50 %
International equities	18.00	9.23	7.60
Fixed income	25.50	5.01	4.90
Real estate	10.50	7.10	6.20
Alternatives	9.50		
Private equity		13.43	9.90
Commodities		7.42	6.25
Cash equivalents	1.00	4.00	4.00

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Discount Rate

The discount rates used to measure the total pension liabilities for the Regular and SLEP plans were 7.25% and 7.25%, respectively, same as the prior valuations. The projection of cash flows used to determine the discount rates assumed that member contributions will be made at the current contribution rates and that County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the fiduciary net positions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return was applied to all periods of projected benefits payments to determine the total pension liabilities.

Discount Rate Sensitivity

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Regular Plan			
Total pension liability	\$ 1,102,334,728	\$ 990,292,754	\$ 902,053,152
Plan fiduciary net position	<u>918,093,649</u>	<u>918,093,649</u>	<u>918,093,649</u>
Net pension liability/(asset)	<u>\$ 184,241,079</u>	<u>\$ 72,199,105</u>	<u>\$ (16,040,497)</u>
SLEP			
Total pension liability	\$ 274,519,800	\$ 244,932,109	\$ 220,445,251
Plan fiduciary net position	<u>203,974,516</u>	<u>203,974,516</u>	<u>203,974,516</u>
Net pension liability/(asset)	<u>\$ 70,545,284</u>	<u>\$ 40,957,593</u>	<u>\$ 16,470,735</u>

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Changes in Net Pension Liability/(Asset)

The changes in net pension liabilities/(assets) for the Regular and SLEP plans for the calendar year ended December 31, 2022 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Regular Plan			
Balances at December 31, 2021	\$ 951,848,555	\$ 1,092,687,701	\$ (140,839,146)
Service cost	12,897,161	-	12,897,161
Interest on total pension liability	67,597,245	-	67,597,245
Differences between expected and actual experience of the total pension liability	9,792,474	-	9,792,474
Benefit payments, including refunds of employee contributions	(51,842,681)	(51,842,681)	-
Contributions, employer	-	11,280,635	(11,280,635)
Contributions, employee	-	6,934,411	(6,934,411)
Net investment income	-	(138,326,842)	138,326,842
Other (net transfer)	-	(2,639,575)	2,639,575
	<u>\$ 990,292,754</u>	<u>\$ 918,093,649</u>	<u>\$ 72,199,105</u>
Balances at December 31, 2022			
Plan fiduciary net position as a percentage of the total pension liability			92.72 %
SLEP			
Balances at December 31, 2021	\$ 232,135,718	\$ 250,112,613	\$ (17,976,895)
Service cost	2,518,848	-	2,518,848
Interest on total pension liability	16,399,620	-	16,399,620
Differences between expected and actual experience of the total pension liability	8,264,907	-	8,264,907
Benefit payments, including refunds of employee contributions	(14,386,984)	(14,386,984)	-
Contributions, employer	-	3,607,726	(3,607,726)
Contributions, employee	-	1,385,508	(1,385,508)
Net investment income	-	(37,164,467)	37,164,467
Other (net transfer)	-	420,120	(420,120)
	<u>\$ 244,932,109</u>	<u>\$ 203,974,516</u>	<u>\$ 40,957,593</u>
Balances at December 31, 2022			
Plan fiduciary net position as a percentage of the total pension liability			83.28 %

Lake County, Illinois

Notes to Financial Statements
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Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended November 30, 2023, the County recognized pension expense/(income) of \$2,402,625 and \$294,842 for the Regular and SLEP plans, respectively. The County reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Regular Plan		
Difference between expected and actual experience	\$ 13,038,415	\$ -
Assumption changes	-	2,188,332
Net difference between projected and actual earnings on pension plan investments	75,356,036	-
Contributions subsequent to the measurement date	<u>7,770,027</u>	<u>-</u>
Total	<u>\$ 96,164,478</u>	<u>\$ 2,188,332</u>
SLEP		
Difference between expected and actual experience	\$ 6,825,379	\$ 1,217,961
Assumption changes	-	215,157
Net difference between projected and actual earnings on pension plan investments	19,091,670	-
Contributions subsequent to the measurement date	<u>3,015,668</u>	<u>-</u>
Total	<u>\$ 28,932,717</u>	<u>\$ 1,433,118</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liabilities/(assets) for the year ending November 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$86,206,119 for Regular and \$24,483,931 for SLEP) will be recognized in pension expense as follows:

<u>Year Ending November 30,</u>	<u>Regular Plan</u>	<u>SLEP</u>
2024	\$ (414,879)	\$ 800,586
2025	16,607,815	6,015,294
2026	26,766,781	6,673,582
2027	<u>43,246,402</u>	<u>10,994,469</u>
Total	<u>\$ 86,206,119</u>	<u>\$ 24,483,931</u>

Risk Management

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

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Self Insurance

For general liability and workers compensation claims, the County has purchased commercial insurance for claims in excess of premium based policy limits. Workers' compensation and general liability claims are paid out of the General Fund. Settled claims have not exceeded the commercial coverage in any of the past three years.

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

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

The total claims liability includes \$352,970 included as accounts payable and \$12,379,726 included as part of the long-term liabilities claim liability.

Claims Liability

	<u>Risk Management</u>	<u>Health, Life and Dental</u>	<u>Total</u>
Unpaid claims, November 30, 2021	\$ 14,327,767	\$ 1,679,033	\$ 16,006,800
Current year claims and changes in estimates	5,019,982	42,031,389	47,051,371
Claim payments	<u>(6,770,453)</u>	<u>(43,710,422)</u>	<u>(50,480,875)</u>
Unpaid claims, November 30, 2022	12,577,296	-	12,577,296
Current year claims and changes in estimates	3,672,721	935,260	4,607,981
Claim payments	<u>(3,517,321)</u>	<u>(935,260)</u>	<u>(4,452,581)</u>
Unpaid claims, November 30, 2023	<u>\$ 12,732,696</u>	<u>\$ -</u>	<u>\$ 12,732,696</u>

Public Entity Risk Pool

Intergovernmental Personnel Benefit Cooperative (IPBC)

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

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

Commitments and Contingencies

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

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

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

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

The County has active construction projects as of November 30, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. The County has outstanding construction contracts in process at year end with remaining commitments of \$55,920,619 for various infrastructure projects and \$6,693,606 for building improvement projects. The Lake County Public Works Department has contracts in process at year end with remaining commitments of \$16,349,207.

Joint Ventures

Solid Waste Agency of Lake County

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

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

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

Central Lake County Joint Action Water Agency

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

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

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Other Postemployment Benefits

General Information about the OPEB Plan

Plan Description

The County's defined benefit OPEB plan, the Retiree Health Plan (RHP), provides insurance coverage for eligible retirees and their spouses through the County's group health insurance plan, which covers both active employees and retired members (or other qualified terminated employees) participating in the plan at blended rates. The RHP is a single-employer defined benefit OPEB plan administered by the City. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

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

Employees Covered by Benefit Terms

At November 30, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	105
Active plan members	<u>2,139</u>
Total	<u><u>2,244</u></u>

Total OPEB Liability

The County's total OPEB liability of \$20,304,080 was measured as of November 30, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the November 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.49%
Salary increases	Varies by age or service
Healthcare cost trend rates	6.75% graded to 4.50% over 9 years
Healthcare participation rate	60%
Retirees' share of benefit-related costs	100%

The discount rate was based on the rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of November 30, 2023.

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

Mortality rates are based on Pub-2010 General Employee/Retiree Headcount-Weighted Below-Median Income Mortality Table, fully generational improvements from 2010 using Scale MP-2020.

The actuarial assumptions used in the November 30, 2023 valuation were based on the results of an actuarial experience study conducted by IMRF dated November 8, 2017.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at November 30, 2022	\$ 19,634,133
Changes for the year:	
Service cost	621,868
Interest	734,646
Changes in assumptions or other inputs	337,698
Benefit payments	<u>(1,024,265)</u>
Net changes	<u>669,947</u>
Balances at November 30, 2023	<u>\$ 20,304,080</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.72% to 3.49%.

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.49%) or 1-percentage-point higher (4.49%) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 21,827,656	\$ 20,304,080	\$ 18,873,165

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 18,391,741	\$ 20,304,080	\$ 22,533,080

Lake County, Illinois

Notes to Financial Statements
November 30, 2023

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

For the year ended November 30, 2023, the County recognized OPEB expense of \$16,251. At November 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 740,898	\$ 351,949
Changes of assumptions	<u>892,023</u>	<u>12,084,820</u>
Total	<u>\$ 1,632,921</u>	<u>\$ 12,436,769</u>

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

<u>Years Ending November 30:</u>	<u>Amount</u>
2024	\$ (1,340,621)
2025	(1,340,621)
2026	(1,340,621)
2027	(1,340,621)
2028	(1,309,469)
Thereafter	<u>(4,131,895)</u>
Total	<u>\$ (10,803,848)</u>

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*

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

REQUIRED SUPPLEMENTARY INFORMATION

Lake County, Illinois

Required Supplementary Information
 Budgetary Comparison Information - General Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Year Ended November 30, 2023
 With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 140,494,395	\$ 140,494,395	\$ 153,653,734	\$ 13,159,339	\$ 152,897,712
Charges for services	10,976,771	10,976,771	15,021,555	4,044,784	15,841,801
Licenses and permits	3,718,059	3,718,059	3,131,337	(586,722)	3,510,161
Fines, forfeitures and penalties	859,244	859,244	871,017	11,773	854,096
Intergovernmental	13,886,633	23,461,050	16,503,595	(6,957,455)	19,221,813
Investment income (loss)	3,571,062	3,571,062	11,350,526	7,779,464	(11,571,309)
Miscellaneous revenues	2,756,273	10,806,273	12,036,650	1,230,377	7,521,961
Total revenues	176,262,437	193,886,854	212,568,414	18,681,560	188,276,235
Expenditures					
County Board					
Personnel services	1,102,731	1,102,731	1,074,056	28,675	1,138,198
Benefits	474,771	474,771	423,500	51,271	456,720
Commodities	18,950	18,950	13,488	5,462	6,103
Contractual services	525,405	525,405	428,212	97,193	491,951
Total County Board	2,121,857	2,121,857	1,939,256	182,601	2,092,972
County Administrator					
Personnel services	2,388,307	2,388,307	2,383,367	4,940	2,116,355
Benefits	585,468	585,108	582,232	2,876	552,363
Commodities	125,200	160,560	160,408	152	148,318
Contractual services	1,477,454	1,442,454	1,358,610	83,844	1,043,916
Capital outlay	3,000	3,000	2,954	46	2,931
Total County Administrator	4,579,429	4,579,429	4,487,571	91,858	3,863,883
General Operating Expenditures					
Personnel services	90,740	182,347	49,324	133,023	-
Benefits	30,559	30,559	10,014	20,545	-
Commodities	600,000	400,000	-	400,000	-
Contractual services	7,258,703	15,438,974	2,477,361	12,961,613	911,250
Capital outlay	2,759,479	4,307,818	2,418,336	1,889,482	1,046,833
Total General Operating Expenditures	10,739,481	20,359,698	4,955,035	15,404,663	1,958,083
Corporate Capital Improvements					
Contractual services	-	142,463	148,825	(6,362)	214,440
Capital outlay	16,320,000	25,092,401	11,777,634	13,314,767	10,870,425
Total Corporate Capital Improvement	16,320,000	25,234,864	11,926,459	13,308,405	11,084,865
Finance					
Personnel services	1,740,325	1,734,111	1,700,078	34,033	1,624,692
Benefits	491,136	490,940	490,931	9	511,753
Commodities	3,600	1,095	1,010	85	4,635
Contractual services	67,273	136,637	136,637	-	121,341
Total Finance	2,302,334	2,362,783	2,328,656	34,127	2,262,421
Information and Technology					
Personnel services	4,115,390	4,115,390	3,906,984	208,406	3,434,751
Benefits	1,376,731	1,376,731	1,214,373	162,358	1,131,636
Commodities	67,700	67,700	14,555	53,145	24,076
Contractual services	11,580,140	11,791,375	8,751,982	3,039,393	8,257,938
Capital outlay	-	-	657,692	(657,692)	1,854,415
Total Information and Technology	17,139,961	17,351,196	14,545,586	2,805,610	14,702,816

See notes to required supplementary information

Lake County, Illinois

Required Supplementary Information
 Budgetary Comparison Information - General Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Year Ended November 30, 2023
 With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Human Resources					
Personnel services	\$ 1,223,089	\$ 1,169,038	\$ 1,169,037	\$ 1	\$ 1,149,745
Benefits	426,132	943,399	830,121	113,278	940,714
Commodities	9,000	8,000	7,810	190	9,107
Contractual services	545,250	817,824	723,465	94,359	832,509
Total Human Resources	2,203,471	2,938,261	2,730,433	207,828	2,932,075
Facilities and Construction					
Personnel services	3,392,053	3,501,935	3,501,934	1	3,140,211
Benefits	1,417,081	1,431,293	1,431,293	-	1,403,973
Commodities	429,200	368,802	356,703	12,099	426,098
Contractual services	5,190,745	5,631,688	5,270,969	360,719	4,063,483
Capital outlay	-	3,095,700	649,498	2,446,202	40,542
Total Facilities and Construction	10,429,079	14,029,418	11,210,397	2,819,021	9,074,307
Treasurer					
Personnel services	1,016,953	965,323	960,636	4,687	891,980
Benefits	349,102	334,732	322,792	11,940	323,378
Commodities	12,566	6,066	5,371	695	6,979
Contractual services	82,730	182,030	181,722	308	123,762
Total Treasurer	1,461,351	1,488,151	1,470,521	17,630	1,346,099
County Clerk					
Personnel services	2,478,528	2,415,459	2,418,483	(3,024)	2,576,330
Benefits	797,682	816,633	817,905	(1,272)	847,018
Commodities	201,476	268,333	272,620	(4,287)	391,671
Contractual services	1,105,104	1,374,020	1,119,572	254,448	1,662,554
Capital outlay	-	-	-	-	72,810
Total County Clerk	4,582,790	4,874,445	4,628,580	245,865	5,550,383
Supervisor of Assessments					
Personnel services	1,998,159	2,028,259	2,028,243	16	1,916,098
Benefits	652,902	678,602	673,524	5,078	685,312
Commodities	33,622	33,622	30,349	3,273	35,263
Contractual services	673,241	617,441	493,486	123,955	387,114
Total Supervisor of Assessments	3,357,924	3,357,924	3,225,602	132,322	3,023,787
Regional Office of Education					
Personnel services	470,596	471,402	471,401	1	371,566
Benefits	191,506	190,700	144,996	45,704	136,790
Commodities	-	-	-	-	3,318
Contractual services	118,962	118,962	75,638	43,324	119,719
Total Regional Office of Education	781,064	781,064	692,035	89,029	631,393
Education Grants					
Personnel services	520,627	520,627	610,879	(90,252)	500,285
Benefits	223,430	223,430	134,626	88,804	183,472
Total Education Grants	744,057	744,057	745,505	(1,448)	683,757
Video Gaming					
Contractual services	600,000	1,070,926	663,532	407,394	734,592
Total Video Gaming	600,000	1,070,926	663,532	407,394	734,592

See notes to required supplementary information

Lake County, Illinois

Required Supplementary Information
 Budgetary Comparison Information - General Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Year Ended November 30, 2023
 With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Planning and Development					
Personnel services	\$ 2,676,620	\$ 2,676,620	\$ 2,618,641	\$ 57,979	\$ 2,462,303
Benefits	944,973	944,973	860,283	84,690	916,013
Commodities	28,750	28,750	28,507	243	37,599
Contractual services	136,880	136,880	128,889	7,991	128,765
Total Planning and Development	3,787,223	3,787,223	3,636,320	150,903	3,544,680
Sheriff					
Personnel services	45,906,843	46,296,155	46,296,156	(1)	44,656,978
Benefits	16,076,568	15,093,204	14,802,324	290,880	15,954,286
Commodities	2,296,080	3,292,545	3,149,182	143,363	2,509,111
Contractual services	8,315,052	9,729,017	8,381,491	1,347,526	7,798,700
Capital outlay	123,035	165,771	158,823	6,948	374,202
Total Sheriff	72,717,578	74,576,692	72,787,976	1,788,716	71,293,277
Clerk of the Circuit Court					
Personnel services	7,145,163	7,279,863	7,279,812	51	6,899,931
Benefits	2,819,798	2,675,693	2,619,186	56,507	2,749,554
Commodities	119,490	128,390	128,334	56	117,030
Contractual services	108,825	123,730	123,728	2	100,515
Capital outlay	14,400	-	-	-	-
Total Clerk of the Circuit Court	10,207,676	10,207,676	10,151,060	56,616	9,867,030
Circuit Courts					
Personnel services	10,092,034	10,194,991	9,873,648	321,343	9,749,281
Benefits	3,701,081	3,751,106	3,461,841	289,265	3,695,794
Commodities	72,000	124,876	77,095	47,781	69,649
Contractual services	799,087	1,751,807	1,102,492	649,315	1,068,357
Capital outlay	-	18,000	-	18,000	960,689
Total Circuit Courts	14,664,202	15,840,780	14,515,076	1,325,704	15,543,770
State's Attorney					
Personnel services	12,067,231	14,679,524	12,008,701	2,670,823	11,476,769
Benefits	3,889,734	4,811,605	3,823,518	988,087	4,099,621
Commodities	75,200	103,888	59,786	44,102	99,104
Contractual services	528,444	3,051,417	997,594	2,053,823	790,918
Capital outlay	(39,991)	(39,991)	(39,241)	(750)	751
Total State's Attorney	16,520,618	22,606,443	16,850,358	5,756,085	16,467,163
Coroner					
Personnel services	1,342,394	1,368,653	1,368,653	-	1,347,104
Benefits	357,108	343,505	343,505	-	357,197
Commodities	90,000	57,563	57,497	66	60,826
Contractual services	230,225	260,513	260,513	-	207,295
Total Coroner	2,019,727	2,030,234	2,030,168	66	1,972,422
Public Defender					
Personnel services	4,529,581	4,529,581	4,497,302	32,279	4,163,268
Benefits	1,363,069	1,363,069	1,272,137	90,932	1,331,565
Commodities	34,975	34,975	29,893	5,082	27,791
Contractual services	379,430	379,430	343,035	36,395	275,851
Total Public Defender	6,307,055	6,307,055	6,142,367	164,688	5,798,475

See notes to required supplementary information

Lake County, Illinois

Required Supplementary Information
 Budgetary Comparison Information - General Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Year Ended November 30, 2023
 With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Merit Commission					
Commodities	\$ 175	\$ 400	\$ 233	\$ 167	\$ 266
Contractual services	41,709	56,082	54,161	1,921	31,717
Total Merit Commission	41,884	56,482	54,394	2,088	31,983
Debt Service					
Principal	-	-	642,050	(642,050)	238,455
Interest	-	-	18,769	(18,769)	4,120
Total Debt Service	-	-	660,819	(660,819)	242,575
Total expenditures	203,628,761	236,706,658	192,377,706	44,328,952	184,702,808
Excess (deficiency) of revenues over expenditures	(27,366,324)	(42,819,804)	20,190,708	63,010,512	3,573,427
Other Financing Sources (Uses)					
Transfers in	17,818,509	17,818,509	16,661,667	(1,156,842)	19,133,126
Transfers out	(10,152,055)	(10,152,055)	(10,110,751)	41,304	(7,944,286)
SBITA financing	-	-	639,372	639,372	-
Sale of capital assets	242,477	242,477	338,992	96,515	140,685
Total other financing sources (uses)	7,908,931	7,908,931	7,529,280	(379,651)	11,329,525
Net change in fund balance	<u>\$ (19,457,393)</u>	<u>\$ (34,910,873)</u>	27,719,988	<u>\$ 62,630,861</u>	14,902,952
Fund Balance, Beginning of Year			<u>200,829,857</u>		<u>185,926,905</u>
Fund Balance, End of Year			<u>\$ 228,549,845</u>		<u>\$ 200,829,857</u>

See notes to required supplementary information

Lake County, Illinois

Required Supplementary Information
 Budgetary Comparison Information - Major Special Revenue Fund - Health Department Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Year Ended November 30, 2023
 With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 16,000,000	\$ 16,000,000	\$ 15,937,012	\$ (62,988)	\$ 16,134,053
Charges for services	4,139,426	4,139,426	3,566,408	(573,018)	3,808,543
Licenses and permits	2,293,638	2,293,638	2,389,414	95,776	2,213,970
Fines, forfeitures and penalties	29,109	29,109	32,536	3,427	29,453
Intergovernmental	50,617,731	65,103,360	53,758,117	(11,345,243)	53,466,274
Investment income (loss)	200,000	200,000	310,165	110,165	172,026
Miscellaneous revenues	74,361	148,641	49,265	(99,376)	52,621
Total revenues	<u>73,354,265</u>	<u>87,914,174</u>	<u>76,042,917</u>	<u>(11,871,257)</u>	<u>75,876,940</u>
Expenditures					
Current:					
Personnel services	51,055,938	54,644,989	49,599,065	5,045,924	48,305,165
Benefits	17,832,295	18,903,828	16,476,439	2,427,389	17,634,382
Commodities	2,935,863	3,767,226	2,079,991	1,687,235	2,531,690
Contractual services	11,985,058	16,205,372	11,281,817	4,923,555	15,061,071
Capital outlay	714,779	5,390,202	2,502,884	2,887,318	1,924,066
Debt service:					
Principal	-	-	1,028,610	(1,028,610)	145,415
Interest	-	-	86,882	(86,882)	570
Total expenditures	<u>84,523,933</u>	<u>98,911,617</u>	<u>83,055,688</u>	<u>15,855,929</u>	<u>85,602,359</u>
Excess (deficiency) of revenues over expenditures	<u>(11,169,668)</u>	<u>(10,997,443)</u>	<u>(7,012,771)</u>	<u>3,984,672</u>	<u>(9,725,419)</u>
Other Financing Sources (Uses)					
Transfers in	6,782,713	6,782,713	6,280,724	(501,989)	7,356,183
Sale of capital assets	47,163	47,163	41,617	(5,546)	25,251
Total other financing sources (uses)	<u>6,829,876</u>	<u>6,829,876</u>	<u>6,322,341</u>	<u>(507,535)</u>	<u>7,381,434</u>
Net change in fund balance	<u>\$ (4,339,792)</u>	<u>\$ (4,167,567)</u>	<u>(690,430)</u>	<u>\$ 3,477,137</u>	<u>(2,343,985)</u>
Fund Balance, Beginning			<u>28,899,589</u>		<u>31,243,574</u>
Fund Balance, Ending			<u>\$ 28,209,159</u>		<u>\$ 28,899,589</u>

See notes to required supplementary information

Lake County, Illinois

Required Supplementary Information

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

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 36,528,740	\$ 36,528,740	\$ 41,172,638	\$ 4,643,898	\$ 39,914,165
Intergovernmental	2,224,300	9,507,592	1,714,443	(7,793,149)	1,430,418
Investment income (loss)	236,260	236,260	1,236,916	1,000,656	549,994
Total revenues	<u>38,989,300</u>	<u>46,272,592</u>	<u>44,123,997</u>	<u>(2,148,595)</u>	<u>41,894,577</u>
Expenditures					
Current:					
Contractual services	1,319,800	1,319,800	1,065,671	254,129	447,887
Capital outlay	<u>27,610,590</u>	<u>125,225,971</u>	<u>22,043,503</u>	<u>103,182,468</u>	<u>19,463,518</u>
Total expenditures	<u>28,930,390</u>	<u>126,545,771</u>	<u>23,109,174</u>	<u>103,436,597</u>	<u>19,911,405</u>
Excess (deficiency) of revenues over expenditures	<u>10,058,910</u>	<u>(80,273,179)</u>	<u>21,014,823</u>	<u>101,288,002</u>	<u>21,983,172</u>
Other Financing Sources (Uses)					
Transfers out	<u>(10,058,910)</u>	<u>(10,058,910)</u>	<u>(9,747,331)</u>	<u>311,579</u>	<u>(9,970,218)</u>
Total other financing sources (uses)	<u>(10,058,910)</u>	<u>(10,058,910)</u>	<u>(9,747,331)</u>	<u>311,579</u>	<u>(9,970,218)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (90,332,089)</u>	<u>11,267,492</u>	<u>\$ 101,599,581</u>	<u>12,012,954</u>
Fund Balance, Beginning			<u>91,767,171</u>		<u>79,754,217</u>
Fund Balance, Ending			<u>\$ 103,034,663</u>		<u>\$ 91,767,171</u>

See notes to required supplementary information

Lake County, Illinois

Required Supplementary Information
 Budgetary Comparison Information - Major Special Revenue Fund - ARPA Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Year Ended November 30, 2023
 With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Intergovernmental	\$ -	\$ -	\$ 19,451,878	\$ 19,451,878	\$ 10,038,585
Investment income (loss)	-	-	2,516,812	2,516,812	623,626
Total revenues	-	-	21,968,690	21,968,690	10,662,211
Expenditures					
Current:					
Personnel services	-	1,374,812	447,769	927,043	372,721
Benefits	-	72,264	46,148	26,116	111,033
Commodities	-	1,782	-	1,782	2,432
Contractual services	-	52,691,076	12,023,699	40,667,377	6,290,486
Capital outlay	-	70,233,160	6,768,427	63,464,733	3,031,769
Debt service:					
Principal	-	-	41,041	(41,041)	69,484
Interest	-	-	259	(259)	1,316
Total expenditures	-	124,373,094	19,327,343	105,045,751	9,879,241
Excess (deficiency) of revenues over expenditures	-	(124,373,094)	2,641,347	127,014,441	782,970
Other Financing Sources (Uses)					
Transfers out	-	(620,656)	(124,535)	496,121	(159,346)
Total other financing sources (uses)	-	(620,656)	(124,535)	496,121	(159,346)
Net change in fund balance	\$ -	\$ (124,993,750)	2,516,812	\$ 127,510,562	623,624
Fund Balance, Beginning			810,683		187,059
Fund Balance, Ending			\$ 3,327,495		\$ 810,683

See notes to required supplementary information

Lake County, Illinois

Required Supplementary Information
 Illinois Municipal Retirement Fund - Regular Plan
 Schedule of Changes in the County's Net Pension Liability (Asset) and Related Ratios
 For the Past Nine Fiscal Years

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

Notes to Schedule:

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

See notes to required supplementary information

Lake County, Illinois

Required Supplementary Information

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

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

For the Past Nine Fiscal Years

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

Notes to Schedule:

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

Lake County, Illinois

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Regular Plan										
Actuarially determined contribution	\$ 8,154,148	\$ 11,322,833	\$ 13,524,038	\$ 14,064,703	\$ 11,043,243	\$ 13,579,477	\$ 13,900,229	\$ 14,187,822	\$ 14,930,724	\$ 14,002,069
Contributions in relation to the actuarially determined contribution	<u>(8,182,297)</u>	<u>(11,280,635)</u>	<u>(13,530,508)</u>	<u>(14,076,622)</u>	<u>(11,107,880)</u>	<u>(13,654,340)</u>	<u>(14,497,805)</u>	<u>(14,522,058)</u>	<u>(15,149,997)</u>	<u>(14,561,484)</u>
Contribution deficiency (excess)	<u>\$ (28,149)</u>	<u>\$ 42,198</u>	<u>\$ (6,470)</u>	<u>\$ (11,919)</u>	<u>\$ (64,637)</u>	<u>\$ (74,863)</u>	<u>\$ (597,576)</u>	<u>\$ (334,236)</u>	<u>\$ (219,273)</u>	<u>\$ (559,415)</u>
Covered payroll	<u>\$ 153,273,464</u>	<u>\$ 147,624,938</u>	<u>\$ 142,208,601</u>	<u>\$ 144,253,361</u>	<u>\$ 139,434,883</u>	<u>\$ 134,717,032</u>	<u>\$ 133,271,612</u>	<u>\$ 134,865,226</u>	<u>\$ 138,761,375</u>	<u>\$ 127,872,755</u>
Contributions as a percentage of covered payroll	5.34%	7.64%	9.51%	9.76%	7.97%	10.14%	10.88%	10.77%	10.92%	11.39%
SLEP Plan										
Actuarially determined contribution	\$ 3,110,066	\$ 3,599,007	\$ 4,178,543	\$ 4,404,561	\$ 3,851,940	\$ 4,022,935	\$ 3,855,354	\$ 4,225,495	\$ 4,327,421	\$ 3,836,536
Contributions in relation to the actuarially determined contribution	<u>(3,111,428)</u>	<u>(3,607,726)</u>	<u>(4,183,365)</u>	<u>(4,404,561)</u>	<u>(3,851,939)</u>	<u>(4,031,109)</u>	<u>(4,229,673)</u>	<u>(4,535,729)</u>	<u>(4,749,273)</u>	<u>(4,150,661)</u>
Contribution deficiency (excess)	<u>\$ (1,362)</u>	<u>\$ (8,719)</u>	<u>\$ (4,822)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (8,174)</u>	<u>\$ (374,319)</u>	<u>\$ (310,234)</u>	<u>\$ (421,852)</u>	<u>\$ (314,125)</u>
Covered payroll	\$ 17,462,468	\$ 16,786,414	\$ 15,351,002	\$ 16,277,018	\$ 17,066,635	\$ 16,534,875	\$ 15,470,924	\$ 16,060,414	\$ 16,734,032	\$ 14,998,188
Contributions as a percentage of covered payroll	17.82%	21.49%	27.25%	27.06%	22.57%	24.38%	27.34%	28.24%	28.38%	27.67%

Notes to Schedule:

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

Valuation date:

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

The information presented is the most current available

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Taxing bodies: 10-year rolling period
Asset valuation method	5-year smoothed fair value; 20% corridor
Wage Growth:	2.75%
Price inflation:	2.25%
Salary increases	2.75% to 13.75% including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	Pub-2010 tables using scale MP-2020

Other information:

There were no benefit changes during the year.

See notes to required supplementary information

Lake County, Illinois

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

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

Notes to Schedule:

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

See notes to required supplementary information

Lake County, Illinois

Notes to Required Supplementary Information
Year Ended November 30, 2023

Budgetary Information

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

Prior to November 30, County management submits to the County Board a proposed operating budget for the fiscal year commencing December 1. The operating budget includes proposed expenditures and the means of financing them. Budget meetings are held to discuss the recommended budget, which the public may attend and participate in either in person or virtually. Prior to November 30, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of all governmental funds, except those without a budget as identified below.

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

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

Budgets were approved for all governmental funds except for the Township Motor Fuel Tax, Sheriff Asset Forfeiture, Opioid Settlement and the Contribution Funds.

OTHER SUPPLEMENTARY INFORMATION

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Balance Sheet - By Fund Type
 November 30, 2023

Special Revenue Funds

	FICA	IMRF	Risk Management	Veterans Assistance	Stormwater Management	Division of Transportation	Youth Home	Tuberculosis Clinic	Bridge Tax	Matching Tax
Assets										
Cash and cash equivalents	\$ 602,327	\$ 9,247,725	\$ 12,931,902	\$ 777,443	\$ 4,444,055	\$ 14,263,181	\$ 12,070,166	\$ 302,475	\$ 7,668,389	\$ 14,476,736
Taxes receivable, net	15,638,786	13,161,165	14,616,759	5,552,798	6,016,844	12,178,565	5,088,468	354,027	3,948,128	8,355,113
Accrued interest	346	404	288	147	43	447	219	-	113	238
Accounts receivable, net	-	-	-	350	620	1,122,398	-	14,115	-	-
Due from governmental agencies	-	-	-	-	53,611	58,596	662,087	-	-	-
Due from other funds	-	-	1,975	3,654	57,364	86,613	39,510	1,160	-	-
Other assets	-	-	5,070	13,000	12,283	703,231	-	752	-	-
Total assets	\$ 16,241,459	\$ 22,409,294	\$ 27,555,994	\$ 6,347,392	\$ 10,584,820	\$ 28,413,031	\$ 17,860,450	\$ 672,529	\$ 11,616,630	\$ 22,832,087
Liabilities, Deferred Inflows of Resources, and Fund Balances										
Liabilities										
Accounts payable	\$ -	\$ -	\$ 352,970	\$ 145,172	\$ 477,128	\$ 537,042	\$ 103,557	\$ 6,545	\$ 409,095	\$ 998,122
Accrued salaries and wages	-	-	13,326	31,635	72,484	519,139	227,749	17,369	-	-
Other liabilities	-	-	-	-	777,514	1,279,963	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	1,000,285	-	-	-	-	-
Due to other funds	688,654	307,948	-	-	-	-	-	-	-	-
Total liabilities	688,654	307,948	366,296	176,807	2,327,411	2,336,144	331,306	23,914	409,095	998,122
Deferred Inflows of Resources										
Property taxes levied for a future period	15,500,000	13,000,000	14,500,000	5,493,184	6,000,000	12,000,000	5,000,000	350,000	3,903,059	8,259,730
Unavailable other revenue	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	15,500,000	13,000,000	14,500,000	5,493,184	6,000,000	12,000,000	5,000,000	350,000	3,903,059	8,259,730
Fund Balances										
Nonspendable	-	-	5,070	13,000	12,283	703,231	-	752	-	-
Restricted	52,805	9,101,346	12,684,628	664,401	2,245,126	13,373,656	12,529,144	297,863	7,304,476	13,574,235
Total fund balances	52,805	9,101,346	12,689,698	677,401	2,257,409	14,076,887	12,529,144	298,615	7,304,476	13,574,235
Total liabilities, deferred inflows of resources, and fund balances	\$ 16,241,459	\$ 22,409,294	\$ 27,555,994	\$ 6,347,392	\$ 10,584,820	\$ 28,413,031	\$ 17,860,450	\$ 672,529	\$ 11,616,630	\$ 22,832,087

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Balance Sheet - By Fund Type
 November 30, 2023

	Special Revenue Funds									
	Probation Services Fees	Supreme Court Public Defender	County Law Library	Transportation Safety Highway Hireback	Children's Waiting Room	Neutral Site Custody Exchange Fee	Court Automation	Circuit Clerk Electronic Citation	Court Document Storage	Recorder Automation
Assets										
Cash and cash equivalents	\$ 4,505,376	\$ -	\$ 372,853	\$ 201,209	\$ 338,920	\$ 416,253	\$ 1,598,534	\$ 1,500,810	\$ 3,291,800	\$ 2,584,420
Taxes receivable, net	-	-	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	97,603	-	29,938	1,254	12,825	11,714	68,821	18,203	69,631	-
Due from governmental agencies	-	20,000	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Other assets	13,109	-	-	-	-	-	29,977	-	-	1,687
Total assets	\$ 4,616,088	\$ 20,000	\$ 402,791	\$ 202,463	\$ 351,745	\$ 427,967	\$ 1,697,332	\$ 1,519,013	\$ 3,361,431	\$ 2,586,107
Liabilities, Deferred Inflows of Resources, and Fund Balances										
Liabilities										
Accounts payable	\$ 183,459	\$ 5,000	\$ 17,059	\$ -	\$ -	\$ 102,991	\$ 74,874	\$ -	\$ 54,007	\$ 8,994
Accrued salaries and wages	-	-	8,710	-	5,220	-	16,252	-	-	41,051
Other liabilities	-	-	-	-	-	-	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	15,000	-	-	-	-	-	-	-	-
Total liabilities	183,459	20,000	25,769	-	5,220	102,991	91,126	-	54,007	50,045
Deferred Inflows of Resources										
Property taxes levied for a future period	-	-	-	-	-	-	-	-	-	-
Unavailable other revenue	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
Fund Balances										
Nonspendable	13,109	-	-	-	-	-	29,977	-	-	1,687
Restricted	4,419,520	-	377,022	202,463	346,525	324,976	1,576,229	1,519,013	3,307,424	2,534,375
Total fund balances	4,432,629	-	377,022	202,463	346,525	324,976	1,606,206	1,519,013	3,307,424	2,536,062
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,616,088	\$ 20,000	\$ 402,791	\$ 202,463	\$ 351,745	\$ 427,967	\$ 1,697,332	\$ 1,519,013	\$ 3,361,431	\$ 2,586,107

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Balance Sheet - By Fund Type
 November 30, 2023

Special Revenue Funds

	Vital Records Automation	State's Attorney Records Automation	GIS Automation	Public Defender Records Automation	Tax Sales Automation	Coroner's Fee	Motor Fuel Tax	Solid Waste Management Tax	Special Service Area No. 8 Loon Lake	Special Service Area No. 12 Woods of Ivanhoe
Assets										
Cash and cash equivalents	\$ 126,873	\$ 306,974	\$ 1,527,085	\$ 7,350	\$ 733,267	\$ 235,587	\$ 55,743,293	\$ 1,609,151	\$ 42,336	\$ 97,393
Taxes receivable, net	-	-	-	-	-	-	1,480,624	-	50,627	34,600
Accrued interest	-	-	-	-	88,826	-	783,483	-	-	-
Accounts receivable, net	798	369	-	306	-	-	192,082	117,977	1,317	-
Due from governmental agencies	-	-	-	-	-	-	2,246	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	2,207	-	1,248,450	-	-	-
Total assets	\$ 127,671	\$ 307,343	\$ 1,527,085	\$ 7,656	\$ 824,300	\$ 235,587	\$ 59,450,178	\$ 1,727,128	\$ 94,280	\$ 131,993
Liabilities, Deferred Inflows of Resources, and Fund Balances										
Liabilities										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 14,754	\$ 5,447	\$ 2,870,838	\$ -	\$ 16,567	\$ -
Accrued salaries and wages	2,100	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	26,700	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
Total liabilities	2,100	-	-	-	14,754	32,147	2,870,838	-	16,567	-
Deferred Inflows of Resources										
Property taxes levied for a future period	-	-	-	-	-	-	-	-	50,000	34,400
Unavailable other revenue	-	-	-	-	-	-	783,483	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	783,483	-	50,000	34,400
Fund Balances										
Nonspendable	-	-	-	-	2,207	-	1,248,450	-	-	-
Restricted	125,571	307,343	1,527,085	7,656	807,339	203,440	54,547,407	1,727,128	27,713	97,593
Total fund balances	125,571	307,343	1,527,085	7,656	809,546	203,440	55,795,857	1,727,128	27,713	97,593
Total liabilities, deferred inflows of resources, and fund balances	\$ 127,671	\$ 307,343	\$ 1,527,085	\$ 7,656	\$ 824,300	\$ 235,587	\$ 59,450,178	\$ 1,727,128	\$ 94,280	\$ 131,993

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Balance Sheet - By Fund Type
 November 30, 2023

	Special Revenue Funds									
	Special Service Area No. 17	Option Motor Fuel Tax	Township Motor Fuel Tax	Sheriff Asset Forfeiture	Inmate Welfare	HUD Grants	Lake County Regional Stormwater Management Projects	ERA 1	ERA 2	Workforce Development
Assets										
Cash and cash equivalents	\$ 76,154	\$ 20,541,710	\$ 3,322,758	\$ 962,953	\$ 5,888,598	\$ 1	\$ 13,627,760	\$ -	\$ 1,599,587	\$ -
Taxes receivable, net	14,400	3,847,550	100,463	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	138,526	3	-	-	-	9,811
Due from governmental agencies	-	-	-	-	-	1,316,456	-	-	-	2,157,331
Due from other funds	-	-	-	-	-	2,121	-	-	-	4,921
Other assets	-	-	-	-	-	4,908	-	-	-	-
Total assets	\$ 90,554	\$ 24,389,260	\$ 3,423,221	\$ 962,953	\$ 6,027,124	\$ 1,323,489	\$ 13,627,760	\$ -	\$ 1,599,587	\$ 2,172,063
Liabilities, Deferred Inflows of Resources, and Fund Balances										
Liabilities										
Accounts payable	\$ -	\$ 1,355,068	\$ 1,031,854	\$ -	\$ 6,825	\$ 674,500	\$ 6,203,703	\$ -	\$ -	\$ 291,401
Accrued salaries and wages	-	-	-	-	4,116	33,090	-	-	-	75,717
Other liabilities	-	-	-	-	-	-	-	-	-	-
Due to governmental agencies	-	-	-	253,672	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	7,369,335	-	1,540,801	-
Due to other funds	-	-	-	-	-	458,025	49,780	-	-	1,701,830
Total liabilities	-	1,355,068	1,031,854	253,672	10,941	1,165,615	13,622,818	-	1,540,801	2,068,948
Deferred Inflows of Resources										
Property taxes levied for a future period	14,160	-	-	-	-	-	-	-	-	-
Unavailable other revenue	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	14,160	-	-	-	-	-	-	-	-	-
Fund Balances										
Nonspendable	-	-	-	-	-	4,908	-	-	-	-
Restricted	76,394	23,034,192	2,391,367	709,281	6,016,183	152,966	4,942	-	58,786	103,115
Total fund balances	76,394	23,034,192	2,391,367	709,281	6,016,183	157,874	4,942	-	58,786	103,115
Total liabilities, deferred inflows of resources, and fund balances	\$ 90,554	\$ 24,389,260	\$ 3,423,221	\$ 962,953	\$ 6,027,124	\$ 1,323,489	\$ 13,627,760	\$ -	\$ 1,599,587	\$ 2,172,063

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Balance Sheet - By Fund Type
 November 30, 2023

Special Revenue Funds

	Asset Forfeiture	Money Laundering Forfeiture	Computer Fraud Forfeitures	Opioid Settlement	Environmental Prosecution	Contribution	Emergency Telephone System Board (ETSB)	Total Special Revenue Funds
Assets								
Cash and cash equivalents	\$ 209,107	\$ 48,789	\$ 248,214	\$ 1,583,084	\$ 164,423	\$ 350,228	\$ 11,883,577	\$ 212,530,826
Taxes receivable, net	-	-	-	-	-	-	-	90,438,917
Accrued interest	-	-	-	-	-	-	28,904	903,458
Accounts receivable, net	318	-	-	-	-	-	1,278,298	3,187,277
Due from governmental agencies	-	-	-	-	-	-	-	4,270,327
Due from other funds	-	-	-	-	-	-	-	197,318
Other assets	-	-	-	-	-	-	1,933,029	3,967,703
Total assets	\$ 209,425	\$ 48,789	\$ 248,214	\$ 1,583,084	\$ 164,423	\$ 350,228	\$ 15,123,808	\$ 315,495,826
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities								
Accounts payable	\$ -	\$ -	\$ 2,961	\$ -	\$ -	\$ -	\$ 118,103	\$ 16,068,036
Accrued salaries and wages	-	-	-	1,441	-	-	18,969	1,088,368
Other liabilities	-	-	-	-	-	-	-	2,084,177
Due to governmental agencies	-	-	-	-	-	-	-	253,672
Unearned revenue	-	-	-	-	-	-	-	9,910,421
Due to other funds	-	-	-	-	-	-	-	3,221,237
Total liabilities	-	-	2,961	1,441	-	-	137,072	32,625,911
Deferred Inflows of Resources								
Property taxes levied for a future period	-	-	-	-	-	-	-	84,104,533
Unavailable other revenue	-	-	-	-	-	-	28,904	812,387
Total deferred inflows of resources	-	-	-	-	-	-	28,904	84,916,920
Fund Balances								
Nonspendable	-	-	-	-	-	-	1,933,029	3,967,703
Restricted	209,425	48,789	245,253	1,581,643	164,423	350,228	13,024,803	193,985,292
Total fund balances	209,425	48,789	245,253	1,581,643	164,423	350,228	14,957,832	197,952,995
Total liabilities, deferred inflows of resources, and fund balances	\$ 209,425	\$ 48,789	\$ 248,214	\$ 1,583,084	\$ 164,423	\$ 350,228	\$ 15,123,808	\$ 315,495,826

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Balance Sheet - By Fund Type
 November 30, 2023

	Debt Service Funds									
	2018 G.O. Refunding Bonds	2019 G.O. Refunding Bonds	2005 G.O. Refunding Bonds	North Hills SSA No. 10	2013 G.O. Road Bonds	2015 G.O. Bonds	2022 G.O. Bonds	Special Service Area No. 16	Service Area No. 13 Tax Exempt 2007A	Total Debt Service Funds
Assets										
Cash and cash equivalents	\$ 26,767	\$ 570,508	\$ 129,442	\$ 2,190	\$ 5,498	\$ 9,007	\$ -	\$ 5,635,500	\$ 290,585	\$ 6,669,497
Taxes receivable, net	-	-	-	-	-	-	-	2,555,000	227,021	2,782,021
Accrued interest	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-	-	-	-	-	-
Due from governmental agencies	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 26,767	\$ 570,508	\$ 129,442	\$ 2,190	\$ 5,498	\$ 9,007	\$ -	\$ 8,190,500	\$ 517,606	\$ 9,451,518
Liabilities, Deferred Inflows of Resources, and Fund Balances										
Liabilities										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries and wages	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-	-	-
Deferred Inflows of Resources										
Property taxes levied for a future period	-	-	-	-	-	-	-	2,555,000	226,058	2,781,058
Unavailable other revenue	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	2,555,000	226,058	2,781,058
Fund Balances										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	26,767	570,508	129,442	2,190	5,498	9,007	-	5,635,500	291,548	6,670,460
Total fund balances	26,767	570,508	129,442	2,190	5,498	9,007	-	5,635,500	291,548	6,670,460
Total liabilities, deferred inflows of resources, and fund balances	\$ 26,767	\$ 570,508	\$ 129,442	\$ 2,190	\$ 5,498	\$ 9,007	\$ -	\$ 8,190,500	\$ 517,606	\$ 9,451,518

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Balance Sheet - By Fund Type
 November 30, 2023

	<u>Capital Projects Funds</u>				<u>Total Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>2010A Bond Road Construction Projects</u>	<u>SSA No. 16 Capital Project</u>	<u>2015 G.O. Alternate Bond Construction Project</u>	<u>2022 Bond Capital Project</u>		
Assets						
Cash and cash equivalents	\$ 74,442	\$ 859	\$ 1,535,222	\$ 26,192,329	\$ 27,802,852	\$ 247,003,175
Taxes receivable, net	-	-	-	-	-	93,220,938
Accrued interest	-	-	-	-	-	903,458
Accounts receivable, net	-	-	-	-	-	3,187,277
Due from governmental agencies	-	-	-	-	-	4,270,327
Due from other funds	-	-	-	-	-	197,318
Other assets	-	-	-	-	-	3,967,703
Total assets	<u>\$ 74,442</u>	<u>\$ 859</u>	<u>\$ 1,535,222</u>	<u>\$ 26,192,329</u>	<u>\$ 27,802,852</u>	<u>\$ 352,750,196</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ 1,383,682	\$ 1,383,682	\$ 17,451,718
Accrued salaries and wages	-	-	-	-	-	1,088,368
Other liabilities	-	-	-	-	-	2,084,177
Due to governmental agencies	-	-	-	-	-	253,672
Unearned revenue	-	-	-	-	-	9,910,421
Due to other funds	-	-	-	-	-	3,221,237
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,383,682</u>	<u>1,383,682</u>	<u>34,009,593</u>
Deferred Inflows of Resources						
Property taxes levied for a future period	-	-	-	-	-	86,885,591
Unavailable other revenue	-	-	-	-	-	812,387
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,697,978</u>
Fund Balances						
Nonspendable	-	-	-	-	-	3,967,703
Restricted	74,442	859	1,535,222	24,808,647	26,419,170	227,074,922
Total fund balances	<u>74,442</u>	<u>859</u>	<u>1,535,222</u>	<u>24,808,647</u>	<u>26,419,170</u>	<u>231,042,625</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 74,442</u>	<u>\$ 859</u>	<u>\$ 1,535,222</u>	<u>\$ 26,192,329</u>	<u>\$ 27,802,852</u>	<u>\$ 352,750,196</u>

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Year Ended November 30, 2023

	Special Revenue Funds									
	FICA	IMRF	Risk Management	Veterans Assistance	Stormwater Management	Division of Transportation	Youth Home	Tuberculosis Clinic	Bridge Tax	Matching Tax
Revenues										
Taxes	\$ 11,951,341	\$ 13,941,463	\$ 9,962,857	\$ 5,082,820	\$ 1,490,985	\$ 15,433,221	\$ 7,569,127	\$ 348,689	\$ 3,887,067	\$ 8,225,814
Charges for services	-	-	-	-	366,592	2,171,700	5,657	11,878	-	-
Intergovernmental	-	-	-	-	965,173	390,783	5,102,440	202,783	-	-
Investment income (loss)	8,738	110,448	214,483	9,395	52,922	97,525	143,852	3,598	91,365	172,506
Miscellaneous revenues	995	293	414,977	-	-	55,614	31	-	-	-
Total revenues	11,961,074	14,052,204	10,592,317	5,092,215	2,875,672	18,148,843	12,821,107	566,948	3,978,432	8,398,320
Expenditures										
Current:										
Personnel services	-	-	243,266	821,920	1,890,189	11,193,118	4,552,970	438,449	-	-
Benefits	-	-	75,204	150,547	606,408	3,628,457	1,476,912	74,929	-	-
Commodities	-	-	228	62,786	18,474	2,367,638	217,036	18,007	28,000	174,079
Contractual services	-	-	10,987,673	290,425	2,161,295	886,385	499,528	216,392	58,062	974,205
Capital outlay	-	-	-	3,151,454	85,065	778,077	24,480	-	975,280	4,266,425
Debt service:										
Principal	-	-	-	41,349	-	-	-	-	-	-
Interest	-	-	-	51	-	-	-	-	-	-
Total expenditures	-	-	11,306,371	4,518,532	4,761,431	18,853,675	6,770,926	747,777	1,061,342	5,414,709
Excess (deficiency) of revenues over expenditures	11,961,074	14,052,204	(714,054)	573,683	(1,885,759)	(704,832)	6,050,181	(180,829)	2,917,090	2,983,611
Other Financing Sources (Uses)										
Transfers in	-	-	26,992	103,717	232,021	2,884,047	594,839	54,001	-	-
Transfers out	(12,791,385)	(10,879,999)	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	9,472	40,982	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(12,791,385)	(10,879,999)	26,992	103,717	241,493	2,925,029	594,839	54,001	-	-
Net change in fund balances	(830,311)	3,172,205	(687,062)	677,400	(1,644,266)	2,220,197	6,645,020	(126,828)	2,917,090	2,983,611
Fund Balances, Beginning (as restated)	883,116	5,929,141	13,376,760	1	3,901,675	11,856,690	5,884,124	425,443	4,387,386	10,590,624
Fund Balances, Ending	\$ 52,805	\$ 9,101,346	\$ 12,689,698	\$ 677,401	\$ 2,257,409	\$ 14,076,887	\$ 12,529,144	\$ 298,615	\$ 7,304,476	\$ 13,574,235

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Year Ended November 30, 2023

	Special Revenue Funds									
	Probation Services Fees	Supreme Court Public Defender	County Law Library	Transportation Safety Highway Hireback	Children's Waiting Room	Neutral Site Custody Exchange Fee	Court Automation	Circuit Clerk Electronic Citation	Court Document Storage	Recorder Automation
Revenues										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	1,366,291	-	440,594	23,129	187,371	170,236	929,946	227,047	954,480	936,577
Intergovernmental	-	20,000	-	-	-	-	-	-	-	-
Investment income (loss)	53,613	-	4,437	-	4,033	4,953	19,022	17,859	39,172	30,754
Miscellaneous revenues	-	-	8,620	-	-	-	-	-	-	-
Total revenues	1,419,904	20,000	453,651	23,129	191,404	175,189	948,968	244,906	993,652	967,331
Expenditures										
Current:										
Personnel services	-	-	160,202	-	110,060	-	394,689	-	-	860,744
Benefits	-	-	68,262	-	14,479	-	124,364	-	-	312,980
Commodities	82,578	-	127,963	-	1,612	-	26,132	-	-	-
Contractual services	616,094	20,000	77,052	-	21,423	175,000	397,799	35,250	797,076	325,443
Capital outlay	-	-	-	-	-	-	101,058	-	387,556	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	698,672	20,000	433,479	-	147,574	175,000	1,044,042	35,250	1,184,632	1,499,167
Excess (deficiency) of revenues over expenditures	721,232	-	20,172	23,129	43,830	189	(95,074)	209,656	(190,980)	(531,836)
Other Financing Sources (Uses)										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(15,986)	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(15,986)	-	-	-	-	-	-
Net change in fund balances	721,232	-	20,172	7,143	43,830	189	(95,074)	209,656	(190,980)	(531,836)
Fund Balances, Beginning (as restated)	3,711,397	-	356,850	195,320	302,695	324,787	1,701,280	1,309,357	3,498,404	3,067,898
Fund Balances (Deficits), Ending	\$ 4,432,629	\$ -	\$ 377,022	\$ 202,463	\$ 346,525	\$ 324,976	\$ 1,606,206	\$ 1,519,013	\$ 3,307,424	\$ 2,536,062

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Year Ended November 30, 2023

	Special Revenue Funds									
	Vital Records Automation	State's Attorney Records Automation	GIS Automation	Public Defender Records Automation	Tax Sales Automation	Coroner's Fee	Motor Fuel Tax	Solid Waste Management Tax	Special Service Area No. 8 Loon Lake	Special Service Area No. 12 Woods of Ivanhoe
Revenues										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 22,467	\$ -	\$ -	\$ -	\$ 50,048	\$ 34,200
Charges for services	79,187	6,907	1,331,642	3,765	-	229,800	-	269,292	-	-
Intergovernmental	-	-	-	-	-	-	18,433,113	-	-	-
Investment income (loss)	1,510	3,653	18,172	-	8,726	2,803	633,699	19,147	1,822	1,159
Miscellaneous revenues	-	-	-	-	47,670	-	-	-	-	-
Total revenues	80,697	10,560	1,349,814	3,765	78,863	232,603	19,066,812	288,439	51,870	35,359
Expenditures										
Current:										
Personnel services	41,164	-	-	-	-	-	-	-	-	-
Benefits	22,906	-	-	-	-	-	-	-	-	-
Commodities	-	-	-	-	-	17,872	1,761,469	-	1,352	-
Contractual services	7,850	-	-	-	63,891	121,873	3,397,168	-	48,648	13,339
Capital outlay	-	-	-	-	-	-	15,052,801	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	71,920	-	-	-	63,891	139,745	20,211,438	-	50,000	13,339
Excess (deficiency) of revenues over expenditures	8,777	10,560	1,349,814	3,765	14,972	92,858	(1,144,626)	288,439	1,870	22,020
Other Financing Sources (Uses)										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(1,331,642)	-	-	-	-	(151,315)	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(1,331,642)	-	-	-	-	(151,315)	-	-
Net change in fund balances	8,777	10,560	18,172	3,765	14,972	92,858	(1,144,626)	137,124	1,870	22,020
Fund Balances, Beginning (as restated)	116,794	296,783	1,508,913	3,891	794,574	110,582	56,940,483	1,590,004	25,843	75,573
Fund Balances (Deficits), Ending	\$ 125,571	\$ 307,343	\$ 1,527,085	\$ 7,656	\$ 809,546	\$ 203,440	\$ 55,795,857	\$ 1,727,128	\$ 27,713	\$ 97,593

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Year Ended November 30, 2023

	Special Revenue Funds									
	Special Service Area No. 17	Option Motor Fuel Tax	Township Motor Fuel Tax	Sheriff Asset Forfeiture	Inmate Welfare	HUD Grants	Lake County Regional Stormwater Management Projects	ERA 1	ERA 2	Workforce Development
Revenues										
Taxes	\$ 28,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	373,054	-	-	-	-	-	-
Intergovernmental	-	13,193,455	1,045,743	-	-	6,774,642	10,721,769	305,683	25,679	6,000,717
Investment income (loss)	-	-	63,509	11,459	70,073	-	3,906	1	19,035	-
Miscellaneous revenues	-	-	-	-	1,097,272	-	-	-	-	87,121
Total revenues	28,320	13,193,455	1,109,252	384,513	1,167,345	6,774,642	10,725,675	305,684	44,714	6,087,838
Expenditures										
Current:										
Personnel services	-	-	-	-	96,432	789,669	-	-	-	1,844,855
Benefits	-	-	-	-	10,797	262,761	-	-	-	625,272
Commodities	-	-	-	-	151,455	3,279	-	-	-	35,763
Contractual services	14,449	-	-	6,920	35,670	5,650,584	-	242,897	3,382	3,958,117
Capital outlay	-	6,827,457	1,870,482	-	-	-	10,721,769	-	-	3,638
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	14,449	6,827,457	1,870,482	6,920	294,354	6,706,293	10,721,769	242,897	3,382	6,467,645
Excess (deficiency) of revenues over expenditures	13,871	6,365,998	(761,230)	377,593	872,991	68,349	3,906	62,787	41,332	(379,807)
Other Financing Sources (Uses)										
Transfers in	-	-	-	-	-	73,595	-	-	-	227,036
Transfers out	-	-	-	-	-	(42,591)	-	(71,109)	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	31,004	-	(71,109)	-	227,036
Net change in fund balances	13,871	6,365,998	(761,230)	377,593	872,991	99,353	3,906	(8,322)	41,332	(152,771)
Fund Balances, Beginning (as restated)	62,523	16,668,194	3,152,597	331,688	5,143,192	58,521	1,036	8,322	17,454	255,886
Fund Balances (Deficits), Ending	\$ 76,394	\$ 23,034,192	\$ 2,391,367	\$ 709,281	\$ 6,016,183	\$ 157,874	\$ 4,942	\$ -	\$ 58,786	\$ 103,115

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Year Ended November 30, 2023

	Special Revenue Funds							
	Asset Forfeiture	Money Laundering Forfeiture	Computer Fraud Forfeitures	Opioid Settlement	Environmental Prosecution	Contribution	Emergency Telephone System Board (ETSB)	Total Special Revenue Funds
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,028,419
Charges for services	40,600	3,293	-	-	-	-	4,612,478	14,741,516
Intergovernmental	-	-	-	-	-	-	-	63,181,980
Investment income (loss)	2,488	581	2,954	18,838	1,957	4,168	137,056	2,105,391
Miscellaneous revenues	-	-	103,977	1,133,999	10,500	16,425	56,265	3,033,759
Total revenues	43,088	3,874	106,931	1,152,837	12,457	20,593	4,805,799	161,091,065
Expenditures								
Current:								
Personnel services	-	-	-	1,298	-	-	450,327	23,889,352
Benefits	-	-	-	143	-	-	129,314	7,583,735
Commodities	-	-	22,345	-	-	7,047	2,687	5,127,802
Contractual services	15,388	-	36,314	-	-	7,157	744,537	32,907,286
Capital outlay	-	-	-	-	-	-	4,373,425	48,618,967
Debt service:								
Principal	-	-	-	-	-	-	-	41,349
Interest	-	-	-	-	-	-	-	51
Total expenditures	15,388	-	58,659	1,441	-	14,204	5,700,290	118,168,542
Excess (deficiency) of revenues over expenditures	27,700	3,874	48,272	1,151,396	12,457	6,389	(894,491)	42,922,523
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	-	-	-	4,196,248
Transfers out	-	-	-	-	-	-	-	(25,284,027)
Sale of capital assets	-	-	-	-	-	-	-	50,454
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(21,037,325)
Net change in fund balances	27,700	3,874	48,272	1,151,396	12,457	6,389	(894,491)	21,885,198
Fund Balances, Beginning (as restated)	181,725	44,915	196,981	430,247	151,966	343,839	15,852,323	176,067,797
Fund Balances (Deficits), Ending	\$ 209,425	\$ 48,789	\$ 245,253	\$ 1,581,643	\$ 164,423	\$ 350,228	\$ 14,957,832	\$ 197,952,995

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Year Ended November 30, 2023

	Debt Service Funds									
	2018 G.O. Refunding Bonds	2019 G.O. Refunding Bonds	2005 G.O. Refunding Bonds	North Hills SSA No. 10	2013 G.O. Road Bonds	2015 G.O. Bonds	2022 G.O. Bonds	Special Service Area No. 16	Service Area No. 13 Tax Exempt 2007A	Total Debt Service Funds
Revenues										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,562,510	\$ 225,514	\$ 2,788,024
Charges for services	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Investment income (loss)	-	6,789	1,540	-	-	107	-	353,633	3,458	365,527
Miscellaneous revenues	-	-	-	-	-	-	-	-	-	-
Total revenues	-	6,789	1,540	-	-	107	-	2,916,143	228,972	3,153,551
Expenditures										
Current:										
Personnel services	-	-	-	-	-	-	-	-	-	-
Benefits	-	-	-	-	-	-	-	-	-	-
Commodities	-	-	-	-	-	-	-	-	-	-
Contractual services	1,250	750	-	-	-	750	4	1,934,058	-	1,936,812
Capital outlay	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	2,045,000	6,670,000	-	-	-	2,295,000	630,000	-	185,000	11,825,000
Interest	565,500	1,635,200	-	-	-	2,736,175	1,550,376	257,550	38,283	6,783,084
Total expenditures	2,611,750	8,305,950	-	-	-	5,031,925	2,180,380	2,191,608	223,283	20,544,896
Excess (deficiency) of revenues over expenditures	(2,611,750)	(8,299,161)	1,540	-	-	(5,031,818)	(2,180,380)	724,535	5,689	(17,391,345)
Other Financing Sources (Uses)										
Transfers in	2,610,500	8,305,950	-	-	-	5,031,175	2,180,380	-	-	18,128,005
Transfers out	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	(2,302,937)	-	(2,302,937)
Total other financing sources (uses)	2,610,500	8,305,950	-	-	-	5,031,175	2,180,380	(2,302,937)	-	15,825,068
Net change in fund balances	(1,250)	6,789	1,540	-	-	(643)	-	(1,578,402)	5,689	(1,566,277)
Fund Balances, Beginning (as restated)	28,017	563,719	127,902	2,190	5,498	9,650	-	7,213,902	285,859	8,236,737
Fund Balances (Deficits), Ending	\$ 26,767	\$ 570,508	\$ 129,442	\$ 2,190	\$ 5,498	\$ 9,007	\$ -	\$ 5,635,500	\$ 291,548	\$ 6,670,460

Lake County, Illinois

Nonmajor Governmental Funds -
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Year Ended November 30, 2023

	Capital Projects Funds					
	2010A Bond Road Construction Projects	SSA No. 16 Capital Project	2015 G.O. Alternate Bond Construction Project	2022 Bond Capital Project	Total Capital Project Funds	Total Nonmajor Governmental Funds
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,816,443
Charges for services	-	-	-	-	-	14,741,516
Intergovernmental	-	-	-	-	-	63,181,980
Investment income (loss)	3,061	14,494	69,215	1,458,663	1,545,433	4,016,351
Miscellaneous revenues	-	-	-	-	-	3,033,759
Total revenues	3,061	14,494	69,215	1,458,663	1,545,433	165,790,049
Expenditures						
Current:						
Personnel services	-	-	-	-	-	23,889,352
Benefits	-	-	-	-	-	7,583,735
Commodities	-	-	-	-	-	5,127,802
Contractual services	-	-	-	-	-	34,844,098
Capital outlay	-	-	-	6,650,016	6,650,016	55,268,983
Debt service:						
Principal	-	-	-	-	-	11,866,349
Interest	-	-	-	-	-	6,783,135
Total expenditures	-	-	-	6,650,016	6,650,016	145,363,454
Excess (deficiency) of revenues over expenditures	3,061	14,494	69,215	(5,191,353)	(5,104,583)	20,426,595
Other Financing Sources (Uses)						
Transfers in	-	-	-	-	-	22,324,253
Transfers out	-	-	-	-	-	(25,284,027)
Sale of capital assets	-	-	-	-	-	50,454
Payment to refunding bond escrow agent	-	(2,512,127)	-	-	(2,512,127)	(4,815,064)
Total other financing sources (uses)	-	(2,512,127)	-	-	(2,512,127)	(7,724,384)
Net change in fund balances	3,061	(2,497,633)	69,215	(5,191,353)	(7,616,710)	12,702,211
Fund Balances, Beginning (as restated)	71,381	2,498,492	1,466,007	30,000,000	34,035,880	218,340,414
Fund Balances (Deficits), Ending	\$ 74,442	\$ 859	\$ 1,535,222	\$ 24,808,647	\$ 26,419,170	\$ 231,042,625

Lake County, Illinois
Non-Major Governmental Funds
Special Revenue Funds

FICA

To account for employer contributions to the Social Security Administration.

IMRF

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

Risk Management

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

Veterans Assistance

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

Stormwater Management

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

Division of Transportation

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

Youth Home

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

Tuberculosis Clinic

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

Bridge Tax

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

Matching Tax

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

Probation Services Fee

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

Supreme Court Public Defender

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

County Law Library

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

Transportation Safety Highway Hireback

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

Lake County, Illinois
Non-Major Governmental Funds
Special Revenue Funds

Children's Waiting Room

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

Neutral Site Custody Exchange Fee

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

Court Automation

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

Circuit Clerk Electronic Citation Fund

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

Court Document Storage

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

Recorder Automation

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

Vital Record Automation

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

State's Attorney Records Automation

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

GIS Automation

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

Public Defender Records Automation

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

Tax Sales Automation

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

Coroner's Fee

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

Motor Fuel Tax

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

Lake County, Illinois

Non-Major Governmental Funds

Special Revenue Funds

Solid Waste Management Tax

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

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

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

Option Motor Fuel Tax

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

Township Motor Fuel Tax

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

Sheriff Asset Forfeiture

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

Inmate Welfare

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

HUD Grants

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

Lake County Regional Stormwater Management Projects

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

ERA #1 – Emergency Rental Assistance #1

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

ERA #2 – Emergency Rental Assistance #2

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

Workforce Development

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

Asset Forfeiture

To account for funds received through forfeitures.

Money Laundering Forfeiture

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

Computer Fraud Forfeitures

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

Lake County, Illinois

Non-Major Governmental Funds

Special Revenue Funds

Opioid Settlement

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

Environmental Prosecution

Funds seized by court order or legal action.

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

FICA Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 12,015,000	\$ 12,015,000	\$ 11,951,341	\$ (63,659)	\$ 10,952,049
Investment income (loss)	8,000	8,000	8,738	738	7,683
Miscellaneous revenues	2,500	2,500	995	(1,505)	3,933
Total revenues	<u>12,025,500</u>	<u>12,025,500</u>	<u>11,961,074</u>	<u>(64,426)</u>	<u>10,963,665</u>
Expenditures					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	<u>12,025,500</u>	<u>12,025,500</u>	<u>11,961,074</u>	<u>(64,426)</u>	<u>10,963,665</u>
Other Financing Sources (Uses)					
Transfers out	<u>(13,329,881)</u>	<u>(13,329,881)</u>	<u>(12,791,385)</u>	<u>538,496</u>	<u>(11,972,804)</u>
Total other financing sources (uses)	<u>(13,329,881)</u>	<u>(13,329,881)</u>	<u>(12,791,385)</u>	<u>538,496</u>	<u>(11,972,804)</u>
Net change in fund balance	<u>\$ (1,304,381)</u>	<u>\$ (1,304,381)</u>	<u>(830,311)</u>	<u>\$ 474,070</u>	<u>(1,009,139)</u>
Fund Balance, Beginning			<u>883,116</u>		<u>1,892,255</u>
Fund Balance, Ending			<u>\$ 52,805</u>		<u>\$ 883,116</u>

Lake County, Illinois

IMRF Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 14,028,000	\$ 14,028,000	\$ 13,941,463	\$ (86,537)	\$ 17,429,338
Investment income (loss)	4,000	4,000	110,448	106,448	38,072
Miscellaneous revenues	1,000	1,000	293	(707)	585
Total revenues	<u>14,033,000</u>	<u>14,033,000</u>	<u>14,052,204</u>	<u>19,204</u>	<u>17,467,995</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>14,033,000</u>	<u>14,033,000</u>	<u>14,052,204</u>	<u>19,204</u>	<u>17,467,995</u>
Other Financing Sources (Uses)					
Transfers out	<u>(11,330,394)</u>	<u>(11,330,394)</u>	<u>(10,879,999)</u>	<u>450,395</u>	<u>(14,586,969)</u>
Total other financing sources (uses)	<u>(11,330,394)</u>	<u>(11,330,394)</u>	<u>(10,879,999)</u>	<u>450,395</u>	<u>(14,586,969)</u>
Net change in fund balance	<u>\$ 2,702,606</u>	<u>\$ 2,702,606</u>	<u>3,172,205</u>	<u>\$ 469,599</u>	<u>2,881,026</u>
Fund Balance, Beginning			<u>5,929,141</u>		<u>3,048,115</u>
Fund Balance, Ending			<u>\$ 9,101,346</u>		<u>\$ 5,929,141</u>

Lake County, Illinois

Risk Management Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 10,001,000	\$ 10,001,000	\$ 9,962,857	\$ (38,143)	\$ 3,984,750
Investment income (loss)	100,000	100,000	214,483	114,483	60,160
Miscellaneous revenues	607,800	607,800	414,977	(192,823)	2,350,494
Total revenues	10,708,800	10,708,800	10,592,317	(116,483)	6,395,404
Expenditures					
Current:					
Personnel services	238,285	243,285	243,266	19	123,796
Benefits	61,759	76,259	75,204	1,055	39,253
Commodities	-	2,250	228	2,022	28,806
Contractual services	6,220,455	10,950,133	10,987,673	(37,540)	9,615,955
Capital Outlay	-	52,495	-	52,495	49,729
Total expenditures	6,520,499	11,324,422	11,306,371	18,051	9,857,539
Excess (deficiency) of revenues over expenditures	4,188,301	(615,622)	(714,054)	(98,432)	(3,462,135)
Other Financing Sources (Uses)					
Transfers in	30,906	30,906	26,992	(3,914)	19,226
Total other financing sources (uses)	30,906	30,906	26,992	(3,914)	19,226
Net change in fund balance	\$ 4,219,207	\$ (584,716)	(687,062)	\$ (102,346)	(3,442,909)
Fund Balance, Beginning			13,376,760		16,819,669
Fund Balance, Ending			\$ 12,689,698		\$ 13,376,760

Lake County, Illinois

Veterans Assistance Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Taxes	\$ 5,102,791	\$ 5,102,791	\$ 5,082,820	\$ (19,971)	\$ 697,242
Investment income (loss)	-	-	9,395	9,395	27
Total revenues	5,102,791	5,102,791	5,092,215	(10,576)	697,269
Expenditures					
Current:					
Personnel services	891,186	891,186	821,920	69,266	398,058
Benefits	207,495	207,495	150,547	56,948	101,481
Commodities	65,000	65,000	62,786	2,214	13,034
Contractual services	425,810	425,810	290,425	135,385	371,311
Capital Outlay	3,517,000	3,517,000	3,151,454	365,546	-
Debt service:					
Principal	-	-	41,349	(41,349)	40,072
Interest	-	-	51	(51)	128
Total expenditures	5,106,491	5,106,491	4,518,532	587,959	924,084
Excess (deficiency) of revenues over expenditures	(3,700)	(3,700)	573,683	577,383	(226,815)
Other Financing Sources (Uses)					
Transfers in	115,587	115,587	103,717	(11,870)	61,832
Total other financing sources (uses)	115,587	115,587	103,717	(11,870)	61,832
Net change in fund balance	\$ 111,887	\$ 111,887	677,400	\$ 565,513	(164,983)
Fund Balance, Beginning			1		164,984
Fund Balance, Ending			\$ 677,401		\$ 1

Lake County, Illinois

Stormwater Management Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 1,500,000	\$ 1,500,000	\$ 1,490,985	\$ (9,015)	\$ 5,877,561
Charges for services	300,000	300,000	366,592	66,592	338,520
Intergovernmental	5,114,050	27,837,943	965,173	(26,872,770)	3,691,885
Investment income (loss)	3,000	3,000	52,922	49,922	36,012
Total revenues	<u>6,917,050</u>	<u>29,640,943</u>	<u>2,875,672</u>	<u>(26,765,271)</u>	<u>9,943,978</u>
Expenditures					
Current:					
Personnel services	1,959,689	1,959,689	1,890,189	69,500	1,815,685
Benefits	631,798	631,798	606,408	25,390	641,097
Commodities	29,047	29,047	18,474	10,573	32,365
Contractual services	5,173,458	24,976,638	2,161,295	22,815,343	2,917,225
Capital outlay	35,747	85,076	85,065	11	42,704
Total expenditures	<u>7,829,739</u>	<u>27,682,248</u>	<u>4,761,431</u>	<u>22,920,817</u>	<u>5,449,076</u>
Excess (deficiency) of revenues over expenditures	<u>(912,689)</u>	<u>1,958,695</u>	<u>(1,885,759)</u>	<u>(3,844,454)</u>	<u>4,494,902</u>
Other Financing Sources (Uses)					
Transfers in	252,357	252,357	232,021	(20,336)	267,621
Sale of capital assets	-	-	9,472	9,472	-
Total other financing sources (uses)	<u>252,357</u>	<u>252,357</u>	<u>241,493</u>	<u>(10,864)</u>	<u>267,621</u>
Net change in fund balance	<u>\$ (660,332)</u>	<u>\$ 2,211,052</u>	<u>(1,644,266)</u>	<u>\$ (3,855,318)</u>	<u>4,762,523</u>
Fund Balance, Beginning			<u>3,901,675</u>		<u>(860,848)</u>
Fund Balance, Ending			<u>\$ 2,257,409</u>		<u>\$ 3,901,675</u>

Lake County, Illinois

Division of Transportation Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 Year Ended November 30, 2023
 With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 15,500,000	\$ 15,500,000	\$ 15,433,221	\$ (66,779)	\$ 17,921,449
Charges for services	2,082,112	2,082,112	2,171,700	89,588	2,162,649
Intergovernmental	493,390	493,390	390,783	(102,607)	460,766
Investment income (loss)	25,000	25,000	97,525	72,525	61,918
Miscellaneous revenues	9,000	9,000	55,614	46,614	34,067
Total revenues	<u>18,109,502</u>	<u>18,109,502</u>	<u>18,148,843</u>	<u>39,341</u>	<u>20,640,849</u>
Expenditures					
Current:					
Personnel services	11,540,682	11,465,682	11,193,118	272,564	11,482,047
Benefits	3,936,293	3,936,293	3,628,457	307,836	4,087,751
Commodities	2,578,525	2,518,525	2,367,638	150,887	2,494,840
Contractual services	824,624	914,624	886,385	28,239	2,885,105
Capital outlay	-	1,164,041	778,077	385,964	622,182
Total expenditures	<u>18,880,124</u>	<u>19,999,165</u>	<u>18,853,675</u>	<u>1,145,490</u>	<u>21,571,925</u>
Excess (deficiency) of revenues over expenditures	<u>(770,622)</u>	<u>(1,889,663)</u>	<u>(704,832)</u>	<u>1,184,831</u>	<u>(931,076)</u>
Other Financing Sources (Uses)					
Transfers in	3,221,029	3,221,029	2,884,047	(336,982)	3,421,633
Sale of capital assets	40,000	40,000	40,982	982	88,536
Total other financing sources (uses)	<u>3,261,029</u>	<u>3,261,029</u>	<u>2,925,029</u>	<u>(336,000)</u>	<u>3,510,169</u>
Net change in fund balance	<u>\$ 2,490,407</u>	<u>\$ 1,371,366</u>	<u>2,220,197</u>	<u>\$ 848,831</u>	<u>2,579,093</u>
Fund Balance, Beginning			<u>11,856,690</u>		<u>9,277,597</u>
Fund Balance, Ending			<u>\$ 14,076,887</u>		<u>\$ 11,856,690</u>

Lake County, Illinois

Youth Home Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 7,601,400	\$ 7,601,400	\$ 7,569,127	\$ (32,273)	\$ 3,986,171
Charges for services	4,913	4,913	5,657	744	5,298
Intergovernmental	4,923,843	4,923,843	5,102,440	178,597	5,881,741
Investment income (loss)	8,000	8,000	143,852	135,852	32,828
Miscellaneous revenues	50,000	50,000	31	(49,969)	61,210
Total revenues	<u>12,588,156</u>	<u>12,588,156</u>	<u>12,821,107</u>	<u>232,951</u>	<u>9,967,248</u>
Expenditures					
Current:					
Personnel services	4,811,397	4,811,397	4,552,970	258,427	4,380,781
Benefits	1,733,906	1,673,645	1,476,912	196,733	1,601,382
Commodities	152,900	236,870	217,036	19,834	169,100
Contractual services	530,848	530,848	499,528	31,320	1,229,761
Capital outlay	155,500	131,791	24,480	107,311	213,006
Total expenditures	<u>7,384,551</u>	<u>7,384,551</u>	<u>6,770,926</u>	<u>613,625</u>	<u>7,594,030</u>
Excess (deficiency) of revenues over expenditures	<u>5,203,605</u>	<u>5,203,605</u>	<u>6,050,181</u>	<u>846,576</u>	<u>2,373,218</u>
Other Financing Sources (Uses)					
Transfers in	<u>624,038</u>	<u>624,038</u>	<u>594,839</u>	<u>(29,199)</u>	<u>668,282</u>
Total other financing sources (uses)	<u>624,038</u>	<u>624,038</u>	<u>594,839</u>	<u>(29,199)</u>	<u>668,282</u>
Net change in fund balance	<u>\$ 5,827,643</u>	<u>\$ 5,827,643</u>	<u>6,645,020</u>	<u>\$ 817,377</u>	<u>3,041,500</u>
Fund Balance, Beginning			<u>5,884,124</u>		<u>2,842,624</u>
Fund Balance, Ending			<u>\$ 12,529,144</u>		<u>\$ 5,884,124</u>

Lake County, Illinois

Tuberculosis Clinic Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Taxes	\$ 350,000	\$ 350,000	\$ 348,689	\$ (1,311)	\$ 348,516
Charges for services	24,744	24,744	11,878	(12,866)	16,251
Intergovernmental	8,633	276,412	202,783	(73,629)	3,132
Investment income (loss)	4,000	4,000	3,598	(402)	2,666
Miscellaneous revenues	-	-	-	-	50
Total revenues	<u>387,377</u>	<u>655,156</u>	<u>566,948</u>	<u>(88,208)</u>	<u>370,615</u>
Expenditures					
Current:					
Personnel services	487,646	518,513	438,449	80,064	442,209
Benefits	128,159	133,578	74,929	58,649	117,312
Commodities	20,208	24,750	18,007	6,743	10,406
Contractual services	59,425	261,149	216,392	44,757	127,089
Total expenditures	<u>695,438</u>	<u>937,990</u>	<u>747,777</u>	<u>190,213</u>	<u>697,016</u>
Excess (deficiency) of revenues over expenditures	<u>(308,061)</u>	<u>(282,834)</u>	<u>(180,829)</u>	<u>102,005</u>	<u>(326,401)</u>
Other Financing Sources (Uses)					
Transfers in	<u>62,068</u>	<u>62,068</u>	<u>54,001</u>	<u>(8,067)</u>	<u>64,855</u>
Total other financing sources (uses)	<u>62,068</u>	<u>62,068</u>	<u>54,001</u>	<u>(8,067)</u>	<u>64,855</u>
Net change in fund balance	<u>\$ (245,993)</u>	<u>\$ (220,766)</u>	<u>(126,828)</u>	<u>\$ 93,938</u>	<u>(261,546)</u>
Fund Balance, Beginning			<u>425,443</u>		<u>686,989</u>
Fund Balance, Ending			<u>\$ 298,615</u>		<u>\$ 425,443</u>

Lake County, Illinois

Bridge Tax Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 3,903,059	\$ 3,903,059	\$ 3,887,067	\$ (15,992)	\$ 3,886,274
Intergovernmental	-	11,718	-	(11,718)	249,961
Investment income (loss)	14,500	14,500	91,365	76,865	36,579
Total revenues	<u>3,917,559</u>	<u>3,929,277</u>	<u>3,978,432</u>	<u>49,155</u>	<u>4,172,814</u>
Expenditures					
Current:					
Commodities	30,000	30,000	28,000	2,000	9,660
Contractual services	152,700	152,700	58,062	94,638	66,371
Capital outlay	3,738,000	7,428,321	975,280	6,453,041	4,839,550
Total expenditures	<u>3,920,700</u>	<u>7,611,021</u>	<u>1,061,342</u>	<u>6,549,679</u>	<u>4,915,581</u>
Net change in fund balance	<u>\$ (3,141)</u>	<u>\$ (3,681,744)</u>	2,917,090	<u>\$ 6,598,834</u>	(742,767)
Fund Balance, Beginning			4,387,386		5,130,153
Fund Balance, Ending			<u>\$ 7,304,476</u>		<u>\$ 4,387,386</u>

Lake County, Illinois

Matching Tax Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Taxes	\$ 8,259,730	\$ 8,259,730	\$ 8,225,814	\$ (33,916)	\$ 8,224,234
Intergovernmental	53,300	159,900	-	(159,900)	-
Investment income (loss)	24,800	24,800	172,506	147,706	74,568
Total revenues	<u>8,337,830</u>	<u>8,444,430</u>	<u>8,398,320</u>	<u>(46,110)</u>	<u>8,298,802</u>
Expenditures					
Current:					
Commodities	324,000	324,000	174,079	149,921	164,530
Contractual services	1,019,600	1,119,600	974,205	145,395	853,362
Capital outlay	<u>7,014,500</u>	<u>17,430,869</u>	<u>4,266,425</u>	<u>13,164,444</u>	<u>7,677,509</u>
Total expenditures	<u>8,358,100</u>	<u>18,874,469</u>	<u>5,414,709</u>	<u>13,459,760</u>	<u>8,695,401</u>
Net change in fund balance	<u>\$ (20,270)</u>	<u>\$ (10,430,039)</u>	2,983,611	<u>\$ 13,413,650</u>	(396,599)
Fund Balance, Beginning			<u>10,590,624</u>		<u>10,987,223</u>
Fund Balance, Ending			<u>\$ 13,574,235</u>		<u>\$ 10,590,624</u>

Lake County, Illinois

Probation Services Fees Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Charges for services	\$ 1,357,672	\$ 1,357,672	\$ 1,366,291	\$ 8,619	\$ 1,208,779
Investment income (loss)	5,000	5,000	53,613	48,613	23,081
Miscellaneous revenues	-	-	-	-	10
Total revenues	<u>1,362,672</u>	<u>1,362,672</u>	<u>1,419,904</u>	<u>57,232</u>	<u>1,231,870</u>
Expenditures					
Current:					
Commodities	125,000	125,000	82,578	42,422	77,260
Contractual services	1,627,037	1,627,037	616,094	1,010,943	534,217
Capital outlay	100,000	100,000	-	100,000	-
Total expenditures	<u>1,852,037</u>	<u>1,852,037</u>	<u>698,672</u>	<u>1,153,365</u>	<u>611,477</u>
Net change in fund balance	<u>\$ (489,365)</u>	<u>\$ (489,365)</u>	721,232	<u>\$ 1,210,597</u>	620,393
Fund Balance, Beginning			<u>3,711,397</u>		<u>3,091,004</u>
Fund Balance, Ending			<u>\$ 4,432,629</u>		<u>\$ 3,711,397</u>

Lake County, Illinois

Supreme Court Public Defender Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Intergovernmental	\$ -	\$ 104,197	\$ 20,000	\$ (84,197)	\$ -
Total revenues	-	104,197	20,000	(84,197)	-
Expenditures					
Current:					
Commodities	-	2,500	-	2,500	-
Contractual services	-	101,697	20,000	81,697	-
Total expenditures	-	104,197	20,000	84,197	-
Net change in fund balance	\$ -	\$ -	-	\$ -	-
Fund Balance, Beginning			-		-
Fund Balance, Ending			\$ -		\$ -

Lake County, Illinois

County Law Library Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ 381,684	\$ 381,684	\$ 440,594	\$ 58,910	\$ 431,970
Investment income (loss)	800	800	4,437	3,637	2,063
Miscellaneous revenues	9,000	9,000	8,620	(380)	8,161
Total revenues	391,484	391,484	453,651	62,167	442,194
Expenditures					
Current:					
Personnel services	159,158	160,208	160,202	6	125,982
Benefits	66,101	69,461	68,262	1,199	63,582
Commodities	129,488	129,488	127,963	1,525	106,907
Contractual services	90,753	86,343	77,052	9,291	74,129
Total expenditures	445,500	445,500	433,479	12,021	370,600
Net change in fund balance	<u>\$ (54,016)</u>	<u>\$ (54,016)</u>	20,172	<u>\$ 74,188</u>	71,594
Fund Balance, Beginning			356,850		285,256
Fund Balance, Ending			<u>\$ 377,022</u>		<u>\$ 356,850</u>

Lake County, Illinois

Transportation Safety Highway Hireback Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Charges for services	\$ 50,000	\$ 50,000	\$ 23,129	\$ (26,871)	\$ 42,866
Total revenues	50,000	50,000	23,129	(26,871)	42,866
Expenditures					
Capital outlay	-	-	-	-	9,657
Total expenditures	-	-	-	-	9,657
Excess (deficiency) of revenues over expenditures	50,000	50,000	23,129	(26,871)	33,209
Other Financing Sources (Uses)					
Transfers out	(55,000)	(55,000)	(15,986)	39,014	(35,209)
Total other financing sources (uses)	(55,000)	(55,000)	(15,986)	39,014	(35,209)
Net change in fund balance	\$ (5,000)	\$ (5,000)	7,143	\$ 12,143	(2,000)
Fund Balance, Beginning			195,320		197,320
Fund Balance, Ending			\$ 202,463		\$ 195,320

Lake County, Illinois

Children's Waiting Room Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ 183,821	\$ 183,821	\$ 187,371	\$ 3,550	\$ 182,688
Investment income (loss)	500	500	4,033	3,533	1,798
Total revenues	184,321	184,321	191,404	7,083	184,486
Expenditures					
Current:					
Personnel services	112,478	112,478	110,060	2,418	101,413
Benefits	41,740	41,740	14,479	27,261	35,887
Commodities	4,500	4,500	1,612	2,888	1,446
Contractual services	22,029	22,029	21,423	606	19,894
Total expenditures	180,747	180,747	147,574	33,173	158,640
Net change in fund balance	\$ 3,574	\$ 3,574	43,830	\$ 40,256	25,846
Fund Balance, Beginning			302,695		276,849
Fund Balance, Ending			\$ 346,525		\$ 302,695

Lake County, Illinois

Neutral Site Custody Exchange Fee Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ 177,878	\$ 177,878	\$ 170,236	\$ (7,642)	\$ 165,986
Investment income (loss)	200	200	4,953	4,753	2,992
Total revenues	178,078	178,078	175,189	(2,889)	168,978
Expenditures					
Current:					
Contractual services	175,000	175,000	175,000	-	173,701
Total expenditures	175,000	175,000	175,000	-	173,701
Net change in fund balance	\$ 3,078	\$ 3,078	189	\$ (2,889)	(4,723)
Fund Balance, Beginning			324,787		329,510
Fund Balance, Ending			\$ 324,976		\$ 324,787

Lake County, Illinois

Court Automation Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Charges for services	\$ 647,227	\$ 647,227	\$ 929,946	\$ 282,719	\$ 883,244
Investment income (loss)	-	-	19,022	19,022	10,347
Total revenues	647,227	647,227	948,968	301,741	893,591
Expenditures					
Current:					
Personnel services	390,911	405,411	394,689	10,722	376,186
Benefits	125,169	125,169	124,364	805	131,803
Commodities	27,900	27,900	26,132	1,768	29,628
Contractual services	992,633	1,048,133	397,799	650,334	339,959
Capital outlay	373,750	353,750	101,058	252,692	165,782
Total expenditures	1,910,363	1,960,363	1,044,042	916,321	1,043,358
Net change in fund balance	\$ (1,263,136)	\$ (1,313,136)	(95,074)	\$ 1,218,062	(149,767)
Fund Balance, Beginning			1,701,280		1,851,047
Fund Balance, Ending			\$ 1,606,206		\$ 1,701,280

Lake County, Illinois

Circuit Clerk Electronic Citation Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ 146,972	\$ 146,972	\$ 227,047	\$ 80,075	\$ 216,846
Investment income (loss)	-	-	17,859	17,859	7,958
Total revenues	146,972	146,972	244,906	97,934	224,804
Expenditures					
Current:					
Contractual services	159,230	159,230	35,250	123,980	188,995
Total expenditures	159,230	159,230	35,250	123,980	188,995
Net change in fund balance	\$ (12,258)	\$ (12,258)	209,656	\$ 221,914	35,809
Fund Balance, Beginning			1,309,357		1,273,548
Fund Balance, Ending			\$ 1,519,013		\$ 1,309,357

Lake County, Illinois

Court Document Storage Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ 775,767	\$ 775,767	\$ 954,480	\$ 178,713	\$ 919,368
Investment income (loss)	-	-	39,172	39,172	21,698
Total revenues	<u>775,767</u>	<u>775,767</u>	<u>993,652</u>	<u>217,885</u>	<u>941,066</u>
Expenditures					
Current:					
Contractual services	1,220,000	1,360,563	797,076	563,487	871,031
Capital outlay	<u>611,000</u>	<u>658,150</u>	<u>387,556</u>	<u>270,594</u>	<u>2,550</u>
Total expenditures	<u>1,831,000</u>	<u>2,018,713</u>	<u>1,184,632</u>	<u>834,081</u>	<u>873,581</u>
Net change in fund balance	<u>\$ (1,055,233)</u>	<u>\$ (1,242,946)</u>	(190,980)	<u>\$ 1,051,966</u>	67,485
Fund Balance, Beginning			<u>3,498,404</u>		<u>3,430,919</u>
Fund Balance, Ending			<u>\$ 3,307,424</u>		<u>\$ 3,498,404</u>

Lake County, Illinois

Recorder Automation Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ 1,275,000	\$ 1,275,000	\$ 936,577	\$ (338,423)	\$ 1,463,566
Investment income (loss)	3,715	3,715	30,754	27,039	19,186
Total revenues	<u>1,278,715</u>	<u>1,278,715</u>	<u>967,331</u>	<u>(311,384)</u>	<u>1,482,752</u>
Expenditures					
Current:					
Personnel services	856,424	860,824	860,744	80	847,590
Benefits	327,162	327,162	312,980	14,182	356,386
Commodities	1,074	1,074	-	1,074	1,015
Contractual services	<u>402,648</u>	<u>398,248</u>	<u>325,443</u>	<u>72,805</u>	<u>327,469</u>
Total expenditures	<u>1,587,308</u>	<u>1,587,308</u>	<u>1,499,167</u>	<u>88,141</u>	<u>1,532,460</u>
Net change in fund balance	<u>\$ (308,593)</u>	<u>\$ (308,593)</u>	<u>(531,836)</u>	<u>\$ (223,243)</u>	<u>(49,708)</u>
Fund Balance, Beginning			<u>3,067,898</u>		<u>3,117,606</u>
Fund Balance, Ending			<u>\$ 2,536,062</u>		<u>\$ 3,067,898</u>

Lake County, Illinois

Vital Records Automation Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Charges for services	\$ 72,447	\$ 72,447	\$ 79,187	\$ 6,740	\$ 82,058
Investment income (loss)	1,207	1,207	1,510	303	725
Total revenues	73,654	73,654	80,697	7,043	82,783
Expenditures					
Current:					
Personnel services	41,398	41,398	41,164	234	41,490
Benefits	29,735	29,735	22,906	6,829	29,342
Contractual services	7,850	7,850	7,850	-	7,302
Total expenditures	78,983	78,983	71,920	7,063	78,134
Net change in fund balance	\$ (5,329)	\$ (5,329)	8,777	\$ 14,106	4,649
Fund Balance, Beginning			116,794		112,145
Fund Balance, Ending			\$ 125,571		\$ 116,794

Lake County, Illinois

State's Attorney Records Automation Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Charges for services	\$ 6,000	\$ 6,000	\$ 6,907	\$ 907	\$ 6,913
Investment income (loss)	-	-	3,653	3,653	1,825
Total revenues	6,000	6,000	10,560	4,560	8,738
Expenditures					
Current:					
Commodities	20,000	20,000	-	20,000	-
Contractual services	80,000	80,000	-	80,000	130,500
Capital outlay	100,000	100,000	-	100,000	-
Total expenditures	200,000	200,000	-	200,000	130,500
Net change in fund balance	<u>\$ (194,000)</u>	<u>\$ (194,000)</u>	10,560	<u>\$ 204,560</u>	(121,762)
Fund Balance, Beginning			296,783		418,545
Fund Balance, Ending			<u>\$ 307,343</u>		<u>\$ 296,783</u>

Lake County, Illinois

GIS Automation Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Charges for services	\$ 1,955,000	\$ 1,955,000	\$ 1,331,642	\$ (623,358)	\$ 2,079,234
Investment income (loss)	2,000	2,000	18,172	16,172	9,291
Total revenues	<u>1,957,000</u>	<u>1,957,000</u>	<u>1,349,814</u>	<u>(607,186)</u>	<u>2,088,525</u>
Expenditures					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	<u>1,957,000</u>	<u>1,957,000</u>	<u>1,349,814</u>	<u>(607,186)</u>	<u>2,088,525</u>
Other Financing Sources (Uses)					
Transfers out	<u>(1,955,000)</u>	<u>(1,955,000)</u>	<u>(1,331,642)</u>	623,358	<u>(2,077,187)</u>
Total other financing sources (uses)	<u>(1,955,000)</u>	<u>(1,955,000)</u>	<u>(1,331,642)</u>	623,358	<u>(2,077,187)</u>
Net change in fund balance	<u>\$ 2,000</u>	<u>\$ 2,000</u>	18,172	<u>\$ 16,172</u>	11,338
Fund Balance, Beginning			<u>1,508,913</u>		<u>1,497,575</u>
Fund Balance, Ending			<u>\$ 1,527,085</u>		<u>\$ 1,508,913</u>

Lake County, Illinois

Public Defender Records Automation Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Charges for services	\$ 1,916	\$ 1,916	\$ 3,765	\$ 1,849	\$ 3,143
Total revenues	1,916	1,916	3,765	1,849	3,143
Expenditures					
Current:					
Contractual services	-	-	-	-	5,000
Total expenditures	-	-	-	-	5,000
Net change in fund balance	<u>\$ 1,916</u>	<u>\$ 1,916</u>	3,765	<u>\$ 1,849</u>	(1,857)
Fund Balance, Beginning			3,891		5,748
Fund Balance, Ending			<u>\$ 7,656</u>		<u>\$ 3,891</u>

Lake County, Illinois

Tax Sales Automation Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Taxes	\$ 38,984	\$ 38,984	\$ 22,467	\$ (16,517)	\$ 79,468
Investment income (loss)	12,360	12,360	8,726	(3,634)	4,326
Miscellaneous revenues	75,080	75,080	47,670	(27,410)	186,658
Total revenues	126,424	126,424	78,863	(47,561)	270,452
Expenditures					
Current:					
Contractual services	83,150	83,150	63,891	19,259	114,456
Total expenditures	83,150	83,150	63,891	19,259	114,456
Excess (deficiency) of revenues over expenditures	43,274	43,274	14,972	(28,302)	155,996
Other Financing Sources (Uses)					
Transfers out	(86,228)	(86,228)	-	86,228	(77,730)
Total other financing sources (uses)	(86,228)	(86,228)	-	86,228	(77,730)
Net change in fund balance	\$ (42,954)	\$ (42,954)	14,972	\$ 57,926	78,266
Fund Balance, Beginning			794,574		716,308
Fund Balance, Ending			\$ 809,546		\$ 794,574

Lake County, Illinois

Coroner's Fee Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Charges for services	\$ 180,000	\$ 180,000	\$ 229,800	\$ 49,800	\$ 197,480
Investment income (loss)	1,000	1,000	2,803	1,803	889
Total revenues	181,000	181,000	232,603	51,603	198,369
Expenditures					
Current:					
Commodities	41,000	41,000	17,872	23,128	24,024
Contractual services	140,000	140,000	121,873	18,127	166,710
Total expenditures	181,000	181,000	139,745	41,255	190,734
Net change in fund balance	\$ -	\$ -	92,858	\$ 92,858	7,635
Fund Balance, Beginning			110,582		102,947
Fund Balance, Ending			\$ 203,440		\$ 110,582

Lake County, Illinois

Motor Fuel Tax Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental	\$ 17,170,243	\$ 21,247,043	\$ 18,433,113	\$ (2,813,930)	\$ 25,269,797
Investment income (loss)	299,957	299,957	633,699	333,742	64,159
Total revenues	17,470,200	21,547,000	19,066,812	(2,480,188)	25,333,956
Expenditures					
Current:					
Commodities	2,203,500	2,203,500	1,761,469	442,031	1,562,018
Contractual services	4,547,200	4,547,200	3,397,168	1,150,032	3,489,486
Capital outlay	10,719,500	61,655,264	15,052,801	46,602,463	6,901,335
Total expenditures	17,470,200	68,405,964	20,211,438	48,194,526	11,952,839
Net change in fund balance	\$ -	\$ (46,858,964)	(1,144,626)	\$ 45,714,338	13,381,117
Fund Balance, Beginning			56,940,483		43,559,366
Fund Balance, Ending			\$ 55,795,857		\$ 56,940,483

Lake County, Illinois

Solid Waste Management Tax Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Charges for services	\$ 200,000	\$ 200,000	\$ 269,292	\$ 69,292	\$ 200,000
Investment income (loss)	-	-	19,147	19,147	9,790
Total revenues	200,000	200,000	288,439	88,439	209,790
Expenditures					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	200,000	200,000	288,439	88,439	209,790
Other Financing Sources (Uses)					
Transfers out	(200,000)	(200,000)	(151,315)	48,685	(200,000)
Total other financing sources (uses)	(200,000)	(200,000)	(151,315)	48,685	(200,000)
Net change in fund balance	\$ -	\$ -	137,124	\$ 137,124	9,790
Fund Balance, Beginning			1,590,004		1,580,214
Fund Balance, Ending			\$ 1,727,128		\$ 1,590,004

Lake County, Illinois

Special Service Area No. 8 Loon Lake Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Taxes	\$ 50,000	\$ 50,000	\$ 50,048	\$ 48	\$ 49,740
Investment income (loss)	-	-	1,822	1,822	242
Total revenues	50,000	50,000	51,870	1,870	49,982
Expenditures					
Current:					
Commodities	4,800	1,352	1,352	-	3,340
Contractual services	45,200	48,648	48,648	-	46,661
Total expenditures	50,000	50,000	50,000	-	50,001
Net change in fund balance	\$ -	\$ -	1,870	\$ 1,870	(19)
Fund Balance, Beginning			25,843		25,862
Fund Balance, Ending			\$ 27,713		\$ 25,843

Lake County, Illinois

Special Service Area No. 12 Woods of Ivanhoe Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Taxes	\$ 34,400	\$ 34,400	\$ 34,200	\$ (200)	\$ 34,200
Investment income (loss)	-	-	1,159	1,159	525
Total revenues	34,400	34,400	35,359	959	34,725
Expenditures					
Current:					
Contractual services	34,400	34,400	13,339	21,061	9,771
Total expenditures	34,400	34,400	13,339	21,061	9,771
Net change in fund balance	\$ -	\$ -	22,020	\$ 22,020	24,954
Fund Balance, Beginning			75,573		50,619
Fund Balance, Ending			\$ 97,593		\$ 75,573

Lake County, Illinois

Special Service Area No. 17 Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Taxes	\$ 28,320	\$ 28,320	\$ 28,320	\$ -	\$ 28,560
Total revenues	28,320	28,320	28,320	-	28,560
Expenditures					
Current:					
Contractual services	28,320	28,320	14,449	13,871	12,242
Total expenditures	28,320	28,320	14,449	13,871	12,242
Net change in fund balance	\$ -	\$ -	13,871	\$ 13,871	16,318
Fund Balance, Beginning			62,523		46,205
Fund Balance, Ending			\$ 76,394		\$ 62,523

Lake County, Illinois

Option Motor Fuel Tax Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental	\$ 11,604,000	\$ 11,604,000	\$ 13,193,455	\$ 1,589,455	\$ 12,004,402
Total revenues	11,604,000	11,604,000	13,193,455	1,589,455	12,004,402
Expenditures					
Capital outlay	11,604,000	28,272,194	6,827,457	21,444,737	245,052
Total expenditures	11,604,000	28,272,194	6,827,457	21,444,737	245,052
Net change in fund balance	\$ -	\$ (16,668,194)	6,365,998	\$ 23,034,192	11,759,350
Fund Balance, Beginning			16,668,194		4,908,844
Fund Balance, Ending			\$ 23,034,192		\$ 16,668,194

Lake County, Illinois

Township Motor Fuel Tax Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Intergovernmental	\$ -	\$ -	\$ 1,045,743	\$ 1,045,743	\$ 1,503,586
Investment income (loss)	-	-	63,509	63,509	5,398
Total revenues	-	-	1,109,252	1,109,252	1,508,984
Expenditures					
Capital outlay	-	-	1,870,482	(1,870,482)	693,289
Total expenditures	-	-	1,870,482	(1,870,482)	693,289
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(761,230)	<u>\$ (761,230)</u>	815,695
Fund Balance, Beginning			3,152,597		2,336,902
Fund Balance, Ending			<u>\$ 2,391,367</u>		<u>\$ 3,152,597</u>

Lake County, Illinois

Sheriff Asset Forfeiture Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ -	\$ -	\$ 373,054	\$ 373,054	\$ 112,693
Investment income (loss)	-	-	11,459	11,459	(8,466)
Total revenues	-	-	384,513	384,513	104,227
Expenditures					
Current:					
Contractual services	-	-	6,920	(6,920)	410,315
Total expenditures	-	-	6,920	(6,920)	410,315
Net change in fund balance	\$ -	\$ -	377,593	\$ 377,593	(306,088)
Fund Balance, Beginning			331,688		637,776
Fund Balance, Ending			\$ 709,281		\$ 331,688

Lake County, Illinois

Inmate Welfare Fund

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

Year Ended November 30, 2023

	2023			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Investment income (loss)	\$ -	\$ -	\$ 70,073	\$ 70,073
Miscellaneous revenues	-	-	1,097,272	1,097,272
Total revenues	-	-	1,167,345	1,167,345
Expenditures				
Current:				
Personnel services	155,912	155,912	96,432	59,480
Benefits	48,221	48,221	10,797	37,424
Commodities	-	-	151,455	(151,455)
Contractual services	-	-	35,670	(35,670)
Total expenditures	204,133	204,133	294,354	(90,221)
Net change in fund balance	<u>\$ (204,133)</u>	<u>\$ (204,133)</u>	872,991	<u>\$ 1,077,124</u>
Fund Balance, Beginning (as restated)			<u>5,143,192</u>	
Fund Balance, Ending			<u>\$ 6,016,183</u>	

Lake County, Illinois

HUD Grants Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Intergovernmental	\$ 5,066,935	\$ 24,821,039	\$ 6,774,642	\$ (18,046,397)	\$ 7,839,390
Total revenues	5,066,935	24,821,039	6,774,642	(18,046,397)	7,839,390
Expenditures					
Current:					
Personnel services	1,029,191	1,029,191	789,669	239,522	784,993
Benefits	397,013	397,013	262,761	134,252	305,281
Commodities	5,000	5,000	3,279	1,721	3,217
Contractual services	3,591,220	23,160,324	5,650,584	17,509,740	7,130,015
Capital outlay	2,908	2,908	-	2,908	1,657
Total expenditures	5,025,332	24,594,436	6,706,293	17,888,143	8,225,163
Excess (deficiency) of revenues over expenditures	41,603	226,603	68,349	(158,254)	(385,773)
Other Financing Sources (Uses)					
Transfers in	70,000	70,000	73,595	3,595	65,000
Transfers out	(50,000)	(235,000)	(42,591)	192,409	(39,396)
Total other financing sources (uses)	20,000	(165,000)	31,004	196,004	25,604
Net change in fund balance	\$ 61,603	\$ 61,603	99,353	\$ 37,750	(360,169)
Fund Balance (Deficit), Beginning			58,521		418,690
Fund Balance, Ending			\$ 157,874		\$ 58,521

Lake County, Illinois

Lake County Regional Stormwater Management Projects Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental	\$ -	\$ 23,623,892	\$ 10,721,769	\$ (12,902,123)	\$ 11,271,166
Investment income (loss)	-	-	3,906	3,906	1,037
Total revenues	-	23,623,892	10,725,675	(12,898,217)	11,272,203
Expenditures					
Capital outlay	-	21,449,570	10,721,769	10,727,801	11,271,167
Total expenditures	-	21,449,570	10,721,769	10,727,801	11,271,167
Net change in fund balance	\$ -	\$ 2,174,322	3,906	\$ (2,170,416)	1,036
Fund Balance, Beginning			1,036		-
Fund Balance, Ending			\$ 4,942		\$ 1,036

Lake County, Illinois

ERA 1 Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Intergovernmental	\$ -	\$ -	\$ 305,683	\$ 305,683	\$ 2,754,229
Investment income (loss)	-	-	1	1	8,323
Total revenues	-	-	305,684	305,684	2,762,552
Expenditures					
Current:					
Contractual services	-	918,566	242,897	675,669	2,754,230
Total expenditures	-	918,566	242,897	675,669	2,754,230
Excess (deficiency) of revenues over expenditures	-	(918,566)	62,787	981,353	8,322
Other Financing Sources (Uses)					
Transfers out	-	-	(71,109)	(71,109)	-
Total other financing sources (uses)	-	-	(71,109)	(71,109)	-
Net change in fund balance	\$ -	\$ (918,566)	(8,322)	\$ 910,244	8,322
Fund Balance, Beginning			8,322		-
Fund Balance, Ending			\$ -		\$ 8,322

Lake County, Illinois

ERA 2 Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Intergovernmental	\$ -	\$ 108,170	\$ 25,679	\$ (82,491)	\$ 12,106,665
Investment income (loss)	-	-	19,035	19,035	17,455
Total revenues	-	108,170	44,714	(63,456)	12,124,120
Expenditures					
Current:					
Contractual services	-	1,221,778	3,382	1,218,396	12,106,666
Total expenditures	-	1,221,778	3,382	1,218,396	12,106,666
Net change in fund balance	\$ -	\$ (1,113,608)	41,332	\$ 1,154,940	17,454
Fund Balance, Beginning			17,454		-
Fund Balance, Ending			\$ 58,786		\$ 17,454

Lake County, Illinois

Workforce Development Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Intergovernmental	\$ -	\$ 12,810,733	\$ 6,000,717	\$ (6,810,016)	\$ 6,591,200
Miscellaneous revenues	-	-	87,121	87,121	64,436
Total revenues	-	12,810,733	6,087,838	(6,722,895)	6,655,636
Expenditures					
Current:					
Personnel services	462,614	4,313,369	1,844,855	2,468,514	1,835,629
Benefits	96,102	1,679,502	625,272	1,054,230	689,375
Commodities	-	85,621	35,763	49,858	25,548
Contractual services	-	7,262,803	3,958,117	3,304,686	4,245,197
Capital outlay	-	28,153	3,638	24,515	-
Total expenditures	558,716	13,369,448	6,467,645	6,901,803	6,795,749
Excess (deficiency) of revenues over expenditures	(558,716)	(558,715)	(379,807)	178,908	(140,113)
Other Financing Sources (Uses)					
Transfers in	563,913	563,913	227,036	(336,877)	241,712
Total other financing sources (uses)	563,913	563,913	227,036	(336,877)	241,712
Net change in fund balance	\$ 5,197	\$ 5,198	(152,771)	\$ (157,969)	101,599
Fund Balance, Beginning			255,886		154,287
Fund Balance, Ending			\$ 103,115		\$ 255,886

Lake County, Illinois

Asset Forfeiture Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Charges for services	\$ 58,000	\$ 58,000	\$ 40,600	\$ (17,400)	\$ 57,382
Investment income (loss)	-	-	2,488	2,488	1,138
Total revenues	58,000	58,000	43,088	(14,912)	58,520
Expenditures					
Current:					
Contractual services	25,000	25,000	15,388	9,612	18,627
Total expenditures	25,000	25,000	15,388	9,612	18,627
Excess (deficiency) of revenues over expenditures	33,000	33,000	27,700	(5,300)	39,893
Other Financing Sources (Uses)					
Transfers out	-	-	-	-	(150,000)
Total other financing sources (uses)	-	-	-	-	(150,000)
Net change in fund balance	\$ 33,000	\$ 33,000	27,700	\$ (5,300)	(110,107)
Fund Balance, Beginning			181,725		291,832
Fund Balance, Ending			\$ 209,425		\$ 181,725

Lake County, Illinois

Money Laundering Forfeiture Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Charges for services	\$ 10,000	\$ 10,000	\$ 3,293	\$ (6,707)	\$ -
Investment income (loss)	-	-	581	581	283
Total revenues	10,000	10,000	3,874	(6,126)	283
Expenditures					
Current:					
Contractual services	10,000	10,000	-	10,000	1,034
Total expenditures	10,000	10,000	-	10,000	1,034
Net change in fund balance	\$ -	\$ -	3,874	\$ 3,874	(751)
Fund Balance, Beginning			44,915		45,666
Fund Balance, Ending			\$ 48,789		\$ 44,915

Lake County, Illinois

Computer Fraud Forfeitures Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Investment income (loss)	\$ -	\$ -	\$ 2,954	\$ 2,954	\$ 1,245
Miscellaneous revenues	80,000	80,000	103,977	23,977	207,028
Total revenues	80,000	80,000	106,931	26,931	208,273
Expenditures					
Current:					
Commodities	22,000	22,350	22,345	5	16,770
Contractual services	58,000	57,650	36,314	21,336	52,622
Total expenditures	80,000	80,000	58,659	21,341	69,392
Net change in fund balance	\$ -	\$ -	48,272	\$ 48,272	138,881
Fund Balance, Beginning			196,981		58,100
Fund Balance, Ending			\$ 245,253		\$ 196,981

Lake County, Illinois

Opioid Settlement Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Investment income (loss)	\$ -	\$ -	\$ 18,838	\$ (18,838)	\$ -
Miscellaneous revenues	-	1,552,142	1,133,999	(418,143)	430,247
Total revenues	-	1,552,142	1,152,837	(436,981)	430,247
Expenditures					
Current:					
Personnel services	-	70,090	1,298	68,792	-
Benefits	-	28,262	143	28,119	-
Commodities	-	11,000	-	11,000	-
Contractual services	-	35,000	-	35,000	-
Total expenditures	-	144,352	1,441	142,911	-
Net change in fund balance	\$ -	\$ 1,407,790	1,151,396	\$ (256,394)	430,247
Fund Balance, Beginning			430,247		-
Fund Balance, Ending			\$ 1,581,643		\$ 430,247

Lake County, Illinois

Environmental Prosecution Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Investment income (loss)	\$ -	\$ -	\$ 1,957	\$ 1,957	\$ 936
Miscellaneous revenues	2,000	2,000	10,500	8,500	14,360
Total revenues	2,000	2,000	12,457	10,457	15,296
Expenditures					
Current:					
Commodities	1,000	1,000	-	1,000	-
Contractual services	9,000	9,000	-	9,000	-
Total expenditures	10,000	10,000	-	10,000	-
Net change in fund balance	<u>\$ (8,000)</u>	<u>\$ (8,000)</u>	12,457	<u>\$ 20,457</u>	15,296
Fund Balance, Beginning			151,966		136,670
Fund Balance, Ending			<u>\$ 164,423</u>		<u>\$ 151,966</u>

Lake County, Illinois

Contribution Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Investment income (loss)	\$ -	\$ -	\$ 4,168	\$ 4,168	\$ 2,117
Miscellaneous revenues	-	-	16,425	16,425	189,800
Total revenues	-	-	20,593	20,593	191,917
Expenditures					
Current:					
Commodities	-	-	7,047	(7,047)	34,220
Contractual services	-	-	7,157	(7,157)	3,949
Total expenditures	-	-	14,204	(14,204)	38,169
Net change in fund balance	\$ -	\$ -	6,389	\$ 6,389	153,748
Fund Balance, Beginning			343,839		190,091
Fund Balance, Ending			\$ 350,228		\$ 343,839

Lake County, Illinois

Emergency Telephone System Board (ETSB) Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended November 30, 2023
With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Charges for services	\$ 3,789,177	\$ 3,789,177	\$ 4,612,478	\$ 823,301	\$ 4,525,650
Investment income (loss)	18,000	18,000	137,056	119,056	83,808
Miscellaneous revenues	42,660	42,660	56,265	13,605	59,160
Total revenues	<u>3,849,837</u>	<u>3,849,837</u>	<u>4,805,799</u>	<u>955,962</u>	<u>4,668,618</u>
Expenditures					
Current:					
Personnel services	547,000	547,000	450,327	96,673	446,774
Benefits	210,000	210,000	129,314	80,686	153,481
Commodities	10,500	10,500	2,687	7,813	4,276
Contractual services	1,351,298	1,351,298	744,537	606,761	733,972
Capital outlay	1,698,000	13,015,482	4,373,425	8,642,057	992,945
Total expenditures	<u>3,816,798</u>	<u>15,134,280</u>	<u>5,700,290</u>	<u>9,433,990</u>	<u>2,331,448</u>
Net change in fund balance	<u>\$ 33,039</u>	<u>\$ (11,284,443)</u>	<u>(894,491)</u>	<u>\$ 10,389,952</u>	<u>2,337,170</u>
Fund Balance, Beginning			<u>15,852,323</u>		<u>13,515,153</u>
Fund Balance, Ending			<u>\$ 14,957,832</u>		<u>\$ 15,852,323</u>

Lake County, Illinois

Nonmajor Governmental Funds

Debt Service Funds

2018 General Obligation (G.O.) Refunding

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

2019 General Obligation (G.O.) Refunding

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

2005 General Obligation (G.O.) Refunding

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

North Hills Special Service Area (SSA) No. 10

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

2013 General Obligation (G.O.) Bonds

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

2015 General Obligation (G.O.) Bonds

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

2022 General Obligation (G.O.) Bonds

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

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

Tax Exempt 2007A

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

Lake County, Illinois

2018 G.O. Refunding Bonds Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures					
Current:					
Contractual services	1,300	1,300	1,250	50	1,250
Debt service:					
Principal	2,045,000	2,045,000	2,045,000	-	1,940,000
Interest	565,500	565,500	565,500	-	662,500
Total expenditures	2,611,800	2,611,800	2,611,750	50	2,603,750
Excess (deficiency) of revenues over expenditures	(2,611,800)	(2,611,800)	(2,611,750)	50	(2,603,750)
Other Financing Sources (Uses)					
Transfers in	2,610,500	2,610,500	2,610,500	-	2,603,750
Total other financing sources (uses)	2,610,500	2,610,500	2,610,500	-	2,603,750
Net change in fund balance	<u>\$ (1,300)</u>	<u>\$ (1,300)</u>	(1,250)	<u>\$ 50</u>	-
Fund Balance, Beginning			28,017		28,017
Fund Balance, Ending			<u>\$ 26,767</u>		<u>\$ 28,017</u>

Lake County, Illinois

2019 G.O. Refunding Bonds Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Investment income (loss)	\$ -	\$ -	\$ 6,789	\$ 6,789	\$ 3,471
Total revenues	-	-	6,789	6,789	3,471
Expenditures					
Current:					
Contractual services	750	750	750	-	750
Debt service:					
Principal	6,670,000	6,670,000	6,670,000	-	3,340,000
Interest	1,635,200	1,635,200	1,635,200	-	1,768,800
Total expenditures	8,305,950	8,305,950	8,305,950	-	5,109,550
Excess (deficiency) of revenues over expenditures	(8,305,950)	(8,305,950)	(8,299,161)	6,789	(5,106,079)
Other Financing Sources (Uses)					
Transfers in	8,305,950	8,305,950	8,305,950	-	5,109,550
Total other financing sources (uses)	8,305,950	8,305,950	8,305,950	-	5,109,550
Net change in fund balance	\$ -	\$ -	6,789	\$ 6,789	3,471
Fund Balance, Beginning			563,719		560,248
Fund Balance, Ending			\$ 570,508		\$ 563,719

Lake County, Illinois

2005 G.O. Refunding Bonds Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Investment income (loss)	\$ -	\$ -	\$ 1,540	\$ 1,540	\$ 788
Total revenues	-	-	1,540	1,540	788
Expenditures					
Total expenditures	-	-	-	-	-
Net change in fund balance	\$ -	\$ -	1,540	\$ 1,540	788
Fund Balance, Beginning			127,902		127,114
Fund Balance, Ending			\$ 129,442		\$ 127,902

Lake County, Illinois

2013 G.O. Road Bonds Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures					
Current:					
Contractual services	-	-	-	-	428
Debt service:					
Principal	-	-	-	-	3,015,000
Interest	-	-	-	-	150,750
Total expenditures	-	-	-	-	3,166,178
Excess (deficiency) of revenues over expenditures	-	-	-	-	(3,166,178)
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	3,166,550
Total other financing sources (uses)	-	-	-	-	3,166,550
Net change in fund balance	\$ -	\$ -	-	\$ -	372
Fund Balance, Beginning			5,498		5,126
Fund Balance, Ending			\$ 5,498		\$ 5,498

Lake County, Illinois

2015 G.O. Bonds Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Investment income (loss)	\$ -	\$ -	\$ 107	\$ 107	\$ -
Total revenues	\$ -	\$ -	\$ 107	\$ 107	\$ -
Expenditures					
Current:					
Contractual services	800	800	750	50	750
Debt service:					
Principal	2,295,000	2,295,000	2,295,000	-	2,230,000
Interest	2,736,175	2,736,175	2,736,175	-	2,803,075
Total expenditures	5,031,975	5,031,975	5,031,925	50	5,033,825
Excess (deficiency) of revenues over expenditures	(5,031,975)	(5,031,975)	(5,031,818)	157	(5,033,825)
Other Financing Sources (Uses)					
Transfers in	5,031,175	5,031,175	5,031,175	-	5,033,825
Total other financing sources (uses)	5,031,175	5,031,175	5,031,175	-	5,033,825
Net change in fund balance	\$ (800)	\$ (800)	(643)	\$ 157	-
Fund Balance, Beginning			9,650		9,650
Fund Balance, Ending			\$ 9,007		\$ 9,650

Lake County, Illinois

2022 G.O. Bonds Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Total revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures					
Current:					
Contractual services	2,750	2,750	4	2,746	-
Debt service:					
Principal	630,000	630,000	630,000	-	-
Interest	1,550,380	1,550,380	1,550,376	4	-
Total expenditures	2,183,130	2,183,130	2,180,380	2,750	-
Excess (deficiency) of revenues over expenditures	(2,183,130)	(2,183,130)	(2,180,380)	2,750	-
Other Financing Sources (Uses)					
Transfers in	2,180,380	2,180,380	2,180,380	-	-
Total other financing sources (uses)	2,180,380	2,180,380	2,180,380	-	-
Net change in fund balance	<u>\$ (2,750)</u>	<u>\$ (2,750)</u>	-	<u>\$ 2,750</u>	-
Fund Balance, Beginning			-		-
Fund Balance, Ending			<u>\$ -</u>		<u>\$ -</u>

Lake County, Illinois

Special Service Area No. 16 Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 2,555,000	\$ 2,555,000	\$ 2,562,510	\$ 7,510	\$ 2,611,548
Investment income (loss)	-	-	353,633	353,633	112,759
Total revenues	<u>2,555,000</u>	<u>2,555,000</u>	<u>2,916,143</u>	<u>361,143</u>	<u>2,724,307</u>
Expenditures					
Current:					
Contractual services	1,502,000	3,739,873	1,934,058	1,805,815	1,934,058
Debt service:					
Interest	<u>700,000</u>	<u>785,115</u>	<u>257,550</u>	<u>527,565</u>	<u>237,500</u>
Total expenditures	<u>2,202,000</u>	<u>4,524,988</u>	<u>2,191,608</u>	<u>2,333,380</u>	<u>2,171,558</u>
Excess (deficiency) of revenues over expenditures	<u>353,000</u>	<u>(1,969,988)</u>	<u>724,535</u>	<u>2,694,523</u>	<u>552,749</u>
Other Financing Sources (Uses)					
Payment to refunding bond escrow agent	-	-	(2,302,937)	(2,302,937)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(2,302,937)</u>	<u>(2,302,937)</u>	<u>-</u>
Net change in fund balance	<u>\$ 353,000</u>	<u>\$ (1,969,988)</u>	<u>(1,578,402)</u>	<u>\$ 391,586</u>	<u>552,749</u>
Fund Balance, Beginning			<u>7,213,902</u>		<u>6,661,153</u>
Fund Balance, Ending			<u>\$ 5,635,500</u>		<u>\$ 7,213,902</u>

Lake County, Illinois

Service Area No. 13 Tax Exempt 2007A Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 226,058	\$ 226,058	\$ 225,514	\$ (544)	\$ 232,859
Investment income (loss)	-	-	3,458	3,458	1,712
Total revenues	<u>226,058</u>	<u>226,058</u>	<u>228,972</u>	<u>2,914</u>	<u>234,571</u>
Expenditures					
Debt service:					
Principal	185,000	185,000	185,000	-	180,000
Interest	<u>38,283</u>	<u>38,283</u>	<u>38,283</u>	-	<u>43,533</u>
Total expenditures	<u>223,283</u>	<u>223,283</u>	<u>223,283</u>	-	<u>223,533</u>
Net change in fund balance	<u>\$ 2,775</u>	<u>\$ 2,775</u>	5,689	<u>\$ 2,914</u>	11,038
Fund Balance, Beginning			<u>285,859</u>		<u>274,821</u>
Fund Balance, Ending			<u>\$ 291,548</u>		<u>\$ 285,859</u>

Lake County, Illinois

Nonmajor Governmental Funds

Capital Projects Funds

2010A Road Construction

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

Special Service Area No. 16

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

2015 Bond

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

2022 Bond

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

Lake County, Illinois

2010A Bond Road Construction Projects Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Investment income (loss)	\$ -	\$ -	\$ 3,061	\$ 3,061	\$ 554
Total revenues	-	-	3,061	3,061	554
Expenditures					
Total expenditures	-	-	-	-	-
Net change in fund balance	\$ -	\$ -	3,061	\$ 3,061	554
Fund Balance, Beginning			71,381		70,827
Fund Balance, Ending			\$ 74,442		\$ 71,381

Lake County, Illinois

SSA No. 16 Capital Project Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023			Variance With Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Investment income (loss)	\$ -	\$ -	\$ 14,494	\$ 14,494	\$ 17,685
Total revenues	-	-	14,494	14,494	17,685
Expenditures					
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	14,494	14,494	17,685
Other Financing Sources (Uses)					
Payment to refunding bond escrow agent	-	(2,512,127)	(2,512,127)	-	-
Total other financing sources (uses)	-	(2,512,127)	(2,512,127)	-	-
Net change in fund balance	\$ -	\$ (2,512,127)	(2,497,633)	\$ 14,494	17,685
Fund Balance, Beginning			2,498,492		2,480,807
Fund Balance, Ending			\$ 859		\$ 2,498,492

Lake County, Illinois

2015 G.O. Alternate Bond Construction Project Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended November 30, 2023
With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance With Final Budget	
Revenues					
Investment income (loss)	\$ -	\$ -	\$ 69,215	\$ 69,215	\$ 16,381
Total revenues	-	-	69,215	69,215	16,381
Expenditures					
Total expenditures	-	-	-	-	-
Net change in fund balance	\$ -	\$ -	69,215	\$ 69,215	16,381
Fund Balance, Beginning			1,466,007		1,449,626
Fund Balance, Ending			\$ 1,535,222		\$ 1,466,007

Lake County, Illinois

2022 Bond Capital Project Fund

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

Year Ended November 30, 2023

With Comparative Actual Amounts for the Year Ended November 30, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance With Final Budget	Actual
Revenues					
Investment income (loss)	\$ -	\$ -	\$ 1,458,663	\$ (1,458,663)	\$ -
Total revenues	-	-	1,458,663	(1,458,663)	-
Expenditures					
Capital Outlay	-	30,000,000	6,650,016	23,349,984	-
Debt service:					
Debt issuance costs	-	-	-	-	580,581
Total expenditures	-	30,000,000	6,650,016	23,349,984	580,581
Excess (deficiency) of revenues over expenditures	-	(30,000,000)	(5,191,353)	24,808,647	(580,581)
Other Financing Sources (Uses)					
General obligation debt issued	-	-	-	-	28,810,000
Premium on debt issued	-	-	-	-	1,770,581
Total other financing sources (uses)	-	-	-	-	30,580,581
Net change in fund balance	\$ -	\$ (30,000,000)	(5,191,353)	\$ 24,808,647	30,000,000
Fund Balance, Beginning			30,000,000		-
Fund Balance, Ending			\$ 24,808,647		\$ 30,000,000

Lake County, Illinois

Fiduciary Funds

Custodial Funds

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

Lake County, Illinois

Custodial Funds

Combining Statement of Fiduciary Net Position

November 30, 2023

	Property Taxes	Drainage Districts	Condemnation Deposits	Sheriff - Trustee Accounts	County Clerk Redemption	Office of the Circuit Clerk	Lake County Tax Sales	Health Department Accounts
Assets								
Cash and investments	\$ 40,258,540	\$ 1,695,054	\$ 236,171	\$ 8,034,172	\$ 687,972	\$ 11,446,504	\$ 2,485,203	\$ 111,854
Taxes receivable, net	2,625,604,134	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	585,257	-	3,961	-
Total assets	\$ 2,665,862,674	\$ 1,695,054	\$ 236,171	\$ 8,034,172	\$ 1,273,229	\$ 11,446,504	\$ 2,489,164	\$ 111,854
Liabilities and Net Position								
Liabilities								
Accounts payable	\$ -	\$ 4,401	\$ 45,000	\$ -	\$ -	\$ 378,133	\$ -	\$ -
Due to governmental agencies	2,665,862,674	-	-	-	-	1,286,148	-	-
Total liabilities	2,665,862,674	4,401	45,000	-	-	1,664,281	-	-
Net Position								
Restricted for:								
Individuals, other governments or other organizations	-	1,690,653	191,171	8,034,172	1,273,229	9,782,223	2,489,164	111,854
Total net position	-	1,690,653	191,171	8,034,172	1,273,229	9,782,223	2,489,164	111,854
Total liabilities and net position	\$ 2,665,862,674	\$ 1,695,054	\$ 236,171	\$ 8,034,172	\$ 1,273,229	\$ 11,446,504	\$ 2,489,164	\$ 111,854

Lake County, Illinois

Custodial Funds (Continued)

Combining Statement of Fiduciary Net Position

November 30, 2023

	States Attorney's Office	Unknown Heirs	Unclaimed Bail	Treasurer's Fees	Regional PSAP Consolidation Fund	Des Plaines River Watershed Workgroup	North Branch Chicago River Watershed Workgroup	Total Custodial Funds
Assets								
Cash and investments	\$ 11,311	\$ 368,351	\$ 269,344	\$ 1,203,527	\$ 387,793	\$ 126,557	\$ 99,006	\$ 67,421,359
Taxes receivable, net	-	-	-	-	-	-	-	2,625,604,134
Accounts receivable, net	-	-	-	-	-	-	-	589,218
Total assets	\$ 11,311	\$ 368,351	\$ 269,344	\$ 1,203,527	\$ 387,793	\$ 126,557	\$ 99,006	\$ 2,693,614,711
Liabilities and Net Position								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 140,103	\$ 35,412	\$ 42,416	\$ 645,465
Due to governmental agencies	-	-	-	-	-	-	-	2,667,148,822
Total liabilities	-	-	-	-	140,103	35,412	42,416	2,667,794,287
Net Position								
Restricted for:								
Individuals, other governments or other organizations	11,311	368,351	269,344	1,203,527	247,690	91,145	56,590	25,820,424
Total net position	11,311	368,351	269,344	1,203,527	247,690	91,145	56,590	25,820,424
Total liabilities and net position	\$ 11,311	\$ 368,351	\$ 269,344	\$ 1,203,527	\$ 387,793	\$ 126,557	\$ 99,006	\$ 2,693,614,711

Lake County, Illinois

Custodial Funds

Combining Statement of Changes in Fiduciary Net Position

Year Ended November 30, 2023

	Property Taxes	Drainage Districts	Condemnation Deposits	Sheriff - Trustee Accounts	County Clerk Redemption	Office of the Circuit Clerk	Lake County Tax Sales	Health Department Accounts
Additions								
Amounts collected for other governments	\$ 2,502,194,507	\$ 897,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collection on behalf of individuals for programs	-	-	-	3,504,532	-	-	-	1,020,479
Tax sale proceeds	-	-	-	26,619,751	26,614,849	-	223,104	-
Condemnations	-	-	5,282,593	-	-	-	-	-
Fees	-	-	-	-	205,254	18,473,189	-	-
Other income	-	265,733	-	8,929	49,722	-	-	-
Investment income	-	-	-	2,741	330,152	-	29,573	-
Intergovernmental	-	2,129,223	-	-	-	-	-	-
Total additions	<u>2,502,194,507</u>	<u>3,292,539</u>	<u>5,282,593</u>	<u>30,135,953</u>	<u>27,199,977</u>	<u>18,473,189</u>	<u>252,677</u>	<u>1,020,479</u>
Deductions								
Property tax amounts for other governments	2,502,194,507	-	-	-	-	-	-	-
Payments to other governments	-	-	-	-	-	7,022,354	-	-
Payments to individuals	-	-	-	-	-	12,119,283	-	-
Payments on behalf of individuals for programs	-	3,019,715	5,129,087	27,376,777	32,248,170	347,924	1,161,369	1,108,531
Miscellaneous expense	-	-	-	-	-	459,023	-	-
Total deductions	<u>2,502,194,507</u>	<u>3,019,715</u>	<u>5,129,087</u>	<u>27,376,777</u>	<u>32,248,170</u>	<u>19,948,584</u>	<u>1,161,369</u>	<u>1,108,531</u>
Change in net position	-	272,824	153,506	2,759,176	(5,048,193)	(1,475,395)	(908,692)	(88,052)
Net Position, Beginning	<u>-</u>	<u>1,417,829</u>	<u>37,665</u>	<u>5,274,996</u>	<u>6,321,422</u>	<u>11,257,618</u>	<u>3,397,856</u>	<u>199,906</u>
Net Position, Ending	<u>\$ -</u>	<u>\$ 1,690,653</u>	<u>\$ 191,171</u>	<u>\$ 8,034,172</u>	<u>\$ 1,273,229</u>	<u>\$ 9,782,223</u>	<u>\$ 2,489,164</u>	<u>\$ 111,854</u>

Lake County, Illinois

Custodial Funds (Continued)
 Combining Statement of Changes in Fiduciary Net Position
 Year Ended November 30, 2023

	States Attorney's Office	Unknown Heirs	Unclaimed Bail	Treasurer's Fees	Regional PSAP Consolidation Fund	Des Plaines River Watershed Workgroup	North Branch Chicago River Watershed Workgroup	Total Custodial Funds
Additions								
Amounts collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,503,092,090
Collection on behalf of individuals for programs	-	-	-	-	-	-	-	4,525,011
Tax sale proceeds	-	-	-	-	-	-	-	53,457,704
Condemnations	-	-	-	-	-	-	-	5,282,593
Fees	-	-	-	-	-	272,962	202,632	19,154,037
Other income	4,159	101,364	-	-	-	-	-	429,907
Investment income	-	-	-	24,961	4,615	(53)	14	392,003
Intergovernmental	-	-	-	-	-	-	-	2,129,223
Total additions	4,159	101,364	-	24,961	4,615	272,909	202,646	2,588,462,568
Deductions								
Property tax amounts for other governments	-	-	-	-	-	-	-	2,502,194,507
Payments to other governments	-	-	-	-	-	-	-	7,022,354
Payments to individuals	-	-	-	-	-	-	-	12,119,283
Payments on behalf of individuals for programs	5,416	-	-	8,646	-	-	-	70,405,635
Miscellaneous expense	-	-	-	-	156,925	255,124	205,342	1,076,414
Total deductions	5,416	-	-	8,646	156,925	255,124	205,342	2,592,818,193
Change in net position	(1,257)	101,364	-	16,315	(152,310)	17,785	(2,696)	(4,355,625)
Net Position, Beginning	12,568	266,987	269,344	1,187,212	400,000	73,360	59,286	30,176,049
Net Position, Ending	\$ 11,311	\$ 368,351	\$ 269,344	\$ 1,203,527	\$ 247,690	\$ 91,145	\$ 56,590	\$ 25,820,424

Lake County, Illinois

Statistical Section

Table of Contents

November 30, 2023

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

Contents	Page
Financial Trends	170
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	175
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	
Debt Capacity	179
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.	
Demographic and Economic Information	184
These schedules offer demographic and economic indicators to help the reader understand the environment within the County's financial activities take place.	
Operating Information	186
These schedules contain information about the County's service and resources to help the reader understand how the County's financial information relates to the services the Government provides and the activities it performs.	

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 522,185,694	\$ 553,962,222	\$ 577,423,245	\$ 604,653,085	\$ 622,473,559	\$ 641,173,971	\$ 667,059,177	\$ 694,072,641	\$ 707,434,955	\$ 729,948,666
Restricted	198,144,737	203,013,867	213,189,999	218,992,679	243,458,503	239,979,531	245,278,612	255,800,812	440,901,476	336,838,808
Unrestricted	82,005,485	69,476,927	47,291,311	46,360,797	35,171,302	35,177,208	58,922,890	111,577,393	33,316,801	195,238,144
Total governmental activities net assets	<u>\$ 802,335,916</u>	<u>\$ 826,453,016</u>	<u>\$ 837,904,555</u>	<u>\$ 870,006,561</u>	<u>\$ 901,103,364</u>	<u>\$ 916,330,710</u>	<u>\$ 971,260,679</u>	<u>\$ 1,061,450,846</u>	<u>\$ 1,181,653,232</u>	<u>\$ 1,262,025,618</u>
Business-type activities										
Net investment in capital assets	\$ 193,657,122	\$ 211,371,943	\$ 213,743,587	\$ 210,584,757	\$ 214,217,629	\$ 212,691,715	\$ 215,041,044	\$ 220,326,428	\$ 223,436,455	\$ 224,802,086
Restricted	35,412,350	32,102,706	29,748,145	32,918,939	31,345,657	31,849,732	37,658,825	31,335,109	38,730,286	31,957,275
Unrestricted	29,152,624	28,589,006	26,970,054	37,086,637	41,903,321	46,859,968	44,320,456	61,289,419	59,405,922	71,912,395
Total business-type activities net assets	<u>\$ 258,222,096</u>	<u>\$ 272,063,655</u>	<u>\$ 270,461,786</u>	<u>\$ 280,590,333</u>	<u>\$ 287,466,607</u>	<u>\$ 291,401,415</u>	<u>\$ 297,020,325</u>	<u>\$ 312,950,956</u>	<u>\$ 321,572,663</u>	<u>\$ 328,671,756</u>
Primary government										
Net investment in capital assets	\$ 715,842,816	\$ 765,334,165	\$ 791,166,832	\$ 815,237,842	\$ 836,691,188	\$ 853,865,686	\$ 882,100,221	\$ 914,399,069	\$ 930,871,410	\$ 954,750,752
Restricted	233,557,087	235,116,573	242,938,144	251,911,618	274,804,160	271,829,263	282,937,437	287,135,921	479,631,762	368,796,083
Unrestricted	111,158,109	98,065,933	74,261,365	83,447,434	77,074,623	82,037,176	103,243,346	172,866,812	92,722,723	267,150,539
Total primary government net assets	<u>\$ 1,060,558,012</u>	<u>\$ 1,098,516,671</u>	<u>\$ 1,108,366,341</u>	<u>\$ 1,150,596,894</u>	<u>\$ 1,188,569,971</u>	<u>\$ 1,207,732,125</u>	<u>\$ 1,268,281,004</u>	<u>\$ 1,374,401,802</u>	<u>\$ 1,503,225,895</u>	<u>\$ 1,590,697,374</u>

Source: County's Annual Comprehensive Financial Report

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$ 83,702,134	\$ 72,398,409	\$ 81,028,643	\$ 56,431,241	\$ 59,583,523	\$ 64,222,298	\$ 124,949,452	\$ 83,943,051	\$73,765,399	\$ 94,261,584
Law and Judicial	117,215,413	122,490,371	124,047,738	131,187,893	138,826,186	138,020,652	146,509,493	131,067,385	117,640,752	154,200,600
Health and Human Services	90,983,927	95,725,802	87,823,931	85,632,519	87,553,337	84,651,196	95,516,224	96,159,600	98,397,592	102,406,240
Transportation	79,603,555	57,105,603	59,033,985	53,941,336	57,643,693	69,949,100	65,864,342	63,568,847	61,636,586	71,240,101
Planning and Economic Development	13,328,016	11,512,119	14,904,989	11,440,752	10,628,606	11,211,302	14,482,692	15,391,446	27,373,948	26,356,142
Interest and Fiscal Charges	4,979,451	5,848,509	7,771,874	7,510,276	7,040,626	6,831,259	4,897,027	2,771,626	4,296,407	5,009,992
Total Governmental Activities Expenses	389,812,496	365,080,813	374,611,160	346,144,017	361,275,971	374,885,807	452,219,230	392,901,955	383,110,684	453,474,659
Business-Type Activities:										
Water and Sewer	40,885,192	40,224,078	43,125,604	42,133,046	44,029,164	45,818,044	48,020,402	43,811,768	44,552,185	50,458,241
Total Business-Type Activities Expenses	40,885,192	40,224,078	43,125,604	42,133,046	44,029,164	45,818,044	48,020,402	43,811,768	44,552,185	50,458,241
Total Primary Government Expenses	\$ 430,697,688	\$ 405,304,891	\$ 417,736,764	\$ 388,277,063	\$ 405,305,135	\$ 420,703,851	\$ 500,239,632	\$ 436,713,723	\$ 427,662,869	\$ 503,932,900
Program Revenues										
Governmental activities:										
Charges for Services:										
General Government	\$ 23,887,879	\$ 25,791,388	\$ 27,061,757	\$ 10,135,352	\$ 12,343,248	\$ 10,804,780	\$ 11,866,929	\$ 14,307,717	\$16,311,718	\$ 12,967,710
Law and Judicial	30,915,204	36,781,653	34,938,940	17,471,956	19,430,414	19,220,799	16,082,850	17,568,146	18,768,453	21,586,991
Health and Human Services	31,140,466	35,508,549	26,957,448	5,517,814	5,775,627	5,858,256	5,621,386	6,395,881	6,068,217	6,002,236
Transportation	16,785,544	8,833,848	3,110,382	1,844,615	1,852,280	1,976,322	1,691,000	1,616,492	2,135,854	2,171,700
Planning and Economic Development	3,212,117	3,764,577	2,327,719	2,507,708	2,654,978	2,131,653	1,818,633	2,533,174	743,080	808,561
Operating grants and contributions:										
General Government	439,143	1,172,128	778,836	2,279,695	3,610,391	1,997,655	66,205,788	11,909,099	2,793,094	2,530,159
Law and Judicial	1,673,985	1,325,546	1,422,667	14,800,707	14,516,010	15,085,651	49,252,364	28,319,721	21,007,711	19,862,548
Health and Human Services	31,400,853	24,761,589	24,387,410	46,953,119	50,321,967	48,801,371	60,998,751	54,157,709	74,921,500	60,292,979
Transportation	142,769	184,686	139,671	7,715,834	5,204,564	4,319,524	6,030,487	6,722,196	3,848,780	7,791,060
Planning and Economic Development	7,148,951	5,286,800	9,198,100	7,237,097	4,505,512	5,081,177	5,916,016	30,803,461	12,217,001	7,108,139
Interest	620,567	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Law and Judicial	74,872	22,283	-	-	-	-	-	-	-	-
Transportation	13,079,453	9,935,635	10,685,918	10,462,088	11,837,664	12,374,932	25,213,415	30,579,255	37,928,218	31,693,639
Planning and Economic Development	-	-	-	-	-	-	-	-	11,271,166	10,721,769
Total Governmental Activities Program Revenues	160,521,803	153,368,682	141,008,848	126,925,985	132,052,655	127,652,120	250,697,619	204,912,851	208,014,792	183,537,491

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-Type Activities:										
Charges for services:										
Water and Sewer	\$ 37,886,643	\$ 37,850,577	\$ 38,475,219	\$ 42,286,641	\$ 42,271,142	\$ 45,594,272	\$ 47,264,910	\$ 49,280,412	\$ 48,286,522	\$ 49,842,825
Operating Grants & Contributions										
Water and Sewer	341,585	340,866	339,999	342,644	337,215	337,191	334,809	9,618	-	27,615
Capital Grants and Contributions:										
Water and Sewer	3,301,292	14,937,097	2,068,955	8,937,830	7,689,737	2,611,107	4,473,400	9,549,930	4,395,771	5,553,267
Total Business-Type Activities Program Revenues	41,529,520	53,128,540	40,884,173	51,567,115	50,298,094	48,542,570	52,073,119	58,839,960	52,682,293	55,423,707
Total Primary Government Program Revenues	\$ 202,051,323	\$ 206,497,222	\$ 181,893,021	\$ 178,493,100	\$ 182,350,749	\$ 176,194,690	\$ 302,770,738	\$ 263,752,811	\$ 260,697,085	\$ 238,961,198
Net (Expense) / Revenue										
Governmental Activities	\$ (229,290,693)	\$ (211,712,131)	\$ (233,602,312)	\$ (219,218,032)	\$ (229,223,316)	\$ (247,233,687)	\$ (201,521,611)	\$ (187,989,104)	\$ (175,095,892)	\$ (269,937,168)
Business-Type Activities	644,328	12,904,462	(2,241,431)	9,434,069	6,268,930	2,724,526	4,052,717	15,028,192	8,130,108	4,965,466
Total Primary Government Net Expense	\$ (228,646,365)	\$ (198,807,669)	\$ (235,843,743)	\$ (209,783,963)	\$ (222,954,386)	\$ (244,509,161)	\$ (197,468,894)	\$ (172,960,912)	\$ (166,965,784)	\$ (264,971,702)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property Taxes	\$ 152,578,589	\$ 155,195,487	\$ 158,046,978	\$ 159,945,671	\$ 164,417,596	\$ 164,960,626	\$ 164,034,394	\$ 175,062,556	\$ 170,925,136	\$ 176,890,250
Sales Taxes	59,315,066	59,680,561	61,639,738	60,998,179	64,503,112	60,353,772	57,321,147	70,697,607	83,017,770	84,320,714
Income Taxes	7,900,226	8,779,435	8,031,953	7,578,567	7,883,465	8,743,009	8,926,174	10,853,902	13,466,940	13,200,166
Personal property replacement Taxes	3,475,408	3,705,966	3,283,812	3,467,850	3,170,340	3,944,325	3,572,887	6,302,555	12,521,643	10,417,450
Other Taxes	2,285,255	2,885,476	3,107,210	3,362,519	3,683,708	3,956,866	4,587,559	5,697,889	3,622,806	6,751,247
ARPA	-	-	-	-	-	-	-	-	10,038,585	19,451,878
Investment income (loss)	6,330,657	5,300,137	6,723,697	6,442,101	6,559,030	12,653,060	9,292,892	(177,448)	(9,357,141)	21,059,946
Gain (loss) on sale of capital assets	272,505	355,992	281,090	-	-	-	393,748	499,658	254,472	316,092
Miscellaneous	4,591,838	1,321,046	3,939,373	9,185,151	9,468,704	7,849,375	8,322,778	7,671,261	10,808,067	12,877,602
Total governmental activities	236,749,544	237,224,100	245,053,851	250,980,038	259,685,955	262,461,033	256,451,579	276,607,980	295,298,278	345,285,345
Business-type activities:										
Property taxes	734,146	352,821	360,059	377,347	178,974	178,835	178,934	177,484	276,678	200,723
Investment income	166,460	161,698	174,011	294,547	331,612	981,947	2,533,455	721,132	181,198	1,838,603
Gain (loss) on sale of capital assets	54,901	26,358	105,492	22,584	72,564	49,500	26,550	3,823	33,723	94,301
Total business-type activities	955,507	540,877	639,562	694,478	583,150	1,210,282	2,738,939	902,439	491,599	2,133,627
Total primary government	\$ 237,705,051	\$ 237,764,977	\$ 245,693,413	\$ 251,674,516	\$ 260,269,105	\$ 263,671,315	\$ 259,190,518	\$ 277,510,419	\$ 295,789,877	\$ 347,418,972
Change in Net Assets										
Governmental activities	\$ 7,458,851	\$ 25,511,969	\$ 11,451,539	\$ 31,762,006	\$ 30,462,639	\$ 15,227,346	\$ 54,929,968	\$ 88,618,876	\$ 120,202,386	\$ 75,348,177
Business-type activities	1,599,835	13,445,339	(1,601,869)	10,128,547	6,852,080	3,934,808	6,791,656	15,930,631	8,621,707	7,099,093
Total primary government	\$ 9,058,686	\$ 38,957,308	\$ 9,849,670	\$ 41,890,553	\$ 37,314,719	\$ 19,162,154	\$ 61,721,624	\$ 104,549,507	\$ 128,824,093	\$ 82,447,270

Source: County's Annual Comprehensive Financial Report

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 4,652,643	\$ 3,008,808	\$ 1,476,914	\$ 1,031,957	\$ 1,031,957	\$ 1,031,957	\$ 86,607	\$ 394,395	\$ 314,430	\$ 1,765,263
Committed	61,479,060	67,920,822	66,562,202	43,373,373	70,280,894	23,515,062	58,000,430	45,818,898	46,629,305	84,998,610
Assigned	20,000,000	23,698,929	22,735,465	17,520,485	13,888,545	11,953,386	12,891,379	14,327,767	12,577,296	12,732,696
Unassigned	43,650,344	31,078,987	29,516,775	58,706,238	42,721,668	97,653,197	91,047,700	125,385,845	141,308,826	129,053,276
Total General Fund	\$ 129,782,047	\$ 125,707,546	\$ 120,291,356	\$ 120,632,053	\$ 127,923,064	\$ 134,153,602	\$ 162,026,116	\$ 185,926,905	\$ 200,829,857	\$ 228,549,845
All other Governmental Funds										
Nonspendable	\$ 1,563,855	\$ 1,890,917	\$ 2,019,540	\$ 2,024,912	\$ 1,289,512	\$ 1,869,084	\$ 2,264,909	\$ 2,815,386	\$ 3,020,340	\$ 4,205,775
Restricted	227,631,982	296,046,244	284,725,190	242,669,383	243,886,161	238,701,668	246,480,408	257,541,688	331,773,308	361,408,167
Unassigned (deficit)	(416,071)	(102,794)	(328,323)	(182,801)	-	-	(1,571,837)	(883,381)	-	-
Total all other Governmental Funds	\$ 228,779,766	\$ 297,834,367	\$ 286,416,407	\$ 244,511,494	\$ 245,175,673	\$ 240,570,752	\$ 247,173,480	\$ 259,473,693	\$ 334,793,648	\$ 365,613,942

Source: County's Annual Comprehensive Financial Report

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 242,352,295	\$ 243,753,327	\$ 248,333,711	\$ 249,182,497	\$ 258,468,653	\$ 257,459,774	\$ 239,413,110	\$ 269,952,188	\$ 283,554,295	\$ 291,579,827
Charges for services	33,401,026	32,431,948	31,677,160	29,026,513	33,401,465	33,486,949	31,116,038	35,730,515	34,840,235	33,329,479
License and permits	5,580,960	5,854,084	5,481,068	5,785,353	5,861,755	5,420,693	4,958,828	5,591,083	5,724,131	5,520,751
Fines and forfeitures	1,236,607	1,364,046	1,295,696	1,326,385	1,352,599	1,365,600	1,005,932	1,099,812	883,549	903,553
Intergovernmental	96,403,548	87,731,383	77,724,457	78,983,052	78,145,558	75,278,166	213,616,821	162,491,441	173,785,010	154,610,013
Investment income (loss)	2,225,936	1,332,699	3,086,144	3,074,478	3,586,512	9,526,816	9,292,892	(177,448)	(9,406,775)	19,430,770
Miscellaneous	8,525,630	9,016,258	10,845,295	9,188,551	9,481,590	7,856,587	8,322,778	7,671,261	11,297,474	15,119,674
Total revenues	389,726,002	381,483,745	378,443,531	376,566,829	390,298,132	390,394,585	507,726,399	482,358,852	500,677,919	520,494,067
Expenditures										
General government	53,269,434	56,274,507	51,062,340	49,505,300	50,445,833	51,682,886	113,483,184	81,392,843	66,474,230	77,466,619
Law and judicial	115,580,695	118,743,635	119,405,879	119,249,461	121,288,641	124,976,393	132,755,570	126,382,484	132,473,796	134,265,874
Health and human services	94,380,949	94,510,696	80,446,369	80,091,322	79,946,983	80,563,850	91,425,598	97,816,171	106,801,423	88,271,053
Transportation	22,606,685	20,973,504	21,093,790	21,284,017	21,523,745	21,894,943	22,309,710	24,530,147	27,543,057	25,534,252
Planning and economic development	13,107,376	11,691,586	14,504,494	10,937,792	9,978,915	11,026,726	14,345,192	16,265,187	17,175,195	15,018,979
Capital outlay	117,420,877	95,318,799	96,435,922	122,900,691	86,066,595	81,568,488	82,537,031	85,040,697	73,371,065	102,209,493
Debt service										
Principal	7,780,000	3,330,000	6,405,000	6,550,000	28,570,000	9,720,000	10,175,000	10,650,000	11,198,426	13,578,050
Interest	5,510,189	6,720,309	8,449,977	8,239,248	8,168,020	7,840,467	6,613,620	6,151,270	5,672,292	6,889,045
Debt issuance costs	-	-	-	-	-	-	-	-	580,581	-
Total expenditures	429,656,205	407,563,036	397,803,771	418,757,831	405,988,732	389,273,753	473,644,905	448,228,799	441,290,065	463,233,365
Excess of revenues over (under) expenditures	(39,930,203)	(26,079,291)	(19,360,240)	(42,191,002)	(15,690,600)	1,120,832	34,081,494	34,130,053	59,387,854	57,260,702
Other Financing Sources (Uses)										
Proceeds from borrowing	7,000,000	90,000,000	2,245,000	-	20,700,000	44,220,000	-	-	28,810,000	639,372
Premium on debt	-	-	-	-	2,660,554	7,658,847	-	-	1,770,581	-
Payment to refunding bond escrow agent	48,845	703,398	-	-	-	(51,575,296)	-	-	-	(4,815,064)
Transfer in	45,878,238	47,353,384	42,219,487	42,461,259	44,611,284	47,394,453	83,317,722	49,846,365	47,213,145	45,266,644
Transfer out	(45,878,238)	(47,353,384)	(42,219,487)	(42,461,259)	(44,611,284)	(47,394,453)	(83,317,722)	(49,846,365)	(47,213,145)	(45,266,644)
Sale of capital assets	272,505	355,993	281,090	286,786	285,236	201,234	393,748	499,658	254,472	431,063
Total Other Financing Sources (Uses)	7,321,350	91,059,391	2,526,090	286,786	23,645,790	504,785	393,748	499,658	30,835,053	(3,744,629)
Net change in Fund Balances	\$ (32,608,853)	\$ 64,980,100	\$ (16,834,150)	\$ (41,904,216)	\$ 7,955,190	\$ 1,625,617	\$ 34,475,242	\$ 34,629,711	\$ 90,222,907	\$ 53,516,073
Debt service as a percentage of noncapital expenditures	4.4%	3.3%	5.2%	5.3%	13.0%	6.1%	4.5%	4.9%	4.4%	5.3%

Source: County's Annual Comprehensive Financial Report

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

Fiscal Year Ended November 30,	Residential Property Equalized Assessed Value	Real Property			Railroad Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
		Farm Property	Commercial Property	Industrial Property	Equalized Assessed Value					
2014	\$ 19,562,761,708	\$ 131,972,701	\$ 3,596,005,257	\$ 963,290,033	\$ 25,834,371	\$ 1,311,924,662	\$ 22,967,939,408	0.663	\$ 72,846,876,898	33.33%
2015	19,272,746,722	131,981,893	3,557,931,152	941,835,797	28,494,978	1,286,146,435	22,646,844,107	0.682	71,806,152,241	33.33%
2016	20,048,347,079	129,826,150	3,586,175,203	944,060,087	34,447,002	1,306,145,558	23,436,709,963	0.663	74,235,990,162	33.33%
2017	21,305,297,484	139,161,272	3,773,485,288	986,650,294	36,302,923	1,339,090,881	24,901,806,380	0.632	78,730,564,839	33.33%
2018	20,878,963,110	147,083,702	3,929,059,353	1,015,701,290	34,266,936	1,367,546,905	24,637,527,486	0.621	78,023,025,476	33.33%
2019	21,325,634,097	153,897,431	4,026,016,892	1,040,911,135	35,973,403	1,392,017,990	25,190,414,968	0.612	79,755,274,401	33.33%
2020	21,755,345,014	146,204,986	4,242,412,622	1,064,623,662	37,807,383	1,427,432,978	25,818,960,689	0.597	81,747,355,737	33.33%
2021	21,731,433,832	149,306,172	4,204,223,876	1,066,247,360	38,170,280	1,456,078,309	25,733,303,211	0.598	81,576,302,190	33.33%
2022	22,019,350,369	153,674,150	4,198,557,936	1,113,628,108	38,170,280	1,411,270,222	26,112,110,621	0.598	82,578,400,369	33.33%
2023	23,023,412,646	157,570,265	4,402,768,682	1,167,858,263	41,515,822	1,433,464,035	27,359,661,643	0.589	86,388,015,836	33.33%

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

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

	Year Taxes are Payable									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
County Direct Rates										
General	0.682	0.663	0.632	0.622	0.612	0.597	0.598	0.598	0.589	0.586
Forest Preserve	0.210	0.208	0.193	0.187	0.182	0.180	0.182	0.179	0.173	0.168
Elementary School District	1.453-9.799	1.429-9.829	1.367-9.150	1.355-8.703	1.391-7.728	1.472-7.484	1.551-7.219	1.606-7.019	1.652-6.646	1.660-5.647
Unit School District	4.697-10.380	4.468-10.430	4.437-9.598	4.372-9.080	4.395-8.790	4.396-7.058	4.544-7.013	1.544-7.012	4.649-7.106	4.696-7.106
High School District	1.448-5.539	1.409-5.396	1.329-5.060	1.314-4.879	0.134-4.420	1.375-4.291	1.445-4.327	1.494-3.852	1.535-3.484	1.790-3.410
Township	0.039-0.533	0.037-0.508	0.034-0.465	0.034-0.421	0.034-0.381	0.035-0.350	0.035-0.328	0.037-0.302	0.037-0.285	0.035-0.287
Township Road & Bridge	0.033-0.428	0.032-0.417	0.031-0.397	0.031-0.383	0.031-0.366	0.030-0.357	0.028-0.359	0.026-0.355	0.024-0.344	0.022-0.336
Gravel	0.020-0.250	0.020-0.250	0.019-0.249	0.022-0.245	0.020-0.248	0.020-0.245	0.020-0.248	0.020-0.245	0.120-0.236	0.042-0.230
Mosquito Abatement-Jawa	0.013-0.441	0.012-0.054	0.012-0.046	0.011-0.041	0-011-0.014	0.012-0.014	0.012	0.000-0.013	0.000-0.012	0.000-0.010
Central Lake County Joint Action	0.056	0.054	0.046	0.041	N/A	N/A	N/A	0.000	0.000	0.000
Sanitary District	0.054-0.250	0.053-0.250	0.050-0.236	0.050-0.233	0.046-0.222	0.039-0.217	0.031-0.214	0.027-0.158	0.000-0.160	0.023-0.159
Park District	0.031-1.298	0.031-1.322	0.029-1.186	0.029-1.119	0.030-1.090	0.029-1.066	0.030-1.045	0.031-1.002	0.031-0.959	0.031-0.924
Library District	0.231-0.709	0.225-0.709	0.220-0.680	0.217-0.642	0.218-0.623	0.223-0.574	0.232-0.554	0.240-0.537	0.241-0.536	0.242-0.518
Rural Fire Protection District	0.128-1.294	0.123-1.296	0.116-1.207	0.093-1.165	0.144-1.111	0.140-1.057	0.144-1.040	0.150-0.976	0.160-0.923	0.151-1.063
Cities and Villages	0.018-5.160	0.018-6.074	0.016-5.760	0.016-5.735	0.015-5.617	0.015-10.392	0.098-9.981	0.014-4.509	0.006-4.503	0.013-4.505
College District	0.306-0.453	0.299-0.435	0.285-0.407	0.281-0.385	0.282-0.377	0.282-0.356	0.290-0.388	0.290-0.388	0.296-0.397	0.283-0.401

Source: Lake County Clerk
P-Tax Series - District Detail
N/A - Final numbers not available at time of publication

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

<u>Taxpayer</u>	<u>Type of Business</u>
Abbott Laboratories	Pharmaceuticals - Hospital Supplies
AbbVie Inc.	A Biopharmaceutical Company
Gurnee Mills / Gurnee Properties Associates/The Mills Corp./Mall at Gurnee Mills LLC	Retail Outlet Mall
MRE Propco LP	Limited Partnership
Horizons Properties Holdings, LLC	Wholesale Trade- Durable Goods
Corporate 500 Properties LLC	Property Management
Discover Properties LLC	Real Estate Brokerage
Passco Mellody Farm DST Trust	Commercial Real Estate Company
Village of Mettawa	Government Administration Company
MFREVF III Vernon Hills LLC	Apartments
Walmart Stores Inc.	Discount Department Store
Arden Realty Inc.	Real Estate Landlord
Midwest Family Housing LLC	Real Estate Developers
Baxter Healthcare Corp / Travenol Laboratories	Pharmaceuticals
Scott Dressing SR MGR Taxatoin	Sole Proprietorship
Colliers International	Commerical Real Estate
Property Tax Services Co.	Amusements
Total	

Fiscal	Year	2023	Fiscal	Year	2014
Assessed Value		% of Total Equalized Assessed Value	Assessed Value		Equalized Assessed Value
(in Thousands)	Rank	Value	(in Thousands)	Rank	Value
180,602	1	0.63%	160,896	1	0.71%
58,819	2	0.20%			
45,645	3	0.16%	48,345	2	0.21%
44,429	4	0.15%			
37,135	5	0.13%			
36,380	6	0.13%			
28,237	7	0.10%	41,524	3	0.18%
27,664	8	0.10%			
28,858	9	0.10%			
26,482	10	0.09%			
			34,242	4	0.15%
			32,224	5	0.14%
			31,913	6	0.14%
			28,065	7	0.12%
			28,039	8	0.12%
			23,635	9	0.10%
			23,512	10	0.10%
<u>\$ 514,251</u>		<u>1.79%</u>	<u>\$ 452,395</u>		<u>1.98%</u>

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

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

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
2014	\$ 152,277,438	\$ 151,670,854	99.60%	\$ 59,236	\$ 151,730,090	99.64%
2015	154,564,485	154,015,821	99.65%	28,766	154,044,587	99.66%
2016	155,340,389	154,899,537	99.72%	20,648	154,920,185	99.73%
2017	157,389,128	156,698,091	99.56%	29,149	156,727,240	99.58%
2018	161,686,748	161,129,103	99.66%	101,018	161,230,121	99.72%
2019	162,598,097	162,125,151	99.71%	42,298	162,167,449	99.74%
2020	162,600,483	158,454,338	97.45%	4,213	158,458,551	97.45%
2021	164,517,962	161,728,136	98.30%	3,280,140	165,008,276	100.30%
2022	164,808,083	163,565,045	99.25%	-	163,565,045	99.25%
2023	169,511,260	168,630,772	99.48%	180,274	168,811,046	99.59%

Sources: Lake County Clerk and Lake County Treasurer

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

Fiscal Year	Governmental Activities			Business-Type Activities	Total Primary Government	Personal Income (1)	Percentage of Personal Income	Population (2)	Per Capita
	General Obligation Bonds	Special Service Area	Leases and SBITAs	Revenue Bonds					
2014	\$ 109,374,255	\$ 9,625,000	-	\$ 40,093,997	\$ 159,093,252	\$46,069,226	0.35%	706,327	225.24
2015	196,264,550	9,430,000	-	41,613,978	247,308,528	49,151,975	0.50%	707,461	349.57
2016	191,611,447	9,245,000	-	56,217,266	257,073,713	51,291,371	0.50%	710,368	361.89
2017	182,235,000	6,810,000	-	66,328,794	255,373,794	55,005,733	0.46%	709,599	359.88
2018	180,595,885	6,645,000	-	64,613,420	251,854,305	55,056,935	0.46%	708,719	355.37
2019	169,562,657	6,475,000	-	60,119,721	236,157,378	57,569,258	0.41%	706,925	334.06
2020	157,927,461	6,305,000	-	55,426,715	219,659,176	59,065,507	0.37%	705,033	311.56
2021	144,159,214	6,130,000	-	48,682,165	198,971,379	63,318,407	0.31%	702,113	283.39
2022	162,581,047	5,950,000	1,211,933	45,061,057	214,804,037	66,675,393	0.32%	709,150	302.90
2023	149,340,876	1,015,000	3,859,491	42,556,036	196,771,403	n/a	n/a	713,137	275.92

Sources:

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

n/a: Not available

Lake County, Illinois
Direct and Overlapping Governmental Activities Debt

<u>Governmental Unit</u>	<u>Total Debt Outstanding</u>	<u>Estimated Percentage Applicable to County (1)</u>	<u>Amount Applicable to County (2)</u>
Direct Debt			
Lake County	\$ 143,955,000	100%	\$ 143,955,000
Total Direct Debt	<u>143,955,000</u>		<u>143,955,000</u>
Overlapping Debt			
Lake County Forest Preserve District	167,700,000	100%	167,700,000
School Districts	991,576,536	Varies	N/A
College Districts	98,873,479	Varies	N/A
Municipalities	522,406,465	Varies	N/A
Park Districts	90,556,091	Varies	N/A
Public Library Districts	26,824,343	Varies	N/A
Sanitary District	2,970,000	Varies	N/A
Special Service Areas (County and Municipal)	112,226,172	100%	112,226,172
Fire Districts	<u>27,462,063</u>	Varies	<u>N/A</u>
Total Overlapping Debt	<u>2,040,595,150</u>		<u>279,926,172</u>
Total Direct Debt and Overlapping Debt	<u>\$ 2,196,190,150</u>		<u>\$ 423,881,172</u>

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

Sources:

- (1) Direct Percentage Applicable to County is calculated by applying the ratio of assessed value of the specific district to that portion which is in Lake County.
- (2) Represents direct debt for governmental activities, as reported by various governments. Overlapping governments without direct debt are not shown. Some data is an estimation and was compiled by a review of debt information filed with the Lake County Clerk.

Source: Lake County Clerk and the County.

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property	Population (1)	Per Capita
2014	\$ 103,460,000	\$ 1,846,944	\$ 101,613,056	0.44%	706,327	\$ 14,386
2015	196,264,550	1,849,491	194,415,059	0.86%	707,461	27,481
2016	191,611,447	4,081,120	187,530,327	0.80%	710,368	26,399
2017	182,235,000	4,127,996	178,107,004	0.72%	709,599	25,100
2018	180,595,885	5,881,598	174,714,287	0.71%	708,719	24,652
2019	169,562,657	6,806,885	162,755,772	0.65%	706,925	23,023
2020	157,927,461	6,498,147	151,429,314	0.59%	705,033	21,478
2021	144,159,214	7,063,542	137,095,672	0.53%	702,113	19,526
2022	162,581,047	2,286,737	160,294,310	0.61%	709,150	22,604
2023	149,340,876	5,655,460	143,685,416	0.53%	713,137	20,148

Source:

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed Value of Property	\$ 25,970,797	\$ 26,546,460	\$ 24,865,503	\$ 25,970,797	\$ 26,546,460	\$ 27,208,587	\$ 27,151,211	\$ 27,485,211	\$ 28,751,610	\$ 30,452,959
Debt Limit, 5.75% of Assessed Value	1,493,321	1,526,421	1,429,766	1,493,321	1,526,421	1,564,494	1,561,195	1,580,400	1,653,218	1,751,045
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to the limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 1,493,321	\$ 1,526,421	\$ 1,429,766	\$ 1,493,321	\$ 1,526,421	\$ 1,564,494	\$ 1,561,195	\$ 1,580,400	\$ 1,653,218	\$ 1,751,045
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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

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

Fiscal Year Ended November 30,	Water Revenue Bonds					
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	\$ 41,957,810	\$ 29,404,315	\$ 12,553,495	\$ 2,635,000	\$ 1,971,731	2.73
2015	43,115,076	30,125,431	12,989,645	2,745,000	1,861,986	2.82
2016	41,194,150	32,492,876	8,701,274	4,167,110	1,794,940	1.46
2017	42,286,641	32,504,198	9,782,443	2,749,943	1,640,196	2.23
2018	42,271,142	32,307,512	9,963,630	3,397,278	2,930,215	1.57
2019	45,594,272	34,457,563	11,136,709	4,249,789	2,153,826	1.74
2020	46,749,731	36,593,772	10,155,959	4,449,094	1,997,289	1.58
2021	48,705,682	32,427,377	16,278,305	4,574,256	1,275,770	2.78
2022	47,761,029	32,996,314	14,764,715	2,935,289	1,124,306	3.64
2023	49,262,327	38,096,395	11,165,932	2,912,212	1,042,291	2.82

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>
2014	706,327	\$ 46,069,226	\$ 39,306	37.3	135,330	5.6%
2015	707,461	49,151,975	40,549	37.5	134,336	5.9%
2016	710,368	51,291,371	40,719	37.5	133,433	4.7%
2017	709,599	53,627,217	42,770	37.8	132,179	3.9%
2018	708,719	55,005,733	43,702	37.8	130,310	4.1%
2019	706,925	56,400,791	44,296	38	128,786	3.5%
2020	705,033	59,065,507	45,780	38.0	124,388	8.1%
2021	702,113	63,318,407	46,153	38.3	122,061	3.8%
2022	716,518	66,675,939	53,677	38.5	126,296	3.7%
2023	713,137	n/a	53,344	38.7	116,337	4.4%

Sources:

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

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

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Abb Vie Inc.	15,000	1	4.24%	6,000	4	1.74%
Abbott Laboratories	5,000	2	1.41%	9,000	2	2.61%
Alight/Avon Hewitt Associates	4,000	3	1.13%			
Discover Financial Svc Ins	3,000	4	0.85%	3,000	7	0.87%
Walgreens Boots Alliance Inc.	2,855	5	0.81%	6,100	3	1.77%
Advocate Aurora Health	2,519	6	0.71%			
Medline Industries, Inc.	2,500	7	0.71%			
Visual Pak	2,000	8	0.57%			
Baxter Healthcare Corp.	1,900	9	0.54%	5,900	5	1.71%
Northwestern Medicine	1,600	10	0.45%			
Advocate Health Care				1,800	9	0.52%
CDW Corp				9,800	1	2.84%
Trustmark Insurance Co.				1,700	10	0.49%
Takeda				1,700	10	0.49%
Alumna Systems				2,500	8	0.72%
Aon Hewitt				4,000	6	1.16%
	<u>40,374</u>		<u>11.42%</u>	<u>51,500</u>		<u>13.18%</u>

Source: Lake County Partners

Lake County, Illinois
Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years

Function/Program	Full-time Equivalent Employees as of November 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	317	316	317	307	305	310	311	304	305	302
Law & Judicial	1,052	1,051	1,040	1,032	1,045	1,051	1,059	1,058	1,070	1070
Health & Human Services	819	818	832	833	834	852	872	856	872	907
Transportation	123	125	126	129	127	127	127	127	127	126
Planning & Economic Development	43	44	44	44	42	42	41	46	48	48
Total	2,354	2,354	2,359	2,345	2,353	2,382	2,410	2,391	2,422	2,453

Source: Lake County Annual Budget

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

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GOVERNMENT ACTIVITIES										
General Government										
Accounts Payable checks issued	19,012	15,055	12,990	10,954	10,653	8,432	9,555	9,717	7,350	7,475
Marriage Licenses	4,354	4,306	4,390	4,301	3,850	3,634	2,346	2,868	3,296	3,309
Civil Union Licenses	125	8	12	9	18	8	3	5	10	8
Marriage Certificates	13,351	13,258	13,413	13,360	13,128	14,286	11,065	12,847	13,523	13,300
Civil Union Certificates	260	10	14	20	39	15	12	47	27	44
Death Certificates	3,392	4,054	6,837	3,859	3,934	4,057	4,338	5,392	5,862	5,878
Birth Certificates	23,588	21,464	20,826	20,352	19,811	21,114	15,602	20,165	21,617	20,490
Number of Documents recorded	135,005	99,309	101,210	96,106	81,233	83,865	108,462	128,255	97,398	61,259
Assessed Billing Value (in thousands)	24,082,245	24,950,601	26,484,508	27,658,071	28,342,986	28,770,349	29,180,795	29,526,758	30,856,055	33,204,194
New Property Value (in thousands)	116,545	112,724	175,841	164,149	194,762	216,715	142,651	175,454	190,893	180,298
Total Parcels	282,903	283,082	282,912	283,151	284,401	283,817	283,922	283,910	2,842,315	284,942
Taxable Parcels	267,306	267,474	267,291	267,590	267,767	266,283	266,276	266,134	266,490	268,363
Total Board of Review Actions	15,383	25,013	25,744	25,834	20,952	31,677	22,873	14,000	8,773	15,167
Law & Judicial										
Number of Misdemeanor cases	5,296	4,850	4,282	3,871	3,509	3,695	2,629	2,286	2,305	4,517
Number of Felony cases	3,521	3,362	3,386	3,336	2,968	2,989	2,097	1,918	2,168	2,597
Average jail occupancy	578	570	564	612	571	594	520	469	513	580
Total Deaths Investigated	4,520	4,662	4,582	4,987	4,981	5,083	5,956	5,643	5,788	5,744
Inquests Conducted	260	228	254	-	-	5	2	3	5	8
Autopsies	210	247	260	280	366	407	567	478	495	485
Cremation Permits Issued	2,614	2,628	2,675	2,884	2,984	3,025	3,729	3,545	3,645	3,768
Total Case Filings	163,115	149,139	134,209	135,111	127,139	122,622	80,805	87,336	71,530	77,125
Judges "On-Hand"	39	39	39	39	40	40	40	39	39	40
Cases Per Judge	4,182	3,824	3,441	3,464	3,179	3,827	2,020	2,239	1,834	1,928
Jurors Summoned	23,763	28,959	30,754	28,719	27,572	30,968	16,924	24,825	30,480	31,375
Jurors Served	6,216	9,014	7,680	6,975	6,392	7,630	1,404	1,980	3,538	3,734
Referrals to Juvenile Intake	1,256	1,158	1,112	1,084	996	893	720	500	683	731
Admissions to Hulse Detention Center	504	513	425	404	406	344	193	158	217	217
Total Adult Probation Caseload	4,549	4,817	4,691	4,292	3,838	3,677	3,389	3,450	3,646	4,467
Health & Human Services										
Behavioral Health - Mental Health Outpatient Counseling - # of Cases	1,930	1,726	1,769	1,994	1,830	1,980	1,963	1,909	1,916	2,232
Behavioral Health - Mental Health Outpatient Counseling - # of Sessions	10,300	10,454	10,602	9,929	10,632	9,787	9,261	8,833	8,854	11,006
Primary Care - Immunizations and Vaccine's - # of Patients	9,944	10,612	9,940	6,694	5,953	12,111	10,919	14,024	13,275	11,508
Community Health - Public Health Nursing/Family Case Mgmt - Visits	16,973	13,919	11,295	9,514	9,533	8,376	7,584	7,492	5,606	3,700
Environmental Health - Number of Food Service Inspections/Education	8,080	8,182	8,453	8,119	8,529	8,468	4,531	6,653	8,902	8,794
Primary Care - Primary Ambulatory Care - Number of Patient Visits	144,092	166,026	169,171	166,529	163,968	164,677	143,893	123,234	110,310	100,428
Winchester House - Medicaid - Resident Days	43,607	32,885	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Winchester House - Private - Resident Days	10,147	6,136	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Winchester House - Other - Resident Days	5,480	4,035	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number Registering for Workforce Training Services	1,369	1,219	1,132	963	844	866	793	868	894	769
Planning & Economic Development										
Building permits - unincorporated areas	2,276	2,343	2,425	3,128	4,600	3,308	2,647	3,319	3,555	3,143
BUSINESS-TYPE ACTIVITIES										
Water & Sewer										
New Connections	215	272	241	247	382	281	375	421	248	250
Water Main Breaks	55	70	88	64	60	39	40	145	99	36
Average Daily Consumption (MGD)	5	5	6	5	5	5	6	5.82	5.43	14.37
Average Daily Sewage Treatment (MGD)	14	14	15	15	14	17	15	12.92	14.47	14.47

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

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	131	131	145	163	174	167	166	166	166	166
Investigating Units	63	63	63	60	55	54	55	55	55	55
Branch Courts	4	4	4	4	4	4	4	4	4	4
Coroner's Building	1	1	1	1	1	1	1	1	1	1
Radio/Communications Center	1	1	1	1	1	1	1	1	1	1
Court Rooms	33	33	33	33	33	42	42	42	42	42
Public Defender	1	1	1	1	1	1	1	1	1	1
Probation Building	1	1	1	1	1	1	1	1	1	1
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	0	0	0	0	0	0	0	0
Primary Health Clinics	7	8	8	8	8	8	8	8	8	8
Immunization Clinic	1	1	1	1	1	0	0	0	0	0
Health Department Administrative Offices	1	1	1	1	1	2	2	2	2	2
Behavioral Health Office	1	1	1	1	1	1	1	1	1	1
Substance Abuse Treatment Facilities	2	2	2	2	2	2	2	2	2	2
Group Home Facility	1	1	1	1	1	1	1	1	1	1
Women's Residential Facility	1	1	1	1	1	1	1	1	1	1
Transportation										
Lane Miles	870	864	876	877	902	903.14	911.7	907.18	913.89	915.10
Signalized Intersections	164	165	160	165	174	176	178	177	177	177
Division of Transportation Buildings	11	11	11	11	11	11	12	12	12	12
Water & Sewer										
Water Mains (MI)	291.91	292.65	293.84	294.62	296.23	292.44	293.94	293.94	301	302
Fire Hydrants	3,753	3,767	3,799	3,830	3,899	3,908	3,904	3,925	3,935	3,948
Storage Capacity (MGAL)	6.82	8.79	8.79	8.88	8.88	8.38	8.38	8.38	8.80	8.80
Sanitary Sewer (MI)	326.0	342.4	388.4	408.9	392.8	473.5	475.4	475.4	478.0	479.0
Treatment Capacity (Average Daily Flow)	24.4	23.0	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1