2014

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED NOVEMBER 30, 2014
LAKE COUNTY, ILLINOIS

LAKE COUNTY, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

As of and for the Year Ended November 30, 2014

Prepared by:

Finance and Administrative Services

LAKE COUNTY, ILLINOIS

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May 15, 2015

To the Citizens of Lake County:

State law requires that all general-purpose local governments publish a complete set of financial statements within 180 days of the close of each fiscal year. The statements must be presented in conformity with generally accepted accounting principles (GAAP), and audited by a firm of licensed certified public accountants, in accordance with generally accepted auditing standards. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Lake County for the fiscal year ended November 30, 2014.

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

Lake County's financial statements have been audited by Baker Tilly Virchow Krause, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of Lake County for the fiscal year ended November 30, 2014 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

COUNTY-WIDE FINANCIAL STATEMENTS

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

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the government's organizational chart, a list of the elected officials, and the Government Finance Officer's Certificate of Achievement. The financial section includes the independent auditors' report, the management's discussion and analysis, basic financial statements, required supplementary information, the combining statements and the combining statement of fiduciary assets and liabilities. The statistical section includes selected financial and demographic information and, where available, is presented in a 10-year financial history of the county.

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

PROFILE OF THE GOVERNMENT

Lake County is located in the northeast corner of Illinois, midway between the cities of Chicago, Illinois and Milwaukee, Wisconsin. It adjoins Wisconsin, Lake Michigan, Cook County, and McHenry County. The county's 457 square miles of land contains a population of 703,462 according to the 2010 census, and is the third largest county in Illinois.

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

The county provides a full range of public governmental services. These services include sheriff's police protection and correctional facilities; water and sewer services; the construction and maintenance of highway and street infrastructure; health and welfare services; judicial services of the Nineteenth Judicial Circuit Court; planning and zoning and general administrative services. This audit also includes the financial information of the Lake County Forest Preserve District (LCFPD), although this entity has a separate governing structure. The LCFPD is a discretely presented component unit for Fiscal Year 2014. The LCFPD has an external audit completed and publishes its financial statements separately, which are available from the district. The Forest Preserve District can be contacted at (847) 367-6640 or at the District's Website at www.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. The current economic climate remains mixed with some key revenues stabilizing, such as sales and income tax returning to pre-recession levels for the first time, while other revenues, such as interest income remain low. However, uncertainty regarding the State of Illinois budget and its impact on the County are leading to a very cautious approach to the FY2016 budget.

Until tax year 2008, the County had benefited from rising EAV, but beginning in tax year 2009, the County has experienced declining EAV, with decreases of 1.04%, 4.93%, 6.88%, 8.38%, 6.15% and most recently 1.40% for tax year 2014.

However, due to the application of property tax extension laws in Illinois, a decline in EAV does not reduce tax collections for Lake County government.

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

	2008	2009	2010	2011	2012	2013	2014
EAV	30,486,373	30,170,722	28,684,699	26,712,347	24,472,677	22,967,939	22,646,844
% change	3.81%	-1.04%	-4.93%	-6.88%	-8.38%	-6.15%	-1.40%

The county has a varied manufacturing and industrial base that is the foundation for its relative stability. Business activity within the county is diverse, including the only Navy basic training base in the United States, an amusement park, and numerous manufacturing firms, real estate developers, retail stores and service providers. Lake County's unemployment rate history is listed below, along with comparisons to the Illinois and Untied States rates for the same periods.

10-Year Unemployment Rate History

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014*
Lake County	4.8%	4.5%	5.1%	6.6%	9.7%	10.5%	9.4%	7.7%	8.3%	6.5%
Illinois	5.8%	4.6%	5.1%	6.4%	10.0%	10.5%	9.8%	7.4%	8.5%	7.1%
US	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	7.8%	6.6%	6.2%

* Illinois Department of Employment Security, Annual Average 2014

STRATEGIC PLAN

The County Board's strategic plan informs decisions throughout the year. The Board Strategic plan includes five overarching goals:

- **Enhance Economic Opportunities** - Foster balanced growth and a diverse economy to provide living wage jobs, housing, and economic opportunities.
- **Promote a Sustainable Environment** - Preserve the health of our natural resources and our drinking water through the widespread use of sustainable and environmental management practices, effective storm water management and the enhancement and rehabilitation of lakes, wetlands and other fragile ecological systems.
- **Build Healthy and Resilient Communities** - Maintain well-being of residents, focusing on the availability of accessible health services for families, the aging population, and other populations in need.
- **Provide Public Safety** - Enhance the safety of residents through an integrated criminal justice system, including law enforcement and other programs that reduce crime, recidivism, family violence and substance abuse.
- **Reduce Congestion and Improve Transportation in Lake County** - Promote development of State, County, and municipal transportation systems that provide for efficient, flexible and uncongested movement through an integrated network of road, rail, public transit, and non-motorized (bicycle, pedestrian) modes of travel.

In order to turn these broad goals into concrete action, strategies have been developed under each of these goals. These strategies then lead to identifiable and measurable actions. Four times a year on a quarterly basis cross-functional teams, including operational departments and staff from the administrators office and budget analysts, meet to update progress on these goals. Twice a year detailed updates are provided to the Board as well as published to the County's website. The most recent update is available on the County's website.

COUNTY BOARD INFORMATION

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

AWARDS AND ACKNOWLEDGEMENTS:

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lake County for its comprehensive annual financial report (CAFR) for the fiscal year ended November 30, 2013. This is the eighth year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the county had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

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

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

Lake County has AAA credit ratings from Standard & Poor's and Moody's Investors Services. 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 the most recent rating of the Series 2013 GO Bonds, 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.

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

Respectfully submitted,

Barry Burton
County Administrator

Gary O. Gordon
Director of Finance and Administrative Services

Lake County, Illinois

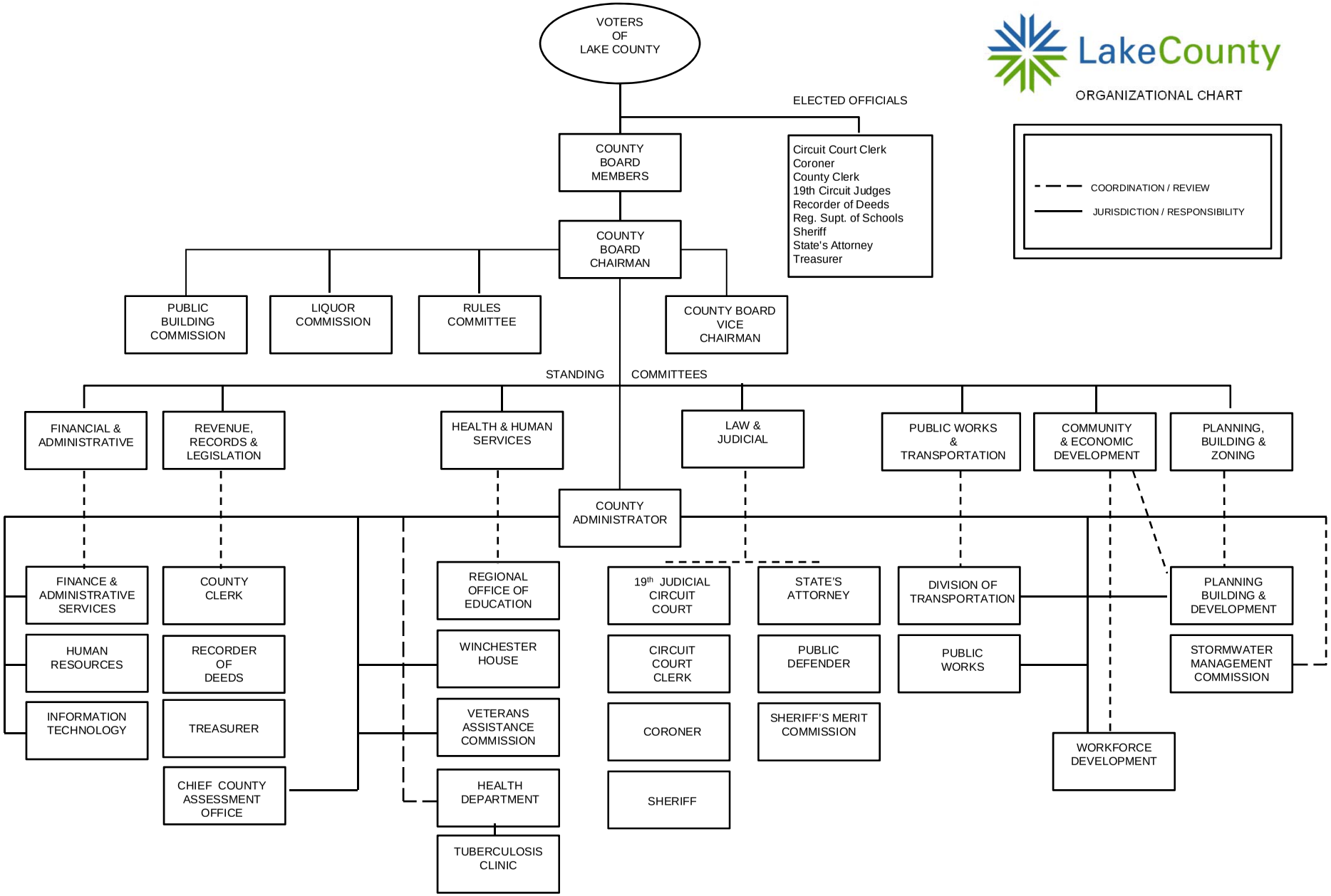
ELECTED OFFICIALS
Year Ended November 30, 2014

County Board Members
Aaron Lawlor, Chairman
Carol Calabresa, Vice-Chairman

District	Board Member
1	Linda Pedersen
2	Diane Hewitt
3	Tom Weber
4	Brent Paxton
5	Bonnie Thomson Carter
6	Pat Carey
7	Steve Carlson
8	Bill Durkin
9	Mary Ross Cunningham
10	Diana O'Kelly
11	Steven W. Mandel
12	S. Michael Rummel
13	Sandra Hart
14	Audrey Nixon
15	Carol Calabresa
16	Terry Wilke
17	Nick Sauer
18	Aaron Lawlor
19	Craig Taylor
20	David Stolman
21	Ann B. Maine

Other Elected Officials

Circuit Court Clerk	Keith Brin
Coroner	Thomas A. Rudd
County Clerk	Willard R. Helander
Recorder of Deeds	Mary Ellen Vanderventer
Regional Superintendent of Schools	Roycealee J. Wood
Sheriff	Mark C. Curran, Jr.
State's Attorney	Michael Nerheim
Treasurer	Robert G. Skidmore


LakeCounty
ORGANIZATIONAL CHART
COORDINATION / REVIEW
JURISDICTION / RESPONSIBILITY
VOTERS OF LAKE COUNTY
ELECTED OFFICIALS
Circuit Court Clerk
Coroner
County Clerk
19th Circuit Judges
Recorder of Deeds
Reg. Supt. of Schools
Sheriff
State's Attorney
Treasurer
COUNTY BOARD MEMBERS
COUNTY BOARD CHAIRMAN
PUBLIC BUILDING COMMISSION
LIQUOR COMMISSION
RULES COMMITTEE
COUNTY BOARD VICE CHAIRMAN
STANDING COMMITTEES
FINANCIAL & ADMINISTRATIVE
REVENUE, RECORDS & LEGISLATION
HEALTH & HUMAN SERVICES
LAW & JUDICIAL
PUBLIC WORKS & TRANSPORTATION
COMMUNITY & ECONOMIC DEVELOPMENT
PLANNING, BUILDING & ZONING
COUNTY ADMINISTRATOR
FINANCE & ADMINISTRATIVE SERVICES
HUMAN RESOURCES
INFORMATION TECHNOLOGY
COUNTY CLERK
RECORDER OF DEEDS
TREASURER
CHIEF COUNTY ASSESSMENT OFFICE
REGIONAL OFFICE OF EDUCATION
WINCHESTER HOUSE
VETERANS ASSISTANCE COMMISSION
HEALTH DEPARTMENT
TUBERCULOSIS CLINIC
19th JUDICIAL CIRCUIT COURT
CIRCUIT COURT CLERK
CORONER
SHERIFF
STATE'S ATTORNEY
PUBLIC DEFENDER
SHERIFF'S MERIT COMMISSION
DIVISION OF TRANSPORTATION
PUBLIC WORKS
WORKFORCE DEVELOPMENT
PLANNING BUILDING & DEVELOPMENT
STORMWATER MANAGEMENT COMMISSION

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lake County

Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

November 30, 2013

Executive Director/CEO

Financial Section

BAKER TILLY

Baker Tilly Virchow Krause, LLP
205 N Michigan Ave
Chicago, IL 60601-5927
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bakertilly.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Lake County, Illinois, as of and for the year ended November 30, 2014, and the related notes to the financial statements, which collectively comprise Lake County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Lake County Forest Preserve District, which is reported as a discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Lake County Forest Preserve District, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Lake County, Illinois, as of November 30, 2014 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, Lake County adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities,* effective December 1, 2013. The implementation of GASB Statement No. 65 resulted in a restatement of opening net position of the discretely presented component unit. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules of funding progress as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, 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, 2014 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lake County's basic financial statements. The combining and individual fund financial statements and schedules for the year ended November 30, 2014 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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, 2014, 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 combining and individual fund financial statements and schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended November 30, 2014.

To the Chair and Members of the County Board
Lake County

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Lake County as of and for the year ended November 30, 2013 (not presented herein), and have issued our report thereon dated May 16, 2014, which contained unmodified opinions on the respective financial statements of the the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. The individual fund financial statements for the year ended November 30, 2013 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended November 30, 2013.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2015, on our consideration of Lake 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 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 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 Lake County's internal control over financial reporting and compliance.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
May 15, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

The Lake County management discussion and analysis provides an overview and analysis of the financial activities for the fiscal year ended November 30, 2014. Because the management discussion and analysis is designed to focus on the financial performance of fiscal 2014 activities, please read it in conjunction with the transmittal letter and the financial statements that begin on page 1.

FINANCIAL HIGHLIGHTS

- Total government assets exceeded liabilities by $1,069,622,091 including $724,906,895 net investment in capital assets, $233,557,087 in restricted net assets and $111,158,109 in unrestricted net assets.

- Total fund balance for governmental funds was $358,561,813 including $6,335,186 in nonspendable resources, $227,513,294 in restricted funds, $61,479,060 in committed funds, $20,000,000 in funds assigned by the County Board, and $43,234,273 in unassigned balances.

- The County's enterprise fund had total operating revenue of $37,886,643 and total operating expenses of $37,584,680 including an $8,180,365 depreciation expense.

- The County's governmental activities major tax revenues consisted of $152,578,589 in property tax distributions and $59,315,066 in sales tax revenues.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. There are three parts to the basic financial statements - the government-wide financial statements, the fund financial statements and the notes to the financial statements. In addition to the financial statements, this report also contains other supplementary and statistical information.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities. These statements provide information on the County as a whole. The Statement of Net Position reports the assets and liabilities 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 includes water and sewer services. The County charges fees to customers for these services to cover the costs incurred. Normally enterprise funds do not require taxpayer support outside of the fee for service. The Public Works fund does receive special service area property tax to pay debt for sanitary sewer for the Northeast Facilities Planning Area Old Mill Creek.

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

FUND FINANCIAL STATEMENTS

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

Governmental funds 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 51 individual governmental funds described as follows:

- 13 required for tax levy purposes (including two major funds)
- 21 required by state statute or court order to collect special fees
- Two federal grant programs
- Nine debt service funds
- Two special service areas
- Four capital project funds

Budgetary comparison statements are included in the required supplementary information for the three major funds: the General Fund, Health Department Fund, and the ¼% Sales Tax for Transportation and Public Safety. The general fund is always a major fund. The determination of the other major funds depends on formulas of the percentage of the individual fund in comparison to all the other funds. Using the required analysis, the Health Department and the ¼% Sales Tax for Transportation and Public Safety are also considered major funds in 2014. 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 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 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.

	Governmental Activities		*Business-type Activities*		*Total*	
	2014	2013	2014	2013	2014	2013
Assets						
Current and other assets	571,485	602,097	72,872	81,886	644,357	683,983
Capital assets net	619,789	569,114	232,871	225,879	852,660	794,993
Total assets	1,191,274	1,171,211	305,743	307,765	1,497,017	1,478,976
Liabilities						
Current and other liabilities	45,182	199,502	5,260	6,964	50,442	206,466
Non-current liabilities	178,277	176,832	41,537	44,179	219,814	221,011
Total liabilities	223,459	376,334	46,797	51,143	270,256	427,477
Deferred Inflows	156,415	-	723	-	157,138	-
Net Position						
Net investment in capital assets	531,250	509,235	193,657	183,821	724,907	693,056
Restricted	198,145	196,131	35,412	42,813	233,557	238,944
Unrestricted	82,005	89,511	29,153	29,988	111,158	119,499
Total Net Position	811,400	794,877	258,222	256,622	1,069,622	1,051,499

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 exceeded liabilities by $1,069,622,091 at the end of fiscal 2014. Of this $724,906,895 is net investment in capital assets. Net investment in capital assets increased by $31.9 million from 2013 to 2014. In 2014, the County invested $2.04 million in land and related improvements, $58.3 million in road and bridges, $19.2 million in buildings and improvements, $8.9 million in equipment, $739,000 in intangibles, and $2.3 million in vehicles.

Another piece of net position is unrestricted net position. The $82,005,485 in governmental unrestricted net position can be used to finance day-to-day operations. These are considered the County's reserves, and they decreased by $7.5 million or 8% as the County spent down reserves on planned capital expenditures. Restricted assets are those funds that can only be used for special purposes, such as funds held to comply with bond ordinances, state statutes and donor requirements. The County's restricted net position in governmental activities was $198,144,737 at year-end, an increase of $2.0 million compared to 2013, as these special revenue funds set aside reserves for projects in in accordance with their special purpose.

Business Type Net Position. The business type net position was $258,222,096. This includes $35.4 million in restricted assets. This restriction represents resources that are subject to bond ordinance covenants limiting how these funds can be spent or are restricted for the future payment of debt and construction projects. Restricted net position in the business-type activities decreased by $7.4 million, which was the net result of fund transfers of $8 million and capital expenditures of $15.3 million. The unrestricted net position totaled $29,152,624 and can be used to pay for day-to-day operations for business-type activities. Unrestricted net position decreased by $835,000 from 2013 to 2014.

Changes in Net Position

Lake County's combined increase in net position was $18,122,764. The change in net position for governmental activities was $16,522,929 and for business-type activities it was $1,599,835.

Current Ratio. The Lake County governmental activities maintain a good current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 12.65 to 1. For business-type activities the ratio is 13.85 to 1. As a whole the County's current ratio is 12.77 to 1. These ratios are favorable when compared to other local governments.

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

CHANGES IN NET POSITION
(dollars are in thousands)

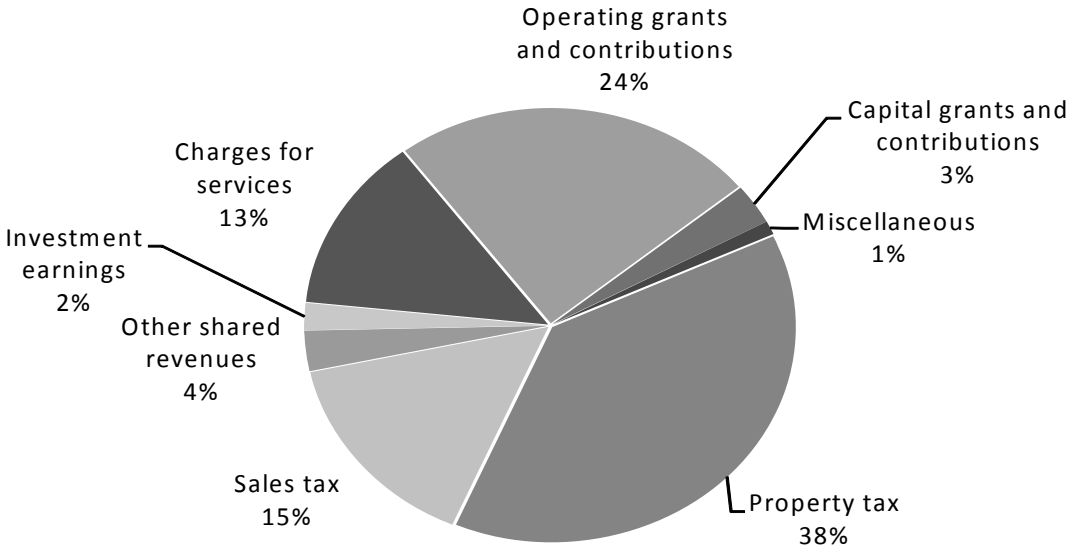
	Governmental Activities		*Business-type Activities*		*Total*	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues						
Charges for services	105,941	100,802	37,887	37,656	143,828	138,458
Operating grants and contributions	41,426	40,491	342	339	41,768	40,830
Capital grants and contributions	13,154	11,472	3,301	3,643	16,455	15,115
General revenues:						
Property tax	152,578	149,079	734	756	153,312	149,835
Sales tax	59,315	54,325		-	59,315	54,325
Other shared revenue	13,661	13,127		-	13,661	13,127
Investment earnings	6,331	4,936	166	614	6,497	5,550
Miscellaneous	4,592	1,546		-	4,592	1,546
Gain on sale of assets	273	260	55	16	328	276
Total revenues	397,271	376,038	42,485	43,024	439,756	419,062
Expenses:						
General government	75,026	65,259		-	75,026	65,259
Law and judicial	121,251	112,815		-	121,251	112,815
Health and human services	89,341	92,589		-	89,341	92,589
Transportation	77,172	59,845		-	77,172	59,845
Planning and economic development	12,978	10,750		-	12,978	10,750
Interest on long-term debt	4,980	4,065		-	4,980	4,065
Water and sewer	-	-	40,885	39,880	40,885	39,880
Total expenses	380,748	345,323	40,885	39,880	421,633	385,203
Increase in net position	16,523	30,715	1,600	3,144	18,123	33,859
Beginning net position	794,877	764,162	256,622	253,479	1,051,499	1,017,641
Ending net position	811,400	794,877	258,222	256,623	1,069,622	1,051,500

GOVERNMENTAL ACTIVITIES

Governmental revenues. The county had total program revenues of $160,521,802 and general revenues of $236,749,543. As graphically portrayed below, the County receives 57% of its income from various tax revenues. Property taxes are considered the most stable tax and account for 68% of all taxes. The County consistently collects over 99% of its extended levy and in 2014 that number was 99.6% (the last ten years of the levy and collections can be found in the Statistical Section). The County's estimated annual valuation (EAV) declined by 1.4% in 2014. The County's actual 2014 tax rate of .663 per $100 is a slight increase over the previous year's rate (the last ten years can be found in the Statistical Section).

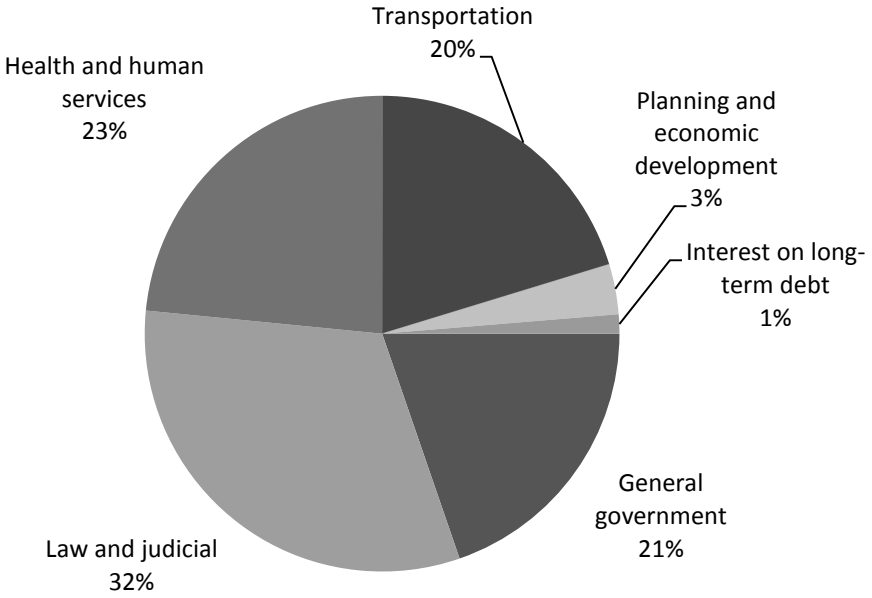
As shown in the chart below, property tax is the largest revenue stream in the governmental funds at 38%. Property tax receipts grew by $3.5 million or 2.3% from 2013 to 2014. Operating Grants and Contributions make up the next largest revenue stream at 24%. This includes Intergovernmental revenues, grants, reimbursements, and program income. This revenue stream increased slightly by 2% compared to 2013, with modest growth in nearly all activities. Sales tax makes up 15% of the total governmental revenues. Sales tax grew by nearly 9% compared to 2013, or nearly $5 million. Charges for services make up 13% of total government revenues and increased by 5% or just over $5 million in 2014. The County received reimbursement for work on State roads which drove the significant increase in the transportation category. Capital grants increased 15% or just short of $1.7 million compared to 2013. Investment earnings, which make up 2% of governmental revenues, recovered somewhat during 2014, increasing nearly $1.4 million or 28% compared to 2013.

GOVERNMENTAL REVENUES



Governmental Functional Expenses. The County had a total of $380,748,415 in governmental expenses in fiscal 2014. This is an increase from 2013 of $35.4 million. Several significant capital projects were undertaken during 2014, accounting for the increase. Most notably, General Government was up $9.8 million, Transportation by $17.3 million, and Law and judicial increased by $8.4 million. Only Health and human service-related expenses were down, by $3.2 million. The following chart shows the breakdown of expenses in the governmental funds by function.

GOVERNMENTAL EXPENSES



Business-type activities. Revenues in the business-type activities decreased by $538,879, while expenses increased by approximately $1 million compared to 2013. Nonetheless, net position increased by $1.6 million. Public Works issues a separate financial report required by bond agreements. A copy of this report is available from Public Works.

General Funds Budgetary Highlights

Fiscal Year 2014

	Original Budget	*Total Budget Amendments*	*Final Budget*	*Actual*
Expenditures and Other Financing Uses	171,946,410	83,773,103	255,719,513	177,865,192
Revenue and Other Financing Sources	173,940,702	1,348,325	175,289,027	173,423,601

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

General Fund. The County adopted its 2014 budget on November 11, 2013. The general fund budget was adopted at $171,946,410. The budget was amended throughout the year at monthly board meetings resulting in a final budget of $255,719,513 including other financing uses. A set of budget amendments, called emergency appropriations, documents the change to the budget. "Carryovers" are emergency appropriations for projects that were not completed in 2014 and had to be carried into 2015. According to Illinois State Statutes, all County appropriations end with the fiscal year. The County does not maintain a separate Capital Fund; rather, all capital projects are budgeted in the General Fund and require an emergency appropriation/carryover of budget dollars for projects that span fiscal years. In 2014, the budget carryover amount in the general fund was $61,479,060. These carryovers consisted of:

- $30.5 million for the various phases of the Court-related initiative in Waukegan;
- $8.7 million for major facility improvement and capital projects in process in the Downtown Waukegan campus,
- $2.6 million for major improvement projects in process in the Libertyville campus,
- $12.0 million for smaller construction, maintenance, and technology projects in various county buildings and equipment purchases,
- $4.6 million in reserves for unspecified long-term improvements,
- $2.7 million for projects related to integrating all of the justice-related functions of the County, and
- $0.4 million for unspent grant funds.

The County spent $177,865,192 or 70% of its 2014 amended budget of $255,719,513. The following accounts for the majority of the $77,854,321 in unspent budget:

- As mentioned above, the County had a budget carryover amount of $61.5 million from the 2014 budget to the 2015 budget due to unfinished projects, initiatives, and grants.
- Once again, personnel related expenses drove most of the expense savings with $6 million in salaries and $1.8 million in benefits less than budget.

The General Fund had revenues and other financing sources of $173,423,601. This amount is $1,865,426 less than the amended budget. Slightly better performance in Taxes ($2,171,723 greater than budget, with sales tax showing the greatest surplus), Intergovernmental revenues ($1,218,251 greater than budget), and Investment income ($712,085 greater than budget) made up for significant shortages in the Charges for services and Fines and forfeitures categories, which were a combined $3.8 million under budget, primarily in the area of court-related fees.

Fund Balances

General Fund. The General Fund's fund balance decreased by $4,441,590 or 3% during 2014. Planned expenditures of built-up reserves on various facility improvement and capital improvement projects drove the decrease.

Other Governmental Funds. The Health Department Fund decreased by 3.6% to $32.2 million in 2014. The budget for the Health Fund included a use of reserves in the amount of $1.52 million but it ended the year with only a $1.2 million decline outperforming budget through controlling expenses to match the decline in revenue. The ¼% Sales Tax for Transportation and Public Safety Fund increased by 29%, or $16.3 million, to nearly $72.3 million. This fund accumulates this dedicated revenue stream to execute road improvements as outlined in the Highway Improvement Program, a five-year plan which matches funding with the planned projects.

Capital Asset and Debt Administration

Capital Assets. The governmental funds and business-type activities of the County had total capital assets at the end of the year of $1,531,642,091 with a fully depreciated value of $852,659,818. In the governmental funds, this includes land of $55,408,355; construction in progress of $84,204,877; roads and bridges net of depreciation at $272,815,849; building and improvements net of depreciation at $176,594,116; equipment net of depreciation at $24,168,327; intangible assets net of depreciation at $2,102,852; and vehicles net of depreciation at $4,494,689. Business-type activities includes land of $2,577,013; construction in progress of $14,187,090; intangible assets at $668,177; building and improvements net of depreciation at $41,677,928; water facility net of depreciation at $54,591,234; sewer facility net of depreciation at $116,514,633; and vehicles, machinery and equipment net of depreciation at $2,654,678. The chart below summarizes capital asset activity. For more detailed information on capital assets, please refer to Note IV (D) in the Notes to the Financial Statements.

Lake County , Illinois
CAPITAL ASSETS Net of Depreciation
(dollars are in thousands)

	Governmental Activities		*Business-type Activities*		*Totals*	
	2014	2013	2014	2013	2014	2013
Land	$ 55,408	$ 53,126	$ 2,577	$ 2,577	$ 57,985	$ 55,703
Roads and Bridges	272,816	247,673	-	-	272,816	247,673
Buildings and improvements	176,594	164,087	41,678	40,944	218,272	205,031
Non-building improvements	-	-	171,106	163,444	171,106	163,444
Intangible assets	2,103	1,648	668	430	2,771	2,078
Vehicles, and equipment	28,663	27,026	2,655	2,062	31,318	29,088
Construction in Progress	84,205	75,553	14,187	16,421	98,392	91,974
Total	$ 619,789	$ 569,113	$ 232,871	$ 225,878	$ 852,660	$ 794,991

In 2014, the County added $92.6 million in governmental assets before depreciation and increased its construction in progress by $8.7 million for a total of a $101.3 million increase. This was offset by disposals of equipment and vehicles for a capital asset increase of $50.7 million net of depreciation. Additional detail regarding the capital assets follows:

$2.04 million in land acquisitions
- $1.2 million for road right of ways
- $ 804,000 for Stormwater purchases

$58.3 million in major road projects, including work in progress and completion of reconstruction realignment and major resurfacing projects

$19.2 million (before depreciation) in building projects including

- $9.7 million in Lake County Complex
- $2.8 million in Department of Transportation Campus
- $2.9 million in Lake County Health Department facilities
- $1.8 million in Jail Complex
- $1.4 million in parking lot projects
- $600,000 in various locations

$8.9 Million in equipment including:

- $3.2 million in software and upgrades for various departments
- $1.2 million furniture and fixtures for Admin tower remodel
- $1.0 million for Emergency 911
- $957,000 for Sheriff's Department equipment
- $863,000 for Lake County passage equipment
- $611,000 for Health Department equipment
- $600,000 for computer and equipment for various departments
- $556,000 for Department of Transportation equipment

$2.3 million in vehicle purchases including:

- $1.6 million in vehicles for the Sheriff's Department
- $225,000 to Transportation fleet maintenance
- $382,000 in vehicle replacements for the Health Department
- $93,000 to various departments

$69.2 million Construction in process includes:

- $62.3 million for roads and bridge construction
- $3.8 million Public Safety Radio
- $3 million in Justice Court expansion project
- $86,000 in Stormwater projects

$739,000 in intangible assets.

The Public Works Department invested nearly $29.2 million primarily in water and sewer facilities.

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

Asset Category	**Threshold**
Land	$ 50,000
Land improvements	$100,000
Buildings/Building Improvements	$100,000
Machinery/Equip/Furnishings	$ 25,000
Vehicles	$ 15,000
Roads and Bridges	$200,000
Intangible Assets	$200,000

Long-Term Debt. As evidenced by the chart below, at the end of 2014, Lake County had outstanding debt in the governmental funds of $119.0 million. During the fiscal year, the County issued special service area debt in the amount of $7 million that is paid from property tax revenue levied against the benefiting geographic properties. For more detailed information on debt, please refer to Note IV (F) in the Notes to the Financial Statements.

As of November 30, 2014, the enterprise fund had $40.0 million in outstanding debt, including $37.9 million of series ordinance revenue bonds and $2 million in subordinate revenue bonds.

Lake County , Illinois
Outstanding Debt
General Obligation and Revenue Bonds
(dollars are in thousands)

	Governmental Activities		*Business-type Activities*		*Total*	
	2014	2013	2014	2013	2014	2013
General obligation bonds	$ 118,999	$ 120,382	$ -	$ -	$ 118,999	$ 120,382
Revenue bonds	$ -	$ -	$ 40,094	$ 42,764	$ 40,094	$ 42,764
Total	$ 118,999	$ 120,382	$ 40,094	$ 42,764	$ 159,093	$ 163,146

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET HIGHLIGHTS

- The annual average unemployment rate in 2014 was 6.5% in Lake County. The rate in the State of Illinois for the same time period was 7.1% and the U.S. rate was 6.2%.

- The County experienced its third year of decline in the equalized assessed valuation (EAV) in 2014, decreasing 1.04% compared to 2013. The 2014 EAV (which is used for the property tax collected in Fiscal Year 2015) was $22,646,844,107. The last 10 years of EAV growth can be found in the Statistical Section.

- The FY2015 Adopted Budget totals $502,324,982. Over the last several years, staffing levels were cut to directly align with workload levels and technology advancements and streamlined service have led to more efficient operations. Actual County expenditures will be significantly less, totaling $421.3 million after removing dollars that are moved internally between County funds.

- Most County operations are funded in the Property Tax Operating budget. The budget for these funds totals $338,006,062 for FY2015.

- The total levy recommended for FY2015 is $154,562,706. This revenue sources makes up 31% of total revenue and is the County's most stable revenue source.

- The adopted Fiscal Year 2015 budget aligns with the values, goals and strategies outlined in the County's Strategic Plan. The Strategic Plan has five overarching goals: enhancing economic opportunities, promoting a sustainable environment, building healthy and resilient communities, providing public safety, and reducing congestion and improving transportation in Lake County. The strategic plan informs and guides decisions throughout the year. The County also tracks and analyzes performance metrics and uses the data to drive decision-making.

REQUESTS FOR INFORMATION

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

LAKE COUNTY, ILLINOIS

STATEMENT OF NET POSITION
As of November 30, 2014

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Totals	Forest Preserve District
ASSETS				
Cash and investments	$ 365,445,415	$ 28,741,074	$ 394,186,489	$ 101,305,607
Taxes receivable, net of allowance for uncollectibles	174,210,023	-	174,210,023	25,016,648
Accrued interest	2,330,015	108,572	2,438,587	176,510
Accounts receivable, net of allowance for uncollectibles	15,994,744	6,911,359	22,906,103	399,555
Due from governmental agencies	11,124,173	-	11,124,173	720,515
Other assets	2,380,639	657,342	3,037,981	404,593
Restricted Assets				
Cash and investments	-	36,453,673	36,453,673	-
Capital Assets				
Capital assets not being depreciated	139,613,232	17,432,280	157,045,512	642,153,258
Other capital assets, net of depreciation/amortization	480,175,833	215,438,473	695,614,306	81,758,154
Total Assets	1,191,274,074	305,742,773	1,497,016,847	851,934,840
DEFERRED OUTFLOW OF RESOURCES				
Deferred loss on refundings	-	-	-	2,752,526
Accumulated decrease in fair value of hedging derivatives	-	-	-	4,483,157
Total deferred outflows of resources	-	-	-	7,235,683
LIABILITIES				
Accounts payable	34,824,032	4,652,935	39,476,967	2,231,106
Accrued salaries and wages	6,172,359	607,803	6,780,162	715,869
Other liabilities	1,924,618	-	1,924,618	986,657
Due to governmental agencies	2,260,730	-	2,260,730	-
Unearned revenue	-	-	-	6,440,161
Noncurrent Liabilities				
Due within one year	17,830,720	3,125,112	20,955,832	16,164,655
Due in more than one year	160,446,235	38,411,640	198,857,875	286,277,030
Total Liabilities	223,458,694	46,797,490	270,256,184	312,815,478
DEFERRED INFLOWS OF RESOURCES				
Unearned revenues	156,415,385	723,187	157,138,572	-
NET POSITION				
Net investment in capital assets	531,249,773	193,657,122	724,906,895	452,191,166
Restricted in accordance with:				
Forest preserve	-	-	-	18,480,264
State statutes and enabling legislation	195,987,137	-	195,987,137	2,810,629
Donor requirements	504,383	-	504,383	980,764
Debt service	1,653,217	35,412,350	37,065,567	15,621,153
Capital improvements	-	-	-	100,842
Unrestricted	82,005,485	29,152,624	111,158,109	56,170,227
TOTAL NET POSITION	$ 811,399,995	$ 258,222,096	$ 1,069,622,091	$ 546,355,045

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES
For the Year Ended November 30, 2014

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals	Component Unit
Primary Government								
Governmental Activities								
General government	$ 75,026,483	$ 23,887,878	$ 439,143	$ -	$ (50,699,462)	$ -	$ (50,699,462)	$ -
Law and judicial	121,251,459	30,915,204	1,673,985	74,872	(88,587,398)	-	(88,587,398)	-
Health and human services	89,341,201	31,140,466	31,400,853	-	(26,799,882)	-	(26,799,882)	-
Transportation	77,171,778	16,785,544	142,769	13,079,453	(47,164,013)	-	(47,164,013)	-
Planning and economic development	12,978,043	3,212,117	7,148,951	-	(2,616,975)	-	(2,616,975)	-
Interest and fiscal charges	4,979,451	-	620,567	-	(4,358,884)	-	(4,358,884)	-
Total Governmental Activities	380,748,415	105,941,209	41,426,268	13,154,325	(220,226,614)	-	(220,226,614)	-
Business-type Activities								
Water and sewer	40,885,192	37,886,643	341,585	3,301,292	-	644,328	644,328	-
Total Business-type Activities	40,885,192	37,886,643	341,585	3,301,292	-	644,328	644,328	-
Total Primary Government	$ 421,633,607	$ 143,827,852	$ 41,767,853	$ 16,455,617	(220,226,614)	644,328	(219,582,286)	-
Component Unit								
Forest Preserve District	$ 52,845,069	$ 8,152,337	$ 3,142,312	$ -	-	-	-	(41,550,420)
General Revenues								
Taxes								
Property taxes					152,578,589	734,146	153,312,735	50,877,208
Sales taxes					59,315,066	-	59,315,066	-
Income taxes					7,900,226	-	7,900,226	-
Personal property replacement taxes					3,475,408	-	3,475,408	-
Other taxes					2,285,255	-	2,285,255	-
Investment income (loss)					6,330,657	166,460	6,497,117	(782,980)
Gain on sale of capital assets					272,505	54,901	327,406	5,096
Miscellaneous					4,591,837	-	4,591,837	313,271
Total General Revenues					236,749,543	955,507	237,705,050	50,412,595
Change in net position					16,522,929	1,599,835	18,122,764	8,862,175
NET POSITION - Beginning (As Restated)					794,877,066	256,622,261	1,051,499,327	537,492,870
NET POSITION - ENDING					$ 811,399,995	$ 258,222,096	$ 1,069,622,091	$ 546,355,045

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
As of November 30, 2014

	General	Health Department	1/4% Sales Tax for Transportation and Public Safety	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	$ 122,728,819	$27,011,093	$ 71,269,380	$ 133,258,945	$ 354,268,237
Taxes receivable, net of allowance for uncollectibles	75,475,031	20,086,955	7,703,325	70,944,712	174,210,023
Accrued interest	1,163,052	69,662	182,494	911,865	2,327,073
Accounts receivable, net of allowance for uncollectibles	2,553,286	9,394,171	-	3,163,852	15,111,309
Due from governmental agencies	2,170,979	-	100,663	8,852,531	11,124,173
Due from other funds	5,296,780	24,031	-	-	5,320,811
Other assets	698,096	9,027	-	1,673,516	2,380,639
TOTAL ASSETS	$ 210,086,043	$56,594,939	$ 79,255,862	$ 218,805,421	$ 564,742,265
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 7,088,869	$ 2,011,765	$ 6,987,379	$ 16,613,102	$ 32,701,115
Accrued salaries and wages	3,763,622	1,633,596	-	775,141	6,172,359
Other liabilities	768,723	351	-	961,847	1,730,921
Due to governmental agencies	2,173,230	-	-	87,500	2,260,730
Due to other funds	24,031	-	-	5,296,780	5,320,811
Total Liabilities	13,818,475	3,645,712	6,987,379	23,734,370	48,185,936
DEFERRED INFLOWS OF RESOURCES					
Unearned revenues	65,427,923	20,762,588	-	70,224,874	156,415,385
Unavailable revenues	1,057,598	-	-	521,533	1,579,131
Total Deferred Inflows of Resources	66,485,521	20,762,588	-	70,746,407	157,994,516
FUND BALANCES					
Nonspendable	4,652,643	9,027	-	1,673,516	6,335,186
Restricted	-	32,177,612	72,268,483	123,067,199	227,513,294
Committed	61,479,060	-	-	-	61,479,060
Assigned	20,000,000	-	-	-	20,000,000
Unassigned (deficit)	43,650,344	-	-	(416,071)	43,234,273
Total Fund Balances	129,782,047	32,186,639	72,268,483	124,324,644	358,561,813
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 210,086,043	$56,594,939	$ 79,255,862	$ 218,805,421	$ 564,742,265

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

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note II. A.	$ 619,789,065
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds. See Note IV. B.	1,579,131
Long-term liabilities applicable to the county's governmental activities are not due and payable in the current period, and accordingly are not reported as fund liabilities. See Note II. A.	(176,572,652)
Internal service funds are reported as governmental activities in the Statement of Net Position.	8,042,638
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	$ 811,399,995

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended November 30, 2014

	General	Health Department	1/4% Sales Tax for Transportation and Public Safety	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 109,585,503	$19,470,374	$ 30,300,745	$ 82,995,673	$ 242,352,295
Charges for services	16,567,681	3,545,497	-	13,287,848	33,401,026
Licenses and permits	3,674,174	1,906,786	-	-	5,580,960
Fines and forfeitures	1,209,601	27,006	-	-	1,236,607
Intergovernmental	14,395,487	38,972,200	14,607,908	28,427,953	96,403,548
Investment income	1,400,276	112,569	280,879	432,212	2,225,936
Miscellaneous	6,572,697	65,828	-	1,887,105	8,525,630
Total Revenues	153,405,419	64,100,260	45,189,532	127,030,791	389,726,002
EXPENDITURES					
Current					
General government	42,448,132	-	-	10,821,300	53,269,432
Law and judicial	104,450,062	-	-	11,130,633	115,580,695
Health and human services	-	69,688,730	-	24,692,221	94,380,951
Transportation	-	-	49,553	22,557,132	22,606,685
Planning and economic development	3,707,587	-	-	9,399,789	13,107,376
Capital Outlay	21,676,522	3,293,703	19,673,770	72,776,882	117,420,877
Debt Service					
Principal	-	-	-	7,780,000	7,780,000
Interest	-	-	-	5,510,189	5,510,189
Total Expenditures	172,282,303	72,982,433	19,723,323	164,668,146	429,656,205
Excess (deficiency) of revenues over expenditures	(18,876,884)	(8,882,173)	25,466,209	(37,637,355)	(39,930,203)
OTHER FINANCING SOURCES (USES)					
Debt issued	-	-	-	7,000,000	7,000,000
Premium on debt issued	-	-	-	48,845	48,845
Transfers in	19,890,277	7,617,326	-	18,370,635	45,878,238
Transfers out	(5,582,888)	-	(9,144,795)	(31,150,555)	(45,878,238)
Sale of capital assets	127,905	57,169	-	87,431	272,505
Total Other Financing Sources (Uses)	14,435,294	7,674,495	(9,144,795)	(5,643,644)	7,321,350
Net Change in Fund Balances	(4,441,590)	(1,207,678)	16,321,414	(43,280,999)	(32,608,853)
FUND BALANCES - Beginning	134,223,637	33,394,317	55,947,069	167,605,643	391,170,666
FUND BALANCES - ENDING	$ 129,782,047	$32,186,639	$ 72,268,483	$ 124,324,644	$ 358,561,813

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended November 30, 2014

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	$ (32,608,853)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay per fund financial statements	117,420,877
Less: Some expenditures reported as capital outlay in the fund financial statements were not capitalized as asset additions	(16,162,933)
Depreciation is reported in the government-wide statements	(48,750,418)
Net book value of assets retired	(1,832,181)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to government funds, while the repayment of the principal of long-term debt and increases in compensated absences consumes the current financial resources of government funds.	
Principal paid	7,780,000
New debt	(7,000,000)
Deferred revenue in the fund statements is recognized as revenue in the government-wide statements.	
Change in unavailable revenue	364,979
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in compensated absences	(41,869)
Change in accrued interest payable	(121,041)
Change in issuance premium	602,934
Change in risk management claims and judgments	(1,376,178)
Change in other post employment benefits	(2,216,714)
Internal service funds are used by management to charge insurance costs to individual funds.	464,326
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 16,522,929

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
As of November 30, 2014

	Business-type Activities - Enterprise Fund Public Works	Governmental Activities - Internal Service Fund
ASSETS		
Current Assets		
Cash and investments	$ 28,741,074	$ 11,177,178
Accrued interest	107,727	2,942
Accounts receivable, net of allowance for uncollectibles	6,911,359	883,435
Restricted Assets		
Cash and investments	2,563,532	-
Other assets	441,765	-
Total Current Assets	38,765,457	12,063,555
Noncurrent Assets		
Accrued interest receivable	845	-
Restricted Assets		
Cash and investments	33,890,141	-
Prepaid connection fees	215,577	-
Capital Assets		
Land	2,577,013	-
Intangible assets	668,177	
Construction in progress	14,187,090	-
Other capital assets, net of depreciation	215,438,473	-
Total Noncurrent Assets	266,977,316	-
Total Assets	305,742,773	12,063,555
LIABILITIES		
Current Liabilities		
Accounts payable	3,891,978	2,122,917
Current portion of claims and judgments	-	1,898,000
Accrued salaries and wages	607,803	-
Compensated absences	380,112	-
Liabilities Payable From Restricted Assets		
Current maturities of revenue bonds payable	2,745,000	-
Depreciation, extension and improvement payables	760,957	-
Total Current Liabilities	8,385,850	4,020,917
Noncurrent Liabilities		
Revenue bonds payable	37,348,997	-
Other post employment benefits	701,106	-
Compensated absences	361,537	-
Total Noncurrent Liabilities	38,411,640	-
Total Liabilities	46,797,490	4,020,917
DEFERRED INFLOWS OF RESOURCES		
Unearned revenues	723,187	-
Total Deferred Inflows of Resources	723,187	-
NET POSITION		
Net investment in capital assets	193,657,122	-
Restricted for debt service	35,412,350	-
Unrestricted	29,152,624	8,042,638
TOTAL NET POSITION	$ 258,222,096	$ 8,042,638

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - PROPRIETARY FUNDS
For the Year Ended November 30, 2014

	Business-type Activities - Enterprise Fund Public Works	Governmental Activities - Internal Service Fund
OPERATING REVENUES		
Charges for services	$ 37,260,032	$ 41,711,265
Miscellaneous	626,611	-
Total Operating Revenues	37,886,643	41,711,265
OPERATING EXPENSES		
Personal services	7,372,349	135,149
Commodities	2,397,155	946
Contractual	19,634,811	41,121,983
Depreciation	8,180,365	-
Total Operating Expenses	37,584,680	41,258,078
Operating Income	301,963	453,187
NONOPERATING REVENUES (EXPENSES)		
Property tax revenue	734,146	-
Investment income	166,460	11,139
Gain on disposal of capital assets	54,901	-
Loss on early retirement	(649,555)	
Interest rate subsidy	341,585	-
Interest expense	(2,685,563)	-
Amortization of bond premium	34,606	-
Total Nonoperating Revenues (Expenses)	(2,003,420)	11,139
Income (loss) before contributions	(1,701,457)	464,326
CONTRIBUTIONS		
Capital contributions	472,316	-
Capital contributions - connection fees	2,828,976	-
Total Contributions	3,301,292	-
Change in Net Assets	1,599,835	464,326
NET POSITION - Beginning	256,622,261	7,578,312
NET POSITION - ENDING	$ 258,222,096	$ 8,042,638

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended November 30, 2014

	Business-type Activities - Enterprise Fund Public Works	Governmental Activities - Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from customers	$ 37,996,535	$ -
Received from insured and county departments	-	41,503,378
Paid to suppliers and employees	(29,986,263)	(40,862,401)
Net Cash Flows From Operating Activities	8,010,272	640,977
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES		
Property tax revenue	734,146	-
Debt retired	(50,000)	-
Interest paid	(27,250)	-
Net Cash Flows from Noncapital Financing Activities	656,896	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(15,194,229)	-
Debt retired	(2,585,000)	-
Interest paid	(1,944,481)	-
Refund of prior issuance costs	6,105	-
Construction grants received	150,753	-
Interest rate subsidy	341,585	-
Connection charges	2,828,976	-
Net Cash Flows from Capital and Related Financing Activities	(16,396,291)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income received	194,349	8,197
Proceeds from sale of investments	53,567,000	-
Purchase of investments	(45,967,005)	-
Net Cash Flows from Investing Activities	7,794,344	8,197
Net Change in Cash and Cash Equivalents	65,221	649,174
CASH AND CASH EQUIVALENTS - Beginning	2,162,521	10,528,004
CASH AND CASH EQUIVALENTS - ENDING	$ 2,227,742	$ 11,177,178
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Developer financed additions to plant	$ 321,563	$ -

	Business-type Activities - Enterprise Fund Public Works	Governmental Activities - Internal Service Fund
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES		
Operating income	$ 301,963	$ 453,187
Noncash items included in operating income		
Depreciation expense	8,180,365	-
Unearned revenue	(613,831)	-
Accrued other postemployment benefit liability	90,286	-
Changes in assets and liabilities		
Accounts receivable	723,723	(207,887)
Inventories	(33,272)	-
Prepaid connection fees	41,125	-
Accounts payable	(627,706)	111,922
Accrued salaries and wages	10,200	-
Other liabilities	-	283,755
Compensated absences	(62,581)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	$ 8,010,272	$ 640,977
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS		
Cash and investments - statement of net position	$ 28,741,074	$ 11,177,178
Restricted cash and investments - statement of net position - current	2,563,532	-
Restricted cash and investments - statement of net position - noncurrent	33,890,141	-
Less: Noncash equivalents	(62,967,005)	-
TOTAL CASH AND CASH EQUIVALENTS	$ 2,227,742	$ 11,177,178

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
As of November 30, 2014

	Agency Funds
ASSETS	
Cash and investments	$ 48,009,008
Accounts receivable, net of allowance for uncollectibles	5,291
TOTAL ASSETS	$ 48,014,299
LIABILITIES	
Due to governmental agencies	$ 29,736,334
Amounts available for distributions	18,277,965
TOTAL LIABILITIES	$ 48,014,299

See accompanying notes to financial statements.

LAKE COUNTY, ILLINOIS

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NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

This report includes all of the funds of Lake County. The reporting entity for the county consists of 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 that primary government.

Component units are reported using one of two methods, discrete presentation or blending. 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 financial statements include the Lake County Forest Preserve District (District) as a component unit. The District is a legally separate organization. The board of the District is the same as the board of the county. However, there is not a financial benefit or burden relationship between the county and the District, and management does not have operational responsibility for the District. As a result, the District's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended June 30, 2014. Separately issued financial statements of the Lake County Forest Preserve District may be obtained from the District's office at 2000 North Milwaukee Avenue, Libertyville, IL 60048. Also see Note IV.I.

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

A. REPORTING ENTITY (cont.)

Related Organizations

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

Fire Protection Districts
Lake County Housing Authority
Drainage Districts
Mosquito Abatement Districts
Sanitary Districts

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In March 2012, the GASB issued statement No. 65 – *Items Previously Reported as Assets and Liabilities*. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This standard was implemented effective December 1, 2013.

Government-Wide Financial Statements

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

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

Fund Financial Statements

Financial statements of the 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, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditure/ expenses.

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

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

Fund Financial Statements (cont.)

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

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

a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

b. The same element of the individual governmental fund or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

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

The county reports the following major governmental funds:

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

Health Department Fund – accounts for grants and local revenues legally restricted to supporting expenditures for the health department related programs.

1/4% Sales Tax for Transportation and Public Safety – accounts for local sales tax revenues legally restricted to supporting the county's transportation and public safety improvement program.

The county reports the following major enterprise fund:

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

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

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

Fund Financial Statements (cont.)

The county reports the following nonmajor governmental funds:

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

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

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

- 2008 G.O. Bonds
- 2010A G.O. Bonds
- 2011A G.O. Bonds
- 2005 G.O. Refunding
- North Hills SSA No. 10
- 2013 G.O. Bonds
- Special Service Area No. 16
- Spencer Highlands SSA No.13 Tax Exempt – 2007A
- Spencer Highlands SSA No. 13 Taxable – 2007B

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

- 2010A Road Construction
- 2011A Road Construction
- Special Service Area No. 16
- 2013 Road Construction

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

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

Fund Financial Statements (cont.)

In addition, the county reports the following fund types:

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

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

Property Taxes	Office of the Circuit Clerk
Drainage Districts	Lake County Tax Sales
Condemnations Deposits	Winchester House Patient Accounts
Sheriff-Trustee Accounts	Health Department Accounts
County Clerk Redemption	Other

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

Fund Financial Statements (cont.)

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

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

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

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

The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the public works and health, life, and dental funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. Deposits and Investments

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

The county's investment policy, which is more restrictive than Illinois State Statutes, authorizes the county to invest in any of the types of accounts or securities listed below:

1. Bonds, notes, certificates of indebtedness, treasury bills, or other securities, which are guaranteed by the full faith and credit of the United States of America.

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

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).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

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

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

The county has adopted an investment policy. That policy contains the following guidelines for allowable investments.

Custodial Credit Risk

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

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Credit Risk

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

Concentration of Credit Risk

Not addressed in policy.

Interest Rate Risk and Investments Highly Sensitive to Market Changes

The county will structure its investment portfolios so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Foreign Currency Risk

Investments in foreign currency are not allowed.

See Note IV.A. for further information.

2. Receivables

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

The 2013 property tax levy is recorded as revenue in fiscal year 2014. Since the 2014 property tax levy is levied to finance the operations of fiscal year 2014, the 2014 property tax levy is recorded as a receivable and unearned revenue.

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

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

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

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

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

3. Restricted Assets

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

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with a useful life greater than one year and an initial cost of more than $50,000 for land, $100,000 for buildings and improvements, $25,000 for equipment, $15,000 for vehicles, $200,000 for intangibles, and $200,000 for roads and bridges. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation. All infrastructure has been retroactively reported.

Business-type activities capital assets are capitalized when they have an individual cost of more than $5,000 for movable property, $200,000 for infrastructure and $75,000 for all other enterprise fund capital assets. Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

4. Capital Assets (cont.)

Government-Wide Statements (cont.)

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

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

Fund Financial Statements

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

5. Other Assets

Other assets also include inventories and prepaid items. Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the consumption method of accounting. Proprietary fund inventories are generally used for construction or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction, operation and maintenance expense when used. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

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

6. Deferred Outflows of Resources

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

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

7. Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave balances at November 30, 2014 are determined on the basis of current salary rates and include salary related payments.

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

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

Accrued compensated absences totaled $20,260,764 for the governmental activities and $741,649 for the business-type activities. See Note IV.F.

8. Long-Term Obligations/Conduit Debt

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

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

For the government-wide statements and proprietary fund statements, bond premiums and discounts are 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.

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

9. Deferred Inflows of Resources

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

10. 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 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 position that does not meet the definition of "restricted" or "net investment in capital assets."

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

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 the county board's formal action of resolution approval, specifying the maximum amount to be spent. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the county board that originally created the commitment.

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications (cont.)

Fund Statements (cont.)

d. Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes (e.g., reserves to cover potential liabilities on outstanding risk claims) that are not considered restricted or committed. Financial management, specifically the County Administrator or the Director of Finance and Administration, may assign amounts for a specific purpose. The county board may also take official action to assign amounts. Assignments may take place after the end of the reporting period.

e. Unassigned – includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

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

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

The county has a formal minimum fund balance policy. That policy is to maintain a working capital fund of 15% of operating budgeted expense. The balance at year end was $43,650,344, or 17%, and is included in unassigned general fund balance.

See Note IV.H. for further information.

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

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

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

Capital assets not being depreciated	$ 139,613,232
Other capital assets, net of depreciation/ amortization	480,175,833
Adjustment for Capital Assets	$ 619,789,065

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

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

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

Special service area bonds payable	$ 9,625,000
General obligation bonds payable	103,460,000
Unamortized debt premiums	5,914,255
Accrued interest	193,697
Compensated absences	20,260,764
Claims and judgments – risk management	19,524,042
Other post-employment benefits	17,594,894
Combined Adjustment for Long-Term Liabilities	$ 176,572,652

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES AND OTHER FINANCING USES OVER APPROPRIATIONS

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Rental Housing Support Fee	$ -	$ 93,258	$ 93,258
Township Motor Fuel Tax	-	806,689	806,689
Contribution	-	22,208	22,208
North Hills SSA No. 10	81,288	81,313	25

The county controls expenditures at the account class level for all funds. In addition, within the general fund, the budget is controlled on the department level. Some individual account classes experienced expenditures which exceeded appropriations. Detail of those items can be found in the county's year-end budget to actual report.

B. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end. The Winchester House Fund had a deficit balance of ($311,636) and the HUD Grants Fund had a deficit balance of ($104,435).

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Statement Balances	Associated Risks
Deposits	$ 404,216,109	$ 415,835,453	Custodial credit
U.S. Treasuries	500	500	Custodial credit, interest rate
Federal Agencies	12,513,678	12,499,970	Custodial credit, concentration of credit, interest rate
Corporate Coupon Securities	17,168,499	17,076,333	Credit, concentration of credit, interest rate
Municipal Bonds	36,532,246	36,068,832	Credit, concentration of credit, interest rate
Illinois Funds	7,600,499	7,600,323	Credit
Illinois Metropolitan Investment fund	617,639	617,639	Credit
Total Cash and Investments	$ 478,649,170	$ 489,699,050	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	$ 394,186,489		
Restricted cash and investments	36,453,673		
Per statement of fiduciary assets and liabilities – agency funds	48,009,008		
Total Cash and Investments	$ 478,649,170		

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for time and savings accounts (including NOW accounts) and $250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of $250,000 for the combined amount of all deposit accounts.

Custodial Credit Risk

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

As of November 30, 2014, $673,557 of the county's total bank balance of $415,835,453 was not insured or collateralized.

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

As of November 30, 2014, there were no county investments exposed to custodial credit risk.

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

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk

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

As of November 30, 2014, the county's investments were rated as follows:

Investment Type	Standard & Poor's	Moody's Investor Service
Illinois Funds	AAAm	
Illinois Metropolitan Investment Fund		Aaa/MR1
Corporate Coupon Securities	A+, AA-, AA+, A-	A1, A2, Baa1, Baa2, Aa3
Municipal Bonds	AA-, AA+	Aa1, Aa2, Aaa

On September 29, 2014, the Illinois Metropolitan Investment Trust (IMET) was informed of defaults on certain loans believed to be guaranteed in its Convenience Fund caused by fraud on the part of First Farmer's Financial (FFF), a USDA approved lender. This resulted in a decrease in the value of the County's IMET investments in the amount of $524,634.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The county had the following investments that exceeded 5% in a single issuer as of November 30, 2014:

JPMorgan Chase corporate coupon securities	7.82%
FHLB federal agencies	8.14%
Rosemont, IL GO municipal bonds	5.77%

Interest Rate Risk

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

As of November 30, 2014, the county's investments were as follows:

		Maturity (In Years)	
Investment Type	Fair Value	Less than One Year	1 – 5
U.S. Agencies	$ 500	$ 500	$ -
Federal Agencies	12,513,678	-	12,513,678
Corporate Coupon Securities	17,168,499	17,168,499	-
Municipal Bonds	36,532,246	14,742,327	21,789,919
Totals	$ 66,214,923	$ 31,911,326	$ 34,303,597

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

B. RECEIVABLES

All receivables are expected to be collected within one year.

The business-type activities reported an allowance for uncollectible utility billings of $105,072. Governmental activities reported an allowance for uncollectible patient receivables of $665,260.

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

	Unavailable	Unearned	Totals
Property taxes receivable	$ -	$ 155,279,871	$ 155,279,871
Interest receivable	812,644	-	812,644
ETSB charges	248,834	-	248,834
Grants receivable	-	856,990	856,990
Miscellaneous receivables	517,653	-	517,653
Customer advances and deposits	-	278,524	278,524
Total Unearned/Unavailable Revenue for Governmental Funds	$ 1,579,131	$ 156,415,385	$ 157,994,516

C. RESTRICTED ASSETS

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

Restricted Cash and Investments	
Bond interest	$ 513,226
Bond fund	2,050,306
Bond reserves	5,561,085
Third Lien (EPA Loan Repayment reserve	416,442
Depreciation, extension, and improvement	27,632,248
Construction	280,366
Total Restricted Cash and Investments	$ 36,453,673

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

D. CAPITAL ASSETS

Capital asset activity for the year ended November 30, 2014 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/ amortized				
Land and improvements	$ 53,126,177	$ 2,282,178	$ -	$ 55,408,355
Construction in progress	75,552,996	68,940,930	60,289,049	84,204,877
Total Capital Assets Not Being Depreciated/Amortized	128,679,173	71,223,108	60,289,049	139,613,232
Capital assets being depreciated/amortized				
Roads and bridges	604,949,275	58,324,555	981,408	662,292,422
Buildings and improvements	244,994,478	19,253,138	-	264,247,616
Equipment	70,151,905	8,687,192	391,801	78,447,296
Intangibles	2,505,958	1,746,752	706,876	3,545,834
Vehicles	14,931,593	2,312,248	1,179,772	16,064,069
Total Capital Assets Being Depreciated/Amortized	937,533,209	90,323,885	3,259,857	1,024,597,237
Less: Accumulated depreciation/ amortization for				
Roads and bridges	(357,276,119)	(32,200,454)	-	(389,476,573)
Buildings and improvements	(80,907,546)	(6,745,954)	-	(87,653,500)
Equipment	(47,779,297)	(6,865,538)	(365,866)	(54,278,969)
Intangibles	(857,628)	(585,354)	-	(1,442,982)
Vehicles	(10,278,073)	(2,353,118)	(1,061,811)	(11,569,380)
Total Accumulated Depreciation/ Amortization	(497,098,663)	(48,750,418)	(1,427,677)	(544,421,404)
Governmental Activities Capital Assets, Net of Depreciation/ Amortization	$ 569,113,719	$ 112,796,575	$ 62,121,229	$ 619,789,065

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities	
General government	$ 3,950,752
Law and judicial	5,489,254
Health and human services	2,788,384
Transportation	36,339,773
Planning and economic development	182,255
Total Governmental Activities Depreciation/Amortization Expense	$ 48,750,418

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

D. CAPITAL ASSETS (cont.)

	Beginning Balance*	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated/amortized				
Land	$ 2,577,013	$ -	$ -	$ 2,577,013
Intangible Assets	430,200	237,977	-	668,177
Construction in progress	16,420,594	11,190,228	13,423,732	14,187,090
Total Capital Assets Not Being Depreciated/Amortized	19,427,807	11,428,205	13,423,732	17,432,280
Capital assets being depreciated/amortized				
Buildings and improvements	75,538,522	2,684,356	63,071	78,159,807
Improvements Other Than Buildings				
Water facility	81,395,755	2,666,453	3,133,514	80,928,694
Sewer facility	170,478,449	11,217,200	282,977	181,412,672
Vehicles, machinery and equipment	9,881,367	1,249,383	1,632,581	9,498,169
Total Capital Assets Being Depreciated/Amortized	337,294,093	17,817,392	5,112,143	349,999,342
Less: Accumulated depreciation/ amortization for				
Buildings and improvements	(34,503,212)	(2,041,738)	(63,071)	(36,481,879)
Improvements Other Than Buildings				
Water facility	(27,295,580)	(1,525,839)	(2,483,959)	(26,337,460)
Sewer facility	(61,134,648)	(4,046,368)	(282,977)	(64,898,039)
Vehicles, machinery and equipment	(7,909,652)	(566,420)	(1,632,581)	(6,843,491)
Total Accumulated Depreciation/ Amortization	(130,843,092)	(8,180,365)	(4,462,588)	(134,560,869)
Business-type Capital Assets, Net of Depreciation/Amortization	$ 225,878,808	$ 21,065,232	$ 14,073,287	$ 232,870,753

* A significant upgrade to the fixed asset module resulted in reclassification of assets. Thus, the 2014 beginning balance per category may vary slightly from the 2013 ending balance per category.

Depreciation/amortization expense was charged to functions as follows:

Business-type Activities	
Water and sewer	$ 8,180,365

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

E. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

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

Receivable Fund	Payable Fund	Amount
General Fund	HUD Grants	$ 1,027,955
General Fund	Workforce Development	312,618
General Fund	SSA No. 16	1,660
General Fund	Winchester House	3,954,547
Health Department	General Fund	24,031
Total Interfund Receivables/Payables		$ 5,320,811

All amounts except for the amount owed to the general fund by Winchester House are expected to be repaid within one year.

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

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

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
General fund	Nonmajor governmental funds	$ 19,890,277
Health department	Nonmajor governmental funds	7,617,326
Nonmajor governmental funds	General fund	5,582,888
Nonmajor governmental funds	1/4% sales tax for trans and public safety	9,144,795
Nonmajor governmental funds	Nonmajor governmental funds	3,642,952
Total Transfers		$ 45,878,238

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

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

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

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended November 30, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable					
Special service area	$ 2,810,000	$ 7,000,000	$ 185,000	$ 9,625,000	$ 195,000
General obligation	111,055,000	-	7,595,000	103,460,000	2,035,000
Add deferred amounts for premiums	6,517,189	48,845	651,779	5,914,255	654,656
Sub-totals	120,382,189	7,048,845	8,431,779	118,999,255	2,884,656
Other Liabilities					
Compensated absences	20,218,895	11,960,671	11,918,802	20,260,764	6,562,446
Other post-employment benefits	15,378,180	2,967,604	750,890	17,594,894	-
Claims and judgments – risk management	18,147,864	6,248,482	4,872,304	19,524,042	6,485,618
Claims and judgments – health, life and dental	2,705,000	33,215,415	34,022,415	1,898,000	1,898,000
Total Other Liabilities	56,449,939	54,392,172	51,564,411	59,277,700	14,946,064
Total Governmental Activities Long-Term Liabilities	$ 176,832,128	$ 61,441,017	$ 59,996,190	$ 178,276,955	$ 17,830,720
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable					
Revenue bonds	$ 42,540,000	$ -	$ 2,635,000	$ 39,905,000	$ 2,745,000
Add deferred amounts for premiums	223,603	-	34,606	188,997	-
Sub-totals	42,763,603	-	2,669,606	40,093,997	2,745,000
Other Liabilities					
Other post-employment benefits	610,820	120,870	30,584	701,106	-
Compensated absences	804,230	380,487	443,068	741,649	380,112
Sub-totals	1,415,050	501,357	473,652	1,442,755	380,112
Total Business-type Activities Long-Term Liabilities	$ 44,178,653	$ 501,357	$ 3,143,258	$ 41,536,752	$ 3,125,112

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 and Health, Life, and Dental Internal Service Fund.

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

F. LONG-TERM OBLIGATIONS (cont.)

Special Service Area Bonds

	Date of Issue	Final Maturity	Interest Rates	Original Indebted-ness	Balance 11-30-14
Governmental Activities					
North Hills SSA No. 10	2/19/97	1/01/16	4.40 - 5.90%	$ 900,000	$ 150,000
Spencer Highlands SSA No.13 – tax exempt	12/15/07	12/15/27	5.55%	2,276,000	2,276,000
Spencer Highlands SSA No.13 – taxable	12/15/07	12/15/27	5.55%	807,000	199,000
SSA No. 16	12/31/13	12/30/38	3 – 5%	7,000,000	7,000,000
Total Governmental Activities – Special Service Areas					$ 9,625,000

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

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

On December 31, 2013 the county issued unlimited ad valorem bonds in the amount of $7,000,000 for Special Service Area No. 16. Principal payments are due on December 30 in 2016, 2037, and 2038. Interest on the bonds is payable semi-annually beginning June 30, 2014 through December 30, 2038. The average interest rate is 4.89%. Proceeds were used to construct public works infrastructure in Special Service Area No. 16.

	Governmental Activities Special Service Areas	
Years	Principal	Interest
2015	$ 195,000	$ 445,614
2016	204,000	434,317
2017	2,385,000	391,047
2018	143,000	349,582
2019	150,000	341,452
2020 - 2024	891,000	1,568,036
2025 - 2029	907,000	1,291,535
2030 - 2034	-	1,187,500
2035 – 2038	4,750,000	953,000
Totals	$ 9,625,000	$ 6,962,083

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

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt

Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebted-Ness	Balance 11-30-14
General Obligation Debt					
Series 2008	8/10/08	11/30/27	3.00 - 5.00%	$ 35,360,000	$ 27,650,000
Series 2010A	12/15/10	11/30/28	4.85 - 5.25%	31,410,000	31,410,000
Series 2011A	5/25/11	11/30/25	4.00 - 5.00%	20,000,000	20,000,000
Series 2013	11/25/13	11/30/22	3.00 – 5.00%	30,000,000	24,400,000
Total Governmental Activities – General Obligation Debt					$ 103,460,000

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

On December 15, 2010, the county issued $31,410,000 in general obligation bonds, Series 2010A. The bonds have both a Recovery Zone and Build America Bond (BAB) component. The interest rate ranges from 4.85% - 5.25%. The proceeds of $31,528,935 (including a premium of $118,935 and underwriter's discount and cost of issuance of $526,080) are being used to provide road improvements to public roads within the county. Interest on the bonds is paid semiannually on each May 30 and November 30. Principal payments begin in 2025 and are payable annually on November 30.

On May 25, 2011, the county issued $20,000,000 in general obligation bonds (Sales Tax Alternate Revenue Source), Series 2011A, with an average annual interest rate between 4.00% and 5.00%. The proceeds of $21,815,897 (including a premium of $1,815,896 and $142,100 payment of underwriter's discount and cost of issuance) are being used to provide road improvements to public roads within the county. Interest on the bonds is paid semiannually on each May 30 and November 30. Principal payments begin in 2022 and are payable annually on November 30.

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

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

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

	Governmental Activities	
	General Obligation Debt	
Years	Principal	Interest
2015	$ 2,035,000	$ 4,954,415
2016	2,110,000	4,877,515
2017	2,190,000	4,797,615
2018	3,350,000	4,714,515
2019	7,775,000	4,595,765
2020 - 2024	45,050,000	17,066,806
2025 - 2028	40,950,000	5,103,496
Totals	$ 103,460,000	$ 46,110,127

Revenue Bonds Payable

The county has pledged future operating revenues, net of specified operating expenses, to repay revenue bonds issued since 2003. Proceeds from the bonds provided financing for improvements to the water and sewerage systems. The bonds are payable solely from operating revenues and are payable through 2039. Annual principal and interest payments on the bonds are expected to require 11% of gross revenues. The total principal and interest remaining to be paid on the bonds is $59.1 million. Principal and interest paid for the current year and total customer gross revenues were $4,606,731 and $37,886,643, respectively.

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 11/30/14
Business-type Activities					
Revenue Bonds Payable					
Series 2005S-1	2005	2024	3.75% - 4.50%	$ 1,000,000	$ 600,000
Series 2005S-2	2005	2017	5.20 – 5.50%	1,000,000	305,000
Series 2006A	2006	2017	4.00%	6,700,000	2,425,000
Series 2006B	2006	2021	4.25 – 4.50%	17,170,000	15,620,000
Series 2009S	2009	2039	2.70 – 6.60%	1,220,000	1,115,000
Series 2010A	2010	2035	2.00 – 5.45%	20,000,000	19,840,000
Total Business-type Activities – Bonds Payable					$ 39,905,000

Revenue bonds were issued for water and sewer construction. Outstanding revenue bonds at November 30, 2014 consist of $37,885,000 of series ordinance revenue bonds due serially December 1, 2014 through 2035 and $2,020,000 of subordinate revenue bonds due serially December 1, 2014 through 2039.

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

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Bonds Payable (cont.)

Years	Business-type Activities Bonds Payable Principal	Interest
2015	$ 2,745,000	$ 1,861,986
2016	2,875,000	1,746,821
2017	2,935,000	1,625,741
2018	2,900,000	1,500,998
2019	2,945,000	1,379,504
2020 – 2024	9,720,000	5,184,777
2025 – 2029	5,460,000	3,666,430
2030 – 2034	8,005,000	2,063,825
2035 – 2039	2,320,000	174,010
Totals	$ 39,905,000	$ 19,204,092

Capital Leases

Refer to Note IV. G.

Other Debt Information

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

Public Works Advance Refunding

Crossover Refunding Bonds Series 2006 B

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

The cash flow requirement on the old bonds after the crossover date, June 1, 2013, is $22,150,000 from December 1, 2013 through 2021. The cash flow requirement on the new bonds after the crossover date is $21,252,222 from 2013 through 2021. At the date of the crossover, this resulted in an economic gain of $897,778 with a present value savings of $524,352 using a 4.23% factor.

On June 1, 2013 the callable portion of Bond series C of 2003 were redeemed upon call prior to maturities. The combined principal and accrued interest paid was $16,611,831. The remaining bonds, which matured on December 1, 2013 was paid in full for the accreted value of $2,500,000.

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

G. LEASE DISCLOSURES

Lessee – Capital Leases

The county has no material capital leases outstanding.

Lessee – Operating Leases

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

Lessor – Capital Leases

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

Lessor – Operating Leases

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

H. NET POSITION/FUND BALANCES

Net position reported on the government wide statement of net position at November 30, 2014 includes the following:

Governmental Activities	
Net investment in capital assets	
Land and improvements	$ 55,408,355
Construction in progress	84,204,877
Other capital assets, net of accumulated depreciation	480,175,833
Less: related long-term debt outstanding	(113,085,000)
Less: unamortized debt premium	(5,914,255)
Plus: unspent capital-related debt proceeds	30,459,963
Total Invested in Capital Assets, Net of Related Debt	531,249,773
Restricted	
State statutes and enabling legislation	195,987,137
Donor requirements	504,383
Debt service	1,653,217
Total Restricted	198,144,737
Unrestricted	82,005,485
Total Governmental Activities Net Position	$ 811,399,995

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

H. NET POSITION/FUND BALANCES (cont.)

Governmental fund balances reported on the fund financial statements at November 30, 2014 include the following:

Nonspendable	
Major Funds	
General Fund	
Inventories	$ 4,652,643
Health Fund	
Prepaid items	9,027
Total Major Funds	4,661,670
Nonmajor Funds	
2005 GO Bonds	30
Prepaid items	
2013 Road Construction	
Prepaid items	84,333
Division of Transportation	
Inventory	527,015
Motor Fuel Tax	
Inventory	943,450
ETSB	
Prepaid items	118,688
Total Nonmajor Funds	1,673,516
Restricted	
Major Funds	
Health Department state statutes/enabling legislation	32,177,612
1/4% sales tax enabling legislation	72,268,483
Total Major Funds	104,446,095
Nonmajor Funds	
State Statutes and Enabling Legislation	
FICA	3,976,903
Illinois Municipal Retirement Fund	3,217,450
Risk fund	27,811,001
Veterans assistance	846,993
Stormwater management	2,150,099
Division of Transportation	5,321,052
Youth Home	3,600,383
Tuberculosis Clinic	1,153,342
Bridge tax	4,956,787
Matching tax	11,424,905
Probation services fees	1,515,692
County law library	479,165
Transportation highway safety hireback fund	113,826
Children's waiting room	323,691
Neutral site custody exchange fee	330,187
Court automation	2,386,275

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

H. NET POSITION/FUND BALANCES (cont.)

Restricted (cont.)	
Nonmajor Funds (cont.)	
State Statutes and Enabling Legislation (cont.)	
Circuit Clerk Electronic Citation Fund	$ 408,305
Court document storage	1,081,959
Recorder automation	2,441,816
Vital record automation	48,756
GIS automation	180,888
Tax sales automation	571,495
Coroner's fee	84,818
Motor fuel tax	10,336,073
Solid waste management tax	1,303,226
Loon Lake SSA No. 8	29,682
Woods of Ivanhoe SSA No. 12	46,060
Township motor fuel tax	640,635
Workforce Development	203,381
Computer fraud forfeitures	33,767
ETSB	3,882,209
2008 GO Bonds	12,815
2010 GO Bonds	510,583
2011 GO Bonds	2,261
2005 GO Bonds	126,942
2013 GO Refunding	3,000
SSA 16	855,610
North Hills SSA No. 10	89,743
SSA No. 13 Tax Exempt 2007A	175,388
SSA No. 13 Taxable 2007B	70,572
Bond Ordinance	
2010A Road Construction	12,646,356
2011A Road Construction	1,217,833
2013 Road Construction	11,630,251
SSA No. 16	4,320,641
Donor Requirements	
Contribution fund	504,383
Sub-total	123,067,199
Committed	
General Fund	
Project carryovers	61,479,060
Assigned	
General Fund	
Reserves for risk claims	20,000,000
Unassigned (deficit)	
Major Fund	
General fund	43,650,344
Nonmajor Funds	
Winchester House	(311,636)
HUD grants	(104,435)
Sub-total	(416,071)
Total Governmental Fund Balances	$ 358,561,813

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

H. NET POSITION/FUND BALANCES (cont.)

Business-type Activities

Net Investment in Capital Assets	
Land and land improvements	$ 2,577,013
Intangible assets	668,177
Construction in progress	14,187,090
Other capital assets, net of accumulated depreciation	215,438,473
Less: related long-term debt outstanding	(39,305,000)
Plus: unspent capital related debt proceeds	280,366
Less: unamortized debt premium	(188,997)
Total Net Investment in Capital Assets	193,657,122
Restricted Net Position	
Restricted Assets	
Bond interest	513,226
Bond fund	2,050,306
Bond reserve	5,561,085
Third lien ordinance – IEPA loan repayment reserve account	416,442
Depreciation, extension, and improvement	27,632,248
Construction	280,366
Total Restricted Assets – Public Works	36,453,673
Less: Restricted assets not funded by revenues	
Construction account	(280,366)
Current Liabilities Payable From Restricted Assets	(760,957)
Total Restricted Net Position – Debt Service	35,412,350
Unrestricted	29,152,624
Total Business-type Activities Net Position	$ 258,222,096

I. 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.

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

a. Basis of Accounting/Measurement Focus

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

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

I. COMPONENT UNIT (cont.)

LAKE COUNTY FOREST PRESERVE DISTRICT (cont.)

b. Deposits and Investments

As of June 30, 2014, the District's deposits and investments consisted of the following:

	Carrying Value
Cash on hand	$ 11,410
Deposits with financial institutions	26,764,029
Institutional government money market	38,264,629
Illinois Metropolitan Investment Funds (1-3 year fund)	844
Federal agencies	8,585,137
Municipal bonds	26,999,102
Preservation foundation	680,456
Total Deposits and Investments	$ 101,305,607

Custodial Credit Risk

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

Deposits

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

Investments

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

Credit Risk

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

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

I. COMPONENT UNIT (cont.)

LAKE COUNTY FOREST PRESERVE DISTRICT (cont.)

b. Deposits and Investments (cont.)

Credit Risk (cont.)

As of June 30, 2014, the District's investments were rated as follows:

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

On September 29, 2014, the Illinois Metropolitan Investment Trust (IMET) was informed of defaults on certain loans believed to be guaranteed in its Convenience Fund in the amount of $40,442,142 caused by fraud on the part of First Farmer's Financial (FFF), a USDA approved lender. The amount of fraudulent FFF loans in the Convenience Fund was $43,878,202, or 4.09%. This resulted in a decrease in the value of the Forest Preserve's IMET investments in the amount of $1,411,649.

Concentration of Credit Risk

It is the policy of the District to diversity its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer, or class of securities. As of June 30, 2014, The District had approximately 26% of its investment portfolio in municipal bonds.

Interest Rate Risk

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

As of June 30, 2014, the District had the following investments and maturities:

		Investment Maturity (In Years)		
Investment Type	Fair Value	Less than One Year	One to Five Years	More Than Ten Years
Illinois Metropolitan Investment Funds (1-3 year fund)	$ 844	$ -	$ 844	$ -
Municipal Bonds	26,999,102	7,617,611	19,381,491	-
Federal Agencies	8,585,137	-	-	8,585,137
Totals	$ 35,585,083	$ 7,617,611	$ 19,382,335	$ 8,585,137

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

I. COMPONENT UNIT (cont.)

LAKE COUNTY FOREST PRESERVE DISTRICT (cont.)

c. Capital Assets

Capital asset activity for the year ended June 30, 2014 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land and land rights	$ 557,459,808	$ 4,065,423	$ -	$ 561,525,231
Land improvements	48,427,192	-	1,449,835	46,977,357
Museum artifacts and collectibles	6,129,787	-	-	6,129,787
Construction in progress	16,813,717	4,131,784	8,146,455	12,799,046
Total Capital Assets Not Being Depreciated	628,830,504	8,197,207	9,596,290	627,431,421
Capital assets being depreciated				
Buildings	64,622,842	1,369,392	59,277	65,932,957
Other improvements	6,786,659	314,297	-	7,100,956
Vehicles, machinery and equipment	10,984,161	766,159	511,933	11,238,387
Furniture and fixtures	632,287	-	-	632,287
Roads, trails, and bridges	39,840,250	5,814,109	-	45,654,359
Total Capital Assets Being Depreciated	122,866,199	8,263,957	571,210	130,558,946
Less: Accumulated depreciation for				
Buildings	(13,392,704)	(1,824,478)	(1,856)	(15,215,326)
Other improvements	(4,012,647)	(534,078)	-	(4,546,725)
Vehicles, machinery and equipment	(6,665,296)	(943,799)	(466,977)	(7,142,118)
Furniture and fixtures	(244,822)	(119,449)	-	(364,271)
Roads, trails, and bridges	(21,624,017)	(4,033,298)	-	(25,657,315)
Total Accumulated Depreciation	(45,939,486)	(7,455,102)	(468,833)	(52,925,755)
Total Capital Assets Being Depreciated, Net	76,926,713	808,855	102,377	77,633,191
Governmental Activities Capital Assets, Net of Depreciation	$ 705,757,217	$ 9,006,062	$ 9,698,667	$ 705,064,612

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

I. COMPONENT UNIT (cont.)

LAKE COUNTY FOREST PRESERVE DISTRICT (cont.)

c. Capital Assets (cont.)

Capital asset activity for the year ended June 30, 2014 was as follows: (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated				
Land and land rights	$ 6,818,464	$ -	$ -	$ 6,818,464
Construction in progress	199,603	589	200,192	-
Land improvements	7,447,373	-	-	7,447,373
Total Capital Assets Not Being Depreciated	14,465,440	589	200,192	14,265,837
Capital assets being depreciated				
Buildings and improvements	6,735,497	221,870	-	6,957,367
Vehicles, machinery, and equipment	3,171,267	107,598	-	3,278,865
Roads, trails, and bridges	1,351,195	214,957	-	1,566,152
Furniture and fixtures	44,987	-	-	44,987
Total Capital Assets Being Depreciated	11,302,946	544,425	-	11,847,371
Less: Accumulated depreciation for				
Buildings and improvements	(4,425,615)	(391,860)	-	(4,817,475)
Vehicles, machinery, and equipment	(2,419,251)	(116,036)	-	(2,535,287)
Roads, trails, and bridges	(223,093)	(101,566)	-	(324,659)
Furniture and fixtures	(44,160)	(827)	-	(44,987)
Total Accumulated Depreciation	(7,112,119)	(610,289)	-	(7,722,408)
Total Capital Assets Being Depreciated, Net	4,190,827	(65,864)	-	4,124,963
Business-type Activities Capital Assets, Net of Depreciation	$ 18,656,267	$ (65,275)	$ 200,192	$ 18,390,800

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

I. COMPONENT UNIT (cont.)

LAKE COUNTY FOREST PRESERVE DISTRICT (cont.)

d. Long-Term Obligations

Long-term liability activity for the year ended June 30, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General Obligation Bonds	$ 313,540,000	$ 18,855,000	$ 36,145,000	$ 296,250,000	$ 15,470,000
Add deferred amount:					
For issuance premium	3,063,886	2,220,864	777,103	4,507,647	506,227
For issuance discount	(82,652)		(4,330)	(78,322)	(4,330)
Total Bonds Payable	316,521,234	21,075,864	36,917,773	300,679,325	15,971,897
OPEB obligations	120,631		21,837	98,794	-
Compensated absences	1,679,395	89,925	234,715	1,534,605	186,406
Governmental Activities Long-term Liabilities	$ 318,321,260	$ 21,165,789	$ 37,174,325	$ 302,312,724	$ 16,158,303

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business-type Activities					
Compensated absences	$ 145,857	$ 10,953	$ 27,849	$ 128,961	$ 6,352
Business-type Activities Long-term Liabilities	$ 145,857	$ 10,953	$ 27,849	$ 128,961	$ 6,352

Debt service requirements to maturity are as follows:

Fiscal Year Ending June 30,	Governmental Activities	
	Principal	Interest
2015	$ 15,470,000	$ 13,232,022
2016	13,790,000	12,595,396
2017	14,425,000	11,948,215
2018	15,085,000	11,265,458
2019	15,805,000	10,548,411
2020 – 2024	77,655,000	42,673,633
2025 – 2029	91,470,000	24,058,764
2030 – 2034	42,640,000	7,815,566
2035 – 2036	9,910,000	332,775
Totals	$ 296,250,000	$ 134,470,240

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

I. COMPONENT UNIT (cont.)

LAKE COUNTY FOREST PRESERVE DISTRICT (cont.)

e. Restatement of Net Position

Net position was restated due to the implementation of GASB Statement No. 65. The restatement is as follows:

Net position, June 30, 2013	$ 540,489,743
Previously capitalized unamortized bond issuance costs	(2,996,873)
Net Position, June 30, 2013, as restated	$ 537,492,870

f. Subsequent Events

Subsequent events of the District are included in Note V.F.

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

County Employees

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

County Employees Other Than SLEP (IMRF)

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by State Statutes. The county is required to contribute at an actuarially determined rate. The employer rate for calendar year 2014 was 11.57% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

County Employees Other Than SLEP (IMRF) (cont.)

For November 30, 2014, the county's annual actual pension contribution of $15,176,896 was equal to the county's required contribution. The required contribution was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. As of December 31, 2013, the latest actuarial date, the actuarial value of the assets totaled $308,411,477 and the actuarial accrued liability totaled $366,130,352 for an unfunded actuarial accrued liability of $57,718,875 and a funded ratio of 84.24%. The unfunded actuarial accrued liability was 45% of covered payroll, which totaled $128,726,851.

Trend Information – County – IMRF

County Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
11/30/14	$ 15,176,896	100%	$ -
11/30/13	14,321,733	100%	-
11/30/12	14,973,572	100%	-

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

County Sheriff's Law Enforcement Personnel (SLEP)

Employees participating in IMRF are required to contribute 7.50% of their annual covered salary. The member rate is established by State Statutes. The county is required to contribute at an actuarially determined rate. The employer rate for calendar year 2014 was 26.22% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

County Sheriff's Law Enforcement Personnel (SLEP) (cont.)

For November 30, 2014, the county's annual actual pension contribution of $4,302,866 was equal to the county's required contribution. The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial valuation of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. As of December 31, 2013, the latest actuarial date, the actuarial value of the assets totaled $33,003,386 and the actuarial accrued liability totaled $69,020,108 for an unfunded actuarial accrued liability of $36,016,722 and a funded ratio of 47.82%. The unfunded actuarial accrued liability was 219% of covered payroll, which totaled $16,410,626.

Trend Information – County – SLEP

County Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
11/30/14	$ 4,302,866	100%	$ -
11/30/13	4,200,874	100%	-
11/30/12	3,998,188	100%	-

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

B. RISK MANAGEMENT

The county is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The county is self-insured for all of these risks. These activities are accounted for and financed by the risk and liability insurance activities in the general fund and health, life, and dental internal service fund.

The county is covered by commercial insurers for losses in excess of the following limits through November 30, 2014:

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

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

All funds of the county participate in the risk management program. Amounts transferred to the risk fund are based on third-party actuarial estimates based on total expected cost of claims, of possible exposure for claims and judgments, and estimates from legal counsel on pending and threatened litigation. Settled claims have not exceeded the commercial coverage in any of the past three years.

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

Claims Liability

	Risk Management		Health, Life, and Dental	
	Prior Year	Current Year	Prior Year	Current Year
Unpaid claims – Beginning of Year	$ 19,430,890	$ 18,147,864	$ 2,050,000	$ 2,705,000
Current year claims and changes In estimates	1,681,778	6,248,482	34,126,109	33,215,415
Claim payments	(2,964,804)	(4,872,304)	(33,471,109)	(34,022,415)
Unpaid Claims – End of Year	$ 18,147,864	$ 19,524,042	$ 2,705,000	$ 1,898,000

C. COMMITMENTS AND CONTINGENCIES

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

See Note V.B. for the year end insurance claims liability information.

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

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

The county has outstanding construction contracts as of November 30, 2014 in the amount of $29,515,003 for various infrastructure and building improvement projects. The Lake County Public Works Department has contracts in process at year end with remaining commitments of $8,570,714.

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The county's group health insurance plan is a single-employer self-insured health care plan administered by the county. The Plan provides limited health care coverage at 100% of the active premium rate. The State of Illinois requires IMRF employers who offer health insurance to their active employees to offer the same health insurance to disabled members, retirees, and surviving spouses at the same premium rate for active employees. Therefore an implicit rate subsidy exists for retirees (that is, the difference between the premium rate charged to retirees for the benefit and the estimated rate that would be applicable to those retirees if that benefit were acquired for them as a separate group) resulting from the participation in postemployment healthcare plans that cover both active employees and retirees. The plan operates on a pay-as-you-go funding basis. No assets are accumulated or dedicated to funding the retiree health insurance benefits.

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

Annual required contribution (ARC)	$ 3,089,000
Interest on net OPEB obligation	640,000
Adjustment to ARC	(642,000)
Annual OPEB cost	3,087,000
Contributions made	(780,000)
Increase in net OPEB obligation	2,307,000
Net OPEB Obligation – Beginning of Year	15,989,000
Net OPEB Obligation – End of Year	$ 18,296,000

The county's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2014 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	% of Annual OPEB Cost Contribution	Net OPEB Obligation
11/30/2014	$ 3,087,000	25.3%	$ 18,296,000
11/30/2013	2,901,000	32.4%	15,989,000
11/30/2012	2,934,000	30.3%	14,028,000

NOTE V – OTHER INFORMATION (cont.)

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

The funded status of the plan as of December 1, 2013, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	$ 31,963,955
Actuarial value of plan assets	-
Unfunded Actuarial Accrued Liability (UAAL)	$ 31,963,955
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	$ 125,558,911
UAAL as a percentage of covered payroll	25.5%

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

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

In the December 1, 2013 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 4% investment rate of return and an annual healthcare cost trend rate of 9% initially, reduced by decrements to an ultimate rate of 5% after 9 years. Both rates include a 3% salary inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of pay, including interest on an open basis. The amortization period at November 30, 2014, was 30 years.

NOTE V – OTHER INFORMATION (cont.)

E. JOINT VENTURE

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

F. SUBSEQUENT EVENTS

On July 2, 2014, the Forest Preserve District issued $28,920,000 Series 2014A General Obligation Refunding Bonds, which were authorized on May 5, 2014 to pay off the Series 2006A Bonds resulting in a net present value savings of $2,382,371. The net proceeds of $30,126,954 were placed in an irrevocable trust with an escrow agent and will be used to call the remaining 2006A Bond principal of $34,720,000 on December 15, 2014.

On March 10, 2015, the County authorized the Public Works department to execute a loan agreement with the Illinois Environmental Protection Agency (IEPA) in the amount of $32 million for a repayment period not to exceed 35 years with an annual fixed loan rate not to exceed 4%.

On May 12, 2015, the County Board of Lake County approved the lease of the existing Winchester House facility and the transfer of the license to a third party vendor, Transitional Care Management (TCM). The three-year contract will not exceed $6,714,433. Pursuant to the terms of the lease agreement, TCM will lease the existing facility and will construct a replacement facility suitable to house the existing residents in a fully operational skilled nursing facility at the conclusion of the term of the agreement.

NOTE V – OTHER INFORMATION (cont.)

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

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

> Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*

> Statement No. 71, *Pension – Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB No. 68*

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

REQUIRED SUPPLEMENTARY INFORMATION

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014			Variance with	
	Original Budget	Final Budget	Actual	Final Budget	2013 Actual
REVENUES					
Taxes	$ 107,413,780	$ 107,413,780	$ 109,585,503	$ 2,171,723	$ 105,875,697
Charges for services	20,285,268	20,285,268	16,567,681	(3,717,587)	19,477,208
Licenses and permits	3,260,316	3,260,316	3,674,174	413,858	3,303,251
Fines and forfeitures	1,335,037	1,335,037	1,209,601	(125,436)	1,256,068
Intergovernmental	11,914,377	13,177,236	14,395,487	1,218,251	13,592,420
Investment income	688,191	688,191	1,400,276	712,085	495,631
Miscellaneous	6,936,255	6,936,255	6,572,697	(363,558)	6,599,543
Total Revenues	151,833,224	153,096,083	153,405,419	309,336	150,599,818
EXPENDITURES					
County Board					
Personal services	1,018,170	1,018,170	1,002,906	15,264	991,066
Commodities	4,000	4,800	3,150	1,650	3,595
Contractual	808,569	846,685	791,037	55,648	737,373
Total County Board	1,830,739	1,869,655	1,797,093	72,562	1,732,034
County Administrator					
Personal services	1,752,852	1,752,852	1,613,481	139,371	1,376,426
Commodities	98,034	98,034	59,466	38,568	59,232
Contractual	1,056,317	1,058,817	872,646	186,171	750,808
Total County Administrator	2,907,203	2,909,703	2,545,593	364,110	2,186,466
General Operating Expenditures					
Personal services	1,098,269	1,085,269	-	1,085,269	298
Commodities	200,000	169,750	5,856	163,894	5,835
Contractuals	2,258,358	3,192,231	2,623,855	568,376	1,781,847
Capital outlay	9,675,569	8,382,404	3,392,195	4,990,209	2,151,561
Total General Operating Expenditures	13,232,196	12,829,654	6,021,906	6,807,748	3,939,541
Corporate Capital Improvements					
Contractuals	150,000	11,211,829	3,314,205	7,897,624	3,942,635
Capital outlay	-	69,869,272	18,075,004	51,794,268	10,411,082
Total Corporate Capital Improvements	150,000	81,081,101	21,389,209	59,691,892	14,353,717
Finance and Administrative Services					
Personal services	4,584,929	4,584,929	4,387,164	197,765	4,221,333
Commodities	889,531	892,931	606,693	286,238	600,797
Contractuals	7,178,083	7,191,085	6,772,107	418,978	6,713,001
Capital outlay	537,180	979,208	209,323	769,885	313,984
Total Finance and Administrative Services	13,189,723	13,648,153	11,975,287	1,672,866	11,849,115
Information and Technology					
Personal services	5,488,210	5,488,210	5,232,182	256,028	5,065,581
Commodities	96,700	96,700	73,455	23,245	75,223
Contractual	5,743,947	5,758,947	5,019,794	739,153	5,180,814
Total Information and Technology	11,328,857	11,343,857	10,325,431	1,018,426	10,321,618

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

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND (cont.)
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014			Variance with	
	Original Budget	Final Budget	Actual	Final Budget	2013 Actual
EXPENDITURES (cont.)					
Human Resources					
Personal services	$ 938,865	$ 938,865	$ 877,006	$ 61,859	$ 873,885
Commodities	19,247	19,247	12,229	7,018	18,418
Contractuals	883,132	883,132	786,719	96,413	658,139
Total Human Resources	1,841,244	1,841,244	1,675,954	165,290	1,550,442
Treasurer					
Personal services	970,258	970,258	913,179	57,079	929,782
Commodities	8,700	10,670	10,545	125	5,405
Contractual	485,243	483,273	448,035	-	421,121
Capital outlay	1,800	1,800	-	1,800	-
Total Treasurer	1,466,001	1,466,001	1,371,759	59,004	1,356,308
County Clerk					
Personal services	2,040,944	2,040,944	1,758,864	282,080	1,676,538
Commodities	92,073	136,471	136,619	(148)	63,168
Contractuals	2,313,486	2,269,088	1,653,586	615,502	1,463,095
Total County Clerk	4,446,503	4,446,503	3,549,069	897,434	3,202,801
Recorder of Deeds					
Personal services	674,621	674,621	665,670	8,951	670,781
Commodities	11,900	11,900	3,446	8,454	6,923
Contractuals	295,613	295,613	259,358	36,255	264,610
Total Recorder of Deeds	982,134	982,134	928,474	53,660	942,314
Supervisor of Assessments					
Personal services	1,192,895	1,192,895	1,079,102	113,793	1,082,771
Commodities	40,500	40,500	34,843	5,657	36,607
Contractual	853,811	853,811	679,941	173,870	775,754
Total Supervisor of Assessments	2,087,206	2,087,206	1,793,886	293,320	1,895,132
Regional Office of Education					
Personal services	450,007	450,007	445,722	4,285	438,547
Commodities	6,250	6,250	4,819	1,431	5,521
Contractual	321,348	321,348	300,452	20,896	292,645
Total Regional Office of Education	777,605	777,605	750,993	26,612	736,713
Planning and Development					
Personal services	2,703,879	2,703,879	2,496,527	207,352	2,504,412
Commodities	71,812	71,812	60,413	11,399	56,584
Contractuals	1,212,748	1,280,516	1,150,647	129,869	1,059,128
Total Planning and Development	3,988,439	4,056,207	3,707,587	348,620	3,620,124
Sheriff					
Personal services	40,565,857	40,584,037	37,946,282	2,637,755	36,776,601
Commodities	2,727,323	2,615,169	2,235,543	379,626	2,579,494
Contractuals	20,720,767	20,658,095	19,850,714	807,381	19,299,455
Total Sheriff	64,013,947	63,857,301	60,032,539	3,824,762	58,655,550
Clerk of the Circuit Court					
Personal services	6,318,709	6,318,709	5,942,874	375,835	5,899,671
Commodities	192,355	192,355	171,436	20,919	126,112
Contractuals	2,920,561	2,920,561	2,724,612	195,949	2,719,851
Total Clerk of the Circuit Court	9,431,625	9,431,625	8,838,922	592,703	8,745,634
Circuit Courts					
Personal services	9,695,983	9,912,570	9,542,809	369,761	9,261,120
Commodities	77,050	90,207	85,388	4,819	71,515
Contractuals	5,532,452	6,304,221	5,618,298	685,923	5,304,859
Capital outlay	-	13,486	-	13,486	2,808
Total Circuit Courts	15,305,485	16,320,484	15,246,495	1,073,989	14,640,302

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

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND (cont.)
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014			Variance with	
	Original Budget	Final Budget	Actual	Final Budget	2013 Actual
EXPENDITURES (cont.)					
State's Attorney					
Personal services	$ 9,931,770	$ 9,966,182	$ 9,753,481	$ 212,701	$ 9,440,676
Commodities	126,862	126,862	103,333	23,529	112,017
Contractuals	4,216,571	4,390,276	4,098,127	292,149	3,901,103
Total State's Attorney	14,275,203	14,483,320	13,954,941	528,379	13,453,796
Coroner					
Personal services	796,048	766,249	753,558	12,691	730,664
Commodities	98,000	68,580	65,484	3,096	83,555
Contractuals	424,121	487,660	473,999	13,661	368,151
Total Coroner	1,318,169	1,322,489	1,293,041	29,448	1,182,370
Public Defender					
Personal services	3,568,387	3,568,387	3,494,407	73,980	3,395,929
Commodities	27,555	27,555	24,148	3,407	27,370
Contractuals	1,582,909	1,582,909	1,442,751	140,158	1,370,134
Total Public Defender	5,178,851	5,178,851	4,961,306	217,545	4,793,433
Merit Commission					
Personal services	51,665	51,665	51,539	126	48,876
Commodities	800	800	671	129	774
Contractuals	121,294	121,294	70,608	50,686	40,253
Total Merit Commission	173,759	173,759	122,818	50,941	89,903
Total Expenditures	167,924,889	250,106,852	172,282,303	77,824,549	159,247,313
Excess (deficiency) of revenues over expenditures	(16,091,665)	(97,010,769)	(18,876,884)	78,133,885	(8,647,495)
OTHER FINANCING SOURCES (USES)					
Transfers in	21,970,478	22,055,944	19,890,277	(2,165,667)	19,306,826
Transfers out	(4,021,521)	(5,612,661)	(5,582,888)	29,773	(4,463,116)
Sale of capital assets	137,000	137,000	127,905	(9,095)	147,062
Total Other Financing Sources (Uses)	18,085,957	16,580,283	14,435,294	(2,144,989)	14,990,772
Net Change in Fund Balance	$ 1,994,292	$ (80,430,486)	(4,441,590)	$ 75,988,896	6,343,277
FUND BALANCE - Beginning			134,223,637		127,880,360
FUND BALANCE - ENDING			$ 129,782,047		$ 134,223,637

(Concluded)

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

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
HEALTH DEPARTMENT
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 19,428,402	$ 19,428,402	$ 19,470,374	$ 41,972	$ 17,859,101
Charges for services	3,523,001	3,564,734	3,545,497	(19,237)	3,582,757
Licenses and permits	1,903,233	1,903,233	1,906,786	3,553	1,877,345
Fines and forfeitures	25,000	25,000	27,006	2,006	32,760
Intergovernmental	37,669,864	42,317,623	38,972,200	(3,345,423)	37,863,988
Investment income	66,192	66,192	112,569	46,377	94,448
Miscellaneous	79,998	92,883	65,828	(27,055)	137,905
Total Revenues	62,695,690	67,398,067	64,100,260	(3,297,807)	61,448,304
EXPENDITURES					
Current					
Health and human services	71,648,728	77,134,326	69,688,730	7,445,596	67,213,207
Capital Outlay	960,662	4,861,331	3,293,703	1,567,628	4,115,252
Total Expenditures	72,609,390	81,995,657	72,982,433	9,013,224	71,328,459
Excess (deficiency) of revenues over expenditures	(9,913,700)	(14,597,590)	(8,882,173)	5,715,417	(9,880,155)
OTHER FINANCING SOURCES					
Transfers in	8,364,816	8,364,816	7,617,326	(747,490)	7,392,670
Sale of capital assets	25,000	25,000	57,169	32,169	46,715
Total Other Financing Sources	8,389,816	8,389,816	7,674,495	(715,321)	7,439,385
Net Change in Fund Balance	$ (1,523,884)	$ (6,207,774)	(1,207,678)	$ 5,000,096	(2,440,770)
FUND BALANCE - Beginning			33,394,317		35,835,087
FUND BALANCE - ENDING			$ 32,186,639		$ 33,394,317

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

LAKE COUNTY, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS - ILLINOIS MUNICIPAL RETIREMENT FUND
For the Year Ended November 30, 2014

County Employees Other Than SLEP

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2013	$ 308,411,477	$ 366,130,352	$ 57,718,875	84.24%	$ 128,726,851	44.84%
12/31/2012	279,534,906	350,774,761	71,239,855	79.69%	124,862,533	57.05%
12/31/2011	267,433,938	341,889,802	74,455,864	78.22%	130,887,864	56.89%
12/31/2010	256,764,977	334,235,293	77,470,316	76.82%	136,179,461	56.89%
12/31/2009	263,196,054	325,310,094	62,114,040	80.91%	140,461,693	44.22%
12/31/2008	271,037,907	334,084,750	63,046,843	81.13%	137,194,593	45.95%
12/31/2007	311,454,612	318,067,885	6,613,273	97.92%	131,020,386	5.05%
12/31/2006	284,386,212	299,653,467	15,237,255	94.91%	124,578,781	12.26%
12/31/2005	256,109,452	280,035,012	23,925,560	91.46%	121,134,521	19.75%
12/31/2004	235,470,636	270,653,482	35,182,846	87.00%	121,751,974	28.90%

Sheriff's Law Enforcement Personnel (SLEP)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2013	$ 33,003,386	$ 69,020,108	$ 36,016,722	47.82%	$ 16,410,626	219.47%
12/31/2012	27,442,129	64,491,055	37,048,926	42.55%	15,576,098	237.86%
12/31/2011	27,894,262	64,281,514	36,387,252	43.39%	14,852,110	245.00%
12/31/2010	19,297,170	58,753,062	39,455,892	32.84%	14,811,652	266.38%
12/31/2009	25,556,067	55,789,660	30,233,593	45.81%	15,607,573	193.71%
12/31/2008	32,214,153	67,651,540	35,437,387	47.62%	15,750,612	224.99%
12/31/2007	41,585,368	63,916,982	22,331,614	65.06%	14,295,718	156.21%
12/31/2006	37,777,761	62,942,806	25,165,045	60.02%	14,257,189	176.51%
12/31/2005	38,829,009	60,608,318	21,779,309	64.07%	14,013,943	155.41%
12/31/2004	39,890,559	55,999,702	16,109,143	71.23%	13,674,039	117.81%

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

LAKE COUNTY, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS
For the Year Ended November 30, 2014

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/1/2013	$ -	$ 31,963,955	$ 31,963,955	0.00%	$ 125,558,911	25.50%
12/1/2012	-	30,511,959	30,511,959	0.00%	124,979,909	24.41%
12/1/2011	-	29,659,000	29,659,000	0.00%	119,608,000	24.80%
12/1/2010	-	27,362,000	27,362,000	0.00%	132,341,000	20.70%
12/1/2009	-	46,157,000	46,157,000	0.00%	153,979,000	30.00%
12/1/2008	-	47,307,231	47,307,231	0.00%	144,383,846	32.76%
12/1/2007	-	43,576,000	43,576,000	0.00%	138,830,621	31.40%

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

BUDGETARY INFORMATION

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

1. At regular or specially called meeting of the county board in early November, the county administrator submits a proposed budget for the fiscal year commencing on the following December 1. The budget includes proposed expenditures and the means of financing them.
2. The budget is available for public inspection for at least 15 days prior to passage by the county board.
3. Prior to December 1, the budget is legally enacted through passage of an appropriation ordinance.
4. The level of budgetary control, on which expenditures may not legally exceed appropriations, is the account class level for all funds. The account classes are personnel, commodities, contractual services, capital expenditures, and debt service. In addition, within the general fund the budget is controlled on the department level. Any transfer between account class or increase in a fund's budget requires county board approval. Line item transfers within class in excess of $25,000 require approval from the Financial and Administrative Committee and the appropriate standing committee. Adjustments made during the year are reflected in the required supplementary information.
5. Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service, capital projects, enterprise, and internal service funds through an internal reporting basis. Such budgetary integration includes encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation. Unexpended appropriations and encumbrances lapse at November 30.
6. Budgets for the general, special revenue, debt service, and capital projects funds are legally adopted and are on a basis consistent with GAAP.

SUPPLEMENTARY INFORMATION

LAKE COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

FICA
To account for employer contributions to the Social Security Administration.

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

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

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

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

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

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

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

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

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

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

LAKE COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

NEUTRAL SITE CUSTODY EXCHANGE FEE
To account for the collection of an additional court fee for child custody and visitation orders in the state of Illinois.

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

CIRCUIT CLERK ELECTRONIC CITATION FUND
To account for the collection 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.

LAKE COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

LOON LAKE SPECIAL SERVICE AREA (SSA) NO. 8
WOODS OF IVANHOE SPECIAL SERVICE AREA (SSA) NO. 12
To account for the collection of tax monies and disbursement of these funds for said special service area.

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

RENTAL HOUSING SUPPORT FUND
To account for the collection and disbursement to the State of funds associated with the Rental Housing Support Program of Illinois.

HUD GRANTS
WORKFORCE DEVELOPMENT
To account for the collection and disbursement of funds associated with the above grants.

LAKE COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

COMPUTER FRAUD FORFEITURES

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

CONTRIBUTION

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

EMERGENCY TELEPHONE SYSTEM BOARD (ETSB)

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

LAKE COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS

2008 GENERAL OBLIGATION (G.O.) BONDS
To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest on bonds issued for the 2008 construction projects.

2010A GENERAL OBLIGATION (G.O.) BONDS
To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest on bonds issued for the 2010 construction projects.

2011A GENERAL OBLIGATION (G.O.) BONDS
To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest on bonds issued for the 2011 construction projects.

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.

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.

NORTH HILLS SPECIAL SERVICE AREA (SSA) NO. 10
SPENCER HIGHLANDS SPECIAL SERVICE AREA (SSA) NO. 13 TAX EXEMPT 2007A
SPENCER HIGHLANDS SPECIAL SERVICE AREA (SSA) NO. 13 TAXABLE 2007B
To account for the accumulation of resources for, and the payment of, long-term debt principal and interest for the above special service areas.

LAKE COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

2010A ROAD CONSTRUCTION
2011A ROAD CONSTRUCTION
2013 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.

LAKE COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of November 30, 2014

	Special Revenue Funds						
	FICA	IMRF	Risk Management	Veterans Assistance	Stormwater Management	Division of Transportation	Youth Home
ASSETS							
Cash and investments	$ 3,868,025	$ 3,033,398	$ 28,036,928	$ 857,619	$ 2,340,453	$ 5,324,810	$ 2,650,911
Taxes receivable, net of allowance for uncollectibles	11,874,802	18,602,165	5,563,358	344,252	1,993,311	14,247,162	3,317,859
Accrued interest	10,732	9,096	56,389	2,243	6,054	13,980	5,467
Accounts receivable, net of allowance for uncollectibles	-	-	10,580	-	-	1,053,555	16,198
Due from governmental agencies	-	-	-	-	545,807	-	1,140,495
Other assets	-	-	-	-	-	527,015	-
TOTAL ASSETS	$ 15,753,559	$ 21,644,659	$ 33,667,255	$ 1,204,114	$ 4,885,625	$ 21,166,522	$ 7,130,930
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ -	$ -	$ 336,004	$ 10,706	$ 97,592	$ 356,325	$ 73,625
Accrued salaries and wages	-	-	5,706	6,430	29,056	417,062	168,934
Other liabilities	-	-	-	-	394,377	430,190	-
Due to governmental agencies	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	-	-	341,710	17,136	521,025	1,203,577	242,559
DEFERRED INFLOWS OF RESOURCES							
Unearned revenues	11,776,656	18,427,209	5,512,151	339,985	1,974,109	14,114,878	3,287,988
Unavailable revenues	-	-	2,393	-	240,392	-	-
Total Deferred Inflows of Resources	11,776,656	18,427,209	5,514,544	339,985	2,214,501	14,114,878	3,287,988
FUND BALANCES							
Nonspendable	-	-	-	-	-	527,015	-
Restricted	3,976,903	3,217,450	27,811,001	846,993	2,150,099	5,321,052	3,600,383
Unassigned (deficit)	-	-	-	-	-	-	-
Total Fund Balances	3,976,903	3,217,450	27,811,001	846,993	2,150,099	5,848,067	3,600,383
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 15,753,559	$ 21,644,659	$ 33,667,255	$ 1,204,114	$ 4,885,625	$ 21,166,522	$ 7,130,930

Continued on
Next Page

Special Revenue Funds

Winchester House	Tuberculosis Clinic	Bridge Tax	Matching Tax	Probation Services Fees	County Law Library	Transportation Safety Highway Hire-Back	Children's Waiting Room	Neutral Site Custody Exchange Fee	Court Automation	Circuit Clerk Electronic Citation Fund
$ 250	$ 1,163,296	$ 5,511,334	$ 13,589,396	$ 1,419,768	$ 470,805	$ 105,594	$ 314,767	$ 318,864	$ 2,350,256	$ 400,042
1,352,942	570,119	3,940,821	8,345,268	-	-	-	-	-	-	-
41	3,018	14,178	34,985	5,539	1,385	-	846	846	6,386	1,000
130,719	20,961	-	-	141,160	22,594	8,232	12,166	10,477	80,964	7,263
4,775,032	-	152	361	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
$ 6,258,984	$ 1,757,394	$ 9,466,485	$ 21,970,010	$ 1,566,467	$ 494,784	$ 113,826	$ 327,779	$ 330,187	$ 2,437,606	$ 408,305
$ 1,051,736	$ 18,751	$ 605,148	$ 2,276,647	$ 50,775	$ 10,815	$ -	$ 1,019	$ -	$ 39,846	$ -
-	21,583	-	-	-	4,804	-	3,069	-	11,485	-
138,830	-	-	-	-	-	-	-	-	-	-
87,500	-	-	-	-	-	-	-	-	-	-
3,954,547	-	-	-	-	-	-	-	-	-	-
5,232,613	40,334	605,148	2,276,647	50,775	15,619	-	4,088	-	51,331	-
1,338,007	563,718	3,904,550	8,268,458	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
1,338,007	563,718	3,904,550	8,268,458	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	1,153,342	4,956,787	11,424,905	1,515,692	479,165	113,826	323,691	330,187	2,386,275	408,305
(311,636)	-	-	-	-	-	-	-	-	-	-
(311,636)	1,153,342	4,956,787	11,424,905	1,515,692	479,165	113,826	323,691	330,187	2,386,275	408,305
$ 6,258,984	$ 1,757,394	$ 9,466,485	$ 21,970,010	$ 1,566,467	$ 494,784	$ 113,826	$ 327,779	$ 330,187	$ 2,437,606	$ 408,305

LAKE COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (cont.)
As of November 30, 2014

	Special Revenue Funds						
	Court Document Storage	Recorder Automation	Vital Record Automation	GIS Automation	Tax Sales Automation	Coroner's Fee	Motor Fuel Tax
ASSETS							
Cash and investments	$ 1,141,880	$ 2,488,720	$ 49,804	$ 178,964	$ 584,261	$ 85,851	$ 14,747,682
Taxes receivable, net of allowance for uncollectibles	-	-	-	-	-	-	-
Accrued interest	2,924	6,386	154	1,924	1,539	231	720,745
Accounts receivable, net of allowance for uncollectibles	34,638	-	548	-	-	1,399	40,744
Due from governmental agencies	-	-	-	-	-	-	780
Other assets	-	-	-	-	-	-	943,450
TOTAL ASSETS	$ 1,179,442	$ 2,495,106	$ 50,506	$ 180,888	$ 585,800	$ 87,481	$ 16,453,401
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 95,017	$ 24,699	$ 313	$ -	$ 14,305	$ 4,213	$ 5,143,963
Accrued salaries and wages	2,466	28,591	1,437	-	-	-	-
Other liabilities	-	-	-	-	-	(1,550)	-
Due to governmental agencies	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	97,483	53,290	1,750	-	14,305	2,663	5,143,963
DEFERRED INFLOWS OF RESOURCES							
Unearned revenues	-	-	-	-	-	-	-
Unavailable revenues	-	-	-	-	-	-	29,915
Total Deferred Inflows of Resources	-	-	-	-	-	-	29,915
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	943,450
Restricted	1,081,959	2,441,816	48,756	180,888	571,495	84,818	10,336,073
Unassigned (deficit)	-	-	-	-	-	-	-
Total Fund Balances	1,081,959	2,441,816	48,756	180,888	571,495	84,818	11,279,523
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,179,442	$ 2,495,106	$ 50,506	$ 180,888	$ 585,800	$ 87,481	$ 16,453,401

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Special Revenue Funds										
Solid Waste Management Tax	Loon Lake SSA No. 8	Woods of Ivanhoe SSA No. 12	Township Motor Fuel Tax	Rental Housing Support	HUD Grants	Workforce Development	Computer Fraud Forfeitures	Contribution	ETSB	Total Special Revenue Funds
$ 1,299,920	$ 47,237	$ 44,596	$ 572,706	$ -	$ -	$ -	$ 33,891	$ 503,417	$ 3,577,639	$ 97,113,084
-	50,520	31,486	67,929	-	-	-	-	-	-	70,301,994
3,306	155	78	-	-	-	-	77	1,308	-	911,012
-	-	-	-	-	-	925,988	-	50	645,616	3,163,852
-	-	-	-	-	1,953,452	436,452	-	-	-	8,852,531
-	-	-	-	-	-	-	-	-	118,688	1,589,153
$ 1,303,226	$ 97,912	$ 76,160	$ 640,635	$ -	$ 1,953,452	$ 1,362,440	$ 33,968	$ 504,775	$ 4,341,943	$ 181,931,626
$ -	$ 18,230	$ -	$ -	$ -	$ 1,020,769	$ 787,079	$ 201	$ 392	$ 86,220	$ 12,124,390
-	-	-	-	-	9,163	59,362	-	-	5,993	775,141
-	-	-	-	-	-	-	-	-	-	961,847
-	-	-	-	-	-	-	-	-	-	87,500
-	-	-	-	-	1,027,955	312,618	-	-	-	5,295,120
-	18,230	-	-	-	2,057,887	1,159,059	201	392	92,213	19,243,998
-	50,000	30,100	-	-	-	-	-	-	-	69,587,809
-	-	-	-	-	-	-	-	-	248,833	521,533
-	50,000	30,100	-	-	-	-	-	-	248,833	70,109,342
-	-	-	-	-	-	-	-	-	118,688	1,589,153
1,303,226	29,682	46,060	640,635	-	-	203,381	33,767	504,383	3,882,209	91,405,204
-	-	-	-	-	(104,435)	-	-	-	-	(416,071)
1,303,226	29,682	46,060	640,635	-	(104,435)	203,381	33,767	504,383	4,000,897	92,578,286
$ 1,303,226	$ 97,912	$ 76,160	$ 640,635	$ -	$ 1,953,452	$ 1,362,440	$ 33,968	$ 504,775	$ 4,341,943	$ 181,931,626

LAKE COUNTY, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of November 30, 2014

	Debt Service Funds						
	2008 G.O. Bonds	2010A G.O. Bonds	2011A G.O. Bonds	2005 G.O. Refunding	North Hills SSA No. 10	2013 GO Bonds	Special Service Area No. 16
ASSETS							
Cash and investments	$ 12,815	$ 510,583	$ 2,261	$ 126,942	$ 88,034	$ 3,000	$ 855,610
Taxes receivable, net of allowance for uncollectibles	-	-	-	-	73,718	-	305,000
Accrued interest	-	-	-	-	232	-	-
Accounts receivable, net of allowance for uncollectibles	-	-	-	-	-	-	-
Due from governmental agencies	-	-	-	-	-	-	-
Other assets	-	-	-	30	-	-	-
TOTAL ASSETS	$ 12,815	$ 510,583	$ 2,261	$ 126,972	$ 161,984	$ 3,000	$ 1,160,610
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ -	$ -	$ -	$ -	$ 176	$ -	$ -
Accrued salaries and wages	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-
Due to governmental agencies	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	176	-	-
DEFERRED INFLOWS OF RESOURCES							
Unearned revenues	-	-	-	-	72,065	-	305,000
Unavailable revenues	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	72,065	-	305,000
FUND BALANCES							
Nonspendable	-	-	-	30	-	-	-
Restricted	12,815	510,583	2,261	126,942	89,743	3,000	855,610
Unassigned (deficit)	-	-	-	-	-	-	-
Total Fund Balances	12,815	510,583	2,261	126,972	89,743	3,000	855,610
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 12,815	$ 510,583	$ 2,261	$ 126,972	$ 161,984	$ 3,000	$ 1,160,610

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Debt Service Funds			Capital Projects Funds					
Spencer Highlands SSA No. 13 Tax Exempt 2007A	Spencer Highlands SSA No. 13 Taxable 2007B	Total Nonmajor Debt Service Funds	2010A Road Construction	2011A Road Construction	Special Service Area No. 16	2013 Road Construction	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
$ 172,954	$ 68,385	$ 1,840,584	$ 12,646,356	$ 2,081,609	$ 4,382,301	$ 15,195,011	$ 34,305,277	$ 133,258,945
131,969	132,031	642,718	-	-	-	-	-	70,944,712
465	156	853	-	-	-	-	-	911,865
-	-	-	-	-	-	-	-	3,163,852
-	-	-	-	-	-	-	-	8,852,531
-	-	30	-	-	-	84,333	84,333	1,673,516
$ 305,388	$ 200,572	$ 2,484,185	$ 12,646,356	$ 2,081,609	$ 4,382,301	$ 15,279,344	$ 34,389,610	$ 218,805,421
$ -	$ -	$ 176	$ -	$ 863,776	$ 60,000	$ 3,564,760	$ 4,488,536	$ 16,613,102
-	-	-	-	-	-	-	-	775,141
-	-	-	-	-	-	-	-	961,847
-	-	-	-	-	-	-	-	87,500
-	-	-	-	-	1,660	-	1,660	5,296,780
-	-	176	-	863,776	61,660	3,564,760	4,490,196	23,734,370
130,000	130,000	637,065	-	-	-	-	-	70,224,874
-	-	-	-	-	-	-	-	521,533
130,000	130,000	637,065	-	-	-	-	-	70,746,407
-	-	30	-	-	-	84,333	84,333	1,673,516
175,388	70,572	1,846,914	12,646,356	1,217,833	4,320,641	11,630,251	29,815,081	123,067,199
-	-	-	-	-	-	-	-	(416,071)
175,388	70,572	1,846,944	12,646,356	1,217,833	4,320,641	11,714,584	29,899,414	124,324,644
$ 305,388	$ 200,572	$ 2,484,185	$ 12,646,356	$ 2,081,609	$ 4,382,301	$ 15,279,344	$ 34,389,610	$ 218,805,421

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended November 30, 2014

	Special Revenue Funds							
	FICA	IMRF	Risk Management	Veterans Assistance	Stormwater Management	Division of Transportation	Youth Home	Winchester House
REVENUES								
Taxes	$ 10,536,927	$ 18,783,195	$ 5,497,515	$ 458,128	$ 2,061,587	$ 14,201,931	$ 3,206,885	$ 1,603,438
Charges for services	-	-	-	-	339,732	2,170,267	17,706	1,972,788
Intergovernmental	-	-	834	12,500	1,854,975	371,307	2,411,606	9,748,218
Investment income	13,918	9,466	105,719	3,454	10,330	16,806	7,458	2,099
Miscellaneous	3,020	1,950	1,513,420	6,849	1,608	118,564	75,383	3,277
Total Revenues	10,553,865	18,794,611	7,117,488	480,931	4,268,232	16,878,875	5,719,038	13,329,820
EXPENDITURES								
Current								
Personal services	-	-	278,131	179,841	1,570,488	10,462,729	3,856,032	-
Commodities	-	-	17,234	3,246	40,371	3,083,505	152,197	1,318,696
Contractual	-	-	7,176,755	319,755	1,666,137	5,509,213	1,974,606	15,560,239
Capital Outlay	-	-	-	-	1,071,600	693,891	55,030	84,864
Debt Service								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total Expenditures	-	-	7,472,120	502,842	4,348,596	19,749,338	6,037,865	16,963,799
Excess (deficiency) of revenues over expenditures	10,553,865	18,794,611	(354,632)	(21,911)	(80,364)	(2,870,463)	(318,827)	(3,633,979)
OTHER FINANCING SOURCES (USES)								
Debt issued	-	-	-	-	-	-	-	-
Premium on debt issued	-	-	-	-	-	-	-	-
Transfers in	-	-	1,150,809	29,582	285,788	2,201,923	1,264,126	1,000,000
Transfers out	(10,888,794)	(18,391,524)	-	-	(70,860)	-	-	-
Sale of capital assets	-	-	27,170	-	3,895	48,200	7,410	-
Total Other Financing Sources (Uses)	(10,888,794)	(18,391,524)	1,177,979	29,582	218,823	2,250,123	1,271,536	1,000,000
Net Change in Fund Balance	(334,929)	403,087	823,347	7,671	138,459	(620,340)	952,709	(2,633,979)
FUND BALANCE - Beginning	4,311,832	2,814,363	26,987,654	839,322	2,011,640	6,468,407	2,647,674	2,322,343
FUND BALANCE - ENDING	$ 3,976,903	$ 3,217,450	$ 27,811,001	$ 846,993	$ 2,150,099	$ 5,848,067	$ 3,600,383	$ (311,636)

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Special Revenue Funds										
Tuberculosis Clinic	Bridge Tax	Matching Tax	Probation Services Fees	County Law Library	Transportation Safety Highway Hire-back	Children's Waiting Room	Neutral Site Custody Exchange Fee	Court Automation	Circuit Clerk Electronic Citation Fund	Court Document Storage
$ 687,191	$ 3,894,081	$ 8,246,293	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
33,486	-	-	2,092,027	321,947	78,971	173,699	149,189	1,155,267	97,993	508,280
26,326	20,867	45,161	-	-	-	-	-	-	-	-
4,407	24,630	60,430	7,585	2,343	-	1,400	1,253	10,066	1,529	5,927
341	-	-	97	25,598	-	-	-	-	-	-
751,751	3,939,578	8,351,884	2,099,709	349,888	78,971	175,099	150,442	1,165,333	99,522	514,207
351,535	-	-	-	121,461	-	95,766	-	498,809	-	129,861
23,169	-	-	50,240	105,257	-	1,870	-	13,719	-	-
247,290	48,491	39,212	525,170	202,489	-	76,004	39,163	347,832	7,078	1,432,820
-	5,825,234	13,990,611	90,510	-	-	-	-	97,253	-	4,434
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
621,994	5,873,725	14,029,823	665,920	429,207	-	173,640	39,163	957,613	7,078	1,567,115
129,757	(1,934,147)	(5,677,939)	1,433,789	(79,319)	78,971	1,459	111,279	207,720	92,444	(1,052,908)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
62,608	-	-	-	-	-	-	-	-	-	-
-	-	-	(743,190)	(59,700)	-	(30,000)	-	(126,318)	-	-
-	-	-	-	-	-	-	-	-	-	-
62,608	-	-	(743,190)	(59,700)	-	(30,000)	-	(126,318)	-	-
192,365	(1,934,147)	(5,677,939)	690,599	(139,019)	78,971	(28,541)	111,279	81,402	92,444	(1,052,908)
960,977	6,890,934	17,102,844	825,093	618,184	34,855	352,232	218,908	2,304,873	315,861	2,134,867
$ 1,153,342	$ 4,956,787	$ 11,424,905	$ 1,515,692	$ 479,165	$ 113,826	$ 323,691	$ 330,187	$ 2,386,275	$ 408,305	$ 1,081,959

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS (cont.)
For the Year Ended November 30, 2014

	Special Revenue Funds							
	Recorder Automation	Vital Record Automation	GIS Automation	Tax Sales Automation	Coroner's Fee	Motor Fuel Tax	Solid Waste Management Tax	Loon Lake SSA No. 8
REVENUES								
Taxes	$ -	$ -	$ -	$ 29,610	$ -	$ 12,235,914	$ -	$ 49,773
Charges for services	895,724	76,042	563,678	-	139,300	107	235,616	-
Intergovernmental	-	-	-	-	-	1,158,329	-	-
Investment income	10,828	205	2,381	2,480	369	38,645	5,368	208
Miscellaneous	-	-	-	32,141	-	-	-	-
Total Revenues	906,552	76,247	566,059	64,231	139,669	13,432,995	240,984	49,981
EXPENDITURES								
Current								
Personal services	619,078	26,266	-	-	-	-	-	-
Commodities	8,796	-	-	1,095	32,088	2,387,710	-	3,666
Contractual	601,193	26,652	-	16,456	35,222	1,019,837	-	42,133
Capital Outlay	52,724	-	-	-	61,813	14,983,409	-	-
Debt Service								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total Expenditures	1,281,791	52,918	-	17,551	129,123	18,390,956	-	45,799
Excess (deficiency) of revenues over expenditures	(375,239)	23,329	566,059	46,680	10,546	(4,957,961)	240,984	4,182
OTHER FINANCING SOURCES (USES)								
Debt issued	-	-	-	-	-	-	-	-
Premium on debt issued	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(563,678)	(26,800)	-	-	(222,990)	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(563,678)	(26,800)	-	-	(222,990)	-
Net Change in Fund Balance	(375,239)	23,329	2,381	19,880	10,546	(4,957,961)	17,994	4,182
FUND BALANCE - Beginning	2,817,055	25,427	178,507	551,615	74,272	16,237,484	1,285,232	25,500
FUND BALANCE - ENDING	$ 2,441,816	$ 48,756	$ 180,888	$ 571,495	$ 84,818	$ 11,279,523	$ 1,303,226	$ 29,682

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Special Revenue Funds								
Woods of Ivanhoe SSA No. 12	Township Motor Fuel Tax	Rental Housing Support	HUD Grants	Workforce Development	Computer Fraud Forfeitures	Contribution	ETSB	Total Nonmajor Special Revenue Funds
$ 21,500	$ 843,539	$ -	$ -	$ -	$ -	$ -	$ -	$ 82,357,507
-	-	-	-	-	-	-	2,266,029	13,287,848
-	-	-	5,821,556	6,335,707	-	-	-	27,807,386
127	2,858	-	-	-	139	2,118	10,964	365,510
-	-	-	75,354	-	-	23,148	6,355	1,887,105
21,627	846,397	-	5,896,910	6,335,707	139	25,266	2,283,348	125,705,356
-	-	-	425,146	1,519,497	-	-	233,157	20,367,797
-	-	-	10,792	17,441	7,611	6,867	4,080	7,289,650
8,749	-	93,258	5,686,855	4,990,247	3,189	15,341	1,184,912	48,896,298
-	806,689	-	4,480	14,340	-	-	636,254	38,473,136
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
8,749	806,689	93,258	6,127,273	6,541,525	10,800	22,208	2,058,403	115,026,881
12,878	39,708	(93,258)	(230,363)	(205,818)	(10,661)	3,058	224,945	10,678,475
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	180,854	-	-	-	6,175,690
-	-	-	(26,701)	-	-	-	-	(31,150,555)
-	-	-	-	756	-	-	-	87,431
-	-	-	(26,701)	181,610	-	-	-	(24,887,434)
12,878	39,708	(93,258)	(257,064)	(24,208)	(10,661)	3,058	224,945	(14,208,959)
33,182	600,927	93,258	152,629	227,589	44,428	501,325	3,775,952	106,787,245
$ 46,060	$ 640,635	$ -	$ (104,435)	$ 203,381	$ 33,767	$ 504,383	$ 4,000,897	$ 92,578,286

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS (cont.)
For the Year Ended November 30, 2014

	Debt Service Funds							
	2008 G.O. Bonds	2010A G.O. Bonds	2011A G.O. Bonds	2005 G.O. Refunding	North Hills SSA No. 10	2013 G.O. Bonds	Special Service Area No. 16	Spencer Highlands SSA No. 13 Tax Exempt 2007A
REVENUES								
Taxes	$ -	$ -	$ -	$ -	$ 72,088	$ -	$ 308,078	$ 127,015
Charges for services	-	-	-	-	-	-	-	-
Intergovernmental	-	620,567	-	-	-	-	-	-
Investment income	-	-	-	-	280	-	32	615
Miscellaneous	-	-	-	-	-	-	-	-
Total Revenues	-	620,567	-	-	72,368	-	308,110	127,630
EXPENDITURES								
Current								
Personal services	-	-	-	-	-	-	-	-
Commodities	-	-	-	-	-	-	-	-
Contractual	416	3,294	3,419	-	525	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service		-	-					
Principal	1,515,000	-	-	480,000	70,000	5,600,000	-	-
Interest	1,293,394	1,593,134	962,200	8,640	10,788	1,348,979	152,500	126,318
Total Expenditures	2,808,810	1,596,428	965,619	488,640	81,313	6,948,979	152,500	126,318
Excess (deficiency) of revenues over expenditures	(2,808,810)	(975,861)	(965,619)	(488,640)	(8,945)	(6,948,979)	155,610	1,312
OTHER FINANCING SOURCES (USES)								
Debt issued	-	-	-	-	-	-	700,000	-
Premium on debt issued	-	-	-	-	-	-	-	-
Transfers in	2,810,894	975,732	965,200	491,140	-	6,951,979	-	-
Transfers out	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	2,810,894	975,732	965,200	491,140	-	6,951,979	700,000	-
Net Change in Fund Balance	2,084	(129)	(419)	2,500	(8,945)	3,000	855,610	1,312
FUND BALANCE - Beginning	10,731	510,712	2,680	124,472	98,688	-	-	174,076
FUND BALANCE - ENDING	$ 12,815	$ 510,583	$ 2,261	$ 126,972	$ 89,743	$ 3,000	$ 855,610	$ 175,388

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Debt Service Funds		Capital Projects Funds					
Spencer Highlands SSA No. 13 Taxable 2007B	Total Nonmajor Debt Service Funds	2010A Road Construction	2011A Road Construction	Special Service Area No. 16	2013 Road Construction	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
$ 130,985	$ 638,166	$ -	$ -	$ -	$ -	$ -	$ 82,995,673
-	-	-	-	-	-	-	13,287,848
-	620,567	-	-	-	-	-	28,427,953
133	1,060	7,800	5,516	11,750	40,576	65,642	432,212
-	-	-	-	-	-	-	1,887,105
131,118	1,259,793	7,800	5,516	11,750	40,576	65,642	127,030,791
-	-	-	-	-	-	-	20,367,797
-	-	-	-	-	-	-	7,289,650
-	7,654	-	-	2,039,954	(278)	2,039,676	50,943,628
-	-	10,296,856	1,318,416	-	22,688,474	34,303,746	72,776,882
						-	
115,000	7,780,000	-	-	-	-	-	7,780,000
14,236	5,510,189	-	-	-	-	-	5,510,189
129,236	13,297,843	10,296,856	1,318,416	2,039,954	22,688,196	36,343,422	164,668,146
1,882	(12,038,050)	(10,289,056)	(1,312,900)	(2,028,204)	(22,647,620)	(36,277,780)	(37,637,355)
-	700,000	-	-	6,300,000	-	6,300,000	7,000,000
-	-	-	-	48,845	-	48,845	48,845
-	12,194,945	-	-	-	-	-	18,370,635
-	-	-	-	-	-	-	(31,150,555)
-	-	-	-	-	-	-	87,431
-	12,894,945	-	-	6,348,845	-	6,348,845	(5,643,644)
1,882	856,895	(10,289,056)	(1,312,900)	4,320,641	(22,647,620)	(29,928,935)	(43,280,999)
68,690	990,049	22,935,412	2,530,733	-	34,362,204	59,828,349	167,605,643
$ 70,572	$ 1,846,944	$ 12,646,356	$ 1,217,833	$ 4,320,641	$ 11,714,584	$ 29,899,414	$ 124,324,644

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
1/4% SALES TAX FOR TRANSPORTATION AND PUBLIC SAFETY (MAJOR FUND)
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 28,500,000	$ 28,500,000	$ 30,300,745	$ 1,800,745	$ 28,073,082
Intergovernmental	7,435,400	23,670,607	14,607,908	(9,062,699)	1,934,893
Investment income	233,886	233,886	280,879	46,993	185,729
Total Revenues	36,169,286	52,404,493	45,189,532	(7,214,961)	30,193,704
EXPENDITURES					
Current					
Contractual	112,600	220,975	49,553	171,422	23,625
Capital Outlay	19,453,807	78,403,567	19,673,770	58,729,797	37,527,875
Total Expenditures	19,566,407	78,624,542	19,723,323	58,901,219	37,551,500
Excess (deficiency) of revenues over expenditures	16,602,879	(26,220,049)	25,466,209	51,686,258	(7,357,796)
OTHER FINANCING USES					
Transfers out	(9,167,479)	(16,152,101)	(9,144,795)	7,007,306	(1,980,496)
Total Other Financing Uses	(9,167,479)	(16,152,101)	(9,144,795)	7,007,306	(1,980,496)
Net Change in Fund Balance	$ 7,435,400	$ (42,372,150)	16,321,414	$ 58,693,564	(9,338,292)
FUND BALANCE - Beginning			55,947,069		65,285,361
FUND BALANCE - ENDING			$ 72,268,483		$ 55,947,069

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
FICA FUND
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 11,002,083	$ 11,002,083	$ 10,536,927	$ (465,156)	$ 10,761,525
Investment income	4,741	4,741	13,918	9,177	9,707
Miscellaneous	2,000	2,000	3,020	1,020	2,899
Total Revenues	11,008,824	11,008,824	10,553,865	(454,959)	10,774,131
OTHER FINANCING USES					
Transfers out	(11,722,292)	(11,722,292)	(10,888,794)	833,498	(9,938,589)
Total Other Financing Uses	(11,722,292)	(11,722,292)	(10,888,794)	833,498	(9,938,589)
NET CHANGE IN FUND BALANCE	$ (713,468)	$ (713,468)	$ (334,929)	$ 378,539	$ 835,542

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
IMRF FUND
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 18,724,875	$ 18,724,875	$ 18,783,195	$ 58,320	$ 17,852,170
Investment income	1,357	1,357	9,466	8,109	5,392
Miscellaneous	1,450	1,450	1,950	500	2,035
Total Revenues	18,727,682	18,727,682	18,794,611	66,929	17,859,597
OTHER FINANCING USES					
Transfers out	(19,881,829)	(19,881,829)	(18,391,524)	1,490,305	(18,250,128)
Total Other Financing Uses	(19,881,829)	(19,881,829)	(18,391,524)	1,490,305	(18,250,128)
NET CHANGE IN FUND BALANCE	$ (1,154,147)	$ (1,154,147)	$ 403,087	$ 1,557,234	$ (390,531)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
RISK MANAGEMENT
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 5,385,370	$ 5,385,370	$ 5,497,515	$ 112,145	$ 4,896,408
Intergovernmental	62,147	62,147	834	(61,313)	20,507
Investment income	60,786	60,786	105,719	44,933	82,950
Miscellaneous	638,186	638,186	1,513,420	875,234	714,973
Total Revenues	6,146,489	6,146,489	7,117,488	970,999	5,714,838
EXPENDITURES					
Current					
Personal services	324,820	324,820	278,131	46,689	357,213
Commodities	21,281	21,281	17,234	4,047	11,172
Contractual	6,329,263	7,429,263	7,176,755	252,508	5,120,115
Capital Outlay	2,241	2,241	-	2,241	1,701
Total Expenditures	6,677,605	7,777,605	7,472,120	305,485	5,490,201
OTHER FINANCING SOURCES					
Transfers in	62,431	1,162,431	1,150,809	(11,622)	66,600
Sale of capital assets	-	-	27,170	27,170	2,565
Total Other Financing Sources	62,431	1,162,431	1,177,979	15,548	69,165
NET CHANGE IN FUND BALANCE	$ (468,685)	$ (468,685)	$ 823,347	$ 1,292,032	$ 293,802

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
VETERANS ASSISTANCE
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 234,342	$ 234,342	$ 458,128	$ 223,786	$ 489,088
Intergovernmental	-	25,000	12,500	(12,500)	50,000
Investment income	1,706	1,706	3,454	1,748	2,491
Miscellaneous	5,000	5,000	6,849	1,849	5,911
Total Revenues	241,048	266,048	480,931	214,883	547,490
EXPENDITURES					
Current					
Personal services	179,916	179,916	179,841	75	171,957
Commodities	3,100	3,247	3,246	1	2,745
Contractual	235,472	330,165	319,755	10,410	327,768
Capital Outlay	-	-	-	-	3,107
Total Expenditures	418,488	513,328	502,842	10,486	505,577
OTHER FINANCING SOURCES					
Transfers in	33,969	33,969	29,582	(4,387)	32,534
Total Other Financing Sources	33,969	33,969	29,582	(4,387)	32,534
NET CHANGE IN FUND BALANCE	$ (143,471)	$ (213,311)	$ 7,671	$ 220,982	$ 74,447

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
STORMWATER MANAGEMENT
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 1,873,338	$ 1,873,338	$ 2,061,587	$ 188,249	$ 2,933,213
Charges for services	350,000	350,000	339,732	(10,268)	274,528
Intergovernmental	285,050	5,914,181	1,854,975	(4,059,206)	3,347,013
Investment income	5,589	5,589	10,330	4,741	8,941
Miscellaneous	100	100	1,608	1,508	448
Total Revenues	2,514,077	8,143,208	4,268,232	(3,874,976)	6,564,143
EXPENDITURES					
Current					
Personal services	1,571,667	1,571,667	1,570,488	1,179	1,523,956
Commodities	48,350	48,350	40,371	7,979	46,199
Contractual	1,206,576	3,356,113	1,666,137	1,689,976	1,636,041
Capital Outlay	35,300	3,198,519	1,071,600	2,126,919	3,405,365
Total Expenditures	2,861,893	8,174,649	4,348,596	3,826,053	6,611,561
OTHER FINANCING SOURCES (USES)					
Transfers in	299,398	299,398	285,788	(13,610)	280,967
Transfers out	-	(70,860)	(70,860)	-	-
Sale of capital assets	-	-	3,895	3,895	-
Total Other Financing Sources (Uses)	299,398	228,538	218,823	(9,715)	280,967
NET CHANGE IN FUND BALANCE	$ (48,418)	$ 197,097	$ 138,459	$ (58,638)	$ 233,549

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
DIVISION OF TRANSPORTATION
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 14,044,031	$ 14,044,031	$ 14,201,931	$ 157,900	$ 13,694,054
Charges for services	2,441,638	2,441,638	2,170,267	(271,371)	2,345,186
Intergovernmental	503,851	503,851	371,307	(132,544)	480,375
Investment income	10,886	10,886	16,806	5,920	16,034
Miscellaneous	20,000	20,000	118,564	98,564	24,392
Total Revenues	17,020,406	17,020,406	16,878,875	(141,531)	16,560,041
EXPENDITURES					
Current					
Personal services	10,415,202	10,462,730	10,462,729	1	9,796,145
Commodities	2,978,280	3,083,515	3,083,505	10	2,761,360
Contractual	5,677,042	5,531,929	5,509,213	22,716	5,179,213
Capital Outlay	1,188,925	1,256,871	693,891	562,980	1,025,647
Total Expenditures	20,259,449	20,335,045	19,749,338	585,707	18,762,365
OTHER FINANCING SOURCES					
Transfers in	2,273,328	2,307,950	2,201,923	(106,027)	2,012,909
Sale of capital assets	50,000	50,000	48,200	(1,800)	56,463
Total Other Financing Sources	2,323,328	2,357,950	2,250,123	(107,827)	2,069,372
NET CHANGE IN FUND BALANCE	$ (915,715)	$ (956,689)	$ (620,340)	$ 336,349	$ (132,952)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
YOUTH HOME
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 3,042,548	$ 3,042,548	$ 3,206,885	$ 164,337	$ 2,933,545
Charges for services	9,000	9,000	17,706	8,706	4,311
Intergovernmental	1,647,046	1,711,552	2,411,606	700,054	1,978,191
Investment income	2,615	2,615	7,458	4,843	4,081
Miscellaneous	60,000	60,000	75,383	15,383	59,247
Total Revenues	4,761,209	4,825,715	5,719,038	893,323	4,979,375
EXPENDITURES					
Current					
Personal services	4,005,081	4,029,943	3,856,032	173,911	3,759,339
Commodities	155,900	165,900	152,197	13,703	120,733
Contractual	2,079,941	2,096,085	1,974,606	121,479	1,975,058
Capital Outlay	52,200	65,700	55,030	10,670	4,318
Total Expenditures	6,293,122	6,357,628	6,037,865	319,763	5,859,448
OTHER FINANCING SOURCES					
Transfers in	1,298,935	1,298,935	1,264,126	(34,809)	1,225,898
Sale of capital assets	-	-	7,410	7,410	4,465
Total Other Financing Sources	1,298,935	1,298,935	1,271,536	(27,399)	1,230,363
NET CHANGE IN FUND BALANCE	$ (232,978)	$ (232,978)	$ 952,709	$ 1,185,687	$ 350,290

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
WINCHESTER HOUSE
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 1,403,803	$ 1,403,803	$ 1,603,438	$ 199,635	$ 1,222,545
Charges for services	2,381,714	2,381,714	1,972,788	(408,926)	2,170,624
Intergovernmental	11,286,768	11,286,768	9,748,218	(1,538,550)	10,270,700
Investment income	1,399	1,399	2,099	700	409
Miscellaneous	2,176	2,176	3,277	1,101	3,328
Total Revenues	15,075,860	15,075,860	13,329,820	(1,746,040)	13,667,606
EXPENDITURES					
Current					
Commodities	1,313,514	1,338,514	1,318,696	19,818	1,165,638
Contractual	16,275,270	16,250,270	15,560,239	690,031	14,967,723
Capital Outlay	121,317	507,579	84,864	422,715	43,488
Total Expenditures	17,710,101	18,096,363	16,963,799	1,132,564	16,176,849
OTHER FINANCING SOURCES					
Transfers in	1,000,000	1,000,000	1,000,000	-	1,000,000
Total Other Financing Sources	1,000,000	1,000,000	1,000,000	-	1,000,000
NET CHANGE IN FUND BALANCE	$ (1,634,241)	$ (2,020,503)	$ (2,633,979)	$ (613,476)	$ (1,509,243)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TUBERCULOSIS CLINIC
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 468,084	$ 468,084	$ 687,191	$ 219,107	$ 733,567
Charges for services	52,995	52,995	33,486	(19,509)	41,406
Intergovernmental	28,854	28,854	26,326	(2,528)	26,513
Investment income	1,047	1,047	4,407	3,360	2,687
Miscellaneous	-	-	341	341	-
Total Revenues	550,980	550,980	751,751	200,771	804,173
EXPENDITURES					
Current					
Personal services	386,707	386,707	351,535	35,172	330,368
Commodities	39,800	39,800	23,169	16,631	37,181
Contractual	273,571	273,571	247,290	26,281	226,048
Total Expenditures	700,078	700,078	621,994	78,084	593,597
OTHER FINANCING SOURCES					
Transfers in	71,942	71,942	62,608	(9,334)	57,155
Total Other Financing Sources	71,942	71,942	62,608	(9,334)	57,155
NET CHANGE IN FUND BALANCE	$ (77,156)	$ (77,156)	$ 192,365	$ 269,521	$ 267,731

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
BRIDGE TAX
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 3,741,475	$ 3,741,475	$ 3,894,081	$ 152,606	$ 3,912,132
Intergovernmental	-	46,304	20,867	(25,437)	101,096
Investment income	18,611	18,611	24,630	6,019	26,534
Total Revenues	3,760,086	3,806,390	3,939,578	133,188	4,039,762
EXPENDITURES					
Current					
Contractual	77,700	139,571	48,491	91,080	52,919
Capital Outlay	3,867,802	10,640,507	5,825,234	4,815,273	4,612,622
Total Expenditures	3,945,502	10,780,078	5,873,725	4,906,353	4,665,541
NET CHANGE IN FUND BALANCE	$ (185,416)	$ (6,973,688)	$ (1,934,147)	$ 5,039,541	$ (625,779)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
MATCHING TAX
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 8,184,477	$ 8,184,477	$ 8,246,293	$ 61,816	$ 8,558,640
Intergovernmental	-	372,766	45,161	(327,605)	568,334
Investment income	36,667	36,667	60,430	23,763	54,677
Total Revenues	8,221,144	8,593,910	8,351,884	(242,026)	9,181,651
EXPENDITURES					
Current					
Contractual	129,200	192,991	39,212	153,779	90,809
Capital Outlay	8,493,532	26,170,082	13,990,611	12,179,471	6,421,205
Total Expenditures	8,622,732	26,363,073	14,029,823	12,333,250	6,512,014
NET CHANGE IN FUND BALANCE	$ (401,588)	$ (17,769,163)	$ (5,677,939)	$ 12,091,224	$ 2,669,637

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
PROBATION SERVICES FEES
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 2,004,000	$ 2,004,000	$ 2,092,027	$ 88,027	$ 1,954,460
Investment income	2,411	2,411	7,585	5,174	3,683
Miscellaneous	-	-	97	97	216
Total Revenues	2,006,411	2,006,411	2,099,709	93,298	1,958,359
EXPENDITURES					
Current					
Commodities	139,000	189,000	50,240	138,760	82,608
Contractual	680,716	680,716	525,170	155,546	572,103
Capital Outlay	95,020	95,020	90,510	4,510	60,880
Total Expenditures	914,736	964,736	665,920	298,816	715,591
OTHER FINANCING USES					
Transfers out	(745,000)	(745,000)	(743,190)	1,810	(938,586)
Total Other Financing Uses	(745,000)	(745,000)	(743,190)	1,810	(938,586)
NET CHANGE IN FUND BALANCE	$ 346,675	$ 296,675	$ 690,599	$ 393,924	$ 304,182

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
COUNTY LAW LIBRARY
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 365,000	$ 365,000	$ 321,947	$ (43,053)	$ 340,217
Investment income	1,772	1,772	2,343	571	2,272
Miscellaneous	22,000	22,000	25,598	3,598	21,814
Total Revenues	388,772	388,772	349,888	(38,884)	364,303
EXPENDITURES					
Current					
Personal services	132,338	122,338	121,461	877	125,100
Commodities	116,900	116,900	105,257	11,643	131,951
Contractual	186,148	205,148	202,489	2,659	185,106
Total Expenditures	435,386	444,386	429,207	15,179	442,157
OTHER FINANCING USES					
Transfers out	(67,000)	(58,000)	(59,700)	(1,700)	(67,000)
Total Other Financing Uses	(67,000)	(58,000)	(59,700)	(1,700)	(67,000)
NET CHANGE IN FUND BALANCE	$ (113,614)	$ (113,614)	$ (139,019)	$ (25,405)	$ (144,854)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TRANSPORTATION SAFETY HIGHWAY HIREBACK FUND
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 21,000	$ 21,000	$ 78,971	$ 57,971	$ 34,855
Total Revenues	21,000	21,000	78,971	57,971	34,855
EXPENDITURES					
Current					
Personal services	21,000	21,000	-	21,000	-
NET CHANGE IN FUND BALANCE	$ -	$ -	$ 78,971	$ 78,971	$ 34,855

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
CHILDREN'S WAITING ROOM
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 198,000	$ 198,000	$ 173,699	$ (24,301)	$ 183,370
Investment income	867	867	1,400	533	1,135
Total Revenues	198,867	198,867	175,099	(23,768)	184,505
EXPENDITURES					
Current					
Personal services	94,666	95,766	95,766	-	90,795
Commodities	2,650	2,650	1,870	780	2,638
Contractual	79,393	78,293	76,004	2,289	75,722
Total Expenditures	176,709	176,709	173,640	3,069	169,155
OTHER FINANCING USES					
Transfers out	(30,000)	(30,000)	(30,000)	-	(30,000)
Total Other Financing Uses	(30,000)	(30,000)	(30,000)	-	(30,000)
NET CHANGE IN FUND BALANCE	$ (7,842)	$ (7,842)	$ (28,541)	$ (20,699)	$ (14,650)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
NEUTRAL SITE CUSTODY EXCHANGE FEE
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 170,000	$ 170,000	$ 149,189	$ (20,811)	$ 157,561
Investment income	524	524	1,253	729	702
Total Revenues	170,524	170,524	150,442	(20,082)	158,263
EXPENDITURES					
Current					
Contractual	170,000	170,000	39,163	130,837	157,152
NET CHANGE IN FUND BALANCE	$ 524	$ 524	$ 111,279	$ 110,755	$ 1,111

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
COURT AUTOMATION
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 1,300,000	$ 1,300,000	$ 1,155,267	$ (144,733)	$ 1,275,385
Investment income	5,166	5,166	10,066	4,900	7,087
Total Revenues	1,305,166	1,305,166	1,165,333	(139,833)	1,282,472
EXPENDITURES					
Current					
Personal services	499,397	499,397	498,809	588	484,832
Commodities	29,000	25,226	13,719	11,507	15,218
Contractual	571,884	628,079	347,832	280,247	425,045
Capital Outlay	149,000	218,614	97,253	121,361	69,888
Total Expenditures	1,249,281	1,371,316	957,613	413,703	994,983
OTHER FINANCING USES					
Transfers out	(126,318)	(126,318)	(126,318)	-	(128,050)
Total Other Financing Uses	-	(126,318)	(126,318)	-	(128,050)
NET CHANGE IN FUND BALANCE	$ (70,433)	$ (192,468)	$ 81,402	$ 273,870	$ 159,439

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
CIRCUIT CLERK ELECTRONIC CITATION FUND
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 115,000	$ 115,000	$ 97,993	$ (17,007)	$ 109,436
Investment income	573	573	1,529	956	859
Total Revenues	115,573	115,573	99,522	(16,051)	110,295
EXPENDITURES					
Current					
Contractual	100,000	100,000	7,078	92,922	-
Total Expenditures	100,000	100,000	7,078	92,922	-
NET CHANGE IN FUND BALANCE	$ 15,573	$ 15,573	$ 92,444	$ 76,871	$ 110,295

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
COURT DOCUMENT STORAGE
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 575,000	$ 575,000	$ 508,280	$ (66,720)	$ 546,939
Investment income	6,066	6,066	5,927	(139)	7,374
Total Revenues	581,066	581,066	514,207	(66,859)	554,313
EXPENDITURES					
Current					
Personal services	184,718	184,718	129,861	54,857	191,057
Contractual	1,304,086	1,981,896	1,432,820	549,076	1,117,010
Capital Outlay	50,000	60,223	4,434	55,789	64,777
Total Expenditures	1,538,804	2,226,837	1,567,115	659,722	1,372,844
NET CHANGE IN FUND BALANCE	$ (957,738)	$ (1,645,771)	$ (1,052,908)	$ 592,863	$ (818,531)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
RECORDER AUTOMATION
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 1,417,500	$ 1,417,500	$ 895,724	$ (521,776)	$ 1,071,304
Investment income	7,015	7,015	10,828	3,813	9,183
Total Revenues	1,424,515	1,424,515	906,552	(517,963)	1,080,487
EXPENDITURES					
Current					
Personal services	736,666	736,666	619,078	117,588	611,963
Commodities	8,000	8,800	8,796	4	3,312
Contractual	639,287	738,487	601,193	137,294	513,565
Capital Outlay	65,609	65,609	52,724	12,885	-
Total Expenditures	1,449,562	1,549,562	1,281,791	267,771	1,128,840
NET CHANGE IN FUND BALANCE	$ (25,047)	$ (125,047)	$ (375,239)	$ (250,192)	$ (48,353)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
VITAL RECORD AUTOMATION
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 79,500	$ 79,500	$ 76,042	$ (3,458)	$ 77,752
Investment income	181	181	205	24	170
Total Revenues	79,681	79,681	76,247	(3,434)	77,922
EXPENDITURES					
Current					
Personal services	30,258	30,258	26,266	3,992	87,331
Contractual	30,057	30,057	26,652	3,405	77,198
Total Expenditures	60,315	60,315	52,918	7,397	164,529
NET CHANGE IN FUND BALANCE	$ 19,366	$ 19,366	$ 23,329	$ 3,963	$ (86,607)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GIS AUTOMATION
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 810,000	$ 810,000	$ 563,678	$ (246,322)	$ 626,658
Investment income	1,257	1,257	2,381	1,124	1,920
Total Revenues	811,257	811,257	566,059	(245,198)	628,578
OTHER FINANCING USES					
Transfers out	(810,000)	(810,000)	(563,678)	246,322	(626,658)
Total Other Financing Uses	(810,000)	(810,000)	(563,678)	246,322	(626,658)
NET CHANGE IN FUND BALANCE	$ 1,257	$ 1,257	$ 2,381	$ 1,124	$ 1,920

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TAX SALES AUTOMATION
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 33,000	$ 33,000	$ 29,610	$ (3,390)	$ 32,730
Investment income	1,461	1,461	2,480	1,019	1,963
Miscellaneous	16,000	16,000	32,141	16,141	33,512
Total Revenues	50,461	50,461	64,231	13,770	68,205
EXPENDITURES					
Current					
Commodities	1,100	1,100	1,095	5	-
Contractual	32,250	32,250	16,456	15,794	78,737
Capital Outlay	-	-	-	-	3,922
Total Expenditures	33,350	33,350	17,551	15,799	82,659
OTHER FINANCING USES					
Transfers out	(26,800)	(26,800)	(26,800)	-	(30,965)
Total Other Financing Uses	(26,800)	(26,800)	(26,800)	-	(30,965)
NET CHANGE IN FUND BALANCE	$ (9,689)	$ (9,689)	$ 19,880	$ 29,569	$ (45,419)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
CORONER'S FEE
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 115,000	$ 115,000	$ 139,300	$ 24,300	$ 131,057
Intergovernmental	-	-	-	-	150
Investment income	244	244	369	125	285
Total Revenues	115,244	115,244	139,669	24,425	131,492
EXPENDITURES					
Current					
Commodities	46,624	46,624	32,088	14,536	50,554
Contractual	46,000	46,000	35,222	10,778	44,067
Capital Outlay	114,500	114,500	61,813	52,687	45,449
Total Expenditures	207,124	207,124	129,123	78,001	140,070
NET CHANGE IN FUND BALANCE	$ (91,880)	$ (91,880)	$ 10,546	$ 102,426	$ (8,578)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
MOTOR FUEL TAX
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 9,447,874	$ 9,447,874	$ 12,235,914	$ 2,788,040	$ 10,762,096
Charges for services	-	-	107	107	240
Intergovernmental	820,000	2,459,374	1,158,329	(1,301,045)	2,125,267
Investment income	62,787	62,787	38,645	(24,142)	68,144
Total Revenues	10,330,661	11,970,035	13,432,995	1,462,960	12,955,747
EXPENDITURES					
Current					
Commodities	1,803,500	2,803,500	2,387,710	415,790	1,925,276
Contractual	1,270,000	1,270,000	1,019,837	250,163	958,261
Capital Outlay	7,257,161	23,795,573	14,983,409	8,812,164	11,330,406
Total Expenditures	10,330,661	27,869,073	18,390,956	9,478,117	14,213,943
NET CHANGE IN FUND BALANCE	$ -	$ (15,899,038)	$ (4,957,961)	$ 10,941,077	$ (1,258,196)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SOLID WASTE MANAGEMENT TAX
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES	-				
Charges for services	$ 250,000	$ 250,000	$ 235,616	$ (14,384)	$ 230,606
Investment income	2,866	2,866	5,368	2,502	3,884
Total Revenues	252,866	252,866	240,984	(11,882)	234,490
EXPENDITURES	-	-	-	-	-
OTHER FINANCING USES					
Transfers out	(253,000)	(253,000)	(222,990)	30,010	(169,743)
Total Other Financing Uses	(253,000)	(253,000)	(222,990)	30,010	(169,743)
NET CHANGE IN FUND BALANCE	$ (134)	$ (134)	$ 17,994	$ 18,128	$ 64,747

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
LOON LAKE SSA NO. 8
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 50,000	$ 50,000	$ 49,773	$ (227)	$ 50,125
Investment income	73	73	208	135	104
Total Revenues	50,073	50,073	49,981	(92)	50,229
EXPENDITURES					
Current					
Commodities	6,700	6,700	3,666	3,034	1,702
Contractual	43,300	43,300	42,133	1,167	48,516
Total Expenditures	50,000	50,000	45,799	4,201	50,218
NET CHANGE IN FUND BALANCE	$ 73	$ 73	$ 4,182	$ 4,109	$ 11

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
WOODS OF IVANHOE SSA NO. 12
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 21,500	$ 21,500	$ 21,500	$ -	$ 21,500
Investment income	73	73	127	54	130
Total Revenues	21,573	21,573	21,627	54	21,630
EXPENDITURES					
Current					
Contractual	30,000	30,000	8,749	21,251	22,243
Total Expenditures	30,000	30,000	8,749	21,251	22,243
NET CHANGE IN FUND BALANCE	$ (8,427)	$ (8,427)	$ 12,878	$ 21,305	$ (613)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
TOWNSHIP MOTOR FUEL TAX
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ -	$ -	$ 843,539	$ 843,539	$ 704,637
Investment income	-	-	2,858	2,858	2,739
Total Revenues	-	-	846,397	846,397	707,376
EXPENDITURES					
Capital Outlay	-	-	806,689	(806,689)	1,333,279
Total Expenditures	-	-	806,689	(806,689)	1,333,279
NET CHANGE IN FUND BALANCE	$ -	$ -	$ 39,708	$ 39,708	$ (625,903)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
RENTAL HOUSING SUPPORT
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Intergovernmental	$ -	$ -	$ -	$ -	$ 93,258
Total Revenues	-	-	-	-	93,258
EXPENDITURES					
Current					
Contractual	-	-	93,258	(93,258)	-
Total Expenditures	-	-	93,258	(93,258)	-
NET CHANGE IN FUND BALANCE	$ -	$ -	$ (93,258)	$ (93,258)	$ 93,258

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
HUD GRANTS
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ -	$ 8,720	$ -	$ (8,720)	$ -
Intergovernmental	3,587,483	13,360,085	5,821,556	(7,538,529)	6,886,990
Miscellaneous	-	-	75,354	75,354	-
Total Revenues	3,587,483	13,368,805	5,896,910	(7,471,895)	6,886,990
EXPENDITURES					
Current					
Personal services	285,053	474,600	425,146	49,454	376,437
Commodities	6,500	66,111	10,792	55,319	5,255
Contractual	3,263,861	13,229,606	5,686,855	7,542,751	6,536,469
Capital Outlay	1,396	8,672	4,480	4,192	-
Total Expenditures	3,556,810	13,778,989	6,127,273	7,651,716	6,918,161
OTHER FINANCING USES					
Transfers out	(30,673)	(30,673)	(26,701)	3,972	(13,895)
Total Other Financing Uses	(30,673)	(30,673)	(26,701)	3,972	(13,895)
NET CHANGE IN FUND BALANCE	$ -	$ (440,857)	$ (257,064)	$ 183,793	$ (45,066)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
WORKFORCE DEVELOPMENT
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Intergovernmental	$ 3,895,291	$ 11,487,266	$ 6,335,707	$ (5,151,559)	$ 4,933,044
Miscellaneous	-	-	-	-	110
Total Revenues	3,895,291	11,487,266	6,335,707	(5,151,559)	4,933,154
EXPENDITURES					
Current					
Personal services	1,448,098	1,605,586	1,519,497	86,089	1,375,715
Commodities	17,000	19,500	17,441	2,059	18,414
Contractual	2,614,193	10,037,058	4,990,247	5,046,811	3,705,194
Capital Outlay	16,000	26,750	14,340	12,410	15,078
Total Expenditures	4,095,291	11,688,894	6,541,525	5,147,369	5,114,401
OTHER FINANCING SOURCES					
Transfers in	200,000	200,000	180,854	(19,146)	192,792
Sale of capital asset	-	-	756	756	1,618
Total Other Financing Sources	200,000	200,000	181,610	(18,390)	194,410
NET CHANGE IN FUND BALANCE	$ -	$ (1,628)	$ (24,208)	$ (22,580)	$ 13,163

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
COMPUTER FRAUD FORFEITURES
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Investment income	$ -	$ -	$ 139	$ 139	$ 148
Miscellaneous	-	5,000	-	(5,000)	-
Total Revenues	-	5,000	139	(4,861)	148
EXPENDITURES					
Current					
Commodities	-	8,000	7,611	389	5,125
Contractual	-	13,000	3,189	9,811	7,329
Total Expenditures	-	21,000	10,800	10,200	12,454
OTHER FINANCING USES					
Transfers out	-	(30,000)	-	30,000	(2,380)
Total Other Financing Uses	-	(30,000)	-	30,000	(2,380)
NET CHANGE IN FUND BALANCE	$ -	$ (46,000)	$ (10,661)	$ 35,339	$ (14,686)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
CONTRIBUTION FUND
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Investment income	$ -	$ -	$ 2,118	$ 2,118	$ 1,573
Miscellaneous	-	-	23,148	23,148	25,481
Total Revenues	-	-	25,266	25,266	27,054
EXPENDITURES					
Current					
Commodities	-	-	6,867	(6,867)	2,831
Contractual	-	-	15,341	(15,341)	16,988
Total Expenditures	-	-	22,208	(22,208)	19,819
NET CHANGE IN FUND BALANCE	$ -	$ -	$ 3,058	$ 3,058	$ 7,235

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
EMERGENCY TELEPHONE SYSTEM BOARD (ETSB)
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Charges for services	$ 2,416,000	$ 2,416,000	$ 2,266,029	$ (149,971)	$ 2,326,699
Investment income	50,000	50,000	10,964	(39,036)	11,854
Miscellaneous	5,000	5,000	6,355	1,355	60
Total Revenues	2,471,000	2,471,000	2,283,348	(187,652)	2,338,613
EXPENDITURES					
Current					
Personal services	264,681	264,681	233,157	31,524	228,409
Commodities	8,920	8,920	4,080	4,840	5,305
Contractual	1,553,445	1,553,445	1,184,912	368,533	1,148,039
Capital Outlay	2,425,300	2,425,300	636,254	1,789,046	1,244,072
Total Expenditures	4,252,346	4,252,346	2,058,403	2,193,943	2,625,825
NET CHANGE IN FUND BALANCE	$ (1,781,346)	$ (1,781,346)	$ 224,945	$ 2,006,291	$ (287,212)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
2008 G.O. BONDS
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES	$ -	$ -	$ -	$ -	$ -
EXPENDITURES					
Current					
Contractual	2,500	2,500	416	2,084	2,500
Debt Service					
Principal	1,515,000	1,515,000	1,515,000	-	1,440,000
Interest	1,293,394	1,293,394	1,293,394	-	1,341,994
Total Expenditures	2,810,894	2,810,894	2,808,810	2,084	2,784,494
OTHER FINANCING SOURCES					
Transfers in	2,810,894	2,810,894	2,810,894	-	2,781,994
Total Other Financing Sources	2,810,894	2,810,894	2,810,894	-	2,781,994
NET CHANGE IN FUND BALANCE	$ -	$ -	$ 2,084	$ 2,084	$ (2,500)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
2010A G.O. BONDS
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Intergovernmental	$ 610,900	$ 610,900	$ 620,567	$ 9,667	$ 615,883
Total Revenues	610,900	610,900	620,567	9,667	615,883
EXPENDITURES					
Current					
Contractual	2,500	5,822	3,294	2,528	3,384
Debt Service					
Interest	1,593,200	1,593,200	1,593,134	66	1,593,134
Total Expenditures	1,595,700	1,599,022	1,596,428	2,594	1,596,518
OTHER FINANCING SOURCES					
Transfers in	984,800	984,800	975,732	(9,068)	849,903
Total Other Financing Sources	984,800	984,800	975,732	(9,068)	849,903
NET CHANGE IN FUND BALANCE	$ -	$ (3,322)	$ (129)	$ 3,193	$ (130,732)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
2011A G.O. BONDS
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES	$ -	$ -	$ -	$ -	$ -
EXPENDITURES					
Current					
Contractual	3,000	5,572	3,419	2,153	428
Debt Service	-				
Interest	962,200	962,200	962,200	-	962,200
Total Expenditures	965,200	967,772	965,619	2,153	962,628
OTHER FINANCING SOURCES					
Transfers in	965,200	965,200	965,200	-	965,200
Total Other Financing Sources	965,200	965,200	965,200	-	965,200
NET CHANGE IN FUND BALANCE	$ -	$ (2,572)	$ (419)	$ 2,153	$ 2,572

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
2001 G.O. REFUNDING
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES	$ -	$ -	$ -	$ -	$ -
EXPENDITURES	-	-	-	-	-
OTHER FINANCING USES					
Transfers out	-	-	-	-	(11,172)
Total Other Financing Sources	-	-	-	-	(11,172)
NET CHANGE IN FUND BALANCE	$ -	$ -	$ -	$ -	$ (11,172)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
2005 G.O. REFUNDING
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES	$ -	$ -	$ -	$ -	$ -
EXPENDITURES					
Current					
Contractual	2,500	2,500	-	2,500	300
Debt Service					
Principal	480,000	480,000	480,000	-	460,000
Interest	8,640	8,640	8,640	-	25,330
Total Expenditures	491,140	491,140	488,640	2,500	485,630
OTHER FINANCING SOURCES					
Transfers in	491,140	491,140	491,140	-	485,330
Total Other Financing Sources	491,140	491,140	491,140	-	485,330
NET CHANGE IN FUND BALANCE	$ -	$ -	$ 2,500	$ 2,500	$ (300)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
NORTH HILLS SSA NO. 10
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 81,288	$ 81,288	$ 72,088	$ (9,200)	$ 72,071
Investment income	112	112	280	168	225
Total Revenues	81,400	81,400	72,368	(9,032)	72,296
EXPENDITURES					
Current					
Contractual	500	500	525	(25)	350
Debt Service					
Principal	70,000	70,000	70,000	-	65,000
Interest	10,788	10,788	10,788	-	14,669
Total Expenditures	81,288	81,288	81,313	(25)	80,019
NET CHANGE IN FUND BALANCE	$ 112	$ 112	$ (8,945)	$ (9,057)	$ (7,723)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
G.O. ROAD BONDS SERIES 2013
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Investment income	-	-	-	-	-
Total Revenues	-	-	-	-	-
EXPENDITURES					
Debt Service					
Principal	-	-	5,600,000	(5,600,000)	-
Interest	-	6,950,000	1,348,979	5,601,021	-
Total Expenditures	-	6,950,000	6,948,979	1,021	-
OTHER FINANCING SOURCES					
Transfers in	-	6,950,000	6,951,979	1,979	-
Total Other Financing Sources	-	6,950,000	6,951,979	1,979	-
NET CHANGE IN FUND BALANCE	$ -	$ -	$ 3,000	$ 3,000	$ -

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA NO. 16
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ -	$ 305,000	$ 308,078	$ 3,078	$ -
Investment income	-	-	32	32	-
Total Revenues	-	305,000	308,110	3,110	-
EXPENDITURES					
Debt Service					
Interest	-	305,000	152,500	152,500	-
Total Expenditures	-	305,000	152,500	152,500	-
OTHER FINANCING SOURCES					
Debt issued	-	-	700,000	700,000	-
Total Other Financing Sources	-	-	700,000	700,000	-
NET CHANGE IN FUND BALANCE	$ -	$ -	$ 855,610	$ 855,610	$ -

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #13 TAX EXEMPT 2007A
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 126,318	$ 126,318	$ 127,015	$ 697	$ 128,985
Investment income	231	231	615	384	395
Total Revenues	126,549	126,549	127,630	1,081	129,380
EXPENDITURES					
Debt Service					
Interest	126,318	126,318	126,318	-	126,318
Total Expenditures	126,318	126,318	126,318	-	126,318
NET CHANGE IN FUND BALANCE	$ 231	$ 231	$ 1,312	$ 1,081	$ 3,062

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #13 TAXABLE 2007B
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Taxes	$ 129,236	$ 129,236	$ 130,985	$ 1,749	$ 133,015
Investment income	-	-	133	133	86
Total Revenues	129,236	129,236	131,118	1,882	133,101
EXPENDITURES					
Debt Service					
Principal	115,000	115,000	115,000	-	110,000
Interest	14,236	14,236	14,236	-	20,480
Total Expenditures	129,236	129,236	129,236	-	130,480
NET CHANGE IN FUND BALANCE	$ -	$ -	$ 1,882	$ 1,882	$ 2,621

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
2010A ROAD CONSTRUCTION
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Investment income	$ 127,248	$ 127,248	$ 7,800	$ (119,448)	$ 45,177
Total Revenues	127,248	127,248	7,800	(119,448)	45,177
EXPENDITURES					
Capital Outlay	-	23,012,796	10,296,856	12,715,940	4,872,685
Total Expenditures	-	23,012,796	10,296,856	12,715,940	4,872,685
NET CHANGE IN FUND BALANCE	$ 127,248	$ (22,885,548)	$ (10,289,056)	$ 12,596,492	$ (4,827,508)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
2011A BOND CONSTRUCTION
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Investment income	$ 28,756	$ 28,756	$ 5,516	$ (23,240)	$ 21,986
Total Revenues	28,756	28,756	5,516	(23,240)	21,986
EXPENDITURES					
Capital Outlay	-	3,259,865	1,318,416	1,941,449	7,169,472
Total Expenditures	-	3,259,865	1,318,416	1,941,449	7,169,472
NET CHANGE IN FUND BALANCE	$ 28,756	$ (3,231,109)	$ (1,312,900)	$ 1,918,209	$ (7,147,486)

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SSA #16 CAPITAL PROJECT FUND
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Investment income	$ -	$ -	$ 11,750	$ 11,750	$ -
Total Revenues	-	-	11,750	11,750	-
EXPENDITURES					
Contractual	-	6,304,405	2,039,954	4,264,451	-
Total Expenditures	-	6,304,405	2,039,954	4,264,451	-
OTHER FINANCING SOURCES					
Debt issued	-	7,004,045	6,300,000	(704,045)	-
Premium on debt issued	-	-	48,845	48,845	-
Total Other Financing Sources	-	7,004,045	6,348,845	(655,200)	-
NET CHANGE IN FUND BALANCE	$ -	$ 699,640	$ 4,320,641	$ 3,621,001	$ -

LAKE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
2013 ROAD CONSTRUCTION
For the Year Ended November 30, 2014
(With Prior Year Comparative Actual Information)

	2014				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2013 Actual
REVENUES					
Investment income	$ -	$ -	$ 40,576	$ 40,576	$ 855
Total Revenues	-	-	40,576	40,576	855
EXPENDITURES					
Contractual		-	(278)	278	144,749
Capital Outlay	-	34,277,872	22,688,474	11,589,398	-
Total Expenditures	-	34,277,872	22,688,196	11,589,676	144,749
OTHER FINANCING SOURCES					
Debt issued	-	-	-	-	30,000,000
Premium on debt issued	-	-	-	-	4,506,098
Total Other Financing Sources	-	-	-	-	34,506,098
NET CHANGE IN FUND BALANCE	$ -	$ (34,277,872)	$ (22,647,620)	$ 11,630,252	$ 34,362,204

LAKE COUNTY, ILLINOIS

AGENCY FUNDS

AGENCY FUNDS

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

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
As of November 30, 2014

	Property Taxes	Drainage Districts	Condemnations Deposits	Sheriff - Trustee Accounts
ASSETS				
Cash and investments	$ 24,890,384	$ 2,576,625	$ 619,935	$ 2,432,920
Accounts receivable, net of allowance for uncollectibles	-	-	-	-
TOTAL ASSETS	$ 24,890,384	$ 2,576,625	$ 619,935	$ 2,432,920
LIABILITIES				
Due to governmental agencies	$ 24,890,384	$ 2,576,625	$ -	$ -
Amounts available for distributions	-	-	619,935	2,432,920
TOTAL LIABILITIES	$ 24,890,384	$ 2,576,625	$ 619,935	$ 2,432,920

County Clerk Redemption	Office of the Circuit Clerk	Lake County Tax Sales	Winchester House Patient Accounts	Health Department Accounts	Other	Totals
$ 1,987,267	$ 9,584,168	$ 1,081,656	$ 82,055	$ 144,335	$ 4,609,663	$ 48,009,008
-	-	-	-	-	5,291	5,291
$ 1,987,267	$ 9,584,168	$ 1,081,656	$ 82,055	$ 144,335	$ 4,614,954	$ 48,014,299
$ -	$ 2,269,325	$ -	$ -	$ -	$ -	$ 29,736,334
1,987,267	7,314,843	1,081,656	82,055	144,335	4,614,954	18,277,965
$ 1,987,267	$ 9,584,168	$ 1,081,656	$ 82,055	$ 144,335	$ 4,614,954	$ 48,014,299

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
As of November 30, 2014

	Balance November 30, 2013	Additions	Deductions	Balance November 30, 2014
PROPERTY TAXES				
Assets				
Cash and investments	$ 27,747,968	$ 3,957,250,916	$ 3,960,108,500	$ 24,890,384
Total Assets	$ 27,747,968	$ 3,957,250,916	$ 3,960,108,500	$ 24,890,384
Liabilities				
Due to governmental agencies	$ 27,747,968	$ 3,957,250,916	$ 3,960,108,500	$ 24,890,384
Total Liabilities	$ 27,747,968	$ 3,957,250,916	$ 3,960,108,500	$ 24,890,384
DRAINAGE DISTRICTS				
Assets				
Cash and investments	$ 2,166,881	$ 1,019,474	$ 609,730	$ 2,576,625
Total Assets	$ 2,166,881	$ 1,019,474	$ 609,730	$ 2,576,625
Liabilities				
Due to governmental agencies	$ 2,166,881	$ 1,019,474	$ 609,730	$ 2,576,625
Total Liabilities	$ 2,166,881	$ 1,019,474	$ 609,730	$ 2,576,625
CONDEMNATIONS DEPOSITS				
Assets				
Cash and investments	$ 522,173	$ 1,598,123	$ 1,500,361	$ 619,935
Total Assets	$ 522,173	$ 1,598,123	$ 1,500,361	$ 619,935
Liabilities				
Amounts available for distributions	$ 522,173	$ 1,598,123	$ 1,500,361	$ 619,935
Total Liabilities	$ 522,173	$ 1,598,123	$ 1,500,361	$ 619,935
SHERIFF - TRUSTEE ACCOUNTS				
Assets				
Cash and investments	$ 5,974,867	$ 2,349,387	$ 5,891,334	$ 2,432,920
Total Assets	$ 5,974,867	$ 2,349,387	$ 5,891,334	$ 2,432,920
Liabilities				
Amounts available for distributions	$ 5,974,867	$ 2,349,387	$ 5,891,334	$ 2,432,920
Total Liabilities	$ 5,974,867	$ 2,349,387	$ 5,891,334	$ 2,432,920

Continued on
Next Page

	Balance November 30, 2013	Additions	Deductions	Balance November 30, 2014
COUNTY CLERK REDEMPTION				
Assets				
Cash and investments	$ 2,780,776	$ 27,898,814	$ 28,692,323	$ 1,987,267
Total Assets	$ 2,780,776	$ 27,898,814	$ 28,692,323	$ 1,987,267
Liabilities				
Amounts available for distributions	$ 2,780,776	$ 27,898,814	$ 28,692,323	$ 1,987,267
Total Liabilities	$ 2,780,776	$ 27,898,814	$ 28,692,323	$ 1,987,267
OFFICE OF THE CIRCUIT CLERK				
Assets				
Cash and investments	$ 8,926,685	$ 44,617,140	$ 43,959,657	$ 9,584,168
Total Assets	$ 8,926,685	$ 44,617,140	$ 43,959,657	$ 9,584,168
Liabilities				
Due to governmental agencies	$ 2,537,394	$ 33,069,177	$ 33,337,246	$ 2,269,325
Amounts available for distributions	6,389,291	11,547,963	10,622,411	7,314,843
Total Liabilities	$ 8,926,685	$ 44,617,140	$ 43,959,657	$ 9,584,168
LAKE COUNTY TAX SALES				
Assets				
Cash and investments	$ 975,399	$ 1,269,251	$ 1,162,994	$ 1,081,656
Accounts receivable, net of allowance for uncollectibles	242,904	-	242,904	-
Total Assets	$ 1,218,303	$ 1,269,251	$ 1,405,898	$ 1,081,656
Liabilities				
Amounts available for distributions	$ 1,218,303	$ 1,269,251	$ 1,405,898	$ 1,081,656
Total Liabilities	$ 1,218,303	$ 1,269,251	$ 1,405,898	$ 1,081,656
WINCHESTER HOUSE PATIENT ACCOUNTS				
Assets				
Cash and investments	$ 93,548	$ 171,540	$ 183,033	$ 82,055
Total Assets	$ 93,548	$ 171,540	$ 183,033	$ 82,055
Liabilities				
Amounts available for distributions	$ 93,548	$ 171,540	$ 183,033	$ 82,055
Total Liabilities	$ 93,548	$ 171,540	$ 183,033	$ 82,055

Continued From
Previous Page

LAKE COUNTY, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
As of November 30, 2014

	Balance November 30, 2013	Additions	Deductions	Balance November 30, 2014
HEALTH DEPARTMENT ACCOUNTS				
Assets				
Cash and investments	$ 164,929	$ 1,186,929	$ 1,207,523	$ 144,335
Total Assets	$ 164,929	$ 1,186,929	$ 1,207,523	$ 144,335
Liabilities				
Amounts available for distributions	$ 164,929	$ 1,186,929	$ 1,207,523	$ 144,335
Total Liabilities	$ 164,929	$ 1,186,929	$ 1,207,523	$ 144,335
OTHER				
Assets				
Cash and investments	$ 2,774,239	$ 9,810,053	$ 7,974,629	$ 4,609,663
Accounts receivable, net of allowance for uncollectibles	5,112	179	-	5,291
Total Assets	$ 2,779,351	$ 9,810,232	$ 7,974,629	$ 4,614,954
Liabilities				
Amounts available for distributions	$ 2,779,351	$ 9,810,053	$ 7,974,629	$ 4,614,954
Total Liabilities	$ 2,779,351	$ 9,810,053	$ 7,974,629	$ 4,614,954
TOTAL AGENCY FUNDS				
Assets				
Cash and investments	$ 52,127,465	$ 4,047,171,627	$ 4,051,290,084	$ 48,009,008
Accounts receivable, net of allowance for uncollectibles	248,016	179	242,904	5,291
Total Assets	$ 52,375,481	$ 4,047,171,806	$ 4,051,532,988	$ 48,014,299
Liabilities				
Due to governmental agencies	$ 32,452,243	$ 3,991,339,567	$ 3,994,055,476	$ 29,736,334
Amounts available for distributions	19,923,238	55,832,060	57,477,512	18,277,965
Total Liabilities	$ 52,375,481	$ 4,047,171,627	$ 4,051,532,988	$ 48,014,299

Statistical Section

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

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	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	128 – 132
Revenue Capacity	
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	133 – 136
Debt Capacity	
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	137 – 140
Demographic & Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	141 – 142
Operating Information	
These schedules contain service and capital asset data to help the reader understand how the information in the County's financial report relates to the services the County's provides and the activities it performs.	143 – 145

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

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities										
Net investment in capital assets	$ 540,114,351	$ 580,630,564	$ 632,115,643	$ 672,255,151	$ 685,233,494	$ 437,327,939	$ 453,954,474	$ 470,868,639	$ 509,234,917	531,249,773
Restricted	91,864,032	67,864,262	73,944,579	90,571,093	222,481,764	154,093,151	173,433,421	245,286,840	196,131,349	198,144,737
Unrestricted	167,441,895	201,024,111	221,412,755	222,188,077	117,816,791	97,100,237	110,761,083	48,006,985	89,210,800	82,005,485
Total governmental activities net position	$ 799,420,278	$ 849,518,937	$ 927,472,977	$ 985,014,321	$ 1,025,532,049	$ 688,521,327	$ 738,148,978	$ 764,162,464	$ 794,577,066	811,399,995
Business-type activities										
Net investment in capital assets	$ 208,319,327	$ 215,112,677	$ 221,322,326	$ 227,012,017	$ 231,118,624	$ 181,722,143	$ 180,513,597	$ 184,815,490	$ 183,821,143	193,657,122
Restricted	37,616,333	36,844,310	34,034,030	33,483,910	36,655,447	42,538,776	45,623,377	46,551,128	42,813,067	35,412,350
Unrestricted	31,833,260	20,186,014	19,979,434	21,336,643	22,976,291	20,249,852	21,890,632	22,111,971	29,988,051	29,152,624
Total business-type activities net position	$ 277,768,920	$ 272,143,001	$ 275,335,790	$ 281,832,570	$ 290,750,362	$ 244,510,771	$ 248,027,606	$ 253,478,589	$ 256,622,261	$ 258,222,096
Primary government										
Net investment in capital assets	$ 748,433,678	$ 795,743,241	$ 853,437,969	$ 899,267,258	$ 916,352,118	$ 619,050,082	$ 634,468,071	$ 655,684,129	$ 693,056,060	$ 724,906,895
Restricted	129,480,365	104,708,572	107,978,609	124,055,003	259,137,211	196,631,927	219,056,798	291,837,968	238,944,416	233,557,087
Unrestricted	199,275,155	221,210,125	241,392,189	243,524,720	140,793,082	117,350,089	132,651,715	70,118,956	119,498,851	111,158,109
Total primary government net position	$ 1,077,189,198	$ 1,121,661,938	$ 1,202,808,767	$ 1,266,846,891	$ 1,316,282,411	$ 933,032,098	$ 986,176,584	$ 1,017,641,053	$ 1,051,499,327	1,069,622,091

Source: County's Comprehensive Annual Financial Report

Fiscal Years 2005 - 2009: Lake County Forest Preserve District included as blended component unit
Fiscal Year 2010 - 2014: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit

Lake County, Illinois

Changes in Net Position, Last Ten Fiscal Years

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities:										
General Government	$ 70,904,849	$ 57,787,770	$ 54,793,703	$ 56,633,810	$ 67,923,860	$ 61,608,059	$ 55,490,037	$ 71,563,698	$ 65,259,648	$ 75,026,483
Law and Judicial	81,324,847	96,776,750	96,895,622	107,221,719	107,893,168	112,836,472	112,886,811	110,868,346	112,815,147	121,251,459
Health and Human Services	81,863,211	85,459,141	94,239,352	99,604,863	102,573,121	98,988,773	93,640,935	94,652,064	92,589,589	89,341,201
Transportation	43,870,021	43,053,200	32,937,879	48,628,136	50,788,189	44,636,335	48,915,150	58,269,808	59,844,866	77,171,778
Planning and Economic Development	13,341,876	12,294,343	12,050,566	26,374,081	12,453,333	12,731,692	10,556,297	11,283,298	10,749,678	12,978,043
Culture, Recreation, Education	23,210,983	24,733,743	24,969,726	13,544,178	31,885,687	-	-	-		
Interest and Fiscal Charges	10,899,055	9,901,942	9,662,954	10,147,817	12,338,241	1,715,768	3,522,509	3,988,618	4,064,955	4,979,451
Total Governmental Activities Expenses	325,414,842	330,006,889	325,549,802	362,154,604	385,855,599	332,517,099	325,011,739	350,625,832	345,323,883	380,748,415
Business-Type Activities:										
Water and Sewer	31,826,703	34,410,978	36,943,630	36,085,026	35,630,269	36,625,005	38,101,923	39,239,729	39,880,234	40,885,192
Public Building Commission	10,390,452	733,042	-	-	-	-	-	-	-	-
Golf Courses	4,254,628	4,216,116	4,278,023	4,165,757	4,363,137	-	-	-	-	-
Fox River Recreation Area	287,061	282,408	279,942	291,862	293,619	-	-	-	-	-
Total Business-Type Activities Expenses	46,758,844	39,642,544	41,501,595	40,542,645	40,287,025	36,625,005	38,101,923	39,239,729	39,880,234	40,885,192
Total Primary Government Expenses	$ 372,173,686	$ 369,649,433	$ 367,051,397	$ 402,697,249	$ 426,142,624	$ 369,142,104	$ 363,113,662	$ 389,865,561	$ 385,204,117	$ 421,633,607
Program Revenues										
Governmental activities:										
Charges for Services:										
General Government	$ 35,556,893	$ 30,700,369	$ 28,285,572	$ 27,046,050	$ 24,319,733	$ 26,362,955	$ 28,846,254	$ 25,598,809	$ 26,833,956	$ 23,887,878
Law and Judicial	24,454,341	25,379,979	28,385,804	29,839,961	30,043,661	31,532,934	30,447,615	32,546,464	32,597,251	30,915,204
Health and Human Services	26,152,721	25,335,877	35,603,672	32,684,579	32,417,043	29,003,123	30,309,337	31,857,231	33,372,109	31,140,466
Transportation	11,804,287	3,301,979	3,631,579	7,984,564	5,922,551	10,383,820	8,242,819	4,815,621	5,692,525	16,785,544
Planning and Economic Development	3,997,064	3,579,485	3,402,587	3,168,254	2,235,977	2,541,680	2,108,053	2,217,658	2,306,488	3,212,117
Culture, Recreation, Education	3,402,092	2,303,595	2,371,593	2,654,420	2,770,455	-	-	-	-	-
Operating grants and contributions:										
General Government	76,368	-	116,397	233,080	$ 38,406	$ 708,829	$ 3,970,500	$ 2,309,504	$ 76,287	$ 439,143
Law and Judicial	548,340	613,243	791,324	431,435	2,102,940	1,287,919	2,051,397	1,363,793	1,477,836	1,673,985
Health and Human Services	28,674,104	31,159,956	32,063,976	34,309,578	35,872,387	37,259,114	33,758,548	30,739,943	31,277,378	31,400,853
Transportation	68,852	91,427	-	-	-	92,390	147,867	169,322	147,593	142,769
Planning and Economic Development	7,139,074	6,234,363	5,557,488	5,762,753	5,384,988	8,879,736	6,564,250	7,707,497	6,896,434	7,148,951
Interest and Fiscal Charges	-	-	-	-	-	-	641,197	669,075	615,883	620,567
Culture, Recreation, Education	884,025	1,085,359	987,427	1,303,181	1,171,012	-	-	-	-	-
Capital grants and contributions:										
General Government	-	2,090,003	1,112,596	666,346	$ 41,737	$ 280,558	-	-	-	-
Law and Judicial	-	293,940	-	-	299,484	35,510	11,854	4,102	5,201	74,871
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Transportation	10,979,740	10,762,045	11,289,805	10,932,011	10,592,312	12,583,843	12,704,292	11,976,712	11,466,733	13,079,453
Culture, Recreation, Education	2,244,530	2,767,060	664,094	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	155,982,431	145,698,680	154,263,914	157,016,212	153,212,686	160,952,411	159,803,983	151,975,731	152,765,674	160,521,801

Lake County, Illinois

Changes in Net Position, Last Ten Fiscal Years

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Business-Type Activities:										
Charges for services:										
Water and Sewer	$ 29,794,800	$ 30,227,214	$ 29,882,052	$ 33,834,786	36,226,044	38,452,505	37,557,721	38,834,554	37,655,774	37,886,643
Public Building Commission	6,280,715	-	-	-	-	-	-	-	-	-
Golf Courses	5,328,732	4,962,562	4,817,207	4,732,357	4,638,033	-	-	-	-	-
Fox River Recreation Area	223,177	238,807	269,295	212,414	219,129	-	-	-	-	-
Operating Grants & Contributions										
Water and Sewer	-	-	-	73,000	-	94,754	236,518	-	339,309	341,585
Capital Grants and Contributions:										
Water and Sewer	5,096,867	7,076,906	4,833,442	3,966,022	5,025,630	8,805,146	1,618,911	3,924,122	3,643,241	3,301,292
Total Business-Type Activities Program Revenues	46,724,291	42,505,489	39,801,996	42,818,579	46,108,836	47,352,405	39,413,150	42,758,676	41,638,324	41,529,520
Total Primary Government Program Revenues	$ 202,706,722	$ 188,204,169	$ 194,065,910	$ 199,834,791	$ 199,321,522	$ 208,304,816	$ 199,217,133	$ 194,734,407	$ 194,403,998	$ 202,051,321
Net (Expense) / Revenue										
Governmental Activities	$ (169,432,411)	$ (184,308,209)	$ (171,258,888)	$ (205,138,392)	$ (232,642,913)	$ (171,564,688)	$ (165,207,756)	$ (198,650,764)	$ (192,558,209)	$ (220,226,614)
Business-Type Activities	(34,553)	2,862,945	(1,699,599)	2,275,934	5,821,811	10,727,400	1,311,227	3,518,947	1,758,090	644,328
Total Primary Government Net Expense	$ (169,466,964)	$ (181,445,264)	$ (172,958,487)	$ (202,862,458)	$ (226,821,102)	$ (160,837,288)	$ (163,896,529)	$ (195,131,817)	$ (190,800,119)	$ (219,582,286)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property Taxes	$ 158,006,192	$ 167,268,497	$ 177,086,069	$ 189,026,884	199,011,309	140,333,148	145,355,569	148,469,494	149,079,320	152,578,589
Sales Taxes	26,462,677	27,664,504	27,733,932	44,426,469	47,132,614	48,358,943	50,854,680	54,035,753	54,324,894	59,315,066
Income Taxes	6,139,115	6,734,802	7,249,665	7,748,129	6,651,404	6,439,960	6,453,060	7,250,818	7,862,534	7,900,226
Personal property replacement Taxes	3,032,435	3,254,931	3,849,481	3,792,087	3,199,126	3,449,387	3,039,634	3,045,202	3,375,878	3,475,408
Other Taxes	1,068,696	1,199,593	1,218,761	1,395,547	1,186,451	1,266,068	1,472,325	1,638,745	1,888,041	2,285,255
Investment income	10,846,009	15,722,927	20,759,697	16,143,735	12,273,071	8,038,102	5,984,893	6,060,092	4,936,067	6,330,657
Gain (loss) on sale of capital assets	428,026	554,376	378,864	215,408	354,938	245,609	476,738	231,325	259,635	272,505
Miscellaneous	26,574	-	-	-	3,118,599	1,804,509	1,198,508	3,932,158	1,546,442	4,591,837
Transfers	162,200	13,613,991	(228,435)	(68,523)	233,129	-	-	-	-	-
Transfer of capital assets	(247,752)	(1,849,321)	-	-	-	-	-	-	-	-
Total governmental activities	205,924,172	234,164,300	238,048,034	262,679,736	273,160,641	209,935,726	214,835,407	224,663,587	223,272,811	236,749,543
Business-type activities:										
Property taxes	872,448	873,382	873,120	873,130	885,701	876,326	859,567	815,521	755,770	734,146
Investment income	2,067,484	2,390,678	3,731,325	3,260,282	2,419,977	1,620,011	1,307,352	1,082,314	613,783	166,460
Miscellaneous	528,622	-	-	-	-	-	-	-	-	-
Transfers	(162,200)	(13,613,991)	228,435	68,523	(233,129)	-	-	-	-	-
Transfer of capital assets	247,752	1,849,321	-	-	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	11,746	59,508	19,001	23,342	23,994	38,689	34,201	16,029	54,901
Total business-type activities	3,554,106	(8,488,864)	4,892,388	4,220,936	3,095,891	2,520,331	2,205,608	1,932,036	1,385,582	955,507
Total primary government	$ 209,478,278	$ 225,675,436	$ 242,940,422	$ 266,900,672	$ 276,256,532	$ 212,456,057	$ 217,041,015	$ 226,595,623	$ 224,658,393	$ 237,705,050
Change in Net Position										
Governmental activities	$ 36,491,761	$ 49,856,091	$ 66,762,146	$ 57,541,344	$ 40,517,728	$ 38,371,038	$ 49,627,651	$ 26,013,486	$ 30,714,602	$ 16,522,929
Business-type activities	3,519,553	(5,625,919)	3,192,789	6,496,870	8,917,702	13,247,731	3,516,835	5,450,983	3,143,672	1,599,835
Total primary government	$ 40,011,314	$ 44,230,172	$ 69,954,935	$ 64,038,214	$ 49,435,430	$ 51,618,769	$ 53,144,486	$ 31,464,469	$ 33,858,274	$ 18,122,764

Source: County's Comprehensive Annual Financial Report

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

Fiscal Year 2010 - 2014: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	$ 512,741	$ 311,384	$ 2,024,184	$ 14,328,921	$ -	$ -	$ -	$ -	$ -	$ -
Designated	24,820,915	54,345,545	53,547,759	23,201,425	-	-	-	-	-	-
Undesignated	81,728,678	66,020,249	65,975,555	76,123,395	-	-	-	-	-	-
Nonspendable	-	-	-	-	289,895	395,786	325,398	432,952	507,462	4,652,643
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	39,394,769	40,164,892	27,941,868	23,775,824	63,485,266	61,479,060
Assigned	-	-	-	-	-	36,427,077	32,321,201	20,475,453	20,000,000	20,000,000
Unassigned (deficit)	-	-	-	-	86,113,201	56,478,418	85,536,651	83,196,131	50,230,909	43,650,344
Total General Fund	$ 107,062,334	$ 120,677,178	$ 121,547,498	$ 113,653,741	$ 125,797,865	$ 133,466,173	$ 146,125,118	$ 127,880,360	$ 134,223,637	$ 129,782,047
All other Governmental Funds										
Reserved	$ 19,236,682	$ 20,857,052	$ 22,816,333	$ 49,175,422	$ -	$ -	$ -	$ -	$ -	$ -
Designated										
Special Revenue Funds	40,982,015	47,887,288	60,272,922	68,782,542	-	-	-	-	-	-
Capital Projects Fund	33,433,557	63,796,420	41,569,398	26,036,614	-	-	-	-	-	-
Undesignated										
Special Revenue Funds	82,325,917	83,413,542	84,289,490	112,345,206	-	-	-	-	-	-
Capital Projects Fund	215,809	253,881	7,796	17,795	-	-	-	-	-	-
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	1,857,087	1,527,046	1,138,551	1,676,475	1,477,698	1,682,543
Restricted	-	-	-	-	234,620,744	152,343,446	222,327,704	245,347,790	255,469,331	227,513,294
Committed	-	-	-	-	17,610,866	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	(94,770)	(75,733)	(449,373)	-	-	(416,071)
Total all other Governmental Funds	$ 176,193,980	$ 216,208,183	$ 208,955,939	$ 256,357,579	$ 253,993,927	$ 153,794,759	$ 223,016,882	$ 247,024,265	$ 256,947,029	$ 228,779,766

Source: County's Comprehensive Annual Financial Report

Fiscal Years 2005 - 2009: Lake County Forest Preserve District included as blended component unit
Fiscal Year 2010 - 2014: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit
Lake County implemented GASB Statement 54 in 2009.

Lake County, Illinois

Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes	$ 208,904,679	$ 219,999,226	$ 232,541,748	$ 260,979,186	$ 272,615,986	$ 217,717,629	$ 224,479,792	$ 230,692,111	$ 231,699,926	$ 242,352,295
Charges for services	42,564,678	40,689,757	39,333,441	37,917,695	36,843,637	37,191,891	36,552,597	39,927,306	37,055,817	33,401,026
License and permits	3,129,766	2,882,849	3,382,827	3,086,115	2,554,512	2,864,874	3,200,883	3,386,151	5,180,596	5,580,960
Fines and forfeitures	1,211,940	1,300,679	1,308,285	1,399,639	1,311,690	1,240,881	1,262,734	1,400,778	1,288,828	1,236,607
Intergovernmental	85,232,247	76,853,100	85,279,355	89,324,098	85,266,890	93,345,150	92,827,545	86,491,004	84,795,364	96,403,548
Investment income	6,757,944	11,517,542	16,188,565	13,151,486	8,247,787	2,979,058	1,653,616	1,353,308	1,183,644	2,225,936
Miscellaneous	9,843,586	9,202,165	9,495,257	9,984,424	10,247,084	10,506,858	8,992,630	7,881,774	7,631,874	8,525,630
Total revenues	357,644,840	362,445,318	387,529,478	415,842,643	417,087,586	365,846,341	368,969,797	371,132,432	368,836,049	389,726,002
Expenditures										
General government	49,571,116	40,647,733	48,323,611	47,224,441	55,051,620	50,643,104	45,327,864	48,646,806	48,075,573	53,269,432
Law and judicial	85,997,601	93,688,499	99,390,699	103,733,892	103,230,432	104,918,467	105,990,417	112,955,420	112,558,475	115,580,695
Health and human services	82,083,136	87,343,697	92,265,476	95,920,217	99,843,704	98,544,821	95,260,944	92,784,188	92,818,191	94,380,951
Transportation	15,278,709	16,647,580	17,955,743	20,676,875	21,240,022	18,947,856	21,099,729	19,545,730	20,936,169	22,606,685
Planning and economic development	13,177,177	12,694,033	11,913,160	11,983,533	11,231,299	14,020,867	10,501,839	11,180,304	10,538,285	13,107,376
Forest preserve	18,543,700	20,358,263	21,606,555	23,169,432	24,867,968	-	-			
Capital outlay	49,578,097	66,057,312	72,864,193	113,684,454	124,849,834	52,319,591	57,138,326	74,355,180	96,249,923	117,420,877
Debt service										
Interest	13,201,997	13,206,917	17,611,362	18,445,929	22,105,558	2,193,000	3,688,179	4,154,504	4,084,125	7,780,000
Principal	16,900,469	17,514,685	15,432,537	16,532,658	18,727,438	1,738,438	1,903,000	1,979,000	2,075,000	5,510,189
Total expenditures	344,332,002	368,158,719	397,363,336	451,371,431	481,147,875	343,326,144	340,910,298	365,601,132	387,335,741	429,656,205
Excess of revenues over (under) expenditures	13,312,838	(5,713,401)	(9,833,858)	(35,528,788)	(64,060,289)	22,520,197	28,059,499	5,531,300	(18,499,692)	(39,930,203)
Other Financing Sources (Uses)										
Settlement proceeds	-	-	-	-	1,750,000	-	-	-	-	-
Proceeds from borrowing	39,360,644	47,399,847	52,555,000	73,443,000	72,105,000	-	53,344,832	-	30,000,000	7,000,000
Payments to refunding bond escrow agei	(38,726,663)	-	(52,048,261)	1,209,663	(618,119)	-	-	-	4,506,098	48,845
Premium on swap	-	-	2,318,000	-	-	-	-	-	-	-
Transfer in	34,465,224	51,242,144	57,049,251	43,381,187	40,908,376	34,373,474	37,942,032	36,853,381	36,650,778	45,878,238
Transfer out	(34,918,024)	(38,951,419)	(56,955,651)	(43,212,587)	(40,659,434)	(34,373,474)	(37,942,032)	(36,853,381)	(36,650,778)	(45,878,238)
Sale of capital assets	512,179	554,376	533,595	215,408	354,938	245,611	476,738	231,325	259,635	272,505
Total Other Financing Sources (Uses)	693,360	60,244,948	3,451,934	75,036,671	73,840,761	245,611	53,821,570	231,325	34,765,733	7,321,350
Net change in Fund Balances	$ 14,006,198	$ 54,531,547	$ (6,381,924)	$ 39,507,883	$ 9,780,472	$ 22,765,808	$ 81,881,069	$ 5,762,625	$ 16,266,041	$ (32,608,853)
Debt service as a percentage of noncapital expenditures	10.4%	9.7%	10.3%	10.2%	11.3%	1.4%	2.0%	2.0%	2.0%	4.3%

Source: County's Comprehensive Annual Financial Report

Fiscal Years 2005 - 2009: Lake County Forest Preserve District included as blended component unit
Fiscal Year 2010 - 2014: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit

Lake County, Illinois

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

Fiscal Year Ended November 30,	Residential Property Equalized Assessed Value	Real Property			Railroad Property Equalized Assessed Value	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
		Farm Property Property	Commercial Property	Industrial Property						
2005	20,058,543,864	122,983,205	3,156,968,066	864,965,359	10,281,709	1,215,054,180	22,998,688,023	0.465	72,648,491,458	33.33%
2006	22,028,603,597	130,842,924	3,371,972,295	898,569,795	10,370,237	1,270,637,207	25,169,721,641	0.454	79,329,009,445	33.33%
2007	24,059,821,968	138,325,080	3,560,027,731	945,748,957	11,480,843	1,396,156,864	27,319,237,715	0.045	86,154,799,217	33.33%
2008	24,310,898,898	138,725,008	3,896,237,047	1,009,514,103	12,734,654	1,396,156,864	29,368,109,714	0.444	92,302,029,937	33.33%
2009	26,692,708,236	148,207,853	4,080,157,970	1,070,167,624	14,408,385	1,519,276,839	30,486,373,229	0.453	96,026,552,859	33.33%
2010	26,444,355,479	149,355,606	4,076,868,901	1,078,670,211	15,632,006	1,594,160,150	30,170,722,053	0.464	95,304,177,027	33.33%
2011	25,050,610,799	145,507,804	3,958,617,907	1,053,939,231	21,734,420	1,545,711,200	28,684,698,965	0.505	90,700,300,525	33.33%
2012	23,008,718,334	143,531,351	3,935,653,823	1,047,870,275	21,759,448	1,445,186,184	26,712,347,047	0.554	84,481,047,798	33.33%
2013	20,944,050,639	135,988,122	3,744,050,296	1,000,984,225	20,087,547	1,372,484,102	24,472,676,727	0.608	77,543,236,811	33.33%
2014	19,562,761,708	131,972,701	3,596,005,257	963,290,033	25,834,371	1,311,924,662	22,967,939,408	0.663	72,846,876,898	33.33%

Source: Lake County Clerk

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

	Year Taxes are Payable									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
County Direct Rates										
General	0.454	0.450	0.444	0.453	0.464	0.505	0.554	0.608	0.663	n/a
Forest Preserve	0.210	0.204	0.201	0.199	0.200	0.198	0.201	0.212	0.218	n/a
Elementary School District	1.013-4.166	0.964-4.296	0.944-4.330	0.965-4.403	0.998 - 4.423	1.095-4.879	1.186-5.818	1.322-7.302	1.424-8.762	n/a
Unit School District	3.246-5.872	3.386-5.834	3.023-5.639	3.064-5.691	3.272- 5.986	3.438-6.921	3.661-8.175	4.292-10.136	4.607-9.408	n/a
High School District	0.965-3.197	0.961-3.136	0.959-3.013	1.001-3.066	1.069 -3.195	1.101-3.497	1.190-3.824	1.322-4.556	1.420-5.228	n/a
Township	0.029-0.359	0.016-0.375	0.028-0.368	0.029-0.372	0.031 - 0.364	0.033-0.372	0.033-0.397	0.025-.434	0.027-0.490	n/a
Township Road & Bridge	0.01-0.132	0.020-0.277	0.016-0.271	0.019-0.275	0.007 -0.118	0.008-0.128	0.006-0.138	0.029-.315	0.032-.421	n/a
Gravel	0.020-0.670	0.021-0.171	0.015-0.161	0.021-0.191	0.021 - 0.193	0.025-0.206	0.011-0.227	.02-0.25	n/a	n/a
Mosquito Abatement-Jawa	0.012-0.013	0.012	0.011-0.042	0.010-0.042	0.011 - 0.012	0.011-0.013	0.012-0.014	0.014-0.015	0.007-.055	n/a
Central Lake County Joint Action	0.049	0.046	0.042	0.042	0.042	0.045	0.047	0.47	n/a	n/a
Sanitary District	0.031-0.191	0.030-0.187	0.031-0.186	0.032-0.192	0.032 - 0.194	0.035-0.216	0.039-0.241	0.044-0.25	0.049-.250	n/a
Park District	0.019-0.711	0.019-0.728	0.019-0.707	0.019-0.707	0.020 - 0.703	0.022-0.767	0.024-0.894	0.027-1.101	0.030-1.260	n/a
Library District	0.155-0.438	0.161-0.436	0.152-0.433	0.150-0.447	.161 - .452	0.17-0.45	0.185-0.475	0.231-.581	0.228-.656	n/a
Rural Fire Protection District	0.136-0.690	0.128-0.674	0.121-0.652	0.124-0.677	0.127 - 0.532	0.111-0.754	0.129-0.875	0.132-0.988	0.126-1.093	n/a
Cities and Villages	0.004-2.060	0.012-2.130	0.013-2.446	0.012-2.491	0.012 - 2.616	0.013-2.721	0.014-3.511	0.016-3.554	0.018-4.616	n/a
College District	0.197	0.195-0.320	0.192-0.269	0.196-0.278	0.200 - 3.12	0.218-0.305	0.24-0.34	0.272-0.427	0.296-.436	n/a

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

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

Taxpayer	Type of Business	Fiscal Year 2014 Assessed Value (in Thousands)	Rank	% of Total Equalized Assessed Value	Fiscal Year 2005 Assessed Value (in Thousands)	Rank	% of Total Equalized Assessed Value
Abbott Laboratories	Pharmaceuticals - Hospital Supplies	160,896	1	0.71%	159,242	1	0.69%
Gurnee Mill / Gurnee Properties Associates/The Mil	Retail Outlet Mall	48,345	2	0.21%	55,514	2	0.24%
Discover Properties LLC	Real Estate Brokerage	41,524	3	0.18%	39,569	4	0.17%
Walmart Stores Inc.	Discount Department Store	34,242	4	0.15%			
Arden Realty Inc.	Real Estate Landlord	32,224	5	0.14%			
Midwest Family Housing LLC	Real Estate Developers	31,913	6	0.14%			
Baxter Healthcare Corp / Travenol Laboratories	Pharmaceuticals	28,065	7	0.12%			
Scott Dessing Sr Mgr Taxation	Pharmaceutical	28,039	8	0.12%			
Colliers International	Commercial Real Estate	23,635	9	0.10%			
Property Tax Services Co.	Amusements	23,512	10	0.10%	26,938	9	0.12%
Carr America Realty Corp.	Real Estate Developers				40,737	3	0.18%
Van Vissingen & CO	Real Estate Developers				39,119	5	0.17%
The Northwestern Mutual Life Insurance	Insurance Company				35,928	6	0.16%
AMLI	Real Estate Developers				34,050	7	0.15%
W.W. Grainger, Inc.	Industrial Suppliers				27,992	8	0.12%
Allegiance Healthcare Corporation	Pharmaceuticals				26,570	10	0.12%
Total		$ 452,395		2.00%	$ 485,659		2.11%

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

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

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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
2005	106,943,899	106,589,671	99.67%	12,549	106,602,220	99.68%
2006	114,270,536	113,952,744	99.72%	3,212	113,955,956	99.72%
2007	122,936,570	122,739,759	99.84%	11,501	122,751,260	99.85%
2008	130,394,407	130,026,566	99.72%	-	130,026,566	99.72%
2009	138,103,271	137,529,435	99.58%	-	137,529,435	99.58%
2010	139,992,150	139,808,551	99.87%	-	139,808,551	99.87%
2011	144,857,730	144,508,828	99.76%	2,972	144,511,800	99.76%
2012	147,986,403	147,743,618	99.84%	40,721	147,784,339	99.86%
2013	148,793,875	148,142,226	99.56%	82,668	148,224,894	99.62%
2014	152,277,438	151,670,854	99.60%	73	151,670,927	99.60%

Sources: Lake County Clerk and Lake County Treasurer

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

	Governmental Activities					Business-Type Activities						
Fiscal Year	General Obligation Bonds	Special Service Area	Note Payable	Debt Certificates	Capital Leases	Revenue Bonds	Installment Certificates	Total Primary Government	Personal Income (1)	Percentage of Personal Income	Population (2)	Per Capita
2005	201,494,855	1,050,000	-	1,295,000	311,329	43,213,946	1,587,000	248,952,130	34,706,386	0.72%	702,682	354.29
2006	226,688,948	880,000	-	790,000	171,767	57,524,525	1,084,000	287,139,240	37,263,297	0.77%	723,591	396.83
2007	208,809,541	750,000	-	265,000	25,147	54,710,923	555,000	265,115,611	39,199,483	0.68%	723,591	366.39
2008	254,738,302	3,693,000	-	-	-	51,835,033	-	310,266,335	39,488,486	0.79%	723,591	428.79
2009	299,085,000	3,455,000	-	-	-	50,018,849	-	352,558,849	39,789,801	0.89%	728,086	484.23
2010	35,105,000	3,307,000	-	-	-	67,269,471	-	105,681,471	37,515,642	0.28%	703,462	150.23
2011	84,770,000	3,149,000	-	-	-	64,339,109	-	152,258,109	39,305,689	0.39%	706,260	215.58
2012	82,955,000	2,985,000	-	-	-	62,035,092	-	147,975,092	41,191,114	0.36%	711,155	208.08
2013	117,572,189	2,810,000	-	-	-	42,763,603	-	163,145,792	42,780,828	0.38%	703,019	232.06
2014	103,460,000	9,625,000	-	-	-	39,905,000	-	152,990,000	n/a	n/a	706,327	216.60

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

Fiscal Years 2005 - 2009: Lake County Forest Preserve District included as blended component unit
Fiscal Year 2010 - 2014: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit

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

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Population (1)	Per Capita
2005	201,494,855	19,236,682	182,258,173	0.79%	702,682	25,938
2006	226,688,948	20,857,052	205,831,896	0.82%	723,591	28,446
2007	226,688,948	22,816,333	203,872,615	0.75%	725,913	28,085
2008	254,738,302	24,377,646	230,360,656	0.78%	735,744	31,310
2009	299,085,000	19,218,616	279,866,384	0.92%	728,086	38,439
2010	35,105,000	507,796	34,597,204	0.11%	703,462	4,918
2011	84,770,000	1,142,000	83,628,000	0.29%	706,260	11,841
2012	82,955,000	1,134,221	81,820,779	0.31%	711,155	11,505
2013	117,572,189	990,049	116,582,140	0.48%	703,019	16,583
2014	103,460,000	1,846,914	101,613,086	0.44%	706,327	14,386

Source:

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

Fiscal Years 2005 - 2009: Lake County Forest Preserve District included as blended component unit
Fiscal Year 2010 - 2014: Lake County Forest Preserve District removed as blended component unit and presented as discretely presented component unit

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Assessed Value of Property	$ 22,998,688	$ 25,169,722	$ 27,319,238	$29,368,110	$30,486,373	$30,170,722	$28,684,699	$26,712,347	$24,472,677	$22,646,844
Debt Limit, 5.75% of Assessed Value	1,322,425	1,447,259	1,570,856	1,688,666	1,752,966	1,734,817	1,649,370	1,535,960	1,407,179	1,302,194
General Obligation Bonds	0	0	0	0	0	0	0	0	0	0
Total net debt applicable to the limit	0	0	0	0	0	0	0	0	0	0
Legal Debt Margin	$ 1,322,425	$ 1,447,259	$ 1,570,856	$ 1,688,666	$ 1,752,966	$ 1,734,817	$ 1,649,370	$ 1,535,960	$ 1,407,179	$ 1,302,194
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	
2005	$ 37,113,461	$ 25,028,282	$ 12,085,179	$ 3,300,000	$ 1,612,371	2.46
2006	$ 38,717,214	$ 26,556,598	$ 12,160,616	$ 3,530,000	$ 2,100,024	2.16
2007	$ 39,140,178	$ 28,224,017	$ 10,916,161	$ 3,530,000	$ 1,290,032	2.26
2008	$ 40,066,441	$ 27,481,958	$ 12,584,483	$ 3,630,000	$ 1,095,824	2.66
2009	$ 41,883,588	$ 26,833,353	$ 15,050,235	$ 3,830,000	$ 1,658,099	2.74
2010	$ 44,058,281	$ 27,733,381	$ 16,324,900	$ 3,585,000	$ 1,475,749	3.23
2011	$ 40,919,907	$ 28,764,729	$ 12,155,178	$ 3,810,000	$ 2,333,494	1.98
2012	$ 43,119,981	$ 29,460,699	$ 13,659,282	$ 3,230,000	$ 2,139,782	2.54
2013	$ 42,111,454	$ 29,922,614	$ 12,188,840	$ 3,045,000	$ 2,008,176	2.41
2014	$ 41,957,810	$ 29,404,313	$ 12,553,497	$ 2,635,000	$ 1,971,731	2.73

Source: Lake County Public Works Department Financial Statements

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

Year	Population (1)	Personal Income (thousands of dollars) (2)	Per Capita Personal Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2005	704,048	34,706,386	48,906	34.5	137,629	4.5%
2006	723,591	37,263,297	53,629	34.8	138,296	4.2%
2007	725,913	39,199,483	40,393	35.0	140,341	4.6%
2008	735,744	39,488,486	40,573	35.1	139,369	8.3%
2009	728,086	39,789,801	38,042	35.2	139,235	11.6%
2010	703,462	37,515,642	37,724	35.3	138,317	9.6%
2011	706,260	39,305,689	35,828	36.7	137,929	9.5%
2012	711,155	41,191,114	34,980	36.8	137,143	7.6%
2013	703,019	42,780,828	36,470	37.0	136,127	8.3%
2014	706,327	n/a	39,306	37.3	135,330	5.6%

Sources:

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

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

	2014			2005		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
CDW Corp	9,800	1	2.84%			
Abbott Laboratories	9,000	2	2.61%	14,000	1	4.09%
Walgreen Co	6,100	3	1.77%	5,000	3	1.46%
Abb Vie Inc.	6,000	4	1.74%			
Baxter Healthcare Corp	5,900	5	1.71%	5,900	2	4.09%
Aon Hewitt	4,000	6	1.16%			
Discover Financial Svc Ins	3,000	7	0.87%			
Alumna Systems	2,500	8	0.72%			
Advocate Healthcare	1,800	9	0.52%			
Trustmark Insurance Co	1,700	10	0.49%			
Takeda	1,700	10	0.49%			
Hewitt Associates Inc.				4,000	4	1.17%
Medline Industries Inc.				3,286	5	0.96%
Naval Training CTR				3,000	6	0.88%
Discover Financial Services				3,000	6	0.88%
Six Flags Great America				3,000	6	0.88%
Fortune Brands (Beam Suntory & Acco Brands Subsidiaries				2,380	7	0.69%
LTD Commodities				2,600	8	0.76%
Hospira				2,522	9	0.74%
	51,500		24.22%	66,800		16.58%

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,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government	329	328	324	327	324	328	326	326	329	317
Law & Judicial	1,020	1,029	1,041	1050	1057	1051	1065	1069	1074	1,052
Health & Human Services	1,095	1,126	1,065	1,093	1069	1074	801	801	801	819
Transportation	132	133	122	123	125	125	125	125	122	123
Planning & Economic Development	67	68	67	67	67	64	50	50	43	43
Total	2,643	2,683	2,619	2,660	2,642	2,642	2,367	2371	2369	2354

Source: Lake County Annual Budget

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

Function/Program	Fiscal Year 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GOVERNMENT ACTIVITIES										
GENERAL GOVERNMENT										
Accounts Payable checks issued	28,639	29,127	30,268	40,157	35,830	34,621	31,969	31,049	19,064	19,012
Marriage Licenses	4,700	4,421	4,512	4,688	4,160	4,264	4,354	4,180	4,097	4,354
Civil Union Licenses							125	76	53	125
Marriage Certificates	6,890	6,899	10,053	12,589	12,490	13,364	13,351	12,923	13,065	13,351
Civil Union Certificates							260	160	84	260
Death Certificates	1,180	1,108	1,830	2,449	2,728	2,662	3,106	3,982	4,617	3,392
Birth Certificates	16,920	17,414	24,050	25,341	24,155	25,821	23,588	21,999	21,135	23,588
Number of Documents recorded	213,348	190,274	174,116	138,461	133,475	129,817	118,632	135,005	130,617	135,005
Assessed Billing Value (in thousands)	26,727,529	29,065,888	31,115,985	32,387,719	32,046,031	29,890,139	27,591,905	25,535,977	25,515,805	24,082,245
New Property Value (in thousands)	601,774	617,121	530,154	487,119	273,189	179,431	134,340	104,610	105,809	116,545
Total Parcels	272,195	276,943	280,208	282,518	283,243	283,372	282,794	283,265	283,180	282,903
Taxable Parcels	258,358	263,095	265,265	268,040	268,297	268,424	267,699	267,999	267,867	267,306
Total Board of Review Actions	10,673	8,549	10,110	13,291	19,385	28,339	40,007	36,522	36,619	15,383
LAW AND JUDICIAL										
Number of Misdemeanor cases	7,940	8,054	9,026	8,589	8040	6,613	5,827	5,792	5,636	5,296
Number of Felony cases	5,020	5,205	5,041	5,468	5123	4,934	4,344	3,863	3,796	3,521
Average jail occupancy	552	603	632	635	635	627	628	634	519	578
Total Deaths Investigated	3,441	3,513	3,597	3,673	3,738	3,894	4,107	4,505	4,397	4,520
Inquests Conducted	222	206	226	248	231	270	244	241	213	260
Autopsies	126	121	175	114	98	115	138	156	169	210
Cremation Permits Issued	1,651	1,640	1,755	1,801	1,927	1,913	2,132	2,374	2,403	2,614
Total Case Filings	267,888	264,007	256,300	251,495	242,064	223,838	197,601	193,369	178,944	163,115
Judges "On-Hand"	32	34	36	36	36	36	36	38	39	39
Cases Per Judge	8,372	7,765	7,119	6,986	6,724	6,592	5,705	5,371	4,768	4,182
Jurors Summoned	18,217	18,399	19,343	21,122	22,273	23,400	23,473	24,271	26,021	23,763
Jurors Served	7,610	7,227	7,547	8,392	8,443	8,672	8,747	8,848	9,422	6,216
Referrals to Juvenile Intake	1,803	1,865	1,981	1,848	1,630	1,911	1,621	1,441	1,393	1,393
Admissions to Hulse Detention Center	567	574	579	649	513	562	522	510	460	504
Total Adult Probation Caseload	4,353	4,425	4,668	5,541	5,337	5,324	5,258	4,411	4,347	4,549
HEALTH & HUMAN SERVICES										
Behavioral Health - Mental Health Outpatient Counseling - # of Cases	1,749	2,020	2,042	1,972	2,089	2,204	1,694	1,827	1,970	1,930
Behavioral Health - Mental Health Outpatient Counseling - # of Sessions	16,690	19,018	18,867	17,857	18,926	11,784	9,157	10,341	10,297	10,300
Community Health - Immunizations and Vaccine's - # of Patients	18,284	11,377	17,731	16,249	15,335	9,501	8,089	10,763	11,273	9,944
Community Health - Public Health Nursing/Family Case Mgmnt - Visits	17,978	23,356	25,326	25,446	24,045	24,541	21,822	19,018	18,351	16,973
Environmental Health - Number of Food Service Inspections/Education	7,688	7,988	8,109	7,754	7,971	6,398	6,473	8,213	7,958	8,080
Primary Care - Primary Ambulatory Care - Number of Patient Visits	113,088	119,729	131,243	138,965	150,993	167,085	163,953	156,897	132,080	144,092
Winchester House - Medicaid - Resident Days	81,698	77,591	67,242	60,769	56,870	57,582	49,295	38,387	41.653	43,607
Winchester House - Private - Resident Days	15,864	11,821	13,247	12,491	10,472	9,640	10,387	17,258	11.128	10,147
Winchester House - Other - Resident Days	4,731	6,665	9,069	9,663	9,522	8,178	6,439	7,117	6.736	5,480
Number Registering for Workforce Training Services	1,225	981	1,230	1,353	1,735	3,176	2,933	2,766	1,587	1,369
PLANNING & ECONOMIC DEVELOPMENT										
Building permits - unincorporated areas	7,745	3,303	3,020	2,708	2,252	2,577	1,732	1,658	2,572	2,276
BUSINESS-TYPE ACTIVITIES										
Water & Sewer										
New Connections	804	613	554	200	966	835	206	298	429	215
Water Main Breaks	94	107	92	75	96	78	46	50	52	55
Average Daily Consumption (MGD)	6,307	5,833	5,867	5,749	5577	4,567	5,500	4,150	5.217	5.069
Average Daily Sewage Treatment (MGD)	16	19	19	19	17.05	14.50	15	12.73	13.949	14.170

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

Function/Program	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Administrative Building	1	1	1	1	1	1	1	1	1	1
Law & Judicial										
Jail	1	1	1	1	1	1	1	1	1	1
Juvenile Detention Center	1	1	1	1	1	1	1	1	1	1
Patrol Units	101	103	107	107	107	107	107	128	143	131
Investigating Units	34	28	38	38	38	38	38	30	63	63
Branch Courts	4	4	4	4	4	4	4	4	4	4
Coroner's Building	1	1	1	1	1	1	1	1	1	1
Radio/Communications Center	1	1	1	1	1	1	1	1	1	1
Court Rooms	33	33	33	33	33	33	33	33	33	33
Public Defender	1	1	1	1	1	1	1	1	1	1
Probation Building	1	1	1	1	1	1	1	1	1	1
Health & Human Services										
Animals Control Facility	1	1	1	1	1	1	1	1	1	1
TB Clinic	1	1	1	1	1	1	1	1	1	1
Nursing Home	1	1	1	1	1	1	1	1	1	1
Primary Health Clinics	4	5	5	5	5	5	6	6	6	7
Immunization Clinic	1	1	1	2	2	2	1	1	1	1
Health Department Administrative Offices	2	2	2	2	2	2	1	1	1	1
Behavioral Health Office	1	1	1	1	1	1	1	1	1	1
Substance Abuse Treatment Facilities	2	2	2	2	2	2	2	2	2	2
Group Home Facility	1	1	1	1	1	1	1	1	1	1
Women's Residential Facility	1	1	1	1	1	1	1	1	1	1
Transportation										
Lane Miles	832	839	839	854	855	854	848	855	864	870
Signalized Intersections	126	134	131	139	152	155	157	161	164	164
Division of Transportation Buildings	11	11	11	11	14	14	14	12	11	11
Water & Sewer										
Water Mains (MI)	n/a	299.98	300.41	303.42	297.42	298.86	298.29	297.25	292.29	291.91
Fire Hydrants	n/a	n/a	n/a	3,646	3,974	3,951	4,020	3,618	3,747	3,753
Storage Capacity (MGAL)	n/a	7.76	7.76	7.76	8.84	9.24	7.36	6.82	6.82	6.82
Sanitary Sewer (MI)	n/a	348.09	348.44	349.93	354.24	355.27	360.53	361.26	325.72	325.95
Treatment Capacity (Average Daily Flow)	n/a	21.34	23.34	23.34	23.34	23.34	23.34	23.34	24.44	24.44