



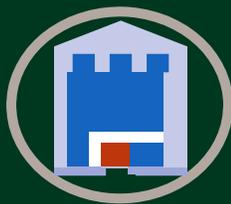
Village of Lincolnwood Annual Comprehensive Financial Report For the Fiscal Year Ended April 30, 2022



Lincolnwood is committed to



Safety



Development



Service



Infrastructure

VILLAGE OF LINCOLNWOOD, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2022

Prepared by
Finance Department

Denise Joseph
Finance Director

VILLAGE OF LINCOLNWOOD, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OF LINCOLNWOOD, ILLINOIS

List of Principal Officials April 30, 2022

LEGISLATIVE

Village President

Jesal B. Patel, Sr.

Board of Trustees

Grace Diaz-Herrera, Trustee

Chris Martel, Trustee

Jean Ikezoe-Halevi, Trustee

Mohammed Saleem, Trustee

Craig Klatzco, Trustee

Atour Sargon, Trustee

Village Clerk

Beryl Herman

Village Attorney

Steven Elrod

Village Treasurer

Denise Joseph

ADMINISTRATIVE

Anne Marie Gaura, Village Manager

Charles Meyer, Assistant Village Manager

Jason Parrott, Chief of Police

Michael Hansen, Fire Chief

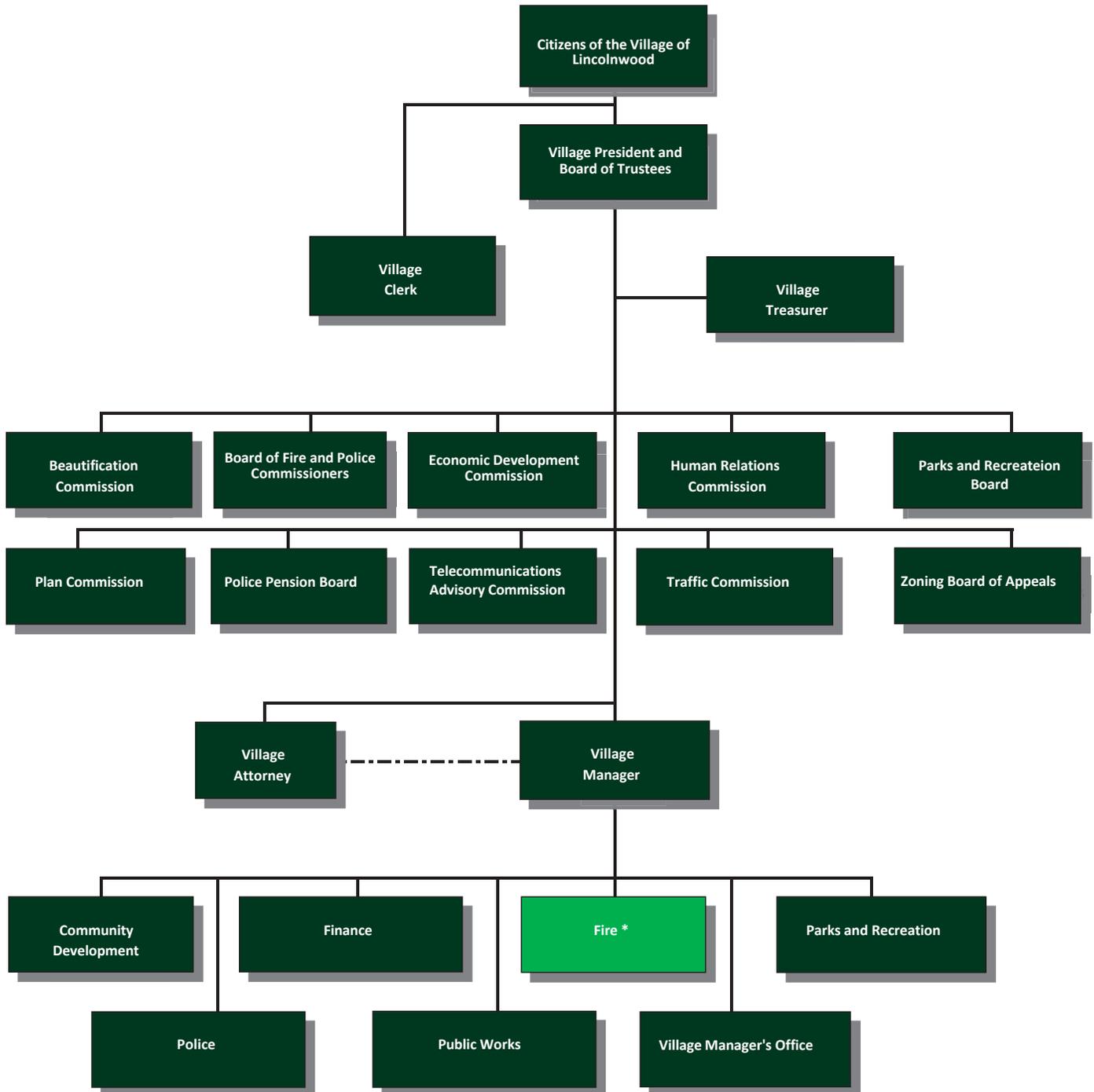
Scott Mangum, Director of Community Development

Denise Joseph, Director of Finance

Karen Hawk, Director of Parks and Recreation

Nadim Badran, Director of Public Works

ORGANIZATIONAL CHART



* Contracted Service



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Lincolnwood
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

VILLAGE PRESIDENT
Jesal Patel

VILLAGE CLERK
Beryl Herman

VILLAGE MANAGER
Anne Marie Gaura



TRUSTEES
Jean Ikezoe-Halevi
Grace Diaz Herrera
Craig L. Klatzco
Christopher M. Martel
Mohammed Saleem
Atour Toma Sargon

February 7, 2023

The Honorable Jesal Patel, Village President
Members of the Board of Trustees and
Citizens of the Village of Lincolnwood
Village of Lincolnwood, Illinois

The Annual Comprehensive Financial Report (ACFR) of the Village of Lincolnwood, Illinois for the fiscal year ended April 30, 2022 is hereby respectfully submitted. Illinois State law requires an annual audit for local governments. The audit must be conducted in accordance with generally accepted auditing standards, include all of the accounts and funds of the Village, and be completed within six months after the close of the fiscal year. This report was delayed by three months due to a number of factors, which included, the transition to a new audit firm, vacancies within the Finance Department and audit firm, in addition to several restatements from prior fiscal years. However, in accordance with the law, the report is finalized and is being presented. The Village is required to issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP). The ACFR strives to exceed the basic legal requirements of state law and provides additional information to assist readers in understanding the Village's fiscal condition.

The financial statements included in this report depict the Village's financial position and the changes in that financial position as of April 30, 2022. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. The Village of Lincolnwood's financial statements have been audited by Sikich, LLP, a firm of licensed independent auditors that were selected by the Village of Board Trustees as the independent auditors for the Village. Sikich, LLP, has issued an unmodified ("clean") opinion on the Village of Lincolnwood financial statements for the year ended April 30, 2022.

The auditor's report is presented as the first component of the financial section of this report. A narrative introduction, overview, and analysis accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). The transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The Village of Lincolnwood's MD&A can be found immediately following the report of the independent auditors and will provide further information regarding the format and content of this report.

Profile of the Village of Lincolnwood

The Village of Lincolnwood is a home-rule community as defined by the Illinois State Constitution of 1970 and was incorporated in 1911 as Village of Tessville, Illinois. In 1936, Tessville formally became the Village of Lincolnwood. Lincolnwood is a mature community that is home to 13,463 (*as of the 2020 census*) culturally diverse citizens and located 10 miles northwest of downtown Chicago.

The Village provides a complete variety of governmental services. Services include police and fire protection, repairs and maintenance of streets and infrastructure, garbage, yard-waste, and recycling services, property inspections and issuing of permits services, recreational and social services, water and sewer services, and other governmental services. The Village is financially responsible for the Lincolnwood Parks & Recreation Department and therefore has been included as an integral part of the basic financial statements of the Village. In addition to these operations services, the Village is also responsible for constructing and maintaining significant infrastructure assets that are directly utilized by the public or are utilized by the Village to provide services to the public including streets; water, sanitary sewer and storm sewer mains; sidewalks and bikeways; and municipal water system that provides a reliable source of potable water purchased from the City of Evanston.

The Village President and the Trustees are elected at large serving staggering four-year terms. The Village Clerk is also elected. The Village Treasurer, the Village Manager and the Village Attorney are appointed by the Village Board of Trustees. The Village employs approximately 94 full time, 10 regular part-time, and 250 seasonal summer employees in the Parks and Recreation and Public Works Departments.

The Village's police officers are members of the Illinois Fraternal Order of Police (FOP) whose collective bargaining agreement expires April 30, 2023 and the Public Works Department employees of the Village are members of the International Brotherhood of Teamsters whose collective bargaining agreement expires April 30, 2024. All other employees of the Village are not represented by any collective bargaining organization. Since 1990 the Village has contracted with Paramedic Services of Illinois (PSI) which provides fire protection and emergency medical services. The current six year contract with PSI will expire on May 1, 2026.

All of the accounting funds of the Village are included in the ACFR and are utilized to account for the revenues and expenses for all of the services provided by the Village. The annual budget is the primary guidance document for the Village's financial planning.

Financial Policies

The Village of Lincolnwood's Financial Policies provide the basic framework for the fiscal management of the Village. The policies provide guidelines for evaluating both current activities and proposals for future programs. Most of the policies represent longstanding principles, traditions and practices that have guided the Village in the past and have helped maintain the Village's financial stability. Those policies relate to financial stability and reporting, debt issuance, investment and cash management, purchasing, and budget development and amendments.

FACTORS AFFECTING FINANCIAL CONDITION

The information as presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment from within which the Village operates.

Local Economy

The Village of Lincolnwood enjoys a rather stable economic environment. With the onset of the COVID-19 pandemic in early 2020 having a substantial effect on the local economy, as well as the global impacts, the Village was able to withstand the financial consequences without reducing core services.

The Village's financial position is very strong with a bond rating of Aa2. The most recent Moody's Investors Service report references the Village's long history of maintaining very strong operating reserves and its light debt burden. The report also notes, like many Illinois municipalities, the Village's primary credit challenge is its pension burden. Despite the economic and operational impact of the pandemic, the Village's financial policies and sound fiscal decisions over the past several years have positioned the Village to "weather the storm" without reducing core services. This is due, in large part, to the Village's ability to absorb a reduction in some revenues by relying on fund reserves that have been built over time.

There are several factors that impact the local finances of the Village. The Village is impacted by regional, state, and national economic conditions as well as governance of the State of Illinois. Several important revenue sources are affected by economic conditions beyond the Village's control. These sources include sales tax, building permit fees, income tax, motor fuel tax, and utility taxes. The State of Illinois may also impact revenues through legislative changes (i.e. formula for shared income tax, etc.) and by adjusting the timeliness of payments due to the Village.

The Village is diverse with major retail centers and various commercial and industrial areas. In Fiscal Year 2022, the Village issued Tax Increment Financing (TIF) notes for the District 1860 Development. The Development is a project being spearheaded by Tucker Development to redevelop the former Purple Hotel Site located at the intersection of Touhy and Lincoln Avenues. The TIF notes were issued by the Village and the debt service payments on the notes are funded by the tax increment created by the new development. The Village actively encourages economic development and the TIF redevelopment districts have served as catalysts for continued retail growth.

Property Tax

Fortunately, the collection of property taxes, one of the largest revenue sources, has been consistent. A small portion of payments were delayed in the latter half of the year due to the County's extension of the payment due date, however, property tax revenue in the General Fund ended the year \$6,256,450, which was \$178,450 over budget.

Sales Tax

Sales tax revenue ended the year \$6,670,029, which was \$1,770,029 above budget. In addition, the Village's home rule sales tax ended the year \$623,692 above budget. That said, there is hope for an increase in sales tax revenue beginning in Fiscal Year 2022, when the State of Illinois' Level the Playing Field Act goes into full effect. The Act, which was effective January 1, 2021, stipulates that retailers must collect sales tax purchases on on-line purchases, thereby "leveling the playing field" with brick-and-mortar businesses. The ability to tax on-line sales coupled with the opening of several stores and restaurants may help reverse the lack-of-growth trend the Village has experienced in past years.

Income Tax

Income tax finished the year at \$1,865,831 or \$615,831 over budget, because the State of Illinois restored the five percent cut made to the local share of income tax revenue and receipts, which were based on calendar year 2019 earnings, were not impacted by the pandemic.

In future years, the Village expects to see an increase in income tax revenue. As expected, the 2020 census produced an increase in Lincolnwood's population from 12,590 to 13,463. This increase would lead to additional increases in income tax, motor fuel tax and local use tax revenue because the State distributes this revenue to municipalities on a per-capita basis. Consequently, an increase in Lincolnwood's population will positively impact revenue for the next 10 years.

Food and Beverage Tax

Revenue from food and beverage tax was \$1,495,782, which was \$495,782 more than budgeted, this is mainly attributable to people dining out more after the COVID-19 Pandemic.

Federal Funding

In Fiscal Year 2022, the Village received the first tranche of the Federal American Rescue Act funding in the amount of \$832,318. The second tranche is expected to be received in Fiscal Year 2023. Funding is expected to be used for the purchases of Public Safety vehicles.

Despite a bleak outlook as Calendar Year 2021 began, the Village's financial situation is much improved from one year ago.

Long-Term Financial Planning

The Village is in the process of reviewing long-range issues and the funding alternatives for major improvements to infrastructure and equipment replacement. The goal of the planning process is to put the Village on firm ground to provide for the planned major upgrades and the continued viability of the infrastructure network.

A tool in managing the long-range planning process of the Village is the Five-Year Capital Improvement Program (CIP). The CIP is the result of an ongoing infrastructure and vehicles/equipment planning process. These planning decisions are made with regard to both existing and new facilities and equipment. For existing facilities, the planning process addresses appropriate maintenance strategies and repair versus replacement of facilities. New service demands are also considered since they will affect capital facility requirements as well.

Over the next five years (2023-2028), it is anticipated that the Village could expend approximately \$58.0 million in water and sewer, flood control, street, public building, parks and recreation, equipment and other capital improvement projects. In adherence with Village financial policies, staff is constantly seeking public and private grants and other outside sources of revenues to fund these projects.

Financial Management

One of the foundations of successful financial management is the establishment and maintenance of effective internal controls and accounting policies and procedures. It is the responsibility of the Village Management to establish a comprehensive internal control framework that is designed to ensure the assets of the Village are protected from loss, theft or misuse. The internal controls in conjunction with accounting policies and procedures are critical to compiling sufficiently reliable information for the preparation of financial statements that conform to generally accepted accounting principles.

The Village maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the General Fund, Debt Service Fund, Capital Projects Fund, Enterprise Funds, and Pension Trust Funds are included in the annual budget.

The level of budgetary control (the level at which expenditures cannot legally exceed the budgeted amount) is established at the fund level. Budget to actual comparisons are provided in this report for each fund of the Village.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Lincolnwood for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2021. In order to receive this prestigious award, the Village published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. However, the Village believes that the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and the Village will submit it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of the Annual Comprehensive Financial Report could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation to all members of the department who helped and contributed to its preparation. A special note of thanks to the Village President and Board of Trustees, and the Village Manager Anne Marie Gaura for their assistance in planning and conducting the fiscal affairs of the Village in a responsible manner. It is the careful and conscientious attention on all levels of Village management and operational staff that has made the commendable preparation of this ACFR possible.

Respectfully submitted,

Denise Joseph

Denise Joseph
Director of Finance/Treasurer



FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Lincolnwood, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Lincolnwood, Illinois (the Village) as of and for the year ended April 30, 2022, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Lincolnwood, Illinois as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Emphasis of Matter

As part of our audit of the 2022 financial statements we also audited adjustments described in Note 12 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures on the 2021 financial statements of the Village other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2021 financial statements as a whole.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and supplementary data 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. The combining and individual fund financial statements and schedules and supplementary data are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The combining and individual fund financial statements and schedules and supplementary data has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated February 7, 2023 on our consideration of the Village'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 *Governmental Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
February 7, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS**

April 30, 2022

The Management Discussion and Analysis (MD&A) section of the Village of Lincolnwood's Annual Comprehensive Financial Report presents discussion and analysis of the Village's financial activities during the Fiscal Year ending April 30, 2022.

This section should be used in conjunction with the transmittal letter at the front of this report and with the Village's financial statements that follow this section. Where appropriate the MD&A refers to special pages in the Annual Financial Report for additional information.

Financial Highlights

The following are some of the highlights to be reviewed in greater detail in this analysis (please see the Analysis of Village Funds section) and further presented by this Annual Financial Report:

1. The Village's total net position at April 30, 2022 (excluding pension funds) were \$44,476,288; an increase of \$1,221,249 over April 30, 2021 restated net position.
2. The Village's governmental activities reported a combined fund balance of \$34,122,147.
3. As of the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$44,694,143. Of this amount, \$9,867,778 is available for spending at the Village's discretion (unassigned fund balance).
4. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$10,094,098.
5. The net change in capital assets less depreciation expense resulted in a \$1,032,700 increase in governmental assets balance from \$49,008,679 to \$50,041,379 and a \$1,728,985 increase in business-type capital assets from \$20,752,705 to \$22,481,690.

USING THE FINANCIAL SECTION OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

Overview of the Financial Statements

The principal focus of local government financial statements in the past has been by fund type data. This method of presentation has been modified to present two differing views of the Village's financial statements. The new financial statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances similar to the corporate sector in that all governmental and business-type activities are consolidated into one total for the Primary Government.

The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term available resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus (*see pages 5-6 of the Annual Comprehensive Financial Report for more information*).

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities (*see pages 7-8 of the Annual Comprehensive Financial Report for more information*).

The Governmental Activities reflect the Village's basic services, including police, fire, public works, engineering, parks/recreation and general/debt administration. Property taxes, shared state sales tax, local utility tax, and shared state income taxes, finance the majority of these activities. The Business-type Activities reflect private sector type operations (Water and Sewer), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate fiscal accountability and legal compliance. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds are presented on a source of use of liquid resources basis. This is the manner in which the budget is typically developed. Governmental Funds provide current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary Funds account for services that are generally fully supported by user fees (i.e. charges to customers). Proprietary Funds are presented on a total economic resources' basis. Proprietary fund statements, like government-wide financials statements, provide both short and long-term financial information. The Village of Lincolnwood has one Proprietary fund, which is the Water and Sewer Fund.

Fiduciary funds are presented for certain activities where the Village's role is that of trustee (i.e. police and fire pension funds) or agent. While fiduciary funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

While the total column (*see pages 13-14*) on the business-type activities fund financial statements is the same as the business-type column on the government-wide financial statement, the governmental major funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (*see pages 9-12*). The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the governmental activities column (in the Government-wide statements).

Infrastructure (Capital) Assets

This statement requires that these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT-WIDE STATMENTS

Statement of Net Position

Table I reflects the condensed Statement of Net Position as of April 30, 2022 with a comparison to the prior year. Net position related to governmental activities decreased \$1,203,839 or -3.41% from the prior year restated net position. Net position related to business-type activities increased \$2,428,088 or 30.58% from the prior year restated net position. Net position for total primary government increased \$1,221,249 or 2.82% from the prior year restated net position.

VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Table I
Statement of Net Position
As of April 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	55,280,775	27,964,982	6,796,818	4,739,812	62,077,593	32,704,794
Capital Assets	50,041,379	49,008,679	22,481,690	22,227,443	72,523,069	71,236,122
Other Assets	4,511,253	1,875,750	607,780	276,279	5,119,033	2,152,029
Total Assets	109,833,407	78,849,411	29,886,288	27,243,534	139,719,695	106,092,945
Deferred Outflows	4,753,133	3,479,645	106,807	93,403	4,859,940	3,573,048
Total Assets/Deferred Outflows	114,586,540	82,329,056	29,993,095	27,336,937	144,579,635	109,665,993
Current Liabilities	6,533,272	3,799,262	523,847	1,712,049	7,057,119	5,511,311
Long-Term Liabilities	64,496,426	36,122,241	18,587,151	16,129,005	83,083,577	52,251,246
Total Liabilities	71,029,698	39,921,503	19,110,998	17,841,054	90,140,696	57,762,557
Deferred Inflows	9,434,695	7,919,493	527,956	335,139	9,962,651	8,254,632
Total Liabilities/Deferred Inflows	80,464,393	47,840,996	19,638,954	18,176,193	100,103,347	66,017,189
Net Position						
Net Investment in Capital Assets	44,001,956	44,009,807	6,576,009	7,047,478	50,577,965	51,057,285
Restricted	5,197,491	9,525,971	-	-	5,197,491	9,525,971
Unrestricted (Deficit)	(15,077,300)	(19,047,718)	3,778,132	2,113,266	(11,299,168)	(16,934,452)
Net Position	\$ 34,122,147	\$ 34,488,060	\$ 10,354,141	\$ 9,160,744	\$ 44,476,288	\$ 43,648,804
Prior period adjustment	\$ -	\$ 837,926	\$ -	\$ (1,231,691)	\$ -	\$ (393,765)
Net Position, May (Restated)	\$ -	\$ 35,325,986	\$ -	\$ 7,929,053	\$ -	\$ 43,255,039
				1,231,691	-	393,765
Total Net Position	\$ 34,122,147	\$ 35,325,986	\$ 10,354,141	\$ 7,929,053	\$ 44,476,288	\$ 43,255,039

For more detailed information see the Statement of Net Position on pages 5-6 of the Annual Comprehensive Financial Report.

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

The Village had a deficit unrestricted net position for governmental activities which totaled a negative \$15,077,300 of its net position at April 30, 2022. \$5,197,491 reflects net position restricted for economic development and highway and street purposes. The remaining \$44,001,956 of net position reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, and construction in progress), less any outstanding debt used to acquire those assets. The Village uses these capital assets to provide service to citizens; consequently, these assets are not available for spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

1. **Net Results of Activities** will impact (increase/decrease) current assets and unrestricted net position.
2. **Borrowing for Capital** will increase current assets and long-term debt.
3. **Spending Borrowed Proceeds on New Capital** - will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt, which will not change the invested in capital assets, net of debt.
4. **Spending of Non-borrowed Current Assets on New Capital** will reduce current assets and increase capital assets and will reduce unrestricted net position and increase invested in capital assets, net of debt.
5. **Principal Payment on Debt** will reduce current assets and reduce long-term debt and reduce unrestricted net position and increase investment in capital assets, net of debt.
6. **Reduction of Capital Assets through Depreciation** will reduce capital assets and investment in capital assets, net of debt.

Current Year Impacts

The Village's combined net position (which is the Village's bottom line) increased by \$1,221,249 or 2.82% as a result of the combined governmental activities and business-type activities.

Deferred outflows of the primary government increased by \$1,273,488 and deferred inflows of the primary government increased by \$1,515,202.

Net position of the Village's governmental activities decreased from a restated balance of \$35,325,986 to \$34,122,147, a decrease of \$1,203,839 or -3.41% as a result of governmental activities. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, increased from (\$19,047,718) to (\$15,077,300).

VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Net position from business-type activities funding water and sewer operations increased from a restated balance of \$7,929,053 to \$10,354,141, an increase of \$2,425,088 or 30.58%. The unrestricted net position for business-type activities increased from \$1,772,789, to \$3,778,132. The Water and Sewer Fund experienced higher than expected operating revenue due to the dry summer.

The Village has a restricted net position of \$10.4 million which are used primarily for economic development and highway and street improvements. Certain resources (e.g. Special Revenue Funds and Debt Service Funds), are generally used only for the purpose restricted by the specific revenue source.

Table II below shows the revenue and expenses of the Village's governmental and business-type activities. For more information see the Statement of Activities on pages 7-8 of the Annual Comprehensive Financial Report.

Table II
Statement of changes in Net Position
As of April 30, 2022

	Governmental		Business-Type		Total	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
REVENUES						
Program Revenues:						
Charges for Services	3,066,993	2,211,591	5,453,734	4,795,049	8,520,727	7,006,640
Capital Grants /Contributions	879,075	1,532,096	-	-	879,075	1,532,096
General Revenues:					-	-
Property Taxes	8,001,606	9,504,179	-	-	8,001,606	9,504,179
Sales, income, and use taxes	12,563,562	9,347,914	-	-	12,563,562	9,347,914
Other Taxes	3,816,054	2,587,385	-	-	3,816,054	2,587,385
Other	538,644	1,087,972	62,565	(184,127)	601,209	903,845
Total Revenues	\$ 28,865,934	\$ 26,271,137	\$ 5,516,299	\$ 4,610,922	\$ 34,382,233	\$ 30,882,059
EXPENSES						
General Government	3,784,846	5,305,323	-	-	3,784,846	5,305,323
Public Safety	11,222,718	12,026,079	-	-	11,222,718	12,026,079
Water and Sewer	-	-	3,091,211	3,657,519	3,091,211	3,657,519
Parks & Recreation	2,393,703	1,993,935	-	-	2,393,703	1,993,935
Interest Expense	1,614,044	132,165	-	-	1,614,044	132,165
Highways and Streets	3,200,590	2,224,635	-	-	3,200,590	2,224,635
Economic Development	3,215,348	850,605	-	-	3,215,348	850,605
Sanitation	4,638,524	1,144,019	-	-	4,638,524	1,144,019
Total Expenses	\$ 30,069,773	\$ 23,676,761	\$ 3,091,211	\$ 3,657,519	\$ 33,160,984	\$ 27,334,280
Change in Net Position	(1,203,839)	2,594,376	2,425,088	953,403	1,221,249	3,547,779
Net Position - Beginning, May 1	34,488,060	31,893,684	9,160,744	8,207,341	43,648,804	40,101,025
Prior period adjustment	-	837,926	-	(1,231,691)	-	(393,765)
Net Position - May 1 (Restated)	35,325,986	32,731,610	7,929,053	6,975,650	43,255,039	39,707,260
Net Position - Ending	\$ 34,122,147	\$ 35,325,986	\$ 10,354,141	\$ 7,929,053	\$ 44,476,288	\$ 43,255,039

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

Normal Impacts

There are eight basic (normal) impacts on revenues and expenses as reflected below:

Revenues:

1. *Economic Condition:* Can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales, telecommunications and utility tax revenue as well as public spending habits for items such as building permits, elective user fees and volumes of consumption.
2. *Increase/Decrease in Village Approved Rates:* Although certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fees, building fees, etc.)
3. *Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring):* Certain recurring revenues, such as state-shared revenue, may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.
4. *Market Impacts on Investment Income:* The Village's investment portfolio consists mainly of certificates of deposit and government securities. Market conditions may cause interest rates and investment income to fluctuate.

Expenses:

1. *Introduction of New Programs:* Within the functional expense categories (Public Safety, Public Works, General Government, etc.), individual programs may be added, deleted or modified to meet changing community needs.
2. *Increase in Authorized Personnel:* Changes in service demand may cause the Village Board to increase/decrease authorized staffing.
3. *Salary Increases (annual adjustments/merit):* The ability to attract and retain (employees) resources requires the Village to strive to approach a competitive salary structure in the marketplace.
4. *Inflation:* Overall inflation, as measured by the change in the consumer price index (CPI) from December to the next December, has varied significantly over the years. Also, as a major consumer of certain services and commodities such as supplies, fuel and parts, the Village often experiences increases that vary from the change in CPI factors listed above, especially with recently imposed tariffs on goods imported from outside of the United States.

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

**Current Year Impacts
Governmental Activities**

Revenue:

For the fiscal year ended April 30, 2022, revenues from the governmental activities totaled \$28,865,934.

Sales tax revenue was the largest source of revenue totaled \$10,168,284 representing 35.23% of the total governmental activity revenue. Property taxes was the Village's second largest revenue source totaling \$8,001,606 or 27.72%. The Village experience a recovery in consumer spending as seen in both our State and National economies.

Expenses:

For the fiscal year ended April 30, 2022, expenses for governmental activities totaled \$30,069,773, an increase of \$6,393,012 when compared to fiscal year 2021. This is mainly due to capital purchases that were deferred from the prior years due to the implications of COVID-19.

Business-type Activities

Revenue

Revenue from business-type activity totaled \$5,516,299, an increase of \$905,377 from fiscal year 2021. A larger factor in this increase was due to an increase in water use due to a dry summer season. At the end of fiscal year 2022, the water rate for the Village was \$8.69 per 1,000 gallons of water consumed. The major revenue source is charges for services to operate the Water and Sewer Fund. There was no change in the water rate charged to residents and businesses within the Village in Fiscal Year 2022.

Expenses

Expenses from business-type activity totaled \$2,891,211, a decrease of \$766,308 when compared to fiscal year 2021.

The Water and Sewer Fund follows the same strict spending guidelines imposed on the Governmental Funds.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

For the fiscal year ended April 30, 2022, the governmental fund reflects a combined fund balance of \$44,694,143 (*see Annual Comprehensive Financial Report page 9 for more information*).

This increase of \$23,829,504 over prior year fund balance is primarily due to the North Lincoln Tax Increment Financing from issuance of bonds. The General Fund saw an increase in revenue over expenditures of approximately \$871,303.

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

General Fund Budgetary Highlights

The table below reflects the Fiscal Year 2022 budget and the actual for the revenues and expenditures for the General Fund.

Table III
General Fund Budgetary Highlights
As of April 30, 2022

	Original/ Final Budget	Actual
Revenues		
Taxes	\$ 8,975,000	9,333,961
Intergovernmental	9,418,885	12,156,856
Other	3,744,580	3,345,140
Total	22,138,465	24,835,957
Expenditures	24,794,917	23,939,654
Excess of Revenues over Expenditures	(2,656,452)	896,303

The Fiscal 2022 General Fund reflects a \$896,303 increase in fund balance for the year ended April 30, 2022. Total revenues were \$2.7 million more than final budget amount, and actual expenditures were \$855,263 less than the final budget amount.

State sales and home rule sales taxes were \$528,653 less than budgeted while state income tax revenues were \$2,393,721 more than budgeted. The increase in sales tax revenue reflects the positive change post COVID-19 on businesses. The income tax revenue is received from the State of Illinois based on a per capita basis. The expenditure budget variance was approximately \$855,263 less than budget. This was mainly due to delayed or deferred projects in operating and capital expenditures.

Other Major Funds Highlights

The Village's major Tax Increment Financing (TIF) Fund, North Lincoln, experienced an increase of \$21,438,255 in fund balance for fiscal year ended April 30, 2022. This is mainly due to the proceeds from issuance of bonds.

Capital Assets

At the end of fiscal year 2022, the Village's capital assets had a combined total of \$125 million invested in a broad range of capital assets including land, streets, sidewalks, alleys, buildings, vehicles, water mains, storm sewers and sanitary sewer lines. (see table IV and V below).

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

Table IV
Capital Assets at Year End
As of April 30, 2022

	Governmental	Business-type	
	Activities	Activities	Total
Land	10,885,084	96,214	10,981,298
Construction in Progress	2,771,821	2,097,416	4,869,237
Buildings and Structures	11,618,108	716,347	12,334,455
Parks and Improvements	16,548,414	-	16,548,414
Equipment	2,217,712	-	2,217,712
Vehicles and Heavy Equipment	6,047,698	2,161,153	8,208,851
Waterworks System	-	31,712,205	31,712,205
Infrastructure	38,536,968	-	38,536,968
Total:	\$ 88,625,805	\$ 36,783,335	\$ 125,409,140

Table V
Change in Capital Assets
As of April 30, 2022

	Governmental	Business-type	
	Activities	Activities	Total
Beginning Balance	49,008,679	20,752,705	69,761,384
Additions/Deletions			
Depreciable	1,032,700	13,168,864	14,201,564
Depreciation	-	(11,439,879)	(11,439,879)
Ending Balance	\$ 50,041,379	\$ 22,481,690	\$ 72,523,069

More detailed information on capital asset activity can be found in Note 4 of the notes to the financial statements.

Debt Outstanding

Long-term debt is comprised of compensated absences to employees, net pension liabilities and loan/bonds payable. On August 24, 2021, the Village issued \$9,085,000 of General Obligation Bonds, Series 2021. A portion of the bonds issued will be used to fund future capital projects, and a portion was issued to refund \$2,267,666 of the IEPA Loan. As a result of the refunding, the Village achieved cash flow savings of \$134,889 and an economic gain on the refunding of \$131,405.

The Village has no legal debt limitation as it is a home rule municipality. (For more information see Note 6 of the notes to the financial statements).

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

Economic Factors

The Village continues to provide quality government services funded by a tax base that is basically residential. In addition to the residual impacts of the pandemic, high inflation, supply chain issues and geopolitical conflicts continue to provide uncertainty into the economy. The Village's financial policies and sound fiscal decisions over the past several years have positioned the Village to "weather the storm" without reducing core services. The Village property tax, sales tax, local utility taxes and the Village's share of the state income tax make a majority of the portion of General Fund revenues. Most of these major revenue sources experienced minimal decreases from the prior year.

Economic development continued to be an important focus for the Village in an effort to continue to improve property values as well as stabilize our property taxes. There are various developments in the plan, such as District 1860 which began construction in Fiscal Year 2022. The Village is also undertaking many infrastructure improvements. Construction has been completed for a water transmission main from Evanston, the Village's new potable water supplier, and the Village is continuing the roadway resurfacing program for all Village streets.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Denise Joseph, Director of Finance, Village of Lincolnwood, 6900 N. Lincoln Ave. Lincolnwood, IL 60712.

BASIC FINANCIAL STATEMENTS

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 47,441,043	\$ 5,406,114	\$ 52,847,157
Receivables, net of allowance for uncollectibles			
Property taxes	3,028,457	-	3,028,457
Other taxes	2,834,303	-	2,834,303
Accounts	244,698	1,012,173	1,256,871
Intergovernmental	65,428	-	65,428
Deposits	1,507,697	308,805	1,816,502
Prepaid items	159,149	32,320	191,469
Inventory	-	37,406	37,406
Net pension asset - IMRF	4,177,892	607,780	4,785,672
Net pension asset - SLEP	333,361	-	333,361
Capital assets			
Capital assets not being depreciated	13,656,905	2,193,630	15,850,535
Capital assets being depreciated, net	36,384,474	20,288,060	56,672,534
Total assets	109,833,407	29,886,288	139,719,695
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	576,904	83,925	660,829
Pension items - SLEP	13,904	-	13,904
Pension items - Police Pension	3,888,033	-	3,888,033
OPEB items	274,292	22,882	297,174
Total deferred outflows of resources	4,753,133	106,807	4,859,940
Total assets and deferred outflows of resources	114,586,540	29,993,095	144,579,635
LIABILITIES			
Accounts payable	2,078,547	207,575	2,286,122
Accrued payroll	360,972	13,948	374,920
Interest payable	503,347	302,324	805,671
Other unearned revenue	3,590,406	-	3,590,406
Noncurrent liabilities			
Due within one year	752,970	629,678	1,382,648
Due in more than one year	63,743,456	17,957,473	81,700,929
Total liabilities	71,029,698	19,110,998	90,140,696
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	3,028,457	-	3,028,457
Pension items - IMRF	3,444,965	501,157	3,946,122
Pension items - SLEP	157,146	-	157,146
Pension items - Police Pension	2,482,892	-	2,482,892
OPEB items	321,235	26,799	348,034
Total deferred inflows of resources	9,434,695	527,956	9,962,651
Total liabilities and deferred inflows of resources	80,464,393	19,638,954	100,103,347

(This statement is continued on the following page.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 44,001,956	\$ 6,576,009	\$ 50,577,965
Restricted for			
Economic development	4,074,975	-	4,074,975
Highways and streets	1,122,516	-	1,122,516
Unrestricted (deficit)	(15,077,300)	3,778,132	(11,299,168)
TOTAL NET POSITION	<u>\$ 34,122,147</u>	<u>\$ 10,354,141</u>	<u>\$ 44,476,288</u>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,784,846	\$ 1,057,008	\$ 47,555	\$ -
Public safety	11,222,718	1,150,025	20,553	-
Highways and streets	3,200,590	-	501,897	309,070
Sanitation	4,638,524	-	-	-
Economic development	3,215,348	-	-	-
Culture and recreation	2,393,703	859,960	-	-
Interest on long-term debt	1,614,044	-	-	-
Total governmental activities	<u>30,069,773</u>	<u>3,066,993</u>	<u>570,005</u>	<u>309,070</u>
Business-Type Activities				
Water and Sewer	<u>3,091,211</u>	<u>5,453,734</u>	-	-
Total business-type activities	<u>3,091,211</u>	<u>5,453,734</u>	-	-
TOTAL PRIMARY GOVERNMENT	<u>\$ 33,160,984</u>	<u>\$ 8,520,727</u>	<u>\$ 570,005</u>	<u>\$ 309,070</u>

	Net (Expense) Revenue and Change in Net Position		
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (2,680,283)	\$ -	\$ (2,680,283)
	(10,052,140)	-	(10,052,140)
	(2,389,623)	-	(2,389,623)
	(4,638,524)	-	(4,638,524)
	(3,215,348)	-	(3,215,348)
	(1,533,743)	-	(1,533,743)
	(1,614,044)	-	(1,614,044)
	<u>(26,123,705)</u>	<u>-</u>	<u>(26,123,705)</u>
	-	2,362,523	2,362,523
	-	2,362,523	2,362,523
	<u>(26,123,705)</u>	<u>2,362,523</u>	<u>(23,761,182)</u>
General Revenues			
Taxes			
Property tax	8,001,606	-	8,001,606
Food and beverage taxes	1,495,782	-	1,495,782
Utility taxes	1,068,164	-	1,068,164
Telecommunications	232,284	-	232,284
Sales tax	10,168,284	-	10,168,284
Other taxes	863,392	-	863,392
Shared income tax	1,865,831	-	1,865,831
Replacement taxes	388,716	-	388,716
Use tax	529,447	-	529,447
Miscellaneous	280,086	55,425	335,511
Investment income	26,274	7,140	33,414
	<u>24,919,866</u>	<u>62,565</u>	<u>24,982,431</u>
CHANGE IN NET POSITION	<u>(1,203,839)</u>	<u>2,425,088</u>	<u>1,221,249</u>
NET POSITION, MAY 1	34,488,060	9,160,744	43,648,804
Prior period adjustment	837,926	(1,231,691)	(393,765)
NET POSITION, MAY 1 (RESTATED)	<u>35,325,986</u>	<u>7,929,053</u>	<u>43,255,039</u>
NET POSITION, APRIL 30	<u>\$ 34,122,147</u>	<u>\$ 10,354,141</u>	<u>\$ 44,476,288</u>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2022

	General	North Lincoln Tax Increment Financing	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 13,534,499	\$ 21,499,074	\$ 12,407,470	\$ 47,441,043
Receivables, net				
Property taxes	3,028,457	-	-	3,028,457
Other taxes	2,628,485	-	205,818	2,834,303
Intergovernmental	23,181	-	42,247	65,428
Accounts	194,501	-	50,197	244,698
Due from other funds	226,320	-	-	226,320
Advances to other funds	538,690	-	-	538,690
Deposits	1,507,697	-	-	1,507,697
Prepaid items	159,149	-	-	159,149
TOTAL ASSETS	\$ 21,840,979	\$ 21,499,074	\$ 12,705,732	\$ 56,045,785
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,687,732	\$ -	\$ 390,815	\$ 2,078,547
Accrued payroll	360,972	-	-	360,972
Other unearned revenue	3,590,406	-	-	3,590,406
Due to other funds	-	-	226,320	226,320
Advance from other funds	-	-	538,690	538,690
Total liabilities	5,639,110	-	1,155,825	6,794,935
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	3,028,457	-	-	3,028,457
Unavailable revenue	1,528,250	-	-	1,528,250
Total deferred inflows of resources	4,556,707	-	-	4,556,707
Total liabilities and deferred inflows of resources	10,195,817	-	1,155,825	11,351,642
FUND BALANCES				
Nonspendable advances	538,690	-	-	538,690
Nonspendable prepaid items	159,149	-	-	159,149
Restricted for economic development	-	21,499,074	3,845,119	25,344,193
Restricted for highways and streets	-	-	6,317,205	6,317,205
Unrestricted				
Assigned for capital outlay	-	-	1,613,903	1,613,903
Assigned for subsequent year's budget	853,225	-	-	853,225
Unassigned (deficit)	10,094,098	-	(226,320)	9,867,778
Total fund balances	11,645,162	21,499,074	11,549,907	44,694,143
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 21,840,979	\$ 21,499,074	\$ 12,705,732	\$ 56,045,785

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 44,694,143
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	50,041,379
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	1,528,250
Net pension asset (liability) is shown as an asset or liability on the statement of net position	
Illinois Municipal Retirement Fund	4,177,892
SLEP	333,361
Police Pension Fund	(29,430,916)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date are recognized as deferred outflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	(2,868,061)
SLEP	(143,242)
Police Pension Fund	1,405,141
OPEB	(46,943)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds and debt certificates payable	(31,785,000)
Loans payable	(100,000)
Accrued interest payable	(503,347)
Unamortized premium	(618,330)
Compensated absences payable	(759,093)
Total other postemployment benefit	<u>(1,803,087)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 34,122,147</u></u>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2022

	General	North Lincoln Tax Increment Financing	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	\$ 6,256,450	\$ 169,415	\$ 1,575,741	\$ 8,001,606
Other taxes	3,077,511	-	1,456,674	4,534,185
Charges for services	1,729,814	-	-	1,729,814
Licenses and permits	1,027,954	-	-	1,027,954
Intergovernmental	12,156,856	-	779,381	12,936,237
Fines and forfeitures	308,685	-	-	308,685
Investment income	(1,939)	291	27,922	26,274
Miscellaneous	280,626	-	-	280,626
Total revenues	24,835,957	169,706	3,839,718	28,845,381
EXPENDITURES				
Current				
General government	4,472,253	460	2,605	4,475,318
Public safety	12,371,413	-	-	12,371,413
Highways and streets	1,325,327	-	2,779,113	4,104,440
Sanitation	1,099,459	-	-	1,099,459
Economic development	1,346,547	-	2,012,401	3,358,948
Culture and recreation	2,166,334	-	-	2,166,334
Capital outlay	1,158,321	-	2,380,744	3,539,065
Debt service				
Principal	-	-	227,500	227,500
Interest and fiscal charges	-	960,991	220,567	1,181,558
Total expenditures	23,939,654	961,451	7,622,930	32,524,035
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	896,303	(791,745)	(3,783,212)	(3,678,654)
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of bonds	-	22,230,000	4,830,000	27,060,000
Bond premium	-	-	448,158	448,158
Transfers in	-	-	25,000	25,000
Transfers (out)	(25,000)	-	-	(25,000)
Total other financing sources (uses)	(25,000)	22,230,000	5,303,158	27,508,158
NET CHANGE IN FUND BALANCES	871,303	21,438,255	1,519,946	23,829,504
FUND BALANCES, MAY 1	11,491,627	76,588	9,767,922	21,336,137
Prior period adjustment	(717,768)	(15,769)	262,039	(471,498)
FUND BALANCES, MAY 1 (RESTATED)	10,773,859	60,819	10,029,961	20,864,639
FUND BALANCES, APRIL 30	\$ 11,645,162	\$ 21,499,074	\$ 11,549,907	\$ 44,694,143

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 23,829,504
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Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlay as expenditures; however, they
are capitalized and depreciated in the statement of activities

Capitalized capital assets	3,614,548
Depreciation expense	(2,581,848)

Receivables not currently available are reported as revenue when collected
or currently available in the fund financial statements but are recognized
as revenue when earned on the statement of activities

143,119

The change in the net pension liability (asset) is reported only in the statement
of activities

Illinois Municipal Retirement Fund	2,302,142
SLEP	147,031
Police Pension Fund	(882,232)

The change in deferred inflows and outflows of resources is reported only in
the statement of activities

Illinois Municipal Retirement Fund	(1,090,482)
SLEP	(84,951)
Police Pension Fund	1,004,968
OPEB	(256,742)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principle on long-term
debt consumes the current financial resources of governmental funds

Proceeds from issuance of debt	(27,060,000)
Premium on debt issued	(448,158)
Retirement of general obligation debt	227,500
Amortization of charge on refunding	9,454
Change in compensated absences payable	(1,536)
Change in total other postemployment benefit payable	365,784

Changes to accrued interest on long-term debt in the statement of activities
does not require the use of current financial resources and, therefore, are
not reported as expenditures in the governmental funds

(441,940)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (1,203,839)</u></u>
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See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUND

April 30, 2022

CURRENT ASSETS	
Cash and cash equivalents	\$ 5,406,114
Receivables	
Accounts, net of allowance for uncollectible accounts	1,012,173
Deposits	308,805
Prepaid items	32,320
Inventory	<u>37,406</u>
Total current assets	<u>6,796,818</u>
NONCURRENT ASSETS	
Net pension asset	607,780
Capital assets not being depreciated	2,193,630
Capital assets, net of accumulated depreciation	<u>20,288,060</u>
Total noncurrent assets	<u>23,089,470</u>
Total assets	<u>29,886,288</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	83,925
OPEB items	<u>22,882</u>
Total deferred outflows of resources	<u>106,807</u>
Total assets and deferred outflows of resources	<u>29,993,095</u>
CURRENT LIABILITIES	
Accounts payable	207,575
Accrued payroll	13,948
Accrued interest payable	302,324
Compensated absences payable	4,769
General obligation bonds payable	605,000
Total OPEB liability	<u>19,909</u>
Total current liabilities	<u>1,153,525</u>
NONCURRENT LIABILITIES	
Compensated absences payable	19,078
General obligation bonds payable	17,807,884
Total OPEB liability	<u>130,511</u>
Total noncurrent liabilities	<u>17,957,473</u>
Total liabilities	<u>19,110,998</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	501,157
Pension items - OPEB	<u>26,799</u>
Total deferred inflows of resources	<u>527,956</u>
Total liabilities and deferred inflows of resources	<u>19,638,954</u>
NET POSITION	
Net investment in capital assets	6,576,009
Unrestricted	<u>3,778,132</u>
TOTAL NET POSITION	<u><u>\$ 10,354,141</u></u>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND**

For the Year Ended April 30, 2022

OPERATING REVENUES	
Charges for services	\$ 5,403,523
Fines and forfeitures	50,211
	<hr/>
Total operating revenues	5,453,734
	<hr/>
OPERATING EXPENSES	
Personnel services	840,224
Contractual services	77,235
Commodities	897,813
Capital outlay	23,672
Depreciation	661,461
	<hr/>
Total operating expenses	2,500,405
	<hr/>
OPERATING INCOME	2,953,329
	<hr/>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	7,140
Miscellaneous income	55,425
Interest expense	(590,806)
	<hr/>
Total non-operating revenues (expenses)	(528,241)
	<hr/>
CHANGE IN NET POSITION	2,425,088
	<hr/>
NET POSITION, MAY 1	9,160,744
	<hr/>
Prior period adjustment	(1,231,691)
	<hr/>
NET POSITION, MAY 1 (RESTATED)	7,929,053
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NET POSITION, APRIL 30	\$ 10,354,141
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See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Year Ended April 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 5,177,555
Payments to suppliers	(1,670,481)
Payments to employees	<u>(1,075,032)</u>
Net cash from operating activities	<u>2,432,042</u>

**CASH FLOWS FROM NONCAPITAL
FINANCING ACTIVITIES**

None	<u>-</u>
Net cash from noncapital financing activities	<u>-</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	<u>7,140</u>
Net cash from investing activities	<u>7,140</u>

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Purchase of capital assets	(2,390,446)
Issuance of debt	4,793,578
Payments of principal	(2,885,166)
Interest and fiscal charges paid on debt	<u>(531,500)</u>
Net cash from capital and related financing activities	<u>(1,013,534)</u>

**NET INCREASE IN CASH AND
CASH EQUIVALENTS**

1,425,648

CASH AND CASH EQUIVALENTS, MAY 1

3,980,466

CASH AND CASH EQUIVALENTS, APRIL 30

\$ 5,406,114

(This statement is continued on the following page.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND**

For the Year Ended April 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Operating income	\$ 2,953,329
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	661,461
Miscellaneous income	55,425
(Increase) decrease in	
Receivables	(331,604)
Inventories	16,330
Prepaid items	28,795
Increase (decrease) in	
Accounts payable	(578,980)
Accrued payroll	(4,925)
Deposits held	(308,805)
Compensated absences payable	150,301
Pension items - IMRF	(176,088)
OPEB items	(33,197)

NET CASH FROM OPERATING ACTIVITIES

\$ 2,432,042

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND**

April 30, 2022

	<u>Police Pension</u>
ASSETS	
Cash	\$ 1,725,320
Investments (at fair value)	
U.S. Government and agency obligations	3,947,462
Corporate bonds	3,342,073
Equity securities	1,100,026
Mutual funds	15,294,640
Interest receivable	<u>36,810</u>
Total assets	<u>25,446,331</u>
LIABILITIES	
None	<u>-</u>
Total liabilities	<u>-</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 25,446,331</u></u>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND

For the Year Ended April 30, 2022

	<u>Police Pension</u>
ADDITIONS	
Contributions	
Employer	\$ 2,772,785
Plan members	<u>302,703</u>
Total contributions	<u>3,075,488</u>
Investment income	
Net appreciation in fair value of investments	(1,316,259)
Interest	<u>17,452</u>
Total investment income	(1,298,807)
Less investment expense	<u>(100,924)</u>
Net investment income	<u>(1,399,731)</u>
Total additions	<u>1,675,757</u>
DEDUCTIONS	
Pension benefits and refunds	3,100,089
Administrative expenses	<u>22,983</u>
Total deductions	<u>3,123,072</u>
NET INCREASE (DECREASE)	(1,447,315)
NET POSITION RESTRICTED FOR PENSION BENEFITS	
May 1	<u>27,061,318</u>
Prior period adjustment	(167,672)
May 1 (Restated)	<u>26,893,646</u>
April 30	<u><u>\$ 25,446,331</u></u>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Lincolnwood, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated in 1911, and is a municipal corporation governed by an elected seven-member board. The Village operates under a President/Manager form of government and provides the following services as authorized by its charter: public safety (police and fire (subcontracted)); highways and streets; health, social and cultural services; parks and recreation, water and sanitation; public improvements; planning and zoning; and general administration services.

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is, in substance, part of the Village's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the Village. The Village has no discretely presented component units.

The Village's financial statements include one pension trust fund as a fiduciary component unit.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Police Pension Employees Retirement System

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) reported as a fiduciary component unit. The Village's sworn police employees participate in the PPERS. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Accordingly, the PPERS is fiscally dependent on the Village.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the Village not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in fiduciary capacity. The Village maintains a Police Pension Trust Fund.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The North Lincoln Tax Increment Financing Fund accounts for revenues restricted, committed or assigned for use to promote the objectives of the TIF District.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major and only proprietary fund:

The Water and Sewer Fund accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and billing and collection.

The Village reports the following fiduciary fund:

The Police Pension Fund accounts for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by sworn police officers at rates fixed by law and the Village at amounts determined by an annual actuarial study.

d. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal period (60 days for property taxes). Expenditures generally are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded when payment is due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales, income, replacement and motor fuel taxes collected and held by the state at year end on behalf of the Village also are susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The accrual basis of accounting is utilized by proprietary fund types and pension trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Unbilled water revenue of the Water Fund is recognized as earned when the water is consumed.

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

Investments (Continued)

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

f. Receivables

The recognition of receivables associated with non-exchange transactions is as follows:

- Derived tax receivables (such as: sales taxes) are recognized when the underlying exchange has occurred.
- Imposed non-exchange receivables (such as: property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government mandates or voluntary non-exchange transaction receivables (such as: income and motor fuel taxes and grants) are recognized when all eligibility requirements have been met.

g. Inventory

Supplies inventory is valued at cost. Inventory of items held for resale is valued at the lower of cost first-in/first-out (FIFO) method or market. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses and are recorded using the consumption method.

i. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.” Long-term interfund loans are classified as “advances to/from other funds.”

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets

Capital assets, which include property, plant, equipment, intangibles (software and easements) and infrastructure assets (e.g., roads, bridges and storm water) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 for equipment and \$50,000 for land and land improvements and building projects and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Infrastructure acquired prior to the implementation of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, is included in these financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Parks and improvements	10-25
Buildings and structures	35
Equipment and furniture	5-30
Vehicles and heavy equipment	5-30
Streets, sidewalks and alleys	30
Waterworks system	30

k. Compensated Absences

Vested or accumulated vacation leave that is owed to retirees or terminated employees, if applicable, is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements.

Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

m. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact, unless conversion of the nonspendable asset to a spendable asset would result in a restriction or commitment on the spendable asset, in which case reporting the restriction or commitment takes precedent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance resides with the Finance Director as authorized by the fund balance policy adopted by the Village Board of Trustees. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Village has established a fund balance policy for its general fund unassigned fund balance. The policy establishes a target for unassigned fund balance to be maintained in the General Fund at 25% to 35% of the current fiscal year's revenues, which is reported as unassigned fund balance in the General Fund.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balances/Net Position (Continued)

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets. None of the Village's net positions are restricted as a result of enabling legislation adopted by the Village.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

o. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

p. Accounting Estimates

The preparation of financial statements in conformity with GAAP 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.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement of No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

2. PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, 2021 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are issued on or about February 1 and August 1 and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. Based upon collection histories, the Village has not provided an allowance for uncollectible property taxes at April 30, 2022. These 2021 taxes are intended to finance the 2023 fiscal year and are not considered available or earned for current operations and, therefore, are reported as deferred/unavailable revenue. The 2022 tax levy has not been recorded as a receivable at April 30, 2022, as the tax attached as a lien on property as of January 1, 2022; however, the tax will not be levied until December 2022 and, accordingly, is not measurable at April 30, 2022.

3. CASH AND INVESTMENTS

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds and the Illinois Metropolitan Investment Fund (IMET). It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

The Illinois Funds operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

3. CASH AND INVESTMENTS (Continued)

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name.

Village Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments for unreserved funds to five years from date of purchase.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Investments in commercial paper are allowed if rated within the highest classifications by at least two standard rating services. The Illinois Funds and IMET are rated AAA.

3. CASH AND INVESTMENTS (Continued)

Village Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Village's name. The Illinois Funds and IMET are not subject to custodial credit risk.

Fair Value Measurement

The Village categorizes investments measured at fair value within the fair value hierarchy established by GAAP. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2 and 3 of the fair value hierarchy are defined as follows:

- Level 1: Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.
- Level 2: Significant other observable inputs, which may include, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets; and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.
- Level 3: Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. The Village's assessment of significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. The Village does not have any investments reported at fair value at April 30, 2022.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2022 was as follows:

	Balances May 1	Additions	Disposals	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 10,885,084	\$ -	\$ -	\$ 10,885,084
Construction in progress	-	2,771,821	-	2,771,821
Total capital assets not being depreciated	10,885,084	2,771,821	-	13,656,905
Capital assets being depreciated				
Parks and improvements	16,372,382	176,032	-	16,548,414
Buildings and structures	11,162,508	455,600	-	11,618,108
Equipment and furniture	2,195,343	22,369	-	2,217,712
Vehicles and heavy equipment	5,975,059	127,713	55,074	6,047,698
Streets, Sidewalks and alleys	38,475,955	61,013	-	38,536,968
Total capital assets being depreciated	74,181,247	842,727	55,074	74,968,900
Less accumulated depreciation for				
Parks and improvements	8,642,972	611,868	-	9,254,840
Buildings and structures	7,683,934	319,147	-	8,003,081
Equipment and furniture	1,954,617	74,335	-	2,028,952
Vehicles and heavy equipment	3,773,001	345,158	55,074	4,063,085
Streets, sidewalks and alleys	14,003,128	1,231,340	-	15,234,468
Total accumulated depreciation	36,057,652	2,581,848	55,074	38,584,426
Total capital assets being depreciated, net	38,123,595	(1,739,121)	-	36,384,474
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 49,008,679	\$ 1,032,700	\$ -	\$ 50,041,379

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 228,489
Public safety	214,605
Highways and streets	1,448,837
Culture and recreation	689,917
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 2,581,848

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances May 1, Restated	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 96,214	\$ -	\$ -	\$ 96,214
Construction in progress	11,439,879	2,097,416	11,439,879	2,097,416
Total capital assets not being depreciated	11,536,093	2,097,416	11,439,879	2,193,630
Capital assets being depreciated				
Buildings and structures	716,347	-	-	716,347
Vehicles and heavy equipment	1,868,123	293,030	-	2,161,153
Waterworks system	20,272,326	11,439,879	-	31,712,205
Total capital assets being depreciated	22,856,796	11,732,909	-	34,589,705
Less accumulated depreciation for				
Buildings and structures	474,686	30,132	-	504,818
Vehicles and heavy equipment	1,024,407	83,936	-	1,108,343
Waterworks system	12,141,091	547,393	-	12,688,484
Total accumulated depreciation	13,640,184	661,461	-	14,301,645
Total capital assets being depreciated, net	9,216,612	11,071,448	-	20,288,060
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 20,752,705	\$ 13,168,864	\$ 11,439,879	\$ 22,481,690

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; natural disasters; and injuries to the Village's employees. Employees' health insurance is purchased through a broker and no risk of loss is retained by the Village.

Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperation Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extension risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

5. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (Continued)

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village is aware of no additional contributions due to IRMA as of April 30, 2022.

There have been no significant changes in coverage from the prior two years and settlements have not exceeded coverage in any of the prior three years.

North Suburban Employee's Benefit Cooperative

The Village participates in the North Suburban Employee's Benefit Cooperative (NSEBC), an agency of governmental entities created to finance and administer medical and dental care benefits to employees of its member organizations. Each municipality appoints one representative to serve on the Board of Directors. The Board determines the general policies, which includes approval of the annual budget. Members are contractually obligated to make all monthly payments and to fund any deficit upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Board. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The Village reports insurance activities within the General Fund. The Village's total payments for the year ended April 30, 2022 were \$1,570,679.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

a. Governmental Activities

A summary of changes in long-term debt reported in the governmental activities of the Village for the year ended April 30, 2022 is as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$15,450,000 General Obligation Bonds dated October 15, 2019, due in annual installments of \$350,000 to \$1,250,000 through December 1, 2039, interest payable each June 1 and December 1 at 3% to 5%.	Storm Water Management	\$ 2,260,000	\$ -	\$ 50,000	\$ 2,210,000	\$ 55,000
\$2,680,000 General Obligation Bonds Series 2020A dated August 13, 2020, due in annual installments of \$160,000 to \$210,000 through December 1, 2035, interest payable each June 1 and December 1 at 1.42%.	Motor Fuel Tax	2,680,000	-	165,000	2,515,000	175,000
\$9,085,000 General Obligation Bonds Series 2021 dated August 24, 2021, (\$4,830,000 allocated to governmental activities) due in annual installments of \$340,000 to \$645,000 through April 30, 2024, interest payable each June 1 and December 1 at 2% to 5%.	Motor Fuel Tax/ Stormwater Management	-	4,830,000	-	4,830,000	120,000
\$22,230,000 Debt Certificates Series 2021A dated February 11, 2022, due in annual installments of \$730,000 to \$2,220,000 through January 1, 2041, interest payable each May 1 and January 1 at 4.87%.	North Lincoln TIF	-	22,230,000	-	22,230,000	-
\$250,000 Illinois Finance Authority Loan Payable dated May 9, 2009, due in annual installments of \$12,500 through May 9, 200, non-interest bearing.	Debt Service	112,500	-	12,500	100,000	12,500
TOTAL GOVERNMENTAL ACTIVITIES		\$ 5,052,500	\$ 27,060,000	\$ 227,500	\$ 31,885,000	\$ 362,500

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. Governmental Activities (Continued)

The following is a summary of changes in long-term liabilities during 2022:

	Debt Retired by	Balances May 1, Restated	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	Motor Fuel Tax/Stormwater Management	\$ 4,940,000	\$ 4,830,000	\$ 215,000	\$ 9,555,000	\$ 350,000
Debt Certificates	North Lincoln TIF	-	22,230,000	-	22,230,000	-
Loans	Debt Service	112,500	-	12,500	100,000	12,500
Unamortized bond premium		179,626	448,158	9,454	618,330	-
Compensated absences	General	757,557	153,047	151,511	759,093	151,819
Total OPEB liability	General	2,168,871	-	365,784	1,803,087	238,651
Net pension liability - Police Pension	General	28,548,684	882,232	-	29,430,916	-
TOTAL GOVERNMENTAL ACTIVITIES		\$ 36,707,238	\$ 28,543,437	\$ 754,249	\$ 64,496,426	\$ 752,970

b. Business-Type Activities

A summary of changes in long-term debt reported in the business-type activities of the Village for the year ended April 30, 2022 is as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/Refundings	Balances April 30	Current Portion
\$15,450,000 General Obligation Bonds dated October 15, 2019, due in annual installments of \$3,000 to \$1,250,000 through December 11, 2039, interest payable each June 1 and December 1 at 3% to 5%.	Water and Sewer	\$ 12,925,000	\$ -	\$ 300,000	\$ 12,625,000	\$ 310,000
\$5,718,966 Illinois Environmental Protection Agency Loan Payable, due in annual installments of \$380,156 through December 17, 2029 plus interest at 2.50%.	Water and Sewer	2,585,166	-	2,585,166	-	-

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Business-Type Activities (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$9,085,000 General Obligation Bonds Series 2021 dated August 24, 2021, (\$4,255,000 allocated to business-type activities) due in annual installments of \$340,000 to \$645,000 through April 30, 2024, interest payable each June 1 and December 1 at 2% to 5%.	Water and Sewer	\$ -	\$ 4,255,000	\$ -	\$ 4,255,000	\$ 295,000
TOTAL BUSINESS- TYPE ACTIVITIES		\$ 15,510,166	\$ 4,255,000	\$ 2,885,166	\$ 16,880,000	\$ 605,000
		Balances May 1, Restated	Additions	Reductions/ Refunding	Balances April 30	Current Portion
BUSINESS-TYPE ACTIVITIES						
General obligation bonds		\$ 12,925,000	\$ 4,255,000	\$ 300,000	\$ 16,880,000	\$ 605,000
IEPA loan		2,585,166	-	2,585,166	-	-
Unamortized premium		1,017,880	568,578	53,574	1,532,884	-
Compensated absences		44,445	8,890	29,488	23,847	4,769
Total OPEB liability		207,617	-	57,197	150,420	19,909
TOTAL BUSINESS-TYPE ACTIVITIES		\$ 16,780,108	\$ 4,832,468	\$ 3,025,425	\$ 18,587,151	\$ 629,678

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity on general obligation debt (bonds and tax certificates) are as follows:

Year Ending April 30,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 350,000	\$ 308,280	\$ 658,280	\$ 605,000	\$ 668,845	\$ 1,273,845
2024	410,000	256,065	666,065	680,000	592,887	1,272,887
2025	425,000	242,010	667,010	720,000	558,887	1,278,887
2026	435,000	227,382	662,382	750,000	522,887	1,272,887
2027	450,000	212,255	662,255	795,000	485,388	1,280,388
2028	470,000	196,558	666,558	835,000	445,638	1,280,638
2029	490,000	179,859	669,859	700,000	399,513	1,099,513
2030	560,000	162,340	722,340	875,000	368,887	1,243,887
2031	580,000	142,671	722,671	915,000	332,788	1,247,788
2032	595,000	124,632	719,632	950,000	296,187	1,246,187
2033	615,000	105,991	720,991	990,000	258,187	1,248,187
2034	625,000	93,381	718,381	1,015,000	229,738	1,244,738
2035	635,000	80,519	715,519	1,045,000	200,538	1,245,538
2036	440,000	67,438	507,438	1,075,000	170,488	1,245,488
2037	450,000	56,988	506,988	1,110,000	139,538	1,249,538
2038	460,000	46,287	506,287	1,145,000	107,587	1,252,587
2039	470,000	35,337	505,337	1,170,000	74,637	1,244,637
2040	480,000	24,138	504,138	1,210,000	40,938	1,250,938
2041	305,000	12,687	317,687	145,000	6,088	151,088
2042	310,000	6,589	316,589	150,000	3,187	153,188
TOTAL	\$ 9,555,000	\$ 2,581,407	\$ 12,136,407	\$ 16,880,000	\$ 5,902,834	\$ 22,782,834

Year Ending December 31,	Loans		
	Governmental Activities		
	Principal	Interest	Total
2023	\$ 12,500	\$ -	\$ 12,500
2024	12,500	-	12,500
2025	12,500	-	12,500
2026	12,500	-	12,500
2027	12,500	-	12,500
2028	12,500	-	12,500
2028	12,500	-	12,500
2029	12,500	-	12,500
TOTAL	\$ 100,000	\$ -	\$ 100,000

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Year Ending December 31,	Debt Certificates		
	Governmental Activities		
	Principal	Interest	Total
2023	\$ -	\$ 1,071,486	\$ 1,071,486
2024	-	1,071,486	1,071,486
2025	-	1,071,486	1,071,486
2026	730,000	1,071,486	1,801,486
2027	780,000	1,036,300	1,816,300
2028	820,000	998,704	1,818,704
2029	950,000	959,180	1,909,180
2030	1,000,000	913,390	1,913,390
2031	1,060,000	865,190	1,925,190
2032	1,220,000	814,098	2,034,098
2033	1,300,000	755,294	2,055,294
2034	1,360,000	692,634	2,052,634
2035	1,550,000	627,082	2,177,082
2036	1,630,000	552,372	2,182,372
2037	1,700,000	473,806	2,173,806
2038	1,850,000	391,866	2,241,866
2039	2,000,000	302,696	2,302,696
2040	2,060,000	206,306	2,266,306
2041	2,220,000	107,004	2,327,004
TOTAL	\$ 22,230,000	\$ 13,981,866	\$ 36,211,866

d. Debt Refunding

On August 24, 2021, the Village issued \$9,085,000 of General Obligation Bonds, Series 2021. A portion of the bonds issued will be used to fund future capital projects, and a portion was issued to refund \$2,267,666 of the IEPA Loan. The refunded loan was extinguished in 2022. As a result of the refunding, the Village achieved cash flow savings of \$134,889 and an economic gain on the refunding of \$131,405.

e. Legal Debt Margin

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Legal Debt Margin (Continued)

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.”

To date, the General Assembly has set no limits for home rule municipalities.

7. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due to/from other funds at April 30, 2022 consist of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 226,320
TOTAL		<u>\$ 226,320</u>

The purposes of the significant due to/from other funds are as follows:

- \$226,320 due from Nonmajor Governmental Funds to the General Fund is for a short-term loan. Repayment is expected within one year.

b. Advances

Advances to/from other funds at April 30, 2022 consist of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 538,690
TOTAL		<u>\$ 538,690</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES

b. Advances (Continued)

The purposes of the significant advances to/from other funds are as follows:

- \$538,690 owed to the General Fund from the Nonmajor Governmental Fund is the purpose of financing TIF development \$(37,095) to be repaid by property tax distributions in future periods and financing transportation improvement projects \$(501,595). Repayment is not expected within one year.

c. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2022 were as follows:

	Transfers In	Transfers Out
	<u> </u>	<u> </u>
General		
Nonmajor governmental	\$ -	\$ 25,000
Total General	<u>-</u>	<u>25,000</u>
Nonmajor Governmental		
General	<u>25,000</u>	-
Total Nonmajor Governmental	<u>25,000</u>	<u>-</u>

The purpose of significant transfers is as follows:

- \$25,000 transferred to the Nonmajor governmental fund (Private Water Line Assistance Fund) from the General Fund to fund replacement of private sewer lines. This transfer will not be repaid.

d. Deficit Fund Balances

The following funds had a deficit fund balance at April 30, 2022:

<u>Fund</u>	<u>Amount</u>
Private Water Line Assistance	\$ (2,935)
Debt Service	(223,385)

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. COMMITMENTS AND CONTINGENCIES

a. Litigation

From time-to-time, the Village is a defendant in various lawsuits. In the opinion of the Village's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village. No such lawsuits were noted as of April 30, 2022.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. Intergovernmental Agreement

Under an Intergovernmental Agreement entered into in September of 1997, the Village agreed to provide a development benefit from the Northeast Industrial TIF District to the Lincolnwood Elementary School District #74. The benefit paid is attributable to any revenues received by the Village for any new development occurring within the Northeast Industrial TIF District. The payment, if applicable, is made each year until the TIF District closes and there is no limit to the amount paid to the School District. There was no payment due for the year ended April 30, 2022 as the School District received a surplus distribution from the TIF District. The surplus distribution was used to offset the current development benefit owed to the School District per the terms of the Intergovernmental Agreement.

d. Sales Tax Incentive Agreements

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 50% of sales tax revenue, not to exceed the maximum incentive amount of \$5,000,000, for no greater than 15 years paid by this dealership. For the year ended April 30, 2022, the Village collected \$234,422 of sales tax revenue rebated to this dealership. Cumulative payments through April 30, 2022 are \$1,649,280.

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 50% of sales tax revenue, not to exceed the maximum incentive amount of \$1,200,000, for no greater than 20 years paid by this dealership. As of April 30, 2022, the Village collected \$304,675 of sales tax revenue rebated to this dealership. Cumulative payments through April 30, 2022 are \$682,230.

9. JOINT VENTURES

Solid Waste Agency of Northern Cook County

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of 23 municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended.

SWANCC is empowered to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members. SWANCC is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors.

The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available at 77 W. Hintz Road, Suite 200 Wheeling, IL 60090.

SWANCC's bonds are revenue obligations. They are limited obligations of SWANCC, with a claim for payment solely from and secured by a pledge of the revenues of the system, and amounts in various funds and accounts established by SWANCC resolutions. SWANCC has no power to levy taxes.

Revenues of the system consist of: (a) all receipts derived from Solid Waste Disposal Contracts or any other contracts for the disposal of waste; (b) all income derived from the investment of monies; and (c) all income, fees, service charges, and all grants, rents and receipts derived by SWANCC from the ownership and operation of the system.

SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

SWANCC has entered into Solid Waste Disposal Contracts (the Contracts) with the member municipalities. The Contracts are irrevocable, and may not be terminated or amended, except as provided in the Contract. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual cost of the system.

The obligation of the Village to make all payments as required by this contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under this contract.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. JOINT VENTURES (Continued)

Solid Waste Agency of Northern Cook County (Continued)

The payments required to be made by the Village under this contract are required to be made solely from revenues to be derived by the Village from the operation of the refuse collection system. The Village is not prohibited by the Contract from using any other funds to make the payments required by the Contract. The Contract shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

In accordance with the joint venture agreement, the Village remitted \$252,455 to SWANCC for the year ended April 30, 2022, which is recorded in the Village's General Fund.

Maine Niles Association of Special Recreation (MNASR)

The District is a member of MNASR, which was organized by six area park districts and one Village in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis.

The MNASR's Board of Directors consists of one representative from each participating park district. The Board of Directors is the governing body of MNASR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming, and master plans. The audited financial statements of MNASR are available at 6834 West Dempster, Morton Grove, IL 60053.

10. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel (SLEP) (also administered by IMRF), an agent multiple-employee retirement system; and the Police Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and may only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

The table below is a summary for all pension plans as of and for the year ended April 30, 2022:

	IMRF	SLEP	Police Pension	Total
Net pension liability (asset)	\$ (4,785,672)	\$ (333,361)	\$ 29,430,916	\$ 24,311,883
Deferred outflows of resources	660,829	13,904	3,888,033	4,562,766
Deferred inflows of resources	3,946,122	157,146	2,482,892	6,586,160
Pension expense (income)	(1,009,581)	(55,578)	2,650,049	1,584,890

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

Plan Administration

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2021 (measurement date), IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	69	1
Inactive employees entitled to but not yet receiving benefits	88	1
Active employees	54	-
TOTAL	211	2

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Benefits Provided

Illinois Municipal Retirement Fund

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Sheriff's Law Enforcement Personnel

SLEP members, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount generally equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2% of their final earnings rate for the next ten years of credited service, and 1% for each year thereafter.

Contributions

Illinois Municipal Retirement Fund

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ending April 30, 2022 was 8.18% of covered payroll.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Contributions (Continued)

Sheriff's Law Enforcement Personnel

For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by ILCS. Participating members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution rate for the calendar year ended 2022 was 3.73% of covered payroll.

Actuarial Assumptions

The Village's net pension liability (asset) was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	<u>Illinois Municipal Retirement</u>	<u>Sheriff's Law Enforcement Personnel</u>
Actuarial valuation date	December 31, 2021	December 31, 2021
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living adjustments	3.00%	3.00%
Asset valuation method	Fair value	Fair value

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25% for both IMRF and SLEP. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's and SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was used to determine the total pension liabilities.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Changes in the Net Pension Liability (Asset)

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 27,338,538	\$ 29,490,567	\$ (2,152,029)
Changes for the period			
Service cost	347,572	-	347,572
Interest	1,933,335	-	1,933,335
Difference between expected and actual experience	732,542	-	732,542
Changes in assumptions	-	-	-
Employer contributions	-	401,702	(401,702)
Employee contributions	-	167,994	(167,994)
Net investment income	-	4,926,399	(4,926,399)
Benefit payments and refunds	(1,691,273)	(1,691,273)	-
Other (net transfer)	-	150,997	(150,997)
Net changes	1,322,176	3,955,819	(2,633,643)
BALANCES AT DECEMBER 31, 2021	\$ 28,660,714	\$ 33,446,386	\$ (4,785,672)

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Changes in the Net Pension Liability (Asset) (Continued)

Sheriff's Law Enforcement Personnel

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 604,119	\$ 790,449	\$ (186,330)
Changes for the period			
Service cost	17,957	-	17,957
Interest	42,360	-	42,360
Difference between expected and actual experience	(42,252)	-	(42,252)
Changes in assumptions	-	-	-
Employer contributions	-	6,502	(6,502)
Employee contributions	-	8,756	(8,756)
Net investment income	-	145,577	(145,577)
Benefit payments and refunds	(57,642)	(57,642)	-
Administrative expense	-	-	-
Other (net transfer)	-	4,261	(4,261)
Net changes	(39,577)	107,454	(147,031)
BALANCES AT DECEMBER 31, 2021	\$ 564,542	\$ 897,903	\$ (333,361)

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

Illinois Municipal Retirement Fund

For the year ended April 30, 2022, the Village recognized pension income of \$1,009,581. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 578,618	\$ 32,329
Changes in assumptions	-	108,947
Net difference between projected and actual earnings on pension plan investments	-	3,804,846
Employer contributions after the measurement date	82,211	-
	<u> </u>	<u> </u>
TOTAL	\$ 660,829	\$ 3,946,122

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel
(Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Illinois Municipal Retirement Fund

\$82,211 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Fiscal Year Ending April 30,	
<u> </u>	
2023	\$ (615,625)
2024	(1,270,603)
2025	(916,572)
2026	(564,704)
2027	-
Thereafter	<u>-</u>
 TOTAL	 <u>\$ (3,367,504)</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel
(Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Sheriff’s Law Enforcement Personnel

For the year ended April 30, 2022, the Village recognized pension income of \$55,578. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 13,904	\$ 33,055
Changes in assumptions	-	1,926
Net difference between projected and actual earnings on pension plan investments	<u>\$ -</u>	<u>\$ 122,165</u>
TOTAL	<u>\$ 13,904</u>	<u>\$ 157,146</u>

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

<u>Year Ending April 30,</u>	
2023	\$ (30,740)
2024	(51,969)
2025	(37,138)
2026	(23,395)
2027	-
Thereafter	<u>-</u>
TOTAL	<u>\$ (143,242)</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Illinois Municipal Retirement Fund

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ (1,361,855)	\$ (4,785,672)	\$ (7,353,630)

Sheriff's Law Enforcement Personnel

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ (297,799)	\$ (333,361)	\$ (365,135)

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. The plan does not issue separate financial statements.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's President, one member is elected by pension beneficiaries and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At April 30, 2022, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	39
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	<u>32</u>
TOTAL	<u><u>76</u></u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% the past service cost for the Police Pension Plan. The Village's contribution policy is to contribute an amount equal to the employee normal cost under the entry-age normal method plus the amount to amortize 100% of the unfunded liability over closed 21 year period (remaining 19 years) as a level percent of payroll. For the year ended April 30, 2022, the Village's contribution was 86.13% of covered payroll.

Investment Policy

ILCS limit the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political divisions (rated Aa or better), Illinois insurance company general and separate accounts, equity mutual funds and equity securities rated as investment grade or better. During the year ended April 30, 2022, no changes were made to the investment policy.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The Fund's investment manager establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.20%	0.90%
Domestic Equity	52.40%	6.30%
International Equity	12.30%	5.20%
Cash and Cash Equivalents	0.10%	0.00%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future arithmetic real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contract values for insurance contracts.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Rate of Return

For the year ended April 30, 2022 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (5.56%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund's portfolio at any time. Neither shall The Illinois Funds hold more than 10% of the Fund's portfolio at any time. In addition, the following allocations are desired: depository accounts at 2% to 20%, fixed income securities at 35% to 80% and equity securities and mutual funds at 20% to 65%.

At April 30, 2022, there were no significant investments (other than U.S. Government guaranteed obligations or mutual funds) in any one organization that represent 5% or more of the Fund's investments.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. agency obligations	\$ 554,009	\$ -	\$ 445,549	\$ 108,460	\$ -
U.S. Treasury	3,393,453	222,164	2,905,594	265,695	-
Corporate bonds	3,342,073	200,514	2,020,968	1,120,591	-
TOTAL	\$ 7,289,535	\$ 422,678	\$ 5,372,111	\$ 1,494,746	\$ -

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Fund.

The Fund has the following recurring fair value measurements as of April 30, 2022: The equity securities, U.S. Treasury securities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations and the corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

Credit Risk

The Fund's policy to limit its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, is by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Corporate bonds held were rated between A- to BBB+ and U.S. agency obligations were rated AAA.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and mutual funds are not subject to custodial credit risk.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.80% in 2022 (7.00% in 2021). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position (Restated)	(a) - (b) Net Pension Liability (Restated)
BALANCES AT MAY 1, 2021	\$ 55,442,330	\$ 26,893,646	\$ 28,548,684
Changes for the period			
Service cost	706,201	-	706,201
Interest	3,559,789	-	3,559,789
Difference between expected and actual experience	(3,002,326)	-	(3,002,326)
Changes in benefit terms	-	-	-
Changes in assumptions	1,271,341	-	1,271,341
Employer contributions	-	2,772,785	(2,772,785)
Employee contributions	-	302,703	(302,703)
Net investment income	-	(1,399,732)	1,399,732
Benefit payments and refunds	(3,100,089)	(3,100,089)	-
Administrative expense	-	(22,983)	22,983
Net changes	(565,084)	(1,447,316)	882,232
BALANCES AT APRIL 30, 2022	\$ 54,877,246	\$ 25,446,330	\$ 29,430,916

There was a change in assumptions related to the discount rate in 2022.

The funded status of the plan at April 30, 2022 was 46.37%.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.25%
Interest rate	6.80%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

Mortality rates were based on the RP-2014 Mortality Table with Blue Collar Adjustment projected to 2021 with scale MP2020.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.80% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.80%) or 1 percentage point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net pension liability	\$ 36,607,053	\$ 29,430,916	\$ 23,536,540

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2022, the Village recognized police pension expense of \$2,650,049. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,404,188	\$ 2,482,892
Changes in assumption	1,696,436	-
Net difference between projected and actual earnings on pension plan investments	<u>787,409</u>	<u>-</u>
TOTAL	<u><u>\$ 3,888,033</u></u>	<u><u>\$ 2,482,892</u></u>

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

Fiscal Year Ending April 30,	
2023	\$ 494,891
2024	387,538
2025	32,131
2026	724,176
2027	(233,595)
Thereafter	<u>-</u>
TOTAL	<u><u>\$ 1,405,141</u></u>

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's General Fund, Enterprise Funds, Governmental Activities and Business-Type Activities.

b. Benefits Provided

The Village provides pre- and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's two retirement plans. The retirees pay 100% of the average employer group cost. The retiree pays a blended premium which creates an implicit subsidy. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

c. Membership

At April 30, 2022 membership consisted of:

Retirees and beneficiaries currently receiving benefits	17
Terminated employees entitled to benefits but not yet receiving them	-
Active participants	<u>75</u>
 TOTAL	 <u>92</u>
 Participating employers	 <u>1</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2021, using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2021
Measurement date	April 30, 2022
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	3.98%
Healthcare cost trend rates	Ranging from 7.00% Fiscal 2021, to an Ultimate Trend Rate of 4.50%
Asset valuation method	N/A
Mortality rates	RP2014 Blue Collar base rates projected to 2020 using scale MP2020

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2022.

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2021	<u>\$ 2,376,488</u>
Changes for the period	
Service cost	78,648
Interest	41,124
Differences between expected and actual experience	-
Changes in assumptions	(284,193)
Implicit benefit payments	(258,560)
Other changes	<u>-</u>
Net changes	<u>(422,981)</u>
BALANCES AT APRIL 30, 2022	<u>\$ 1,953,507</u>

There was a change in assumptions related to the discount rate in 2022.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.98% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.98%) or 1 percentage point higher (4.48%) than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.48%)
Total OPEB liability	\$ 2,080,003	\$ 1,953,507	\$ 1,836,865

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 7.00% to 4.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.00% to 3.50%) or 1 percentage point higher (8.00% to 5.50%) than the current rate:

	1% Decrease (6.00% to 3.50%)	Current Healthcare Rate (7.00% to 4.50%)	1% Increase (8.00% to 5.50%)
Total OPEB liability	\$ 1,802,513	\$ 1,953,507	\$ 2,129,124

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$(142,239). At April 30, 2022, the Village reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 98,954
Changes in assumption	297,174	249,080
Net difference between projected and actual earnings on pension plan investments	-	-
TOTAL	\$ 297,174	\$ 348,034

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

Fiscal Year Ending April 30,	
2023	\$ (3,451)
2024	(3,451)
2025	(3,451)
2026	(3,451)
2027	(3,451)
Thereafter	(33,605)
TOTAL	\$ (50,860)

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. RESTATEMENT

The Village reported the following restatement of fund balances / net positions at May 1, 2021:

The Northeast Industrial District Tax Increment, Motor Fuel Tax, Debt Service and Stormwater Management funds were reported as major funds in the prior fiscal year and are reported as nonmajor funds for the fiscal year ended April 30, 2022.

The North Lincoln Tax Increment Financing Fund was reported as a nonmajor fund in the prior fiscal year and is a major fund for the fiscal year ended April, 30, 2022.

Certain restatements were made to correct revenue recognition, correct improperly reported accruals, correct presentation of insurance deposits, correct capital asset balances, correct compensated absences and correct net pension assets/liabilities and related items.

	<u>Nonmajor Governmental Funds</u>	
FUND BALANCE - MAY 1, 2021 (AS REPORTED)	\$	<u>2,917,630</u>
Nonmajor funds previously presented as major funds		6,926,880
Major funds previously presented as nonmajor funds		(76,588)
Correction of error - revenue recognition		(22,665)
Correction of error - stale accrual balances		<u>284,704</u>
FUND BALANCE - MAY 1, 2021 (AS RESTATED)	\$	<u><u>10,029,961</u></u>
	<u>General</u>	<u>North Lincoln Tax Increment Financing</u>
FUND BALANCE - MAY 1, 2021 (AS REPORTED)	\$ 11,491,627	\$ 76,588
Correction of error - revenue recognition	96,369	(15,769)
Correction of error - stale accrual balances	267,128	-
Correction of error - insurance deposits	<u>(1,081,265)</u>	-
FUND BALANCE - MAY 1, 2021 (AS RESTATED)	<u>\$ 10,773,859</u>	<u>\$ 60,819</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. RESTATEMENT (Continued)

	Water and Sewer	Governmental Activities	Business-Type Activities
NET POSITION - MAY 1, 2021 (AS REPORTED)	\$ 9,160,744	\$ 34,488,060	\$ 9,160,744
Correction of error - revenue recognition	-	1,443,066	-
Correction of error - stale accrual balances	-	551,832	-
Correction of error - insurance deposits	206,973	(1,081,265)	206,973
Correction of error - capital asset balances	(1,474,738)	-	(1,474,738)
Correction of error - compensated absences balances	36,074	(36,074)	36,074
Correction of error - net pension assets/liabilities	-	(39,633)	-
NET POSITION - MAY 1, 2021 (AS RESTATED)	<u>\$ 7,929,053</u>	<u>\$ 35,325,986</u>	<u>\$ 7,929,053</u>
			Police Pension
NET POSITION - MAY 1, 2021 (AS REPORTED)			<u>\$ 27,061,318</u>
Correction of error - stale accrual balances			<u>(167,672)</u>
NET POSITION - MAY 1, 2021 (AS RESTATED)			<u><u>\$ 26,893,646</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For the Year Ended April 30, 2022

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u> <u>Over</u> <u>(Under)</u>
	<u>Appropriation</u>	<u>Appropriation</u>		
REVENUES				
Property taxes	\$ 6,078,000	\$ 6,078,000	\$ 6,256,450	\$ (178,450)
Other taxes	2,897,000	2,897,000	3,077,511	(180,511)
Charges for services	1,217,862	1,217,862	1,729,814	(511,952)
Licenses and permits	2,095,018	2,095,018	1,027,954	1,067,064
Intergovernmental	9,418,885	9,418,885	12,156,856	(2,737,971)
Fines and forfeitures	210,000	210,000	308,685	(98,685)
Investment income	23,000	23,000	(1,939)	24,939
Miscellaneous	198,700	198,700	280,626	(81,926)
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	22,138,465	22,138,465	24,835,957	(2,697,492)
EXPENDITURES				
Current				
General government	5,715,975	5,715,975	4,472,253	(1,243,722)
Public safety	12,436,976	12,436,976	12,371,413	(65,563)
Highways and streets	1,356,212	1,356,212	1,325,327	(30,885)
Sanitation	1,130,000	1,130,000	1,099,459	(30,541)
Economic development	1,348,387	1,348,387	1,346,547	(1,840)
Culture and recreation	2,147,864	2,147,864	2,166,334	18,470
Capital outlay	659,503	659,503	1,158,321	498,818
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	24,794,917	24,794,917	23,939,654	(855,263)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<hr/>	<hr/>	<hr/>	<hr/>
	(2,656,452)	(2,656,452)	896,303	3,552,755
OTHER FINANCING SOURCES (USES)				
Transfers (out)	207,500	207,500	(25,000)	(232,500)
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	207,500	207,500	(25,000)	(232,500)
NET CHANGE IN FUND BALANCE				
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ (2,448,952)	\$ (2,448,952)	871,303	\$ 3,320,255
FUND BALANCE, MAY 1				
			<hr/>	<hr/>
			11,491,627	
Prior period adjustment			(717,768)	
FUND BALANCE, MAY 1 (RESTATED)				
			<hr/>	<hr/>
			10,773,859	
FUND BALANCE, APRIL 30				
			<hr/>	<hr/>
			\$ 11,645,162	

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTH LINCOLN TAX INCREMENT FINANCING FUND**

For the Year Ended April 30, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 85,000	\$ 169,415	\$ 84,415
Investment income	-	291	291
Total revenues	85,000	169,706	84,706
EXPENDITURES			
Current			
General government	57,500	460	(57,040)
Debt Service			
Principal	28,750,000	-	(28,750,000)
Interest and fiscal charges	2,415,000	960,991	(1,454,009)
Total expenditures	31,222,500	961,451	(30,261,049)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(31,137,500)	(791,745)	30,345,755
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of debt certificates	35,000,000	22,230,000	(12,770,000)
Total other financing sources (uses)	35,000,000	22,230,000	(12,770,000)
NET CHANGE IN FUND BALANCE	\$ 3,862,500	21,438,255	\$ 17,575,755
FUND BALANCE, MAY 1		76,588	
Prior period adjustment		(15,769)	
FUND BALANCE, MAY 1 (RESTATED)		60,819	
FUND BALANCE, APRIL 30		\$ 21,499,074	

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022
TOTAL OPEB LIABILITY				
Service cost	\$ 38,681	\$ 42,826	\$ 62,889	\$ 78,648
Interest	55,331	50,855	45,773	41,124
Changes in benefit terms	-	-	597,703	
Difference between expected and actual experience	-	-	(130,438)	-
Changes in assumptions	50,239	63,938	277,128	(284,193)
Benefit payments	(102,302)	(108,108)	(165,302)	(258,560)
Other changes	20,951	896	-	-
Net change in total OPEB liability	62,900	50,407	687,753	(422,981)
Total OPEB liability - beginning	1,575,428	1,638,328	1,688,735	2,376,488
TOTAL OPEB LIABILITY - ENDING	<u>\$ 1,638,328</u>	<u>\$ 1,688,735</u>	<u>\$ 2,376,488</u>	<u>\$ 1,953,507</u>
Covered-employee payroll	\$ 5,903,150	\$ 5,903,150	\$ 4,964,367	\$ 4,964,367
Employer's total OPEB liability as a percentage of covered-employee payroll	27.75%	28.61%	47.87%	39.35%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There was a change in assumptions related to the discount rate in 2019, 2020, 2021 and 2022.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 426,544	\$ 445,679	\$ 402,172	\$ 368,971	\$ 294,769	\$ 351,143	\$ 316,584
Contributions in relation to the actuarially determined contribution	438,149	510,031	427,172	368,971	294,769	351,143	316,584
CONTRIBUTION DEFICIENCY (Excess)	\$ (11,605)	\$ (64,352)	\$ (25,000)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,960,480	\$ 3,989,965	\$ 3,843,322	\$ 3,925,034	\$ 3,958,459	\$ 3,844,213	\$ 3,869,678
Contributions as a percentage of covered payroll	11.06%	12.78%	11.11%	9.40%	7.45%	9.13%	8.18%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed and the amortization period was 22-year closed period until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five-year smoothed market with a 20% corridor; and the significant actuarial assumptions were wage growth at 3.25% annually; price inflation of 2.50% annually; projected salary increases of 3.35% to 14.25%, annually, including inflation; and an investment rate of return of 7.25% annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PLAN**

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,649
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	4,649
CONTRIBUTION DEFICIENCY (Excess)	\$ -						
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,805
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.73%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed and the amortization period was 22-year closed period; the asset valuation method was five-year smoothed market with a 20% corridor; and the significant actuarial assumptions were wage growth at 3.25% annually; price inflation of 2.50% annually; projected salary increases of 3.35% to 14.25%, annually, including inflation; and an investment rate of return of 7.25% annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 1,180,180	\$ 1,449,717	\$ 1,738,640	\$ 1,738,640	\$ 1,713,843	\$ 2,053,379	\$ 2,181,308	\$ 2,501,384
Contributions in relation to the actuarially determined contribution	1,402,000	1,663,647	1,981,909	2,195,470	1,930,634	2,480,046	2,265,476	2,772,785
CONTRIBUTION DEFICIENCY (Excess)	\$ (221,820)	\$ (213,930)	\$ (243,269)	\$ (456,830)	\$ (216,791)	\$ (426,667)	\$ (84,168)	\$ (271,401)
Covered payroll	\$ 2,549,041	\$ 2,728,347	\$ 2,838,613	\$ 2,937,964	\$ 2,702,388	\$ 2,934,614	\$ 3,477,209	\$ 3,219,207
Contributions as a percentage of covered payroll	55.00%	60.98%	69.82%	74.73%	71.44%	84.51%	65.15%	86.13%

Note: Due to the timing of the property tax collections the contributions shown above are based on the prior year valuations (actuarially determined contributions).

The information presented was determined as part of the actuarial valuations as of May 1. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level present of pay, closed and the amortization period was 19 years to achieve 100% funding by 2040; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7% annually, projected salary increases assumption of 3.25% and postemployment benefit increases of 2.25% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

MEASUREMENT DATE December 31,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service cost	\$ 415,872	\$ 406,906	\$ 403,290	\$ 375,279	\$ 366,451	\$ 403,811	\$ 347,572
Interest	1,616,496	1,680,508	1,753,924	1,748,078	1,787,132	1,903,046	1,933,335
Differences between expected and actual experience	(65,350)	45,145	(264,284)	(236,865)	736,710	(76,605)	732,542
Changes of assumptions	29,098	(29,409)	(756,382)	713,718	-	(258,159)	-
Benefit payments, including refunds of member contributions	(1,065,044)	(1,151,404)	(1,153,373)	(1,247,597)	(1,259,203)	(1,361,123)	(1,691,273)
Net change in total pension liability	931,072	951,746	(16,825)	1,352,613	1,631,090	610,970	1,322,176
Total pension liability - beginning	21,877,872	22,808,944	23,760,690	23,743,865	25,096,478	26,727,568	27,338,538
TOTAL PENSION LIABILITY - ENDING	\$ 22,808,944	\$ 23,760,690	\$ 23,743,865	\$ 25,096,478	\$ 26,727,568	\$ 27,338,538	\$ 28,660,714
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 438,149	\$ 510,031	\$ 424,184	\$ 437,129	\$ 281,723	\$ 347,767	\$ 401,702
Contributions - member	204,467	179,548	176,607	176,402	194,447	174,855	167,994
Net investment income	101,748	1,406,428	3,805,910	(1,301,940)	4,255,124	3,750,367	4,926,399
Benefit payments, including refunds of member contributions	(1,065,044)	(1,151,404)	(1,153,373)	(1,247,597)	(1,259,203)	(1,361,123)	(1,691,273)
Other (net transfer)	179,386	158,769	(323,361)	181,214	179,565	228,909	150,997
Net change in plan fiduciary net position	(141,294)	1,103,372	2,929,967	(1,754,792)	3,651,656	3,140,775	3,955,819
Plan fiduciary net position - beginning	20,560,883	20,419,589	21,522,961	24,452,928	22,698,136	26,349,792	29,490,567
PLAN FIDUCIARY NET POSITION - ENDING	\$ 20,419,589	\$ 21,522,961	\$ 24,452,928	\$ 22,698,136	\$ 26,349,792	\$ 29,490,567	\$ 33,446,386
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 2,389,355	\$ 2,237,729	\$ (709,063)	\$ 2,398,342	\$ 377,776	\$ (2,152,029)	\$ (4,785,672)

MEASUREMENT DATE December 31,	2015	2016	2017	2018	2019	2020	2021
Plan fiduciary net position as a percentage of the total pension liability	89.52%	90.58%	102.99%	90.44%	98.59%	107.87%	116.70%
Covered payroll	\$ 3,960,480	\$ 3,989,965	\$ 3,823,612	\$ 3,920,041	\$ 3,920,041	\$ 3,885,662	\$ 3,713,105
Employer's net pension liability as a percentage of covered payroll	60.33%	56.08%	(18.54%)	61.18%	9.64%	(55.38%)	(128.89%)

In 2020, there was a change in actuarial assumptions from the prior years to reflect revised expectations with respect to the discount rate.

There was a change in 2018 and 2017 with respect to actuarial assumptions from the prior years to reflect revised expectations with respect to the discount rate.

There was a change in 2016 with respect to actuarial assumptions from the prior years to reflect revised expectations with respect to the mortality rates, disability rates, turnover rates and retirement rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
SHERIFF'S LAW ENFORCEMENT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE December 31,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service cost	\$ -	\$ -	\$ -	\$ -	\$ 18,263	\$ 18,812	\$ 17,957
Interest	41,429	41,199	40,919	39,106	40,196	41,349	42,360
Differences between expected and actual experience	8,034	8,514	8,985	29,519	13,408	14,636	(42,252)
Changes of assumptions	-	-	(19,731)	10,547	-	(3,240)	-
Benefit payments, including refunds of member contributions	(52,074)	(52,999)	(53,881)	(54,817)	(55,767)	(56,713)	(57,642)
Net change in total pension liability	(2,611)	(3,286)	(23,708)	24,355	16,100	14,844	(39,577)
Total pension liability - beginning	578,425	575,814	572,528	548,820	573,175	589,275	604,119
TOTAL PENSION LIABILITY - ENDING	\$ 575,814	\$ 572,528	\$ 548,820	\$ 573,175	\$ 589,275	\$ 604,119	\$ 564,542
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ -	\$ -	\$ -	\$ 11,171	\$ 14,691	\$ 7,107	\$ 6,502
Contributions - member	-	-	-	6,384	8,621	8,695	8,756
Net investment income	3,088	42,864	125,133	(54,573)	130,222	111,230	145,577
Benefit payments, including refunds of member contributions	(52,074)	(52,999)	(53,881)	(54,817)	(55,767)	(56,713)	(57,642)
Other (net transfer)	29,336	7,701	(14,099)	18,906	6,863	9,684	4,261
Net change in plan fiduciary net position	(19,650)	(2,434)	57,153	(72,929)	104,630	80,003	107,454
Plan fiduciary net position - beginning	643,676	624,026	621,592	678,745	605,816	710,446	790,449
PLAN FIDUCIARY NET POSITION - ENDING	\$ 624,026	\$ 621,592	\$ 678,745	\$ 605,816	\$ 710,446	\$ 790,449	\$ 897,903
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (48,212)	\$ (49,064)	\$ (129,925)	\$ (32,641)	\$ (121,171)	\$ (186,330)	\$ (333,361)

MEASUREMENT DATE December 31,	2015	2016	2017	2018	2019	2020	2021
Plan fiduciary net position as a percentage of the total pension liability	108.37%	108.57%	123.67%	105.69%	120.56%	130.84%	159.05%
Covered payroll	\$ -	\$ -	\$ -	\$ 85,126	\$ 114,952	\$ 115,929	\$ 116,740
Employer's net pension liability as a percentage of covered payroll	0.00%	0.00%	0.00%	(38.34%)	(105.41%)	(160.73%)	(285.56%)

In 2020, there was a change in actuarial assumptions from the prior years to reflect revised expectations with respect to the discount rate.

There was a change in 2018 and 2017 with respect to actuarial assumptions from the prior years to reflect revised expectations with respect to the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 607,303	\$ 604,414	\$ 660,252	\$ 706,470	\$ 534,419	\$ 569,863	\$ 701,980	\$ 706,201
Interest	2,479,621	2,797,155	3,120,742	3,145,884	3,278,159	3,383,310	3,679,885	3,559,789
Changes of benefit terms	-	-	-	-	-	376,116	-	-
Differences between expected and actual experience	715,929	(246,911)	681,205	445,966	547,964	449,573	1,422,339	(3,002,326)
Changes of assumptions	2,821,996	3,758,373	(1,615,255)	294,524	-	1,051,126	-	1,271,341
Benefit payments, including refunds of member contributions	(1,964,302)	(2,213,010)	(2,367,698)	(2,607,851)	(2,798,557)	(2,918,203)	(3,065,759)	(3,100,089)
Net change in total pension liability	4,660,547	4,700,021	479,246	1,984,993	1,561,985	2,911,785	2,738,445	(565,084)
Total pension liability - beginning	36,405,308	41,065,855	45,765,876	46,245,122	48,230,115	49,792,100	52,703,885	55,442,330
TOTAL PENSION LIABILITY - ENDING	\$ 41,065,855	\$ 45,765,876	\$ 46,245,122	\$ 48,230,115	\$ 49,792,100	\$ 52,703,885	\$ 55,442,330	\$ 54,877,246
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 1,402,000	\$ 1,663,647	\$ 1,981,909	\$ 2,195,470	\$ 1,930,634	\$ 2,480,046	\$ 2,265,476	\$ 2,772,785
Contributions - member	327,215	368,810	289,868	269,354	241,463	292,037	310,853	302,703
Contributions - other	-	-	-	-	-	1,150	55,090	-
Net investment income	975,130	37,214	1,533,296	1,364,928	1,356,731	89,715	5,539,859	(1,399,731)
Benefit payments, including refunds of member contributions	(1,964,302)	(2,213,010)	(2,367,698)	(2,607,851)	(2,798,557)	(2,918,203)	(3,065,759)	(3,100,089)
Administrative expense	(13,796)	(23,850)	(32,949)	(28,400)	(30,584)	(32,164)	(33,144)	(22,983)
Net change in plan fiduciary net position	726,247	(167,189)	1,404,426	1,193,501	699,687	(87,419)	5,072,375	(1,447,315)
Plan fiduciary net position - beginning	18,219,690	18,945,937	18,778,748	20,183,174	21,376,675	22,076,362	21,988,943	27,061,318
Prior period adjustment	-	-	-	-	-	-	-	(167,672)
Plan fiduciary net position - beginning (restated)	18,219,690	18,945,937	18,778,748	20,183,174	21,376,675	22,076,362	21,988,943	26,893,646
PLAN FIDUCIARY NET POSITION - ENDING	\$ 18,945,937	\$ 18,778,748	\$ 20,183,174	\$ 21,376,675	\$ 22,076,362	\$ 21,988,943	\$ 27,061,318	\$ 25,446,331
EMPLOYER'S NET PENSION LIABILITY	\$ 22,119,918	\$ 26,987,128	\$ 26,061,948	\$ 26,853,440	\$ 27,715,738	\$ 30,714,942	\$ 28,381,012	\$ 29,430,915

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	46.14%	41.03%	43.64%	44.32%	44.34%	41.72%	48.81%	46.37%
Covered payroll	\$ 2,549,041	\$ 2,728,347	\$ 2,838,613	\$ 2,937,964	\$ 2,702,388	\$ 2,934,614	\$ 3,477,209	\$ 3,219,207
Employer's net pension liability as a percentage of covered payroll	867.77%	989.14%	918.12%	914.02%	1,025.60%	1,046.64%	816.20%	914.23%

In 2022, there was a change in actuarial assumptions related to the discount rate.

In 2020, there were changes in plan benefits required under PA-101-0610 (SB 1300). Additionally, there were changes in assumptions related to the discount rate.

There was a change in 2018 and 2017 with respect to actuarial assumptions from the prior years to reflect revised expectations with respect to the discount rate.

There was a change in 2016 with respect to actuarial assumptions from the prior years to reflect revised expectations with respect to the mortality rates, disability rates, turnover rates and retirement rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Annual money-weighted rate of return, net of investment expense	5.39%	0.73%	8.19%	8.10%	6.80%	0.51%	27.74%	(5.56%)

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

BUDGETS

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements.

- a. At the Village Board meeting in March, the Village Manager submits to the Board of Trustees requested appropriations for the fiscal year commencing on May 1. The budget includes proposed expenditures and the means of financing them. The budgeted appropriations can be amended by the Village Board of Trustees by a two-thirds majority of the corporate authorities.
- b. Public hearings are conducted to obtain citizen comments.
- c. The budget and appropriation ordinances are legally enacted through action of the Board of Trustees.
- d. Expenditures cannot legally exceed the total appropriated amounts at the fund level. The Finance Director is authorized to transfer budgeted amounts between departments within any fund; however, expenditures in excess of the budgeted amounts at the fund level must be approved by the Board of Trustees.
- e. Appropriation amendments were adopted during the fiscal year and are included in these financial statements.
- f. Annual appropriated budgets have been adopted for the general, special revenue, debt service, capital projects, enterprise and pension trust funds, except for those funds noted below. The basis of the budget is the same as GAAP except for the Water and Sewer Fund, which is adopted on a modified basis.

During the current year, a budget was not adopted for the following capital projects fund:

Comm Ed ROW Bike Path Fund

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

General Fund - to account for all financial resources except those accounted for in another fund. The General Fund is the general operating fund of the Village.

North Lincoln Tax Increment Financing Fund - to account for resources (restricted real estate taxes) received and expenditures made to promote the redevelopment near the Lincoln-Touhy Intersection.

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF DETAILED REVENUES -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 6,078,000	\$ 6,256,450	\$ 178,450
Food and beverage tax	1,000,000	1,495,782	495,782
Auto rental tax	3,000	6,317	3,317
Foreign fire insurance tax	34,000	39,536	5,536
Gas tax for motor fuel	370,000	-	(370,000)
E911 telephone surcharge	280,000	235,429	(44,571)
Utility taxes - electric	560,000	588,368	28,368
Utility taxes - natural gas	340,000	479,795	139,795
Telecommunications tax	310,000	232,284	(77,716)
Total taxes	8,975,000	9,333,961	358,961
Charges for services			
Accident report fee	12,000	5,632	(6,368)
Alarm service fee	107,000	112,491	5,491
Ambulance and EMS fee	181,592	717,718	536,126
Filing and variance fee	7,000	(1,000)	(8,000)
Landscape waste program sales	200	-	(200)
Police special detail fees	2,800	-	(2,800)
Smoke detector sales	1,300	-	(1,300)
Elevator inspection fee	12,000	9,075	(2,925)
NSF check charges	400	50	(350)
DUI administrative fee	8,000	21,000	13,000
Weight limit violation fee	5,000	-	(5,000)
Other charges for services	24,300	18,903	(5,397)
Parks and recreation	856,270	845,945	(10,325)
Total charges for services	1,217,862	1,729,814	511,952
Licenses and permits			
Vehicle licenses	375,740	364,387	(11,353)
Business licenses	108,970	112,585	3,615
Liquor licenses	33,968	37,839	3,871
Building permits	1,338,025	280,664	(1,057,361)
Franchise fees	215,000	202,438	(12,562)
Licenses and permits - other	23,315	30,041	6,726
Total licenses and fees	2,095,018	1,027,954	(1,067,064)

(This schedule is continued on the following pages.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF DETAILED REVENUES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES (Continued)			
Intergovernmental			
State income taxes	\$ 1,250,000	\$ 1,865,831	\$ 615,831
State sales tax	4,900,000	6,670,029	1,770,029
Home rule sales tax	2,000,000	2,623,692	623,692
Personal property replacement tax	(47,537)	388,716	436,253
Use tax	540,000	529,447	(10,553)
State grants	10,000	31,586	21,586
Federal grants	766,422	47,555	(718,867)
Total intergovernmental	9,418,885	12,156,856	2,737,971
Fines and forfeitures			
Late payment penalty	6,000	12,680	6,680
Red light camera fines	100,000	137,900	37,900
Circuit court fines	40,000	90,912	50,912
Parking ticket fines	30,000	42,816	12,816
Court cost liens and fees	25,000	19,724	(5,276)
False alarm fines	9,000	2,833	(6,167)
False alarm fines	-	1,820	1,820
Total fines and forfeitures	210,000	308,685	98,685
Investment income	23,000	(1,939)	(24,939)
Miscellaneous			
Rent - telecommunications antenna site lease	52,000	71,564	19,564
Rent - parking lot	60,000	60,000	-
Reimbursements	50,000	112,658	62,658
Recycling rebate program	-	13,494	
Proceeds from sale of equipment	8,000	-	(8,000)
Donations	3,700	22,900	19,200
Miscellaneous	25,000	10	(24,990)
Total miscellaneous	198,700	280,626	68,432
TOTAL REVENUES	\$ 22,138,465	\$ 24,835,957	\$ 2,683,998

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2022

	<u>Original</u> <u>Appropriation</u>	<u>Final</u> <u>Appropriation</u>	<u>Actual</u>	<u>Variance</u> <u>Over</u> <u>(Under)</u>
GENERAL GOVERNMENT				
Village president and board of trustees				
Personnel services	\$ 90,421	\$ 90,421	\$ 66,767	\$ (23,654)
Contractual services	14,300	14,300	686	(13,614)
Commodities	35,050	35,050	38,511	3,461
Total village president and board of trustees	<u>139,771</u>	<u>139,771</u>	<u>105,964</u>	<u>(33,807)</u>
Village clerk				
Personnel services	8,852	8,852	8,612	(240)
Commodities	12,323	12,323	13,565	1,242
Total village clerk	<u>21,175</u>	<u>21,175</u>	<u>22,177</u>	<u>1,002</u>
Village manager				
Personnel services	728,039	728,039	796,487	68,448
Contractual services	62,000	62,000	30,389	(31,611)
Commodities	69,995	69,995	60,109	(9,886)
Total village manger	<u>860,034</u>	<u>860,034</u>	<u>886,985</u>	<u>26,951</u>
Finance department				
Personnel services	550,057	550,057	682,441	132,384
Contractual services	176,100	176,100	390,824	214,724
Commodities	144,850	144,850	87,638	(57,212)
Total finance department	<u>871,007</u>	<u>871,007</u>	<u>1,160,903</u>	<u>289,896</u>
Engineering				
Contractual services	187,263	187,263	178,546	(8,717)
Total engineering	<u>187,263</u>	<u>187,263</u>	<u>178,546</u>	<u>(8,717)</u>
Legal department				
Contractual services	472,995	472,995	387,051	(85,944)
Total legal department	<u>472,995</u>	<u>472,995</u>	<u>387,051</u>	<u>(85,944)</u>
Information services				
Contractual services	537,037	537,037	412,979	(124,058)
Commodities	84,771	84,771	94,647	9,876
Total information services	<u>621,808</u>	<u>621,808</u>	<u>507,626</u>	<u>(114,182)</u>

(This schedule is continued on the following pages.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Public works department				
Personnel services	\$ 489,919	\$ 489,919	\$ 216,726	\$ (273,193)
Contractual services	3,000	3,000	1,618	(1,382)
Commodities	17,775	17,775	18,511	736
Total public works department	510,694	510,694	236,855	(273,839)
Vehicle maintenance division				
Personnel services	232,805	232,805	197,180	(35,625)
Commodities	29,045	29,045	26,769	(2,276)
Total vehicle maintenance division	261,850	261,850	223,949	(37,901)
Building maintenance division				
Personnel services	197,678	197,678	244,420	46,742
Contractual services	1,373,600	1,373,600	311,635	(1,061,965)
Commodities	198,100	198,100	206,142	8,042
Total building maintenance division	1,769,378	1,769,378	762,197	(1,007,181)
Total general government	5,715,975	5,715,975	4,472,253	(1,243,722)
PUBLIC SAFETY				
Police department				
Personnel services	7,776,919	7,776,919	7,719,136	(57,783)
Contractual services	918,232	918,232	912,526	(5,706)
Commodities	382,873	382,873	344,508	(38,365)
Total police department	9,078,024	9,078,024	8,976,170	(101,854)
Fire department				
Personnel services	101,551	101,551	94,785	(6,766)
Contractual services	3,065,230	3,065,230	3,054,180	(11,050)
Commodities	192,171	192,171	246,278	54,107
Total fire department	3,358,952	3,358,952	3,395,243	36,291
Total public safety	12,436,976	12,436,976	12,371,413	(65,563)
HIGHWAYS AND STREETS				
Street maintenance division				
Personnel services	866,712	866,712	809,428	(57,284)
Contractual services	99,500	99,500	56,645	(42,855)
Commodities	390,000	390,000	459,254	69,254
Total streets maintenance division	1,356,212	1,356,212	1,325,327	(30,885)
Total highways and streets	1,356,212	1,356,212	1,325,327	(30,885)
SANITATION				

(This schedule is continued on the following page.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
Sanitation division				
Contractual services	\$ 1,130,000	\$ 1,130,000	\$ 1,099,459	\$ (30,541)
Total sanitation division	1,130,000	1,130,000	1,099,459	(30,541)
Total sanitation	1,130,000	1,130,000	1,099,459	(30,541)
ECONOMIC DEVELOPMENT				
Community development department				
Personnel services	603,230	603,230	547,273	(55,957)
Contractual services	377,719	377,719	252,264	(125,455)
Commodities	367,438	367,438	547,010	179,572
Total community development department	1,348,387	1,348,387	1,346,547	(1,840)
Total economic development	1,348,387	1,348,387	1,346,547	(1,840)
CULTURE AND RECREATION				
Parks and recreation department				
Personnel services	1,477,535	1,477,535	1,548,143	70,608
Contractual services	281,632	281,632	222,876	(58,756)
Commodities	388,697	388,697	395,315	6,618
Total parks and recreation department	2,147,864	2,147,864	2,166,334	18,470
Total culture and recreation	2,147,864	2,147,864	2,166,334	18,470
CAPITAL OUTLAY				
Information services	85,650	85,650	57,894	(27,756)
Building maintenance division	-	-	686,269	686,269
Police department	97,000	97,000	84,870	(12,130)
Fire department	55,784	55,784	19,493	(36,291)
Street maintenance division	100,000	100,000	4,200	(95,800)
Parks and recreation department	321,069	321,069	305,595	(15,474)
Total capital outlay	659,503	659,503	1,158,321	498,818
TOTAL EXPENDITURES	\$ 24,794,917	\$ 24,794,917	\$ 23,939,654	\$ (855,263)

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues from specific taxes or other restricted or committed revenue sources that by law are required to finance particular functions or activities of government and that cannot be diverted to other uses. The nonmajor special revenue funds maintained by the Village are as follows:

Motor Fuel Tax Fund - to account for maintenance and various street improvements in the Village. Financing is provided by the Village's share of the Motor Fuel Tax allotments. Compiled statutes restrict those allotments to be used to maintain streets.

Transportation Improvement Fund - to account for resources to improve the transportation systems in the Village.

Northeast Industrial District Tax Increment Financing Fund - to account for resources (restricted real estate taxes) received and expenditures made to promote the objectives of the TIF District.

Devon/Lincoln Tax Increment Financing Fund - to account for resources generated from the properties within the Devon/Lincoln Tax Increment Financing District.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

Capital projects funds account for the resources committed, restricted or assigned for the acquisition and/or construction of capital assets. The nonmajor capital projects funds maintained by the Village are as follows:

Comm Ed ROW Bike Path Fund - to account for resources used in the construction of a bike path in the utility right-of-way.

Private Water Line Assistance Fund - to account for resources used for replacement of resident's private sewer lines due to damage caused by Village trees located in homeowners' parkways.

Stormwater Management Fund - to account for resources to make improvements to the Village's storm water management system through the implementation of the Village's storm water management plan.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the funds committed, restricted or assigned for the servicing of general long-term debt.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2022

	Special Revenues	Capital Projects	Debt Service	Total
ASSETS				
Cash and investments	\$ 10,691,183	\$ 1,716,287	\$ -	\$ 12,407,470
Receivables, net				
Other taxes	-	205,818	-	205,818
Intergovernmental	42,247	-	-	42,247
Accounts	50,197	-	-	50,197
TOTAL ASSETS	\$ 10,783,627	\$ 1,922,105	\$ -	\$ 12,705,732
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 82,613	\$ 308,202	\$ -	\$ 390,815
Due to other funds	-	2,935	223,385	226,320
Advances from other funds	538,690	-	-	538,690
Total liabilities	621,303	311,137	223,385	1,155,825
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	621,303	311,137	223,385	1,155,825
FUND BALANCES				
Restricted for economic development	3,845,119	-	-	3,845,119
Restricted for highways and streets	6,317,205	-	-	6,317,205
Assigned	-	1,613,903	-	1,613,903
Unassigned	-	(2,935)	(223,385)	(226,320)
Total fund balances	10,162,324	1,610,968	(223,385)	11,549,907
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,783,627	\$ 1,922,105	\$ -	\$ 12,705,732

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2022

	Special Revenues	Capital Projects	Debt Service	Total
REVENUES				
Property taxes	\$ 1,575,741	\$ -	\$ -	\$ 1,575,741
Other taxes	582,110	874,564	-	1,456,674
Intergovernmental	779,381	-	-	779,381
Investment income	25,578	2,344	-	27,922
Total revenues	2,962,810	876,908	-	3,839,718
EXPENDITURES				
Current				
General government	2,605	-	-	2,605
Highways and streets	2,779,113	-	-	2,779,113
Economic development	2,012,401	-	-	2,012,401
Capital outlay	63,269	2,317,475	-	2,380,744
Debt service				
Principal	-	-	227,500	227,500
Interest and fiscal charges	49,211	39,247	132,109	220,567
Total expenditures	4,906,599	2,356,722	359,609	7,622,930
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,943,789)	(1,479,814)	(359,609)	(3,783,212)
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of bonds	2,635,000	2,195,000	-	4,830,000
Bond premium	243,911	204,247	-	448,158
Transfers in	-	25,000	-	25,000
Total other financing sources (uses)	2,878,911	2,424,247	-	5,303,158
NET CHANGE IN FUND BALANCES	935,122	944,433	(359,609)	1,519,946
FUND BALANCES (DEFICIT), MAY 1	9,270,748	360,950	136,224	9,767,922
Prior period adjustment	(43,546)	305,585	-	262,039
FUND BALANCES, MAY 1 (RESTATED)	9,227,202	666,535	136,224	10,029,961
FUND BALANCES (DEFICIT), APRIL 30	\$ 10,162,324	\$ 1,610,968	\$ (223,385)	\$ 11,549,907

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2022

	Motor Fuel Tax	Transportation Improvement	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total
ASSETS					
Cash and investments	\$ 5,230,067	\$ 1,564,978	\$ 3,506,578	\$ 389,560	\$ 10,691,183
Receivables, net					
Intergovernmental	42,247	-	-	-	42,247
Accounts	-	50,197	-	-	50,197
TOTAL ASSETS	\$ 5,272,314	\$ 1,615,175	\$ 3,506,578	\$ 389,560	\$ 10,783,627
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 57,632	\$ 11,057	\$ 13,924		\$ 82,613
Advances from other funds	-	501,595	37,095	-	538,690
Total liabilities	57,632	512,652	51,019	-	621,303
DEFERRED INFLOWS OF RESOURCES					
None		-	-	-	-
Total deferred inflows of resources		-	-	-	-
Total liabilities and deferred inflows of resources	57,632	512,652	51,019	-	621,303
FUND BALANCES					
Restricted for economic development	-	-	3,455,559	389,560	3,845,119
Restricted for highways and streets	5,214,682	1,102,523	-	-	6,317,205
Total fund balances	5,214,682	1,102,523	3,455,559	389,560	10,162,324
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,272,314	\$ 1,615,175	\$ 3,506,578	\$ 389,560	\$ 10,783,627

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2022

	Motor Fuel Tax	Transportation Improvement	Devon/Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total
REVENUES					
Property taxes	\$ -	\$ -	\$ 1,573,943	\$ 1,798	\$ 1,575,741
Other taxes	-	582,110	-	-	582,110
Intergovernmental	779,381	-	-	-	779,381
Investment income	6,270	1,315	2,738	15,255	25,578
Total revenues	785,651	583,425	1,576,681	17,053	2,962,810
EXPENDITURES					
Current					
General government	-	-	2,145	460	2,605
Highways and streets	2,514,010	265,103	-	-	2,779,113
Economic development	-	-	-	2,012,401	2,012,401
Capital outlay	-	-	63,269	-	63,269
Debt service	-	-	-	-	-
Interest and fiscal charges	49,211	-	-	-	49,211
Total expenditures	2,563,221	265,103	65,414	2,012,861	4,906,599
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,777,570)	318,322	1,511,267	(1,995,808)	(1,943,789)
OTHER FINANCING SOURCES (USES)					
Proceeds from issuance of bonds	2,635,000	-	-	-	2,635,000
Bond premium	243,911	-	-	-	243,911
Total other financing sources (uses)	2,878,911	-	-	-	2,878,911
NET CHANGE IN FUND BALANCES	1,101,341	318,322	1,511,267	(1,995,808)	935,122
FUND BALANCES, MAY 1	4,113,341	784,201	2,060,951	2,312,255	9,270,748
Prior period adjustment	-	-	(116,659)	73,113	(43,546)
FUND BALANCES, MAY 1 (RESTATED)	4,113,341	784,201	1,944,292	2,385,368	9,227,202
FUND BALANCES, APRIL 30	\$ 5,214,682	\$ 1,102,523	\$ 3,455,559	\$ 389,560	\$ 10,162,324

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For the Year Ended April 30, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental			
Allotments	\$ 734,576	\$ 501,897	\$ (232,679)
Rebuild Illinois	-	277,484	277,484
Investment income	7,000	6,270	(730)
	<hr/>	<hr/>	<hr/>
Total revenues	741,576	785,651	44,075
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Highways and streets	3,904,825	2,514,010	(1,390,815)
Debt service			
Interest and fiscal charges	-	49,211	49,211
	<hr/>	<hr/>	<hr/>
Total expenditures	3,904,825	2,563,221	(1,341,604)
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,163,249)	(1,777,570)	1,385,679
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of bonds	3,107,000	2,635,000	(472,000)
Bond premium	-	243,911	243,911
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	3,107,000	2,878,911	(228,089)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (56,249)</u>	1,101,341	<u>\$ 1,157,590</u>
FUND BALANCE, MAY 1		<hr/>	
FUND BALANCE, APRIL 30		<u>\$ 5,214,682</u>	

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For the Year Ended April 30, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Local taxes	\$ 270,000	\$ 582,110	\$ 312,110
Intergovernmental Grants	160,000	-	(160,000)
Investment income	-	1,315	1,315
	<hr/>	<hr/>	<hr/>
Total revenues	430,000	583,425	153,425
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Highways and streets	633,650	265,103	(368,547)
	<hr/>	<hr/>	<hr/>
Total expenditures	633,650	265,103	(368,547)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (203,650)</u>	318,322	<u>\$ 521,972</u>
FUND BALANCE, MAY 1		<u>784,201</u>	
FUND BALANCE, APRIL 30		<u>\$ 1,102,523</u>	

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTHEAST INDUSTRIAL DISTRICT TAX INCREMENT FINANCING FUND

For the Year Ended April 30, 2022

	<u>Original Appropriation</u>	<u>Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Property taxes	\$ -	\$ -	\$ 1,798	\$ 1,798
Investment income	-	-	15,255	15,255
Total revenues	-	-	17,053	17,053
EXPENDITURES				
Current				
General government	-	460	460	-
Economic development	1,500,000	2,012,401	2,012,401	-
Total expenditures	1,500,000	2,012,861	2,012,861	-
NET CHANGE IN FUND BALANCE	<u>\$ (1,500,000)</u>	<u>\$ (2,012,861)</u>	<u>(1,995,808)</u>	<u>\$ 17,053</u>
FUND BALANCE, MAY 1			2,312,255	
Prior period adjustment			<u>73,113</u>	
FUND BALANCE, MAY 1 (RESTATED)			<u>2,385,368</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 389,560</u></u>	

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEVON/LINCOLN TAX INCREMENT FINANCING FUND**

For the Year Ended April 30, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 1,700,000	\$ 1,573,943	\$ (126,057)
Intergovernmental Grants	276,250	-	(276,250)
Investment income	-	2,738	2,738
Total revenues	1,976,250	1,576,681	(399,569)
EXPENDITURES			
Current			
General government	415,150	2,145	(413,005)
Economic development	57,500	-	(57,500)
Capital outlay	92,000	63,269	(28,731)
Total expenditures	564,650	65,414	(499,236)
NET CHANGE IN FUND BALANCE	\$ 1,411,600	1,511,267	\$ 99,667
FUND BALANCE, MAY 1		2,060,951	
Prior period adjustment		(116,659)	
FUND BALANCE, MAY 1 (RESTATED)		1,944,292	
FUND BALANCE, APRIL 30		\$ 3,455,559	

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended April 30, 2022

	Comm ED ROW Bike Path	Private Water Line Assistance	Stormwater Management	Total
ASSETS				
Cash and investments	\$ 195,385	\$ -	\$ 1,520,902	\$ 1,716,287
Receivables, net				
Other taxes	-	-	205,818	205,818
TOTAL ASSETS	\$ 195,385	\$ -	\$ 1,726,720	\$ 1,922,105
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	-	-	308,202	308,202
Due to other funds	-	2,935	-	2,935
Total liabilities	-	2,935	308,202	311,137
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	-	2,935	308,202	311,137
FUND BALANCES				
Assigned	195,385	-	1,418,518	1,613,903
Unassigned (deficit)	-	(2,935)	-	(2,935)
Total fund balances (deficit)	195,385	(2,935)	1,418,518	1,610,968
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 195,385	\$ -	\$ 1,726,720	\$ 1,922,105

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended April 30, 2022

	Comm ED ROW Bike Path	Private Water Line Assistance	Stormwater Management	Total
REVENUES				
Other taxes	\$ -	\$ -	\$ 874,564	\$ 874,564
Investment income	-	-	2,344	2,344
Total revenues	-	-	876,908	876,908
EXPENDITURES				
Capital outlay	-	24,262	2,293,213	2,317,475
Debt service				
Interest and fiscal charges	-	-	39,247	39,247
Total expenditures	-	24,262	2,332,460	2,356,722
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(24,262)	(1,455,552)	(1,479,814)
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of bonds	-	-	2,195,000	2,195,000
Bond premium	-	-	204,247	204,247
Transfers in	-	25,000	-	25,000
Total other financing sources (uses)	-	25,000	2,399,247	2,424,247
NET CHANGE IN FUND BALANCES	-	738	943,695	944,433
FUND BALANCES (DEFICITS), MAY 1	(437)	(3,673)	365,060	360,950
Prior period adjustment	195,822	-	109,763	305,585
FUND BALANCE (DEFICIT), MAY 1 (RESTATED)	195,385	(3,673)	474,823	666,535
FUND BALANCES (DEFICIT), APRIL 30	\$ 195,385	\$ (2,935)	\$ 1,418,518	\$ 1,610,968

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PRIVATE WATER LINE ASSISTANCE FUND**

For the Year Ended April 30, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay	46,000	24,262	(21,738)
Total expenditures	46,000	24,262	(21,738)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(46,000)	(24,262)	21,738
OTHER FINANCING SOURCES (USES)			
Transfers in	40,000	25,000	(15,000)
Total other financing sources (uses)	40,000	25,000	(15,000)
NET CHANGE IN FUND BALANCE	\$ (6,000)	738	\$ 6,738
FUND BALANCE (DEFICIT), MAY 1		(3,673)	
FUND BALANCE (DEFICIT), APRIL 30		\$ (2,935)	

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STORM WATER MANAGEMENT FUND**

For the Year Ended April 30, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Taxes			
Home rule sales tax	\$ 500,000	\$ 874,564	\$ 374,564
Investment income	-	2,344	2,344
	<hr/>	<hr/>	<hr/>
Total revenues	500,000	876,908	376,908
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Capital outlay	3,450,000	2,293,213	(1,156,787)
Debt service			
Interest and fiscal charges	-	39,247	39,247
	<hr/>	<hr/>	<hr/>
Total expenditures	3,450,000	2,332,460	(1,117,540)
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(2,950,000)	(1,455,552)	1,494,448
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of bonds	2,500,000	2,195,000	(305,000)
Bond premium	-	204,247	204,247
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	2,500,000	2,399,247	(100,753)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$(450,000)	943,695	\$ 1,393,695
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1		365,060	
		<hr/>	
Prior period adjustment		109,763	
		<hr/>	
FUND BALANCE, MAY 1 (RESTATED)		474,823	
		<hr/>	
FUND BALANCE, APRIL 30		<hr/>	
		\$ 1,418,518	
		<hr/>	

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For the Year Ended April 30, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Debt service			
Principal	412,819	227,500	(185,319)
Interest and fiscal charges	51,750	132,109	80,359
Total expenditures	464,569	359,609	(104,960)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(464,569)	(359,609)	104,960
OTHER FINANCING SOURCES (USES)			
Transfers in	12,500	-	(12,500)
Total other financing sources (uses)	12,500	-	(12,500)
NET CHANGE IN FUND BALANCE	\$ (452,069)	(359,609)	\$ 92,460
FUND BALANCE, MAY 1		136,224	
FUND BALANCE (DEFICIT), APRIL 30		\$ (223,385)	

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

Water and Sewer Fund - to account for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and billing and collection.

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For Year Ended April 30, 2022

	Original and Final Appropriation	Actual	Variance Over (Under)
OPERATING REVENUES			
Charges for services	\$ 4,900,000	\$ 5,403,523	\$ 503,523
Fines and forfeitures	-	50,211	50,211
Total operating revenues	<u>4,900,000</u>	<u>5,453,734</u>	<u>553,734</u>
OPERATING EXPENSES			
Cost of sales and services			
Personnel services	974,216	840,224	(133,992)
Contractual services	239,258	77,235	(162,023)
Commodities	1,341,693	897,813	(443,880)
Capital outlay	<u>3,923,915</u>	<u>2,414,118</u>	<u>(1,509,797)</u>
Total operating expenses	<u>6,479,082</u>	<u>4,229,390</u>	<u>(2,249,692)</u>
OPERATING INCOME (LOSS)	<u>(1,579,082)</u>	<u>1,224,344</u>	<u>2,803,426</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	7,140	7,140
Miscellaneous income	-	55,425	55,425
Interest expense	(601,432)	(590,806)	10,626
Principal expense	<u>(719,522)</u>	<u>(2,885,166)</u>	<u>(2,165,644)</u>
Total non-operating revenues (expenses)	<u>(1,320,954)</u>	<u>(3,413,407)</u>	<u>(2,092,453)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(2,900,036)</u>	<u>(2,189,063)</u>	<u>710,973</u>
TRANSFERS			
Transfers (out)	<u>1,200,000</u>	-	<u>(1,200,000)</u>
Total transfers	<u>1,200,000</u>	-	<u>(1,200,000)</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>\$ (1,700,036)</u>	<u>(2,189,063)</u>	<u>\$ (489,027)</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(661,461)	
Principal expense		2,885,166	
Capitalized assets		<u>2,390,446</u>	
Total adjustments to GAAP basis		<u>4,614,151</u>	
CHANGE IN NET POSITION GAAP BASIS		<u>2,425,088</u>	
NET POSITION, MAY 1		9,160,744	
Prior period adjustment		<u>(1,231,691)</u>	
NET POSITION, MAY 1 (RESTATED)		<u>7,929,053</u>	
NET POSITION, APRIL 30		<u>\$ 10,354,141</u>	

(See independent auditor's report.)

FIDUCIARY FUND

Police Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by sworn police officers at rates fixed by law and the Village at amounts determined by an annual actuarial study.

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF CHANGES IN PLAN NET POSITION -
BUDGET AND ACTUAL
POLICE PENSION FUND

For Year Ended April 30, 2022

	Original and Final Appropriation	Original and Final Budget	Actual	Variance Over (Under)
ADDITIONS				
Contributions				
Employer contributions	\$ 2,640,000	\$ 2,640,000	\$ 2,772,785	\$ 132,785
Plan members contributions	-	-	302,703	302,703
Total contributions	<u>2,640,000</u>	<u>2,640,000</u>	<u>3,075,488</u>	<u>435,488</u>
Investment income				
Net appreciation in fair value of investments	-	-	(1,316,259)	(1,316,259)
Interest income	<u>1,200,000</u>	<u>1,200,000</u>	<u>17,452</u>	<u>(1,182,548)</u>
Total investment income	<u>1,200,000</u>	<u>1,200,000</u>	<u>(1,298,807)</u>	<u>(2,498,807)</u>
Less investment expense	-	(72,000)	(100,924)	(28,924)
Net investment income	<u>1,200,000</u>	<u>1,128,000</u>	<u>(1,399,731)</u>	<u>(2,527,731)</u>
Total additions	<u>3,840,000</u>	<u>3,768,000</u>	<u>1,675,757</u>	<u>(2,092,243)</u>
DEDUCTIONS				
Pension benefits and refunds	-	3,273,913	3,100,089	(173,824)
Administration	-	31,450	22,983	(8,467)
Total deductions	-	<u>3,305,363</u>	<u>3,123,072</u>	<u>(182,291)</u>
NET INCREASE (DECREASE)	<u>\$ 3,840,000</u>	<u>\$ 462,637</u>	<u>(1,447,315)</u>	<u>\$ (1,909,952)</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS				
May 1			27,061,318	
Prior period adjustment			<u>(167,672)</u>	
May 1 (Restated)			<u>26,893,646</u>	
April 30			<u>\$ 25,446,331</u>	

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF LINCOLNWOOD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS 2019 GENERAL OBLIGATION BONDS

April 30, 2022

Date of Issue	October 15, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$15,450,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
Paying Agent	UMB Bank
Interest Dates	June 1 and December 1

Fiscal Year	Principal	Interest	Totals
2023	\$ 365,000	\$ 533,000	\$ 898,000
2024	385,000	514,750	899,750
2025	405,000	495,500	900,500
2026	425,000	475,250	900,250
2027	445,000	454,000	899,000
2028	470,000	431,750	901,750
2029	495,000	408,250	903,250
2030	900,000	383,500	1,283,500
2031	940,000	347,500	1,287,500
2032	975,000	309,900	1,284,900
2033	1,015,000	270,900	1,285,900
2034	1,045,000	240,450	1,285,450
2035	1,075,000	209,100	1,284,100
2036	1,110,000	176,850	1,286,850
2037	1,145,000	143,550	1,288,550
2038	1,180,000	109,200	1,289,200
2039	1,210,000	738,000	1,948,000
2040	1,250,000	37,501	1,287,501
	<u>\$ 14,835,000</u>	<u>\$ 6,278,951</u>	<u>\$ 19,316,201</u>

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS 2020A GENERAL OBLIGATION BONDS

April 30, 2022

Date of Issue	August 13, 2020
Date of Maturity	December 1, 2034
Authorized Issue	\$2,680,000
Denomination of Bonds	\$5,000
Interest Rates	1.42%
Paying Agent	JP Morgan Chase
Interest Dates	June 1 and December 1

Fiscal Year	Principal	Interest	Totals
2023	\$ 175,000	\$ 35,713	\$ 210,713
2024	180,000	33,228	213,228
2025	185,000	30,672	215,672
2026	185,000	28,045	213,045
2027	190,000	25,418	215,418
2028	190,000	22,720	212,720
2029	195,000	20,022	215,022
2030	195,000	17,253	212,253
2031	200,000	14,484	214,484
2032	200,000	11,644	211,644
2033	205,000	8,804	213,804
2034	205,000	5,893	210,893
2035	210,000	2,982	212,982
	<u>\$ 2,515,000</u>	<u>\$ 256,878</u>	<u>\$ 2,347,937</u>

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
2021 GENERAL OBLIGATION BONDS**

April 30, 2022

Date of Issue	August 24, 2021
Date of Maturity	April 30, 2042
Authorized Issue	\$9,085,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 1 and December 1

Fiscal Year	Principal	Interest	Totals
2023	\$ 415,000	\$ 408,412	\$ 823,412
2024	525,000	300,975	825,975
2025	555,000	274,725	829,725
2026	575,000	246,975	821,975
2027	610,000	218,225	828,225
2028	645,000	187,725	832,725
2029	500,000	151,100	651,100
2030	340,000	130,475	470,475
2031	355,000	113,475	468,475
2032	370,000	99,275	469,275
2033	385,000	84,475	469,475
2034	390,000	76,775	466,775
2035	395,000	68,975	463,975
2036	405,000	61,075	466,075
2037	415,000	52,975	467,975
2038	425,000	44,675	469,675
2039	430,000	36,175	466,175
2040	440,000	27,575	467,575
2041	450,000	18,775	468,775
2042	460,000	9,775	469,775
	<u>\$ 9,085,000</u>	<u>\$ 2,612,612</u>	<u>\$ 10,048,225</u>

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
2021A TIF DEBT CERTIFICATES**

April 30, 2022

Date of Issue	February 11, 2022
Date of Maturity	January 1, 2041
Authorized Issue	\$22,230,000
Denomination of Bonds	\$5,000
Interest Rates	4.87%
Interest Dates	July 1 and January 1

Fiscal Year	Principal	Interest	Totals
2023	\$ -	\$ 1,071,486	\$ 1,071,486
2024	-	1,071,486	1,071,486
2025	-	1,071,486	1,071,486
2026	730,000	1,071,486	1,801,486
2027	780,000	1,036,300	1,816,300
2028	820,000	998,704	1,818,704
2029	950,000	959,180	1,909,180
2030	1,000,000	913,390	1,913,390
2031	1,060,000	865,190	1,925,190
2032	1,220,000	814,098	2,034,098
2033	1,300,000	755,294	2,055,294
2034	1,360,000	692,634	2,052,634
2035	1,550,000	627,082	2,177,082
2036	1,630,000	552,372	2,182,372
2037	1,700,000	473,806	2,173,806
2038	1,850,000	391,866	2,241,866
2039	2,000,000	302,696	2,302,696
2040	2,060,000	206,306	2,266,306
2041	2,220,000	107,004	2,327,004
	<u>\$ 22,230,000</u>	<u>\$ 13,981,866</u>	<u>\$ 36,211,866</u>

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
ILLINOIS FINANCE AUTHORITY LOAN**

April 30, 2022

Date of Issue	May 9, 2009
Date of Maturity	May 9, 2029
Authorized Issue	\$250,000
Interest Rates	Non-interest bearing
Paying Agent	Office of the State Fire Marshall

Fiscal Year	Principal	Interest	Totals
2023	\$ 12,500	\$ -	\$ 12,500
2024	12,500	-	12,500
2025	12,500	-	12,500
2026	12,500	-	12,500
2027	12,500	-	12,500
2028	12,500	-	12,500
2029	12,500	-	12,500
2030	12,500	-	12,500
	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ 75,000</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being changed over time.	108-117
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	118-123
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	124-127
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	128-129
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	130-135

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

VILLAGE OF LINCOLNWOOD, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Years	2013	2014	2015	2016
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 26,637,660	\$ 27,626,486	\$ 28,404,391	\$ 34,823,932
Restricted	12,260,925	12,353,691	12,637,469	10,929,345
Unrestricted	8,193,496	9,402,780	9,965,159	(14,079,642)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 47,092,081	\$ 49,382,957	\$ 51,007,019	\$ 31,673,635
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 6,521,402	\$ 6,299,012	\$ 6,248,147	\$ 6,504,767
Unrestricted	2,144,850	2,337,049	2,284,624	2,148,483
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,666,252	\$ 8,636,061	\$ 8,532,771	\$ 8,653,250
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 33,159,062	\$ 33,925,498	\$ 34,652,538	\$ 41,328,699
Restricted	12,260,925	12,353,691	12,637,469	10,929,345
Unrestricted	10,338,346	11,739,829	12,249,783	(11,931,159)
TOTAL PRIMARY GOVERNMENT	\$ 55,758,333	\$ 58,019,018	\$ 59,539,790	\$ 40,326,885

Note: GASB Statement No. 68 was implemented in 2016, causing the deficit in governmental activities unrestricted net positions.

Data Source

The Village's Annual Comprehensive Financial Report

2017	2018	2019	2020	2021	2022
\$ 37,273,890	\$ 39,045,766	\$ 43,358,477	\$ 46,993,526	\$ 44,009,807	\$ 44,001,956
5,338,517	5,990,606	5,853,273	4,571,210	9,525,971	5,197,491
(13,472,510)	(15,545,413)	(18,171,234)	(19,630,625)	(19,047,718)	(15,077,300)
\$ 29,139,897	\$ 29,490,959	\$ 31,040,516	\$ 31,934,111	\$ 34,488,060	\$ 34,122,147
\$ 6,792,437	\$ 6,984,989	\$ 7,053,772	\$ 6,439,889	\$ 7,047,478	\$ 6,576,009
1,866,327	1,894,822	1,387,594	1,772,786	2,113,266	3,778,132
\$ 8,658,764	\$ 8,879,811	\$ 8,441,366	\$ 8,212,675	\$ 9,160,744	\$ 10,354,141
\$ 44,066,327	\$ 46,030,755	\$ 50,412,249	\$ 53,433,415	\$ 51,057,285	\$ 50,577,965
5,338,517	5,990,606	5,853,273	4,571,210	9,525,971	5,197,491
(11,606,183)	(13,650,591)	(16,783,640)	(17,857,839)	(16,934,452)	(11,299,168)
\$ 37,798,661	\$ 38,370,770	\$ 39,481,882	\$ 40,146,786	\$ 43,648,804	\$ 44,476,288

VILLAGE OF LINCOLNWOOD, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
EXPENSES				
Governmental activities				
General government	\$ 8,584,081	\$ 8,575,330	\$ 7,684,121	\$ 10,954,427
Public safety	9,211,302	9,406,734	9,588,612	10,010,892
Highways and streets	2,372,041	2,759,369	3,659,649	3,645,814
Sanitation	-	-	-	-
Economic development	-	-	-	-
Culture and recreation	-	-	-	-
Interest on long-term debt	169,973	132,128	87,897	49,222
Total governmental activities expenses	<u>20,337,397</u>	<u>20,873,561</u>	<u>21,020,279</u>	<u>24,660,355</u>
Business-type activities				
Water and sewer	<u>3,719,065</u>	<u>4,012,613</u>	<u>4,062,562</u>	<u>4,274,948</u>
Total business-type activities expenses	<u>3,719,065</u>	<u>4,012,613</u>	<u>4,062,562</u>	<u>4,274,948</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 24,056,462</u>	<u>\$ 24,886,174</u>	<u>\$ 25,082,841</u>	<u>\$ 28,935,303</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,841,064	\$ 1,804,892	\$ 1,736,500	\$ 1,748,840
Public safety	1,532,619	1,555,281	1,498,731	1,583,595
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Economic development	-	-	-	-
Culture and recreation	-	-	-	-
Operating grants and contributions	250,393	347,483	205,573	3,847,125
Capital grants and contributions	392,033	104,024	182,199	79,245
Total governmental activities program revenues	<u>4,016,109</u>	<u>3,811,680</u>	<u>3,623,003</u>	<u>7,258,805</u>
Business-type activities				
Charges for services				
Water and sewer	<u>4,035,302</u>	<u>4,163,619</u>	<u>4,156,613</u>	<u>4,643,875</u>
Total business-type activities program revenues	<u>4,035,302</u>	<u>4,163,619</u>	<u>4,156,613</u>	<u>4,643,875</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 8,051,411</u>	<u>\$ 7,975,299</u>	<u>\$ 7,779,616</u>	<u>\$ 11,902,680</u>
NET REVENUE (EXPENSE)				
Governmental activities	\$ (16,321,288)	\$ (17,061,881)	\$ (17,397,276)	\$ (17,401,550)
Business-type activities	<u>316,237</u>	<u>151,006</u>	<u>94,051</u>	<u>368,927</u>
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (16,005,051)</u>	<u>\$ (16,910,875)</u>	<u>\$ (17,303,225)</u>	<u>\$ (17,032,623)</u>

	2017	2018	2019	2020	2021	2022
\$	12,919,609	\$ 8,955,857	\$ 8,977,064	\$ 8,997,525	\$ 5,305,323	\$ 3,784,846
	9,803,007	11,977,119	12,264,211	13,201,520	12,026,079	11,222,718
	3,670,241	2,392,198	2,755,561	2,882,297	2,224,635	3,200,590
	-	-	-	-	1,144,019	4,638,524
	-	-	-	-	850,605	3,215,348
	-	-	-	-	1,993,935	2,393,703
	25,441	9,601	-	43,944	132,165	1,614,044
	26,418,298	23,334,775	23,996,836	25,125,286	23,676,761	30,069,773
	4,464,309	4,337,874	4,854,708	4,587,652	3,657,519	3,091,211
	4,464,309	4,337,874	4,854,708	4,587,652	3,657,519	3,091,211
\$	30,882,607	\$ 27,672,649	\$ 28,851,544	\$ 29,712,938	\$ 27,334,280	\$ 33,160,984
\$	1,835,516	\$ 1,825,561	\$ 1,858,689	\$ 1,761,967	\$ 396,471	\$ 1,057,008
	2,623,677	1,616,347	1,766,947	2,065,023	1,815,120	1,150,025
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	241,414	64,233	31,304	505,932	1,178,746	859,960
	302,582	205,509	2,894,743	1,122,917	353,350	570,005
	5,003,189	3,711,650	6,551,683	5,455,839	3,743,687	3,946,068
	4,770,964	4,747,808	4,760,209	4,469,554	4,795,049	5,453,734
	4,770,964	4,747,808	4,760,209	4,469,554	4,795,049	5,453,734
\$	9,774,153	\$ 8,459,458	\$ 11,311,892	\$ 9,925,393	\$ 8,538,736	\$ 9,399,802
\$	(21,415,109)	\$ (8,257,463)	\$ (7,611,956)	\$ (8,751,460)	\$ (9,370,419)	\$ (26,123,705)
	306,655	(162,032)	(48,650)	(125,152)	154,181	2,362,523
\$	(21,108,454)	\$ (8,419,495)	\$ (7,660,606)	\$ (8,876,612)	\$ (9,216,238)	\$ (23,761,182)

VILLAGE OF LINCOLNWOOD, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 6,516,497	\$ 6,879,900	\$ 6,227,314	\$ 6,754,910
Utility tax	1,545,378	1,565,985	1,482,244	1,323,632
Telecommunications tax	-	-	-	-
Sales	-	-	-	-
Other taxes	1,330,642	1,339,288	1,337,757	1,528,313
Shared income tax and use tax	8,683,316	8,860,471	9,045,745	8,916,421
Replacement taxes	143,399	150,349	157,314	126,382
Investment income	152,448	176,067	186,750	231,769
Miscellaneous	413,923	180,697	384,214	326,367
Transfers	200,000	200,000	200,000	200,000
Total governmental activities	18,985,603	19,352,757	19,021,338	19,407,794
Business-type activities				
Investment income	4,263	2,653	2,659	2,813
Transfers	(200,000)	(200,000)	(200,000)	(200,000)
Miscellaneous	-	16,150	-	10,000
Total business-type activities	(195,737)	(181,197)	(197,341)	(187,187)
TOTAL PRIMARY GOVERNMENT	\$ 18,789,866	\$ 19,171,560	\$ 18,823,997	\$ 19,220,607
CHANGE IN NET POSITION				
Governmental activities	\$ 2,664,315	\$ 2,290,876	\$ 1,624,062	\$ 2,006,244
Business-type activities	120,500	(30,191)	(103,290)	181,740
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 2,784,815	\$ 2,260,685	\$ 1,520,772	\$ 2,187,984

Note: In 2022 telecommunications taxes and sales taxes are presented separately from other taxes and shared income tax and use tax

Data Source

Village's Annual Comprehensive Financial Report

	2017	2018	2019	2020	2021	2022
\$	6,258,757	\$ 7,289,454	\$ 7,173,860	\$ 7,627,356	\$ 9,504,179	\$ 8,001,606
	1,334,684	1,281,939	1,296,074	1,173,826	1,153,207	1,068,164
	-	-	-	-	-	232,284
	-	-	-	-	-	10,168,284
	1,543,672	1,710,572	1,855,742	1,494,847	1,266,957	2,359,174
	8,731,925	8,600,184	8,773,978	8,943,315	9,347,914	2,395,278
	179,298	135,142	134,170	177,352	167,221	388,716
	339,078	388,573	501,330	629,785	573,463	26,274
	293,957	368,323	589,348	316,561	314,509	280,086
	200,000	200,000	200,000	200,000	200,000	-
	18,881,371	19,974,187	20,524,502	20,563,042	22,527,450	24,919,866
	4,591	1,113	1,270	76,907	3,373	7,140
	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	-
	(105,732)	10,000	10,000	12,500	12,500	55,425
	(301,141)	(188,887)	(188,730)	(110,593)	(184,127)	62,565
\$	18,580,230	\$ 19,785,300	\$ 20,335,772	\$ 20,452,449	\$ 22,343,323	\$ 24,982,431
\$	(2,533,738)	\$ 351,062	\$ 3,079,349	\$ 437,110	\$ 262,827	\$ (1,203,839)
	5,514	221,047	(283,229)	276,144	191,022	2,425,088
\$	(2,528,224)	\$ 572,109	\$ 2,796,120	\$ 713,254	\$ 453,849	\$ 1,221,249

ax as they were previously presented.

VILLAGE OF LINCOLNWOOD, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL FUND				
Nonspendable	\$ 408,967	\$ 435,356	\$ 142,887	\$ 110,482
Restricted	-	-	-	-
Unrestricted				
Assigned	-	-	-	-
Unassigned	9,370,395	10,206,133	10,639,883	11,113,026
TOTAL GENERAL FUND	\$ 9,779,362	\$ 10,641,489	\$ 10,782,770	\$ 11,223,508
ALL OTHER GOVERNMENT FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	12,270,687	12,363,453	12,647,231	10,939,074
Unrestricted				
Assigned for debt service	-	-	-	-
Assigned for capital outlay	-	-	-	-
Unassigned	(59,987)	(63,017)	(106,302)	(310,218)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 12,210,700	\$ 12,300,436	\$ 12,540,929	\$ 10,628,856

Data Source

Village's Annual Comprehensive Financial Report

2017	2018	2019	2020	2021	2022
\$ 102,822	\$ 90,009	\$ 80,000	\$ -	\$ 172,294	\$ 697,839
72,372	79,149	94,020	100,386	103,818	-
-	-	-	-	-	853,225
12,532,345	11,083,853	11,017,540	11,096,291	11,215,515	10,094,098
<u>\$ 12,707,539</u>	<u>\$ 11,253,011</u>	<u>\$ 11,191,560</u>	<u>\$ 11,196,677</u>	<u>\$ 11,491,627</u>	<u>\$ 11,645,162</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,272,645	5,911,457	5,759,253	4,447,624	9,483,560	31,661,398
-	-	-	-	715	-
-	-	-	-	365,060	1,613,903
(172,025)	(63,016)	-	(137,783)	(4,110)	(226,320)
<u>\$ 5,100,620</u>	<u>\$ 5,848,441</u>	<u>\$ 5,759,253</u>	<u>\$ 4,309,841</u>	<u>\$ 9,845,225</u>	<u>\$ 33,048,981</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
REVENUES				
Taxes	\$ 18,219,232	\$ 18,795,993	\$ 18,250,374	\$ 18,649,658
Charges for services	1,940,107	1,902,915	1,903,730	1,968,852
Licenses, fees and permits	1,074,728	1,109,864	1,033,923	1,072,394
Intergovernmental	642,416	451,507	387,772	3,926,370
Fines and forfeitures	358,848	347,394	297,578	291,189
Interest income	152,448	176,067	186,750	231,769
Miscellaneous	413,923	180,697	384,214	326,367
Total revenues	22,801,702	22,964,437	22,444,341	26,466,599
EXPENDITURES				
General government	3,723,651	3,965,888	3,722,000	4,155,775
Public safety	9,200,803	9,393,305	9,518,972	9,767,597
Public works	1,257,315	1,768,165	2,670,998	2,605,336
Sanitation	1,003,569	977,975	1,001,538	1,000,930
Economic development	1,184,987	1,191,511	1,314,624	950,667
Culture and recreation	2,210,831	2,091,160	2,194,920	2,195,582
Capital outlay	1,521,896	1,202,232	1,016,945	6,017,661
Debt service				
Principal	1,402,751	1,478,386	1,718,674	1,375,553
Interest	182,791	143,952	105,817	68,834
Total expenditures	21,688,594	22,212,574	23,264,488	28,137,935
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,113,108	751,863	(820,147)	(1,671,336)
OTHER FINANCING SOURCES (USES)				
Debt issuance	-	-	1,001,921	-
Premium on debt issuance	-	-	-	-
Sale of capital assets	-	-	-	-
Transfers in	883,513	518,392	768,716	1,066,060
Transfers (out)	(683,513)	(318,392)	(568,716)	(866,060)
Total other financing sources (uses)	200,000	200,000	1,201,921	200,000
NET CHANGE IN FUND BALANCES	\$ 1,313,108	\$ 951,863	\$ 381,774	\$ (1,471,336)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	7.80%	7.76%	8.53%	6.79%

Data Source

Village's Annual Comprehensive Financial Report

	2017	2018	2019	2020	2021	2022
\$	18,048,336	\$ 19,017,291	\$ 19,233,824	\$ 10,296,029	\$ 11,924,343	\$ 12,535,791
	2,042,559	2,043,913	2,077,023	2,194,297	1,004,092	1,729,814
	2,075,684	1,095,771	1,214,024	1,327,921	990,167	1,027,954
	543,996	269,742	115,168	10,749,516	11,047,231	12,936,237
	340,950	302,224	334,589	304,772	217,332	308,685
	339,078	388,573	501,330	629,785	573,463	26,274
	293,957	368,323	589,348	316,561	314,509	280,626
	23,684,560	23,485,837	24,065,306	25,818,881	26,071,137	28,845,381
	7,909,328	3,889,672	4,078,585	4,050,917	4,147,262	4,475,318
	10,029,278	11,153,292	10,834,619	11,622,127	11,483,063	12,371,413
	2,608,717	1,311,144	1,625,502	2,806,103	3,610,283	4,104,440
	985,348	1,013,787	1,059,633	1,074,777	1,079,369	1,099,459
	960,386	925,780	944,580	883,378	850,605	3,358,948
	2,226,129	2,280,734	2,345,396	2,145,445	1,298,080	2,166,334
	2,167,423	2,868,553	3,196,153	7,327,009	677,627	3,539,065
	970,381	990,381	222,897	12,500	52,500	227,500
	31,775	16,101	-	-	124,156	1,181,558
	27,888,765	24,449,444	24,307,365	29,922,256	23,322,945	32,524,035
	(4,204,205)	(963,607)	(242,059)	(4,103,375)	2,748,192	(3,678,654)
	-	-	-	2,300,000	2,680,000	27,060,000
	-	-	-	189,080	-	448,158
	-	56,900	-	-	-	-
	1,541,414	1,840,314	925,681	630,289	476,657	25,000
	(1,341,414)	(1,640,314)	(725,681)	(430,289)	(276,657)	(25,000)
	200,000	256,900	200,000	2,689,080	2,880,000	27,508,158
\$	(4,004,205)	\$ (706,707)	\$ (42,059)	\$ (1,414,295)	\$ 5,628,192	\$ 23,829,504
	4.08%	4.64%	1.06%	0.06%	0.83%	4.87%

VILLAGE OF LINCOLNWOOD, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2012	\$ 428,515	\$ 49	\$ 143,447	\$ 71,069	\$ 643,080	0.8361	\$ 1,929,433
2013	368,229	49	134,578	70,450	573,306	0.9539	1,720,090
2014	377,532	108	156,369	42,453	576,462	0.9630	1,729,559
2015	368,908	107	154,132	43,037	566,184	0.9881	1,698,722
2016	437,199	118	177,507	43,241	658,065	0.8571	1,974,392
2017	441,536	122	185,419	43,029	670,106	0.8594	2,010,519
2018	430,480	121	184,539	42,447	657,587	0.8930	1,972,958
2019	430,480	121	184,539	42,447	657,587	0.8670	1,972,958
2020	454,116	129	192,085	43,913	690,243	0.8293	2,070,936
2021	457,511	138	211,004	69,283	737,936	0.8835	2,214,029

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value. Tax rates are per \$100 of equalized assessed value.

Data Source

Office of the County Clerk

VILLAGE OF LINCOLNWOOD, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Village Direct Rates										
General	0.450	0.522	0.541	0.530	0.428	0.437	0.413	0.392	0.341	0.367
Police Pension	0.226	0.252	0.243	0.276	0.273	0.269	0.322	0.325	0.349	0.383
Special Recreation	0.018	0.020	0.019	0.020	0.017	0.017	0.018	0.017	0.015	0.016
Playgrounds and Recreation	0.143	0.160	0.160	0.162	0.139	0.137	0.140	0.133	0.124	0.133
Total Direct Rates	0.837	0.954	0.963	0.988	0.857	0.860	0.893	0.867	0.829	0.899
Overlapping Rates										
Lincolnwood Public Library	0.368	0.421	0.426	0.442	0.384	0.386	0.403	0.392	0.396	0.396
School District #74	3.366	3.383	3.421	3.891	3.244	3.256	3.421	3.382	3.402	3.402
High School District #219	3.256	3.707	3.650	3.741	3.460	3.409	3.347	3.017	3.029	3.029
Oakton Community College District #535	0.219	0.256	0.258	0.271	0.231	0.232	0.246	0.221	0.227	0.227
Niles Township	0.042	0.049	0.050	0.052	0.046	0.047	0.049	0.045	0.046	0.046
Niles Township General Assistance	0.006	0.007	0.007	0.009	0.007	0.008	0.007	0.007	0.007	0.007
North Shore Mosquito Abatement District	0.010	0.007	0.011	0.012	0.010	0.010	0.009	0.009	0.009	0.009
County of Cook	0.287	0.275	0.296	0.289	0.316	0.319	0.275	0.272	0.272	0.272
Cook County Health Facilities	0.063	0.066	0.031	0.116	0.087	0.047	0.045	0.049	0.049	0.049
Forest Preserve District of Cook County	0.063	0.063	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058
Cook County Consolidated Elections	-	0.031	-	0.034	-	0.031	-	0.030	-	-
Cook County Public Safety	0.181	0.219	0.241	0.147	0.130	0.109	0.123	0.134	0.132	0.132
Metro Water Reclamation District of Greater Chicago	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.378
Total Overlapping Rates	8.231	8.901	8.890	9.499	8.384	8.318	8.381	8.006	8.005	8.005
Total Direct and Overlapping Rates	9.068	9.855	9.853	10.487	9.241	9.178	9.274	8.873	8.834	8.904

Note: Rates are per \$100 of Assessed Value

Data Sources

Office of the County Clerk

VILLAGE OF LINCOLNWOOD, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2021			2013		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Washington Prime Group	\$ 37,571,267	1	4.95%	\$ -		
WLH Lincolnwood LLC	10,063,918	2	1.33%	9,207,218	4	1.18%
SBLP Lincolnwood LLC	8,934,034	3	1.18%			
Joe Koenig	6,877,517	4	0.91%			
Lowes Home Centers	6,265,339	5	0.83%	8,026,593	5	1.03%
New Lincoln LLC	6,005,117	6	0.79%			
3600 Pratt LLC	5,418,632	7	0.71%			
7175 N. Lincoln Ave. LLC	5,013,847	8	0.66%			
Public Storage II 25518	4,602,844	9	0.61%			
Surbco Limited Partner	4,298,362	10	0.57%			
Simon Property Group				40,842,368	1	5.24%
Grossprops Associates				13,040,547	2	1.68%
Puig Holding Co.				11,831,127	3	1.52%
Lincolnwood Properties				6,357,410	6	0.82%
MCRIL LLC				6,236,993	7	0.80%
Loeber Clark St. Ltd				5,736,882	8	0.74%
Bryn Mawr Country Club				5,606,010	9	0.72%
Imperial Co. Realty				5,230,375	10	0.67%
	<u>\$ 95,050,877</u>		<u>12.54%</u>	<u>\$ 112,115,523</u>		<u>14.40%</u>

(1) The taxable assessed value is for 2020 (the most recent data available)

Data Source

Office of the County Clerk and Assessor's Office

VILLAGE OF LINCOLNWOOD, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Fiscal Year	Levy Year	Tax Levied	Collected within the		Total Collections to Date	
			Fiscal Year of the Levy	Percentage of Levy	Amount	Percentage of Levy
2013	2012	\$ 5,382,584	\$ 2,563,342	47.62%	\$ 5,328,997	99.00%
2014	2013	5,469,347	2,769,183	50.63%	5,379,405	98.36%
2015	2014	5,551,337	2,722,099	49.04%	5,413,515	97.52%
2016	2015	5,599,559	2,847,165	50.85%	5,718,933	102.13%
2017	2016	5,639,624	2,870,430	50.90%	5,409,608	95.92%
2018	2017	5,752,159	3,139,979	54.59%	5,442,243	94.61%
2019	2018	5,872,954	3,016,952	51.37%	5,695,757	96.98%
2020	2019	5,984,540	3,011,076	50.31%	5,665,001	94.66%
2021	2020	6,122,185	2,849,944	46.55%	5,938,235	97.00%
2022	2021	6,207,894	3,179,437	51.22%	3,179,437	51.22%

Property in the Village is reassessed every three years. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF LINCOLNWOOD, ILLINOIS

SALES TAX COLLECTED BY CATEGORY

Last Ten Calendar Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General merchandise	\$ 273,486	\$ 328,933	\$ 328,058	\$ 314,147	\$ 301,209	\$ 275,882	\$ 280,116	\$ 172,196	\$ 124,527	\$ 169,433
Food	392,096	375,458	204,020	200,513	164,796	178,417	196,160	202,315	156,200	171,938
Drink, eat, rooms	433,003	452,061	482,730	492,393	495,695	511,412	557,164	582,067	361,735	507,889
Apparel	222,703	200,338	194,259	214,716	214,093	197,995	180,399	165,557	114,102	183,523
Furniture	76,548	87,519	88,558	80,594	80,154	60,555	-	82,242	92,473	130,501
Lumber, hardware	208,967	217,737	220,960	220,429	191,497	183,337	169,205	168,127	211,927	212,971
Auto, filling stations	2,385,103	2,392,776	2,661,791	2,769,625	2,539,884	2,498,148	2,352,413	2,292,413	1,590,716	2,392,223
Drugs, retail	471,864	526,540	516,760	434,860	501,291	548,537	659,860	586,101	1,379,820	2,229,487
Agriculture and all others	227,959	213,816	241,719	237,989	226,221	231,177	238,916	221,468	240,506	251,308
Manufacturing	135,689	78,803	80,379	83,010	101,561	97,578	113,863	111,241	96,464	121,863
TOTAL	\$ 4,827,418	\$ 4,873,981	\$ 5,019,234	\$ 5,048,276	\$ 4,816,401	\$ 4,783,038	\$ 4,748,096	\$ 4,583,727	\$ 4,368,469	\$ 6,371,136

VILLAGE DIRECT SALES

TAX RATE	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
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Data Source

Illinois Department of Revenue

VILLAGE OF LINCOLNWOOD, ILLINOIS

HOME RULE SALES TAX COLLECTED BY CATEGORY

Last Ten Calendar Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General merchandise	\$ 270,971	\$ 328,934	\$ 327,862	\$ 314,098	\$ 301,042	\$ 275,716	\$ 279,966	\$ 187,681	\$ 153,678	\$ 209,123
Food	194,097	186,143	140,820	147,100	134,047	147,358	165,090	192,979	157,567	174,976
Drink, eat, rooms	430,734	449,239	479,509	489,053	492,308	506,427	552,765	652,910	446,098	629,990
Apparel	222,704	200,339	194,257	214,718	214,059	197,917	180,314	187,400	142,493	230,177
Furniture	76,548	87,521	88,559	80,595	80,154	60,555	-	96,215	115,491	163,100
Lumber, hardware	208,436	216,994	220,540	220,124	191,045	182,889	168,820	187,349	264,371	265,745
Auto, filling stations	448,000	459,580	426,815	350,202	345,203	366,417	379,141	372,517	307,436	455,335
Drugs, retail	309,144	350,943	329,188	255,043	307,210	354,994	421,091	488,367	574,740	864,710
Agriculture and all others	212,591	192,520	215,448	227,516	212,664	220,576	212,440	223,611	283,310	280,576
Manufacturing	134,729	75,836	77,353	79,825	98,204	94,375	111,032	121,705	115,696	147,935
TOTAL	\$ 2,507,954	\$ 2,548,049	\$ 2,500,351	\$ 2,378,274	\$ 2,375,936	\$ 2,407,224	\$ 2,470,659	\$ 2,710,734	\$ 2,560,881	\$ 3,421,666

VILLAGE DIRECT SALES

TAX RATE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.25%	1.25%
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Data Source

Illinois Department of Revenue

VILLAGE OF LINCOLNWOOD, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities			Total Village	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Debt Certificates	Loans Payable	General Obligation Bonds	Loans Payable	IEPA Loans Payable			
2013	\$ 5,078,564	\$ -	\$ 806,851	\$ -	\$ -	\$ 4,860,162	\$ 10,745,577	2.19%	\$ 854
2014	3,705,000	-	708,465	-	-	4,599,893	9,013,358	1.84%	716
2015	2,285,000	-	1,411,712	-	1,207,172	4,333,077	9,236,961	1.88%	734
2016	1,540,000	-	752,958	-	905,053	4,059,549	7,257,560	1.48%	576
2017	780,000	-	545,577	-	602,934	3,779,140	5,707,651	1.16%	453
2018	-	-	360,397	-	336,437	3,491,677	4,188,511	0.85%	333
2019	-	-	137,500	-	-	3,196,982	3,334,482	0.68%	265
2020	2,489,080	-	125,000	14,221,453	-	2,894,874	19,730,407	4.02%	1,567
2021	5,119,626	-	112,500	13,942,880	-	2,585,166	21,760,172	4.43%	1,728
2022	10,173,330	22,230,000	100,000	18,412,884	-	-	50,916,214	7.94%	105

*See the schedule of Demographic and Economic Information for personal income and population data.

Note: Details regarding the Village's outstanding debt can be found in the notes to financial statements.

Data Source

The Village's Annual Comprehensive Financial Report

VILLAGE OF LINCOLNWOOD, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding	Percentage of Taxable Assessed Value of Property (1)	Per Capita (2)
2013	\$ 5,078,564	1.00%	\$ 509.00
2014	3,705,000	0.89%	403.38
2015	2,285,000	0.64%	294.28
2016	1,540,000	0.40%	181.49
2017	780,000	0.23%	122.32
2018	-	0.12%	61.57
2019	-	0.00%	-
2020	16,710,533	0.38%	-
2021	19,062,506	2.76%	1,514.10
2022	28,586,214	3.87%	58.77

Details regarding the Village's outstanding debt can be found in the notes to financial statements.

(1) See the schedule of Assessed Value and Actual Value of Taxable Property for more property value information.

(2) See the schedule of Demographic and Economic Information for population data.

Data Source

The Village's Annual Comprehensive Financial Report

VILLAGE OF LINCOLNWOOD, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2022

Governmental unit	Debt Outstanding	Estimated Percentage of Debt Applicable to the Village of Lincolnwood	Estimated Share of Overlapping Debt
Village of Lincolnwood	\$ 31,885,000	100.00%	\$ 31,885,000
Overlapping debt (1)			
Cook County - Including Forest Preserve	2,544,921,750	0.462%	11,757,538
Metropolitan Water Reclamation District (1)	2,759,628,416	0.468%	12,915,061
School District #74	19,085,000	100.000%	19,085,000
School District #219 (2)	47,470,000	16.268%	7,722,420
Oakton Community College #535	47,364,047	2.953%	1,398,660
Subtotal	<u>5,418,469,213</u>		<u>52,878,679</u>
TOTAL	<u><u>\$ 5,450,354,213</u></u>		<u><u>\$ 84,763,679</u></u>

Data Source

Cook County Tax Extension Department

VILLAGE OF LINCOLNWOOD, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

April 30, 2022

Under state finance law, the Village's outstanding general obligation debt should not exceed 8.625% of total assessed property value. However, the Village became a home rule community effective January 1, 2006 and is not required to compute a legal debt margin. Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate one percent...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing amounts."

To date, the General Assembly has set no limits for home rule municipalities.

Data Source

The Village's Annual Comprehensive Financial Report

VILLAGE OF LINCOLNWOOD, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income (1)	Unemployment Rate
2013	12,590	\$ 491,161,080	\$ 39,012,000	5.20%
2014	12,590	491,161,080	39,012,000	6.00%
2015	12,590	491,161,080	39,012,000	6.00%
2016	12,590	491,161,080	39,012,000	5.20%
2017	12,590	491,161,080	39,012,000	4.50%
2018	12,590	491,161,080	39,012,000	3.80%
2019	12,590	491,161,080	39,012,000	2.90%
2020	12,590	491,161,080	39,012,000	9.30%
2021	12,590	491,161,080	39,012,000	4.70%
2022	13,191	641,623,431	48,641,000	5.50%

Data Source

(1) U.S. Department of Commerce, Bureau of Census

The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village during a calendar year.

VILLAGE OF LINCOLNWOOD, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2022		2013	
	Employees	Rank		Rank
Village of Lincolnwood	366	1		1
ATF	280	2	180	3
Lincolnwood Place	144	3	150	5
Loeber Motors	139	4	125	7
Trim Tex	125	5		
Lowe's	119	6	125	6
Kohl's	115	7	112	10
Aperion Care Inc.	100	8		
Olive Garden	104	9	123	8
Red Lobster	84	10		
Publications International			351	1
Carson Prairie Scott			187	2
Dominick's			150	4
Grossinger Autoplex			120	9
TOTAL	<u>1,576</u>		<u>1,623</u>	

Data Source: Village Community Development Department Records and U.S. Census Bureau.

VILLAGE OF LINCOLNWOOD, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Executive	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Administration	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Finance	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	5.0
PUBLIC SAFETY										
Police										
Sworn	32.0	32.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Nonsworn	12.5	12.5	12.0	12.0	6.5	6.5	6.5	6.5	6.0	6.5
Fire										
Nonsworn	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0
VILLAGE SERVICES										
Community development	4.0	4.0	4.5	5.0	5.0	5.0	5.5	5.5	5.5	6.5
Public works	22.5	22.5	23.0	23.0	23.3	23.3	23.3	23.3	21.3	22.8
Parks and recreation	10.5	10.5	10.0	10.0	10.3	10.3	9.8	9.8	9.8	10.5
TOTAL	101.50	101.50	102.50	103.00	98.00	98.00	98.00	98.00	94.50	100.30

Data Source

Village budget

VILLAGE OF LINCOLNWOOD, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL GOVERNMENT				
Building and zoning				
Permits issued	801	971	920	1,147
Inspections conducted	1,398	1,239	1,450	3,657
Contractors licenses issued	557	560	506	664
Business licenses issued	559	602	613	828
Legal notices published	25	19	25	14
Personnel	-	86	67	14
Employment exams given	7	19	8	10
Full-time employees hired	180	180	180	180
Part-time/seasonal employees hired				
Legal				
Ordinances written	59	47	64	52
Resolutions written	60	64	58	63
Vehicles				
Vehicles replaced	5	5	8	3
PUBLIC SAFETY				
Police				
Part I offenses	748	575	444	404
Part II offenses	1,071	978	1,260	998
Traffic accidents	897	818	853	897
Criminal arrests	1,177	725	835	678
Total calls for service	21,449	18,228	21,881	22,522
Fire				
EMS related incidents	1,416	1,338	1,365	1,395
Structural fire incidents	13	12	10	11
Other fire and rescue incidents	23	24	39	40
Hazardous materials incidents	52	20	26	25
All other received	585	682	584	600
Mutual aid received	27	16	35	35
Mutual aid given	33	39	50	40
Total incidents	2,089	2,131	2,109	2,146
PUBLIC WORKS				
Highways and streets				
Complete sweeps of the village	10	10	10	10
Tons of salt used	800	1,000	750	600
Reconstruction by contractor (feet)	-	-	-	-
Resurfacing by contractor (feet)	-	-	300	-
Tons of asphalt installed	700	900	800	405

2017	2018	2019	2020	2021	2022
921	796	893	657	699	809
2,033	1,086	1,856	1,756	1,621	1,793
606	676	276	355	447	613
590	620	606	572	565	521
24	35	32	25	24	15
70	80	75	83	28	52
7	10	9	9	6	13
180	237	217	245	33	135
59	71	58	80	48	79
69	70	91	85	49	91
1	3	5	7	-	3
472	516	403	217	231	239
941	1,229	912	544	277	372
964	830	827	786	1,118	666
549	483	380	198	134	153
34,087	23,094	19,808	18,733	19,205	19,000
1,538	1,549	1,562	1,499	1,955	5,781
15	15	3	12	8	18
20	47	33	30	40	69
25	67	80	76	35	97
565	724	1,196	1,148	614	1,707
17	18	38	34	40	80
33	35	28	30	24	155
2,213	2,402	2,874	2,765	2,902	7,907
10	10	10	10	10	10
600	600	800	800	800	975
-	-	-	2,900	-	7,181
-	8,050	-	9,300	8,520	17,635
400	400	450	432	430	167

VILLAGE OF LINCOLNWOOD, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
PUBLIC WORKS (Continued)				
Public service				
Waterworks and sewerage systems				
Metered customers	4,228	4,228	4,223	4,231
Gallons of water delivered to residences and businesses (thousands of gallons)	500,000	498,000	447,000	451,000
Feet of sanitary sewer televised	1,000	1,500	1,000	400
Feet of sanitary sewer cleaned	57,000	50,000	55,000	105,600
Water meters installed	50	100	35	35

Data Source

Various village departments

2017	2018	2019	2020	2021	2022
4,236	4,225	4,228	4,225	4,225	4,228
441,000	441,000	442,000	409,000	442,000	453,000
300	300	350	200	225	4,152
150,000	50,000	45,000	10,000	17,000	33,750
24	23	20	4	35	6

VILLAGE OF LINCOLNWOOD, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL GOVERNMENT										
Land, general (acres)	47	47	47	47	47	47	47	47	47	47
Land, right of way (acres)	352	352	352	352	352	352	352	352	352	352
Buildings	3	3	3	3	3	3	3	3	3	3
PUBLIC SAFETY										
Police										
Land (acres)	1	1	1	1	1	1	1	1	1	1
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	19	22	26	26	28	28	28	33	33	33
Fire										
Land (acres)	1	1	1	1	1	1	1	1	1	1
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	12	12	13	13	13	11	11	12	12	12
PUBLIC WORKS										
Land (acres)	3	3	3	3	3	3	3	3	3	3
Streets (lane miles)	35	35	35	35	35	35	35	35	35	35
Buildings	1	1	19	19	19	19	19	19	19	19
Vehicles	29	29	26	26	28	28	29	30	30	30
WATER - SANITARY SEWER										
Land (acres)	35	35	35	35	35	35	35	35	35	35
Combimed sanitary/storm (miles)	59	59	59	59	59	59	59	59	59	59
Watermains (miles)	53	53	53	53	53	53	53	53	53	53
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	17	17	17	17	17	17	17	18	18	18

Data Source

Various Village Departments