



Village of Lincolnwood Annual Comprehensive Financial Report



For the Stub Year Ending December 31, 2023

VILLAGE OF LINCOLNWOOD, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Eight Months Ended
December 31, 2023

Prepared by
Finance Department

VILLAGE OF LINCOLNWOOD, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
Organization Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal	iv-viii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	5-6
Statement of Activities	7-8
Fund Financial Statements	
Governmental Funds	
Balance Sheet	9
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	10
Statement of Revenues, Expenditures and Changes in Fund Balances	11
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	12

VILLAGE OF LINCOLNWOOD, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Fund

Statement of Net Position.....	13
Statement of Revenues, Expenses and Changes in Net Position.....	14
Statement of Cash Flows.....	15-16

Fiduciary Fund

Statement of Fiduciary Net Position	17
Statement of Changes in Fiduciary Net Position	18

Notes to Financial Statements	19-65
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

General Fund	66
Devon/Lincoln Tax Increment Financing Fund	67

Schedule of Changes in the Employer's Total OPEB Liability
and Related Ratios

Other Postemployment Benefit Plan	68
---	----

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	69
Sheriff's Law Enforcement Plan	70
Police Pension Fund	71

Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios

Illinois Municipal Retirement Fund	72-73
--	-------

VILLAGE OF LINCOLNWOOD, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios (Continued)	
Sheriff’s Law Enforcement Plan	74-75
Police Pension Fund	76-77
Schedule of Investment Returns	
Police Pension Fund	78
Notes to Required Supplementary Information	79

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Detailed Revenues - Budget and Actual - General Fund	80-81
Schedule of Detailed Expenditures - Budget and Actual - General Fund.....	82-84
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Stormwater Management Fund	85

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	86
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	87
Combining Balance Sheet Nonmajor Special Revenue Funds	88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds	89
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund.....	90
Transportation Improvement Fund.....	91
North Lincoln Tax Increment Financing Fund.....	92
Combining Balance Sheet Nonmajor Capital Projects Funds.....	93
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Capital Projects Funds	94
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	
Private Water Line Assistance Fund	95
Debt Service Fund	96

VILLAGE OF LINCOLNWOOD, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND
 FINANCIAL STATEMENTS AND SCHEDULES (Continued)

MAJOR ENTERPRISE FUND

Water and Sewer Fund	
Schedule of Revenues, Expenses and	
Changes in Net Position - Budget and Actual	97

FIDUCIARY FUND

Police Pension Fund	
Schedule of Changes in Fiduciary Net Position -	
Budget and Actual	98

SUPPLEMENTAL DATA

Long-Term Debt Requirements	
2019 General Obligation Bonds	99
2020A General Obligation Bonds	100
2021 General Obligation Bonds	101
2021A TIF Debt Certificates	102
2023 General Obligation Bonds	103
Illinois Finance Authority Loan	104

STATISTICAL SECTION

Financial Trends	
Net Position by Component	105-106
Change in Net Position	107-110
Fund Balances of Governmental Funds	111-112
Changes in Fund Balances of Governmental Funds	113-114
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	115
Property Tax Rates - Direct and Overlapping Governments	116
Principal Property Taxpayers	117
Property Tax Levies and Collections	118
Sales Tax Collected by Category	119
Home Rule Sales Tax Collected by Category	120

VILLAGE OF LINCOLNWOOD, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Debt Capacity	
Ratios of Outstanding Debt by Type.....	121
Ratios of Net General Bonded Debt Outstanding.....	122
Direct and Overlapping Governmental Activities Debt.....	123
Legal Debt Margin Information.....	124
Demographic and Economic Information	
Demographic and Economic Information.....	125
Principal Employers.....	126
Operating Information	
Full-Time Equivalent Employees.....	127
Operating Indicators.....	128-131
Capital Asset Statistics.....	132

INTRODUCTORY SECTION

VILLAGE OF LINCOLNWOOD, ILLINOIS

List of Principal Officials December 31, 2023

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

John Risko

ADMINISTRATIVE

Anne Marie Gaura, Village Manager

Charles Meyer, Assistant Village Manager

Jason Parrott, Chief of Police

Barry Liss, Fire Chief

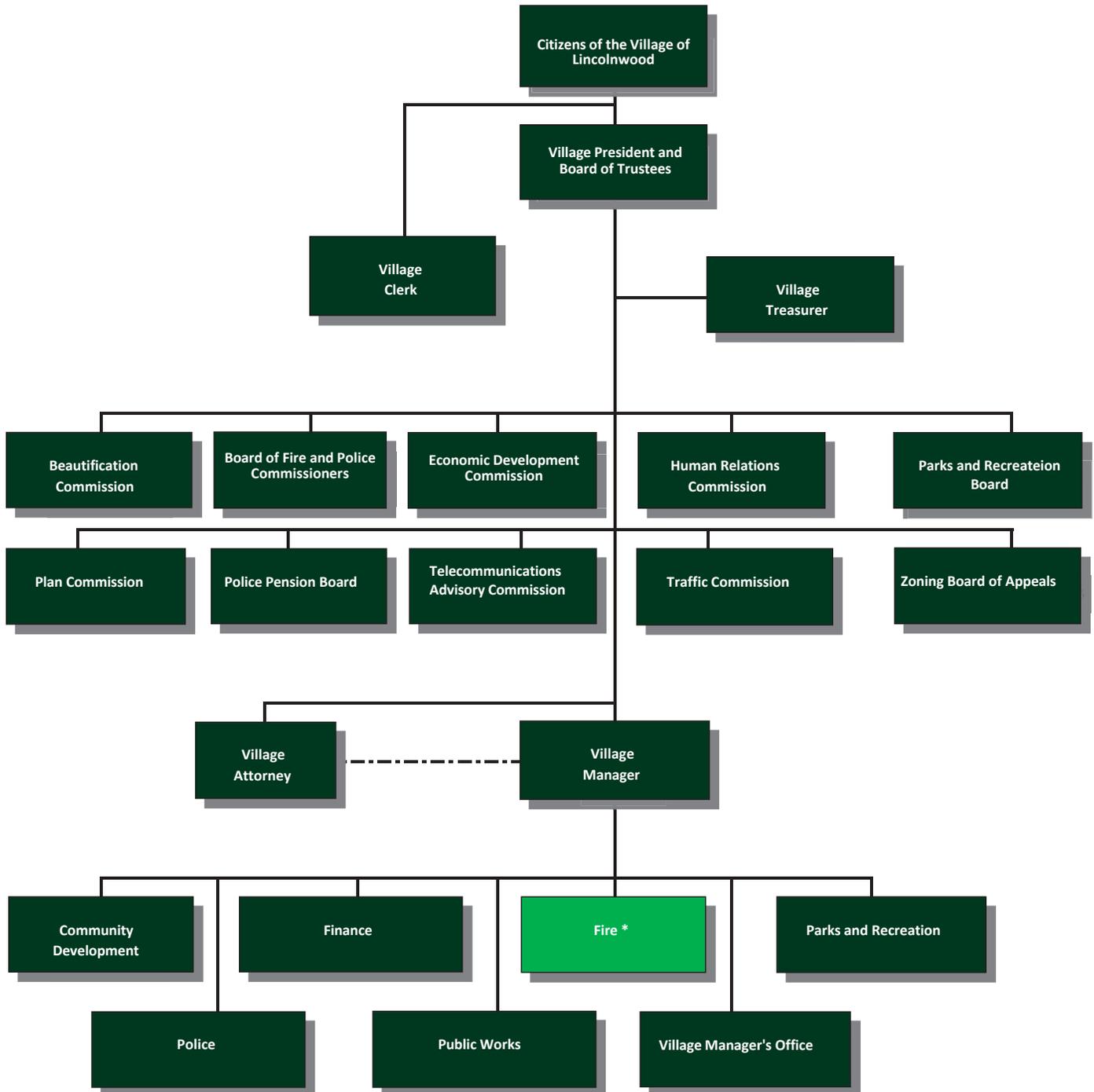
Scott Mangum, Director of Community Development

John Risko, Director of Finance

Karen Hawk, Director of Parks and Recreation

John Welch, 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, 2023

Christopher P. Morill

Executive Director/CEO

VILLAGE PRESIDENT
Jesal Patel

VILLAGE CLERK
Sokol Delisi

VILLAGE MANAGER
Anne Marie Gaura



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

June 4, 2025

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 period ended December 31, 2023 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 due to a number of factors. The ACFR for the fiscal year ended April 30, 2023 was not published until October 2024. This ACFR is presented for the stub year May 1, 2023 to December 31, 2023 due to a change in fiscal year. In 2023 and 2024, the Finance Department had significant vacancies and turnover. However, in accordance with the law, the report is finalized and is now 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 December 31, 2023. 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, CPA LLC, a firm of licensed independent auditors that were selected by the Village of Board Trustees as the independent auditors for the Village. Sikich, CPA LLC, has issued an unmodified ("clean") opinion on the Village of Lincolnwood financial statements for the period ended December 31, 2023.

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 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 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 101 full-time and regular part-time employees and 270 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 December 31, 2026 and the Public Works Department employees of the Village are members of the International Brotherhood of Teamsters whose collective bargaining agreement expires December 31, 2027. 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 contract with PSI will expire on December 31, 2027.

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'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 and in January 2025, the Village issued Tax Increment Financing (TIF) notes for the District 1860 Development. The Development is a project led 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.

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 (2025-2029), it is anticipated that the Village will spend approximately \$86.2 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, 2023. In order to receive this prestigious award, the Village published an easily readable and efficiently organized annual comprehensive 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 Interim Finance Director Elizabeth Holleb and 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 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,

Anne Marie Gaura

Anne Marie Gaura
Village Manager

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 eight months ended December 31, 2023, 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 December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the eight months 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). 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 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, 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.

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 supplemental 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 supplemental 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.

Sikich CPA LLC

Naperville, Illinois

June 4, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

December 31, 2023

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 Period ending December 31, 2023. It should be noted that this reporting period is eight months covering the period May 1, 2023 to December 31, 2023, due to a change in fiscal year. Therefore, comparison to the fiscal year ended April 30, 2023 is impacted by the fiscal periods being different in length.

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 specific pages in the Annual Comprehensive 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 December 31, 2023 (excluding pension funds) was \$32,791,858; an increase of \$1,419,402 over April 30, 2023.
2. The Village's governmental activities reported a net position of \$21,649,414.
3. As of the close of the current fiscal period, the Village's governmental funds reported combined fund balances of \$33,870,278. Of this amount, \$14,902,207 is available for spending at the Village's discretion (unassigned fund balance).
4. At the end of the current fiscal period, the unassigned fund balance of the General Fund was \$15,897,120.
5. The net change in capital assets less depreciation expense resulted in a \$3,012,933 increase in governmental assets balance from \$53,189,603 to \$56,202,536 and a \$528,533 decrease in business-type capital assets from \$21,705,927 to \$21,177,394.

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 pension fund) 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 8 and 13*) 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 10 and 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 STATEMENTS

Statement of Net Position

Table I reflects the condensed Statement of Net Position as of December 31, 2023 with a comparison to April 30, 2023.

Net position related to governmental activities increased \$1,060,233 or 5.15% from the prior period. Net position related to business-type activities increased \$359,169 or 3.33% from the prior period. Net position for the total primary government increased \$1,419,402 or 4.52% from the prior period.

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

**Table I
Statement of Net Position
December 31, 2023**

	Governmental Activities		Business-Type Activities		Total	
	4/30/23	12/31/23	4/30/23	12/31/23	4/30/23	12/31/23
Current and Other Assets	42,307,154	47,350,416	7,414,462	7,945,004	49,721,616	55,295,420
Capital Assets	53,189,603	56,202,536	21,705,927	21,177,394	74,895,530	77,379,930
Other Assets	157,681	157,681	-	-	157,681	157,681
Total Assets	95,654,438	103,710,633	29,120,389	29,122,398	124,774,827	132,833,031
Deferred Outflows	7,435,166	5,681,359	298,800	312,039	7,733,966	5,993,398
Total Assets/Deferred Outflows	103,089,604	109,391,992	29,419,189	29,434,437	132,508,793	138,826,429
Current Liabilities	7,373,090	8,139,119	379,740	1,204,402	7,752,830	9,343,521
Long-Term Liabilities	69,483,206	70,868,083	18,251,676	17,083,093	87,734,882	87,951,176
Total Liabilities	76,856,296	79,007,202	18,631,416	18,287,495	95,487,712	97,294,697
Deferred Inflows	5,644,127	8,735,376	4,498	4,498	5,648,625	8,739,874
Total Liabilities/Deferred Inflows	82,500,423	87,742,578	18,635,914	18,291,993	101,136,337	106,034,571
Net Position						
Net Investment in Capital Assets	30,288,532	28,871,054	6,542,515	4,037,725	36,831,047	32,908,779
Restricted	5,167,129	9,756,070	-	-	5,167,129	9,756,070
Unrestricted (Deficit)	(14,866,480)	(16,977,710)	4,240,760	7,104,719	(10,625,720)	(9,872,991)
Total Net Position	\$ 20,589,181	\$ 21,649,414	\$ 10,783,275	\$ 11,142,444	\$ 31,372,456	\$ 32,791,858

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

The Village had a deficit unrestricted net position for governmental activities which totaled \$(16,977,710) of its net position on December 31, 2023. An amount of \$9,756,070 reflects net position restricted for economic development, highway and streets, and retirement purposes. The remaining \$28,871,054 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.

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

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 \$1,419,402 as a result of the combined governmental activities and business-type activities.

Deferred outflows of the primary government decreased by \$1,740,568 and deferred inflows of the primary government increased by \$3,091,249.

Net position of the Village's governmental activities increased from a balance of \$20,589,181 to \$21,649,414, an increase of \$1,060,233 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, decreased from (\$14,866,480) to (\$16,977,710).

Net position from business-type activities funding water and sewer operations increased from a balance of \$10,783,275 to \$11,142,444, an increase of \$359,169 or 3.33%. The unrestricted net position for business-type activities increased from \$4,240,760 to \$7,104,719.

The Village has a restricted net position of \$9.8 million which is 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 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.

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

Table II: Statement of Changes in Net Position
Fiscal Periods Ended December 31, 2023 and April 30, 2023
(in millions)

	Governmental		Business-Type		Total	
	Activities		Activities			
	12 Months Ended 4/30/23	8 Months Ended 12/31/23	12 Months Ended 4/30/23	8 Months Ended 12/31/23	12 Months Ended 4/30/23	8 Months Ended 12/31/23
REVENUES						
Program Revenues:						
Charges for Services	4,494,456	5,426,702	4,584,170	3,721,625	9,078,626	9,148,327
Operating Grants /Contributions	540,377	481,799	-	-	540,377	481,799
Capital Grants /Contributions	331,019	65,681	-	-	331,019	65,681
General Revenues:					-	-
Property Taxes	7,366,134	3,853,295	-	-	7,366,134	3,853,295
Sales, income, and use taxes	13,347,502	8,660,184	-	-	13,347,502	8,660,184
Other Taxes	4,377,477	2,997,716	-	-	4,377,477	2,997,716
Other	1,115,644	1,873,671	74,533	139,112	1,190,177	2,012,783
Total Revenues	\$ 31,572,609	\$ 23,359,048	\$ 4,658,703	\$ 3,860,737	\$ 36,231,312	\$ 27,219,785
EXPENSES						
General Government	7,504,202	4,431,420	-	-	7,504,202	4,431,420
Public Safety	14,897,986	10,334,682	-	-	14,897,986	10,334,682
Water and Sewer	-	-	4,229,569	3,501,568	4,229,569	3,501,568
Parks & Recreation	1,583,761	3,043,323	-	-	1,583,761	3,043,323
Interest Expense	1,109,618	957,782	-	-	1,109,618	957,782
Highways and Streets	2,028,311	1,312,779	-	-	2,028,311	1,312,779
Economic Development	2,142,755	1,437,558	-	-	2,142,755	1,437,558
Sanitation	1,318,719	781,271	-	-	1,318,719	781,271
Total Expenses	\$ 30,585,352	\$ 22,298,815	\$ 4,229,569	\$ 3,501,568	\$ 34,814,921	\$ 25,800,383
Change in Net Position	987,257	1,060,233	429,134	359,169	1,416,391	1,419,402
Net Position - Beginning, May 1	34,122,147	20,589,181	10,354,141	10,783,275	44,476,288	31,372,456
Prior period adjustment	(14,520,223)	-	-	-	(14,520,223)	-
Net Position - May 1 (Restated)	19,601,924	20,589,181	10,354,141	10,783,275	29,956,065	31,372,456
Net Position - Ending	\$ 20,589,181	\$ 21,649,414	\$ 10,783,275	\$ 11,142,444	\$ 31,372,456	\$ 32,791,858

As noted previously, comparison between these two fiscal periods is challenging since they represent different time periods. Fiscal Year 2023 is reported for twelve months, while the stub year ended December 31, 2023, is reported for eight months. This is due to the Village's transition to a calendar fiscal year for 2024.

**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 period ended December 31, 2023, revenues from the governmental activities totaled \$23,359,048.

Sales tax revenue was the largest source of revenue totaling \$6,825,764 and representing 29.2% of the total governmental activity revenue. Calendar year sales taxes remitted by the State of Illinois decreased in 2023 by \$672,086 or 6.36% compared to 2022. Property tax revenue was the Village's second largest revenue source totaling \$3,853,295 or 16.5% of the total, and it was 23.3% of the governmental activity revenue for the full fiscal year ended April 30, 2023. The Village's adopted 2022 property tax levy was a 4.9% increase over the 2021 adopted levy.

Expenses:

For the fiscal period ended December 31, 2023, expenses for governmental activities totaled \$22,298,815. This amount represents 72.9% of the total FY23 expenses for 67% of a calendar year. This difference is reasonable given that the stub year included summer months when parks and recreation expenditures are higher.

Business-type Activities

Revenue

Revenue from business-type activity totaled \$3,860,737, which is 82.9% of revenue generated for the previous fiscal year. The primary revenue source is charges for services related to the Water and Sewer Fund, which totaled 81.2% of the prior fiscal year. Similar to expenses, this is reasonable given that the stub year included summer months when water consumption is higher. As of May 1, 2023, the base water rate was \$6.17 per 1,000 gallons of water consumed, an increase of 2.8% compared to the rate of \$6.00 per unit charged in Fiscal Year 2023.

Expenses

Expenses from business-type activity totaled \$3,501,568, which is 82.8% of expenses for the previous fiscal year, consistent with the revenue.

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 period ended December 31, 2023, the governmental funds reflect a combined fund balance of \$33,870,278 (*see Annual Comprehensive Financial Report page 9 for more information*).

This is an increase of \$2,319,592 compared to the governmental Funds combined fund balance at April 30, 2023. The General Fund reported a net change in fund balance of \$1,640,771.

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

General Fund Budgetary Highlights

The table below reflects the Stub Year 2023 (May 1, 2023 to December 31, 2023) budget and actual revenues and expenditures for the General Fund.

Table III: General Fund Budgetary Highlights

	Original/ Final Budget	Actual
Revenues		
Taxes	\$ 8,296,227	7,332,426
Intergovernmental	6,782,948	6,747,383
Other	3,807,808	6,359,227
Total	<u>18,886,983</u>	<u>20,439,036</u>
Expenditures	<u>25,590,781</u>	<u>18,748,959</u>
Excess of Revenues over Expenditures	<u>(6,703,798)</u>	<u>1,690,077</u>
Other Financing Sources (Uses)		
Transfer In	260,000	-
Transfers Out		(49,306)
	<u>260,000</u>	<u>(49,306)</u>
Change in Fund Balance	<u>(6,443,798)</u>	<u>1,640,771</u>

The Stub Year 2023 General Fund reflects a \$1,640,771 increase in fund balance for the period ending December 31, 2023. Total revenues were \$1.55 million more than the final budget amount, and actual expenditures were \$6.8 million less than the final budget amount (appropriations).

The collection of property taxes, one of the Village's largest revenue sources, has been consistent. A portion of payments were delayed in the latter half of the year due to the County's extension of the payment due date, resulting in a variance to budget due to timing. Collections for the 2023 levy total \$6,649,106, an increase over the collections of \$6,432,792 for the prior year. Sales tax revenue totaled \$6,200,464 for the eight months ending December 31, 2023, exceeding the budget of \$6,026,602. Calendar year 2023 sales tax collections were \$663,786 less than calendar year 2022, a 6.2% decrease. State income tax revenues were \$1,445,626, which was \$89,673 over budget. Significant revenue variances to budget were reported in Building Permits (\$1.7 million), Ambulance Fees (\$326,429), and Interest Revenue (\$280,468).

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

Other Major Funds Highlights

The Village's Devon/Lincoln Tax Increment Financing (TIF) Fund experienced an increase of \$570,729 in fund balance for the fiscal period ended December 31, 2023. This is mainly due to the TIF levy collections in addition to an increase in investment income resulting from the healthy interest rate market.

Capital Assets

At the end of stub year 2023, the Village's capital assets had a combined total of \$77.4 million, net of depreciation, 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).

**Table IV: Total Capital Assets at Year End
Net of Depreciation
(in millions)**

	Governmental Activities	Business-type Activities	Total
Land	10,885,084	96,214	10,981,298
Construction in Progress	6,685,033	-	6,685,033
Buildings and Structures	4,322,499	161,311	4,483,810
Parks and Improvements	8,160,065	-	8,160,065
Equipment	262,542	-	262,542
Vehicles and Heavy Equipment	2,121,577	893,266	3,014,843
Waterworks System	-	20,026,603	20,026,603
Infrastructure	23,765,736	-	23,765,736
Total:	\$ 56,202,536	\$ 21,177,394	\$ 77,379,930

**Table V: Change in Capital Assets
(in millions)**

	Governmental Activities	Business-type Activities	Total
Beginning Balance	53,189,603	21,705,927	74,895,530
Additions/Deletions			
Non-depreciable	3,445,477		3,445,477
Depreciable	1,315,374	21,847	1,337,221
Depreciation	(1,747,918)	(550,380)	(2,298,298)
Ending Balance	\$ 56,202,536	\$ 21,177,394	\$ 77,379,930

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

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

Debt Outstanding

Long-term debt is comprised of compensated absences to employees, net pension liabilities and loan/bonds payable.

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).

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 up a majority of the General Fund revenues. Most of these major revenue sources have remained consistent 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 property taxes. There are various developments in the Village, the most significant of which is the District 1860 Redevelopment, 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 the Village's Finance Director, Village of Lincolnwood, 6900 N. Lincoln Ave. Lincolnwood, IL 60712.

BASIC FINANCIAL STATEMENTS

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 33,423,885	\$ 7,991,934	\$ 41,415,819
Receivables, net of allowance for uncollectibles			
Property taxes	6,921,638	-	6,921,638
Other taxes	3,262,346	-	3,262,346
Accounts	746,160	673,424	1,419,584
Intergovernmental	98,753	-	98,753
Leases	227,486	-	227,486
Accrued interest	439	-	439
Deposits	1,514,607	310,221	1,824,828
Prepaid items	74,814	-	74,814
Inventory	-	49,713	49,713
Internal balances	1,080,288	(1,080,288)	-
Net pension asset - SLEP	157,681	-	157,681
Capital assets			
Capital assets not being depreciated	17,570,117	96,214	17,666,331
Capital assets being depreciated, net	38,632,419	21,081,180	59,713,599
Total assets	103,710,633	29,122,398	132,833,031
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	2,777,460	312,039	3,089,499
Pension items - SLEP	84,941	-	84,941
Pension items - Police Pension	2,818,958	-	2,818,958
Total deferred outflows of resources	5,681,359	312,039	5,993,398
Total assets and deferred outflows of resources	109,391,992	29,434,437	138,826,429
LIABILITIES			
Accounts payable	3,981,367	368,975	4,350,342
Accrued payroll	247,411	11,074	258,485
Interest payable	571,956	47,730	619,686
Due to fiduciary fund	425,105	-	425,105
Other unearned revenue	1,766,425	-	1,766,425
Noncurrent liabilities			
Due within one year	1,146,855	776,623	1,923,478
Due in more than one year	70,868,083	17,083,093	87,951,176
Total liabilities	79,007,202	18,287,495	97,294,697
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	6,831,173	-	6,831,173
Leases	221,873	-	221,873
Pension items - IMRF	40,034	4,498	44,532
Pension items - SLEP	25,127	-	25,127
Pension items - Police Pension	1,617,169	-	1,617,169
Total deferred inflows of resources	8,735,376	4,498	8,739,874
Total liabilities and deferred inflows of resources	87,742,578	18,291,993	106,034,571

(This statement is continued on the following page.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 28,871,054	\$ 4,037,725	\$ 32,908,779
Restricted for			
Economic development	5,229,142	-	5,229,142
Highways and streets	4,369,247	-	4,369,247
Retirement	157,681	-	157,681
Unrestricted (deficit)	(16,977,710)	7,104,719	(9,872,991)
TOTAL NET POSITION	\$ 21,649,414	\$ 11,142,444	\$ 32,791,858

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Eight Months Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 4,431,420	\$ 3,174,650	\$ 38,932	\$ -
Public safety	10,334,682	910,275	4,130	-
Highways and streets	1,312,779	-	438,737	54,500
Sanitation	781,271	-	-	-
Economic development	1,437,558	-	-	-
Culture and recreation	3,043,323	1,341,777	-	11,181
Interest on long-term debt	957,782	-	-	-
Total governmental activities	22,298,815	5,426,702	481,799	65,681
Business-Type Activities				
Water and Sewer	3,501,568	3,721,625	-	-
Total business-type activities	3,501,568	3,721,625	-	-
TOTAL PRIMARY GOVERNMENT	\$ 25,800,383	\$ 9,148,327	\$ 481,799	\$ 65,681

	Net (Expense) Revenue and Change in Net Position		
	Governmental Activities	Business-Type Activities	Total
	\$ (1,217,838)	\$ -	\$ (1,217,838)
	(9,420,277)	-	(9,420,277)
	(819,542)	-	(819,542)
	(781,271)	-	(781,271)
	(1,437,558)	-	(1,437,558)
	(1,690,365)	-	(1,690,365)
	(957,782)	-	(957,782)
	<u>(16,324,633)</u>	-	<u>(16,324,633)</u>
	-	220,057	220,057
	-	220,057	220,057
	<u>(16,324,633)</u>	220,057	<u>(16,104,576)</u>
General Revenues			
Taxes			
Property tax	3,853,295	-	3,853,295
Food and beverage taxes	1,196,876	-	1,196,876
Utility taxes	606,712	-	606,712
Telecommunications	153,523	-	153,523
Home rule sales tax	2,501,202	-	2,501,202
Other taxes	766,757	-	766,757
Intergovernmental - unrestricted			
Shared income tax	1,445,626	-	1,445,626
State shared sales tax	4,324,562	-	4,324,562
Replacement taxes	273,848	-	273,848
Use tax	388,794	-	388,794
ARPA	209,940	-	209,940
Miscellaneous	645,759	-	645,759
Investment income	1,017,972	139,112	1,157,084
Total	<u>17,384,866</u>	<u>139,112</u>	<u>17,523,978</u>
CHANGE IN NET POSITION	1,060,233	359,169	1,419,402
NET POSITION, MAY 1	<u>20,589,181</u>	<u>10,783,275</u>	<u>31,372,456</u>
NET POSITION, DECEMBER 31	<u>\$ 21,649,414</u>	<u>\$ 11,142,444</u>	<u>\$ 32,791,858</u>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	General	Devon/Lincoln Tax Increment Financing	Stormwater Management	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 15,630,671	\$ 5,086,080	\$ 3,310,788	\$ 9,396,346	\$ 33,423,885
Receivables, net					
Property taxes	6,921,638	-	-	-	6,921,638
Other taxes	3,026,633	-	235,713	-	3,262,346
Intergovernmental	46,207	-	-	52,546	98,753
Accounts	426,243	-	-	319,917	746,160
Leases	227,486	-	-	-	227,486
Accrued interest	439	-	-	-	439
Due from other funds	1,606,657	-	488,885	1,106,839	3,202,381
Advances to other funds	1,132,000	-	-	-	1,132,000
Deposits	1,514,607	-	-	-	1,514,607
Prepaid items	74,814	-	-	-	74,814
TOTAL ASSETS	\$ 30,607,395	\$ 5,086,080	\$ 4,035,386	\$ 10,875,648	\$ 50,604,509
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 3,007,331	\$ 36,463	\$ 757,562	\$ 180,011	\$ 3,981,367
Accrued payroll	247,411	-	-	-	247,411
Other unearned revenue	1,766,425	-	-	-	1,766,425
Due to other funds	494,265	-	-	1,627,828	2,122,093
Due to fiduciary fund	425,105	-	-	-	425,105
Advance from other funds	-	37,095	-	1,094,905	1,132,000
Total liabilities	5,940,537	73,558	757,562	2,902,744	9,674,401
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	6,831,173	-	-	-	6,831,173
Unavailable revenue	6,784	-	-	-	6,784
Leases	221,873	-	-	-	221,873
Total deferred inflows of resources	7,059,830	-	-	-	7,059,830
Total liabilities and deferred inflows of resources	13,000,367	73,558	757,562	2,902,744	16,734,231
FUND BALANCES					
Nonspendable advances	1,132,000	-	-	-	1,132,000
Nonspendable prepaid items	74,814	-	-	-	74,814
Restricted for economic development	-	5,012,522	-	4,141,160	9,153,682
Restricted for highways and streets	-	-	-	4,631,272	4,631,272
Restricted for capital improvements	-	-	3,277,824	-	3,277,824
Unrestricted					
Assigned for capital outlay	-	-	-	195,385	195,385
Assigned for subsequent year's budget	503,094	-	-	-	503,094
Unassigned (deficit)	15,897,120	-	-	(994,913)	14,902,207
Total fund balances	17,607,028	5,012,522	3,277,824	7,972,904	33,870,278
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 30,607,395	\$ 5,086,080	\$ 4,035,386	\$ 10,875,648	\$ 50,604,509

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**

December 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 33,870,278
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	56,202,536
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	6,784
Net pension asset (liability) is shown as an asset or liability on the statement of net position	
Illinois Municipal Retirement Fund	(1,543,123)
SLEP	157,681
Police Pension Fund	(30,364,544)
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	2,737,426
SLEP	59,814
Police Pension Fund	1,201,789
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	(34,340,000)
Loans payable	(75,000)
Installment contracts payable	(57,673)
Accrued interest payable	(571,956)
Unamortized premium	(565,227)
Compensated absences payable	(791,058)
Total other postemployment benefit	(4,278,313)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 21,649,414

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For the Eight Months Ended December 31, 2023

	General	Devon/Lincoln Tax Increment Financing	Stormwater Management	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 3,186,509	\$ 584,631	\$ -	\$ 82,155	\$ 3,853,295
Other taxes	4,145,917	-	625,300	621,317	5,392,534
Charges for services	2,191,760	-	-	-	2,191,760
Licenses and permits	2,987,449	-	-	-	2,987,449
Intergovernmental	6,747,383	-	-	438,737	7,186,120
Fines and forfeitures	80,029	-	-	-	80,029
Investment income	454,230	116,348	137,833	309,561	1,017,972
Miscellaneous	645,759	-	-	-	645,759
Total revenues	20,439,036	700,979	763,133	1,451,770	23,354,918
EXPENDITURES					
Current					
General government	3,079,719	16,735	49,995	7,635	3,154,084
Public safety	8,783,069	-	-	-	8,783,069
Highways and streets	1,028,193	-	-	258,746	1,286,939
Sanitation	781,271	-	-	-	781,271
Economic development	1,092,528	-	-	-	1,092,528
Culture and recreation	2,487,683	-	-	-	2,487,683
Capital outlay	1,477,271	113,515	2,802,378	1,061,516	5,454,680
Debt service					
Principal	19,225	-	-	777,500	796,725
Interest	-	-	-	868,347	868,347
Total expenditures	18,748,959	130,250	2,852,373	2,973,744	24,705,326
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,690,077	570,729	(2,089,240)	(1,521,974)	(1,350,408)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	1,054,058	1,054,058
Transfers (out)	(49,306)	-	(409,250)	(595,502)	(1,054,058)
Issuance of debt	-	-	3,670,000	-	3,670,000
Total other financing sources (uses)	(49,306)	-	3,260,750	458,556	3,670,000
NET CHANGE IN FUND BALANCES	1,640,771	570,729	1,171,510	(1,063,418)	2,319,592
FUND BALANCES, MAY 1	15,853,008	4,441,793	2,106,314	9,376,067	31,777,182
Prior period adjustment	113,249	-	-	(339,745)	(226,496)
FUND BALANCE, MAY 1, RESTATED	15,966,257	4,441,793	2,106,314	9,036,322	31,550,686
FUND BALANCES, DECEMBER 31	\$ 17,607,028	\$ 5,012,522	\$ 3,277,824	\$ 7,972,904	\$ 33,870,278

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 Eight Months Ended December 31, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,319,592
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	4,760,851
Depreciation expense	(1,747,918)
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	4,130
The change in the net pension liability (asset) is reported only in the statement of activities	
Police Pension Fund	561,988
The change in deferred inflows and outflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	117,845
SLEP	14,770
Police Pension Fund	(1,540,133)
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	
Issuance of debt	(3,670,000)
Retirement of general obligation debt	765,000
Retirement of loans payable	12,500
Repayment of installment contract	19,225
Amortization of charge on refunding	21,241
Change in compensated absences payable	(245,586)
Change in total other postemployment benefit payable	(222,596)
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	<u>(110,676)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,060,233</u>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUND

December 31, 2023

CURRENT ASSETS	
Cash and cash equivalents	\$ 7,991,934
Receivables	
Accounts, net of allowance for uncollectible accounts	673,424
Deposits	310,221
Prepaid items	-
Inventory	<u>49,713</u>
Total current assets	<u>9,025,292</u>
NONCURRENT ASSETS	
Capital assets not being depreciated	96,214
Capital assets, net of accumulated depreciation	<u>21,081,180</u>
Total noncurrent assets	<u>21,177,394</u>
Total assets	<u>30,202,686</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>312,039</u>
Total deferred outflows of resources	<u>312,039</u>
Total assets and deferred outflows of resources	<u>30,514,725</u>
CURRENT LIABILITIES	
Accounts payable	368,975
Accrued payroll	11,074
Accrued interest payable	47,730
Due to other funds	1,080,288
Compensated absences payable	6,543
General obligation bonds payable	755,000
Total OPEB liability	<u>15,080</u>
Total current liabilities	<u>2,284,690</u>
NONCURRENT LIABILITIES	
Compensated absences payable	26,170
General obligation bonds payable	16,601,215
Total OPEB liability	282,343
Net pension liability - IMRF	<u>173,365</u>
Total noncurrent liabilities	<u>17,083,093</u>
Total liabilities	<u>19,367,783</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	<u>4,498</u>
Total deferred inflows of resources	<u>4,498</u>
Total liabilities and deferred inflows of resources	<u>19,372,281</u>
NET POSITION	
Net investment in capital assets	4,037,725
Unrestricted	<u>7,104,719</u>
TOTAL NET POSITION	<u><u>\$ 11,142,444</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 Eight Months Ended December 31, 2023

OPERATING REVENUES	
Charges for services	\$ 3,666,456
Fines and forfeitures	<u>55,169</u>
Total operating revenues	<u>3,721,625</u>
OPERATING EXPENSES	
Personnel services	547,225
Contractual services	144,807
Commodities	918,266
Capital outlay	985,719
Depreciation	<u>550,380</u>
Total operating expenses	<u>3,146,397</u>
OPERATING INCOME	<u>575,228</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	139,112
Interest expense	<u>(355,171)</u>
Total non-operating revenues (expenses)	<u>(216,059)</u>
CHANGE IN NET POSITION	359,169
NET POSITION, MAY 1	<u>10,783,275</u>
NET POSITION, DECEMBER 31	<u><u>\$ 11,142,444</u></u>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Eight Months Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 3,711,019
Payments to suppliers	(1,792,657)
Payments to employees	<u>(594,524)</u>
Net cash from operating activities	<u>1,323,838</u>

**CASH FLOWS FROM NONCAPITAL
FINANCING ACTIVITIES**

Interfund balances	<u>880,288</u>
Net cash from noncapital financing activities	<u>880,288</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	<u>139,112</u>
Net cash from investing activities	<u>139,112</u>

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

Purchase of capital assets	(21,847)
Issuance of debt	405,000
Payments of principal	(720,000)
Interest and fiscal charges paid on debt	<u>(606,143)</u>
Net cash from capital and related financing activities	<u>(942,990)</u>

**NET INCREASE IN CASH AND
CASH EQUIVALENTS**

1,400,248

CASH AND CASH EQUIVALENTS, MAY 1

6,591,686

CASH AND CASH EQUIVALENTS, DECEMBER 31

\$ 7,991,934

(This statement is continued on the following page.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Eight Months Ended December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Operating income	\$	575,228
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation		550,380
Miscellaneous income		
(Increase) decrease in		
Receivables		(10,606)
Inventories		(354)
Prepaid items		39,529
Increase (decrease) in		
Accounts payable		256,111
Accrued payroll		(11,768)
Deposits held		(39,151)
Compensated absences payable		18,628
Pension items - IMRF		(13,239)
OPEB items		(40,920)
NET CASH FROM OPERATING ACTIVITIES	\$	1,323,838

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND**

December 31, 2023

	Police Pension
ASSETS	
Cash	\$ 132,844
Investments held in the Illinois Police Officer's Pension Investment Fund	26,540,383
Due from Municipality	<u>425,105</u>
Total assets	<u>27,098,332</u>
LIABILITIES	
None	<u>-</u>
Total liabilities	<u>-</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 27,098,332</u></u>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND

For the Eight Months Ended December 31, 2023

	<u>Police Pension</u>
ADDITIONS	
Contributions	
Employer	\$ 1,381,151
Plan members	<u>227,993</u>
Total contributions	<u>1,609,144</u>
Investment income	
Net appreciation in fair value of investments	1,844,099
Interest	<u>121,431</u>
Total investment income	1,965,530
Less investment expense	<u>(10,024)</u>
Net investment income	<u>1,955,506</u>
Total additions	<u>3,564,650</u>
DEDUCTIONS	
Pension benefits and refunds	2,208,661
Administrative expenses	<u>112</u>
Total deductions	<u>2,208,773</u>
NET INCREASE	<u>1,355,877</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	
NET POSITION, MAY 1	25,515,959
Prior period adjustment	<u>226,496</u>
NET POSITION, MAY 1, RESTATED	<u>25,742,455</u>
NET POSITION, DECEMBER 31	<u>\$ 27,098,332</u>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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).

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

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

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

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. 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)

2. PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022. 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 July 1 and are payable in two installments, on or about March 1 and August 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 December 31, 2023.

For governmental fund types and governmental activities, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end are recorded as revenue.

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)

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 U.S. 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. At December 31, 2023, the Village had approximately \$1,361,534 in uncollateralized deposits.

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.

Concentration of credit risk - The Village's investment policy does not limit the amount of the portfolio that can be invested in any one investment vehicle but does require reasonable diversification of the portfolio.

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 December 31, 2023.

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

4. CAPITAL ASSETS

Capital asset activity for the eight months ended December 31, 2023 was as follows:

	Balances May 1	Additions	Disposals	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 10,885,084	\$ -	\$ -	\$ 10,885,084
Construction in progress	3,239,556	4,325,162	879,685	6,685,033
Total capital assets not being depreciated	14,124,640	4,325,162	879,685	17,570,117
Capital assets being depreciated				
Parks and improvements	18,310,540	25,535	-	18,336,075
Buildings and structures	11,965,324	915,285	-	12,880,609
Equipment and furniture	2,214,889	72,405	-	2,287,294
Vehicles and heavy equipment	5,894,416	302,149	-	6,196,565
Streets, Sidewalks and alleys	41,158,811	-	-	41,158,811
Total capital assets being depreciated	79,543,980	1,315,374	-	80,859,354
Less accumulated depreciation for				
Parks and improvements	9,801,814	374,196	-	10,176,010
Buildings and structures	8,341,889	216,221	-	8,558,110
Equipment and furniture	1,978,291	46,461	-	2,024,752
Vehicles and heavy equipment	3,864,880	210,108	-	4,074,988
Streets, sidewalks and alleys	16,492,143	900,932	-	17,393,075
Total accumulated depreciation	40,479,017	1,747,918	-	42,226,935
Total capital assets being depreciated, net	39,064,963	(432,544)	-	38,632,419
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 53,189,603	\$ 3,892,618	\$ 879,685	\$ 56,202,536

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 162,773
Public safety	152,057
Highways and streets	1,018,344
Culture and recreation	414,744
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	\$ 1,747,918

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 96,214	\$ -	\$ -	\$ 96,214
Total capital assets not being depreciated	96,214	-	-	96,214
Capital assets being depreciated				
Buildings and structures	716,347	-	-	716,347
Vehicles and heavy equipment	2,036,676	21,847	-	2,058,523
Waterworks system	33,835,715	-	-	33,835,715
Total capital assets being depreciated	36,588,738	21,847	-	36,610,585
Less accumulated depreciation for				
Buildings and structures	534,949	20,087	-	555,036
Vehicles and heavy equipment	1,096,459	68,798	-	1,165,257
Waterworks system	13,347,617	461,495	-	13,809,112
Total accumulated depreciation	14,979,025	550,380	-	15,529,405
Total capital assets being depreciated, net	21,609,713	(528,533)	-	21,081,180
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 21,705,927	\$ (528,533)	\$ -	\$ 21,177,394

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..

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 December 31, 2023.

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 eight months ended December 31, 2023 were \$1,047,854.

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 eight months ended December 31, 2023 is as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances December 31	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	\$ 2,155,000	\$ -	\$ 60,000	\$ 2,095,000	\$ 60,000
\$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	2,340,000	-	180,000	2,160,000	185,000
\$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	4,710,000	-	170,000	4,540,000	180,000
\$4,075,000 General Obligation Bonds Series 2023 dated June 1, 2023, (\$3,670,000 allocated to governmental activities), due in annual installments of \$315,000 to \$430,000 through December 1, 2032, interest payable each June 1 and December 1 at 3.8%.	Stormwater Management	-	3,670,000	355,000	3,315,000	315,000
\$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, 2029, non-interest bearing.	Debt Service	87,500	-	12,500	75,000	12,500
TOTAL GOVERNMENTAL ACTIVITIES		\$ 31,522,500	\$ 3,670,000	\$ 777,500	\$ 34,415,000	\$ 752,500

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 the eight month period ended December 31, 2023:

	Debt Retired by	Balances May 1, Restated	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES						
	Motor Fuel Tax/Stormwater Management	\$ 9,205,000	\$ 3,670,000	\$ 765,000	\$ 12,110,000	\$ 740,000
General obligation bonds	North Lincoln TIF	22,230,000	-	-	22,230,000	-
Debt certificates	Debt Service	87,500	-	12,500	75,000	12,500
Loans	General	76,898	-	19,225	57,673	19,225
Installment Contracts		586,468	-	21,241	565,227	-
Unamortized bond premium	General	545,472	354,680	109,094	791,058	158,212
Compensated absences	General	4,055,717	222,596	-	4,278,313	216,918
Total OPEB liability	General	1,543,123	-	-	1,543,123	-
Net pension liability - IMRF		30,926,532	-	561,988	30,364,544	-
Net pension liability - Police Pension						
TOTAL GOVERNMENTAL ACTIVITIES		\$ 69,256,710	\$ 4,247,276	\$ 1,489,048	\$ 72,014,938	\$ 1,146,855

b. Business-Type Activities

A summary of changes in long-term debt reported in the business-type activities of the Village for the eight months ended December 31, 2023 is as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances December 31	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	\$ 12,315,000	\$ -	\$ 325,000	\$ 11,990,000	\$ 345,000

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	Balances December 31	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	\$ 3,960,000	\$ -	\$ 355,000	\$ 3,605,000	\$ 375,000
\$4,075,000 General Obligation Bonds Series 2023 dated June 1, 2023, (\$405,000 allocated to business-type activities) due in annual installments of \$35,000 to \$45,000 through December 1, 2032, interest payable each June 1 and December 1 at 3.8%.	Water and Sewer	-	405,000	40,000	365,000	35,000
TOTAL BUSINESS-TYPE ACTIVITIES		\$16,275,000	\$ 405,000	\$ 720,000	\$15,960,000	\$ 755,000

	Balances May 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
General obligation bonds	\$ 16,275,000	\$ 405,000	\$ 720,000	\$ 15,960,000	\$ 755,000
Unamortized premium	1,450,883	-	54,668	1,396,215	-
Compensated absences	14,085	21,445	2,817	32,713	6,543
Net pension liability - IMRF	173,365	-	-	173,365	-
Total OPEB liability	338,343	-	40,920	297,423	15,080
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 18,251,676	\$ 426,445	\$ 818,405	\$ 17,859,716	\$ 776,623

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 December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 740,000	\$ 367,979	\$ 1,107,979	\$ 755,000	\$ 572,757	\$ 1,327,757
2025	760,000	341,382	1,101,382	785,000	535,427	1,320,427
2026	790,000	313,905	1,103,905	830,000	496,597	1,326,597
2027	820,000	285,287	1,105,287	875,000	455,518	1,330,518
2028	855,000	255,289	1,110,289	740,000	407,872	1,147,872
2029	940,000	223,900	1,163,900	920,000	375,728	1,295,728
2030	975,000	189,791	1,164,791	960,000	337,918	1,297,918
2031	1,010,000	156,741	1,166,741	995,000	299,607	1,294,607
2032	1,045,000	122,331	1,167,331	1,035,000	259,897	1,294,897
2033	625,000	93,381	718,381	1,015,000	229,738	1,244,738
2034	635,000	80,519	715,519	1,045,000	200,538	1,245,538
2035	440,000	67,438	507,438	1,075,000	170,488	1,245,488
2036	450,000	56,988	506,988	1,110,000	139,538	1,249,538
2037	460,000	46,288	506,288	1,145,000	107,587	1,252,587
2038	470,000	35,338	505,338	1,170,000	74,637	1,244,637
2039	480,000	24,138	504,138	1,210,000	40,938	1,250,938
2040	305,000	12,688	317,688	145,000	6,088	151,088
2041	310,000	6,589	316,589	150,000	3,187	153,187
TOTAL	\$ 12,110,000	\$ 2,679,972	\$ 14,789,972	\$ 15,960,000	\$ 4,714,060	\$ 20,674,060

Year Ending December 31,	Loans		
	Governmental Activities		
	Principal	Interest	Total
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
TOTAL	\$ 75,000	\$ -	\$ 75,000

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
2024	\$ -	\$ 1,082,601	\$ 1,082,601
2025	-	1,082,601	1,082,601
2026	730,000	1,064,825	1,794,825
2027	780,000	1,028,057	1,808,057
2028	820,000	989,097	1,809,097
2029	950,000	945,997	1,895,997
2030	1,000,000	898,515	1,898,515
2031	1,060,000	848,354	1,908,354
2032	1,220,000	792,836	2,012,836
2033	1,300,000	731,474	2,031,474
2034	1,360,000	666,703	2,026,703
2035	1,550,000	595,845	2,145,845
2036	1,630,000	518,411	2,148,411
2037	1,700,000	437,326	2,137,326
2038	1,850,000	350,883	2,200,883
2039	2,000,000	257,136	2,257,136
2040	2,060,000	158,275	2,218,275
2041	2,220,000	54,057	2,274,057
TOTAL	\$ 22,230,000	\$ 12,502,993	\$ 34,732,993

Year Ending December 31,	Installment Contracts		
	Governmental Activities		
	Principal	Interest	Total
2024	\$ 19,225	\$ -	\$ 19,225
2025	19,225	-	19,225
2026	19,223	-	19,223
TOTAL	\$ 57,673	\$ -	\$ 57,673

d. Installment Contracts

The Village entered into an installment contract to purchase police equipment in October 2022. Payments of \$19,225 are due in annual installments, through October 2026.

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

6. LONG-TERM DEBT (Continued)

e. Bond Issuance

The Village issued \$4,075,000 General Obligation Bonds, Series 2023, dated June 1, 2023. \$3,670,000 of the proceeds are allocated to governmental activities and \$405,000 are allocated to Water and Sewer fund (business-type activities). The proceeds of the bonds are intended to finance the design, construction and installation of certain municipal improvements consisting of water main replacement, lead line service replacement, roadway resurfacing, and storm sewer street storage and related eligible municipal capital improvements to the Village. Debt service payments ranging from \$350,000 to \$475,000 are due annually through December 1, 2032 with interest at 3.8% payable each June 1 and December 1.

f. 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.

“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. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village’s lessor activity is as follows:

The Village entered into a lease arrangement on May 17, 1990, to lease tower space. Payments ranging from \$850 to \$1,900 are due to the Village in monthly installments, through April 2030. The lease agreement is noncancelable and maintains an interest rate of 2.5667%. During the fiscal year, the Village collected \$11,650 and recognized a \$13,323 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$130,786 and \$126,574, respectively, as of December 31, 2023.

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

7. LESSOR DISCLOSURES (Continued)

The Village entered into a lease arrangement on September 15, 2005, to lease certain real property. Payments of \$2,500 are due to the Village in monthly installments, through April 2037. The lease agreement is noncancelable and maintains an interest rate of 1.9767%. During the fiscal year, the Village collected \$18,587 and recognized a \$19,060 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$96,700 and \$95,299, respectively, as of December 31, 2023.

8. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due to/from other funds at December 31, 2023 consist of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 1,206,527
General	Water and Sewer	400,130
Stormwater Management	General	488,885
Nonmajor Governmental	Nonmajor Governmental	421,301
Nonmajor Governmental	Water and Sewer	680,158
Nonmajor Governmental	General	<u>5,380</u>
TOTAL		<u>\$ 3,202,381</u>

The significant due to/from other funds are for short term loans. Repayment is expected within one year.

b. Advances

Advances to/from other funds at December 31, 2023 consist of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 1,094,905
General	Devon/Lincoln TIF	<u>37,095</u>
TOTAL		<u>\$ 1,132,000</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advances (Continued)

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

- \$1,094,905 owed to the General Fund from the Nonmajor Governmental Fund is the purpose of financing transportation improvement projects. Repayment is not expected within one year.
- \$37,095 owed to the General Fund from the Devon Lincoln TIF Fund is the purpose of financing TIF development. Repayment is not expected within one year.

c. Transfers between funds during the period were as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 49,306
Stormwater Management	-	409,250
Nonmajor Governmental		
Motor Fuel Tax	-	595,502
Private Water Line Assistance	49,306	-
Debt Service	1,004,752	-
	<hr/>	<hr/>
TOTAL ALL FUNDS	<u>\$ 1,054,058</u>	<u>\$ 1,054,058</u>

The purpose of the significant interfund transfers are as follows:

- \$49,306 transferred from the General Fund to the Private Water Line Assistance Fund (Nonmajor Governmental) for capital improvement and replacement projects. This transfer will not be repaid.
- \$409,250 transferred from the Stormwater Management Fund to the Debt Service Fund (Nonmajor Governmental) for debt service payments. This transfer will not be repaid.
- \$595,502 transferred from the Motor Fuel Tax Fund (Nonmajor Governmental) to the Debt Service Fund (Nonmajor Governmental) for debt service payments. This transfer will not be repaid.

d. Deficit Fund Balances

The following funds had a deficit fund balance at December 31, 2023:

Fund	Amount
Debt Service	\$ (994,913)

9. 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 December 31, 2023.

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. 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 December 31, 2023, the Village collected \$235,918 of sales tax revenue rebated to this dealership. Cumulative payments through December 31, 2023 are \$2,113,879.

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 December 31, 2023, the Village collected \$161,234 of sales tax revenue rebated to this dealership. Cumulative payments through December 31, 2023 are \$1,082,419.

10. 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.

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

10. JOINT VENTURES (Continued)

Solid Waste Agency of Northern Cook County (Continued)

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.

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 no power to levy taxes.

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.

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 \$184,216 to SWANCC for the year ended December 31, 2023, which is recorded in the Village’s General Fund.

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

10. JOINT VENTURES (Continued)

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.

11. 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.

a. Plan Descriptions

The table below is a summary for all pension plans as of and for the eight months ended December 31, 2023:

	IMRF	SLEP	Police Pension	Total
Net pension asset	\$ -	\$ 157,681	\$ -	\$ 157,681
Net pension liability	1,716,488	-	30,364,544	32,081,032
Deferred outflows of resources	3,089,499	84,941	2,818,958	5,993,398
Deferred inflows of resources	44,532	25,127	1,617,169	1,686,828
Pension expense (income)	-	(5,549)	2,359,296	2,353,747

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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, 2022 (measurement date), IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff’s Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	68	1
Inactive employees entitled to but not yet receiving benefits	97	1
Active employees	56	-
TOTAL	<u>221</u>	<u>2</u>

11. 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 eight months ending December 31, 2023 was 4.10% of covered payroll.

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

11. 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 eight months ending December 31, 2023 was 7.83% of covered payroll.

Actuarial Assumptions

The Village's net pension liability (asset) was measured as of December 31, 2022 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, 2022	December 31, 2022
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

11. 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)

11. 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, 2022	\$ 28,660,714	\$ 33,446,386	\$ (4,785,672)
Changes for the period			
Service cost	350,950	-	350,950
Interest	2,030,863	-	2,030,863
Difference between expected and actual experience	378,850	-	378,850
Changes in assumptions	-	-	-
Employer contributions	-	289,949	(289,949)
Employee contributions	-	211,807	(211,807)
Net investment income	-	(4,310,098)	4,310,098
Benefit payments and refunds	(1,648,574)	(1,648,574)	-
Other (net transfer)	-	66,845	(66,845)
Net changes	1,112,089	(5,390,071)	6,502,160
BALANCES AT DECEMBER 31, 2022	\$ 29,772,803	\$ 28,056,315	\$ 1,716,488

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

11. 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, 2022	\$ 564,542	\$ 897,903	\$ (333,361)
Changes for the period			
Service cost	-	-	-
Interest	38,806	-	38,806
Difference between expected and actual experience	20,998	-	20,998
Changes in assumptions	-	-	-
Employer contributions	-	1,681	(1,681)
Employee contributions	-	8,695	(8,695)
Net investment income	-	(133,326)	133,326
Benefit payments and refunds	(58,580)	(58,580)	-
Administrative expense	-	-	-
Other (net transfer)	-	7,074	(7,074)
Net changes	1,224	(174,456)	175,680
BALANCES AT DECEMBER 31, 2022	\$ 565,766	\$ 723,447	\$ (157,681)

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

11. 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 eight months ended December 31, 2023, the Village recognized no pension expense. At December 31, 2023, 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
Differences between expected and actual experience	\$ 510,251	\$ 10,191
Changes in assumptions	-	34,341
Net difference between projected and actual earnings on pension plan investments	2,391,421	-
Employer contributions after the measurement date	187,827	-
TOTAL	\$ 3,089,499	\$ 44,532

\$187,827 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 December 31, 2024. 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 December 31,	
2024	\$ 195,040
2025	548,478
2026	774,458
2027	1,339,164
2028	-
Thereafter	-
TOTAL	\$ 2,857,140

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

11. 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 eight months ended December 31, 2023, the Village recognized pension income of \$5,549. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,202	\$ 23,858
Changes in assumptions	-	1,269
Net difference between projected and actual earnings on pension plan investments	61,969	-
Employer contributions after the measurement date	14,770	-
TOTAL	<u>\$ 84,941</u>	<u>\$ 25,127</u>

\$14,770 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 December 31, 2024. 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 December 31,</u>	
2024	\$ (12,582)
2025	2,249
2026	15,992
2027	39,385
2028	-
Thereafter	-
TOTAL	<u>\$ 45,044</u>

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

Discount Rate Sensitivity

Illinois Municipal Retirement Fund

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)	\$ 5,167,829	\$ 1,716,488	\$ (925,232)

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)	\$ (124,107)	\$ (157,681)	\$ (187,782)

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

11. 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 December 31, 2023, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	41
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	30
TOTAL	79

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

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.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions (Continued)

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 eight months ended December 31, 2023, the Village's contribution was 65.11% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes 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. The plan held no investments subject to fair value measurement at December 31, 2023.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$26,540,383 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Rate of Return

For the eight months ended December 31, 2023 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.74%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 6.80% in 2023 (no change from 2022). 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
BALANCES AT MAY 1, 2023, Restated	\$ 56,668,987	\$ 25,742,455	\$ 30,926,532
Changes for the period			
Service cost	444,651	-	444,651
Interest	2,522,014	-	2,522,014
Difference between expected and actual experience	14,364	-	14,364
Changes in benefit terms	21,521	-	21,521
Changes in assumptions	-	-	-
Employer contributions	-	1,381,151	(1,381,151)
Employee contributions	-	227,993	(227,993)
Net investment income	-	1,955,506	(1,955,506)
Benefit payments and refunds	(2,208,661)	(2,208,661)	-
Administrative expense	-	(112)	112
Net changes	793,889	1,355,877	(561,988)
BALANCES AT DECEMBER 31, 2023	\$ 57,462,876	\$ 27,098,332	\$ 30,364,544

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

There were changes in assumptions related to the bond rate and wage schedule.

The funded status of the plan at December 31, 2023 was 47.16%.

Actuarial Assumptions

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

Actuarial valuation date	December 31, 2023
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 rates developed in the PubS-2010(A) Study adjusted using MP-2019 Improvement Rates on a fully generational basis.

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	\$ 37,768,084	\$ 30,364,544	\$ 24,275,042

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

11. 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 eight months ended December 31, 2023, the Village recognized police pension expense of \$2,359,296. At December 31, 2023, 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	\$ 1,291,868	\$ 1,617,169
Changes in assumption	1,039,832	-
Net difference between projected and actual earnings on pension plan investments	487,258	-
TOTAL	\$ 2,818,958	\$ 1,617,169

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 December 31,	
2024	\$ 344,265
2025	739,781
2026	160,874
2027	(43,126)
2028	(88)
Thereafter	83
TOTAL	\$ 1,201,789

12. 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 December 31, 2023 membership consisted of:

Retirees and beneficiaries currently receiving benefits	17
Terminated employees entitled to benefits but not yet receiving them	-
Active participants	<u>80</u>
 TOTAL	 <u>97</u>
 Participating employers	 <u>1</u>

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of December 31, 2023, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2023
Measurement date	December 31, 2023
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	3.26%
Healthcare cost trend rates	Ranging from 7.00% Fiscal 2021, to an Ultimate Trend Rate of 5.00%
Asset valuation method	N/A
Mortality rates	IMRF Employees: PubG-2010B Improved Generationally using MP2020 Improvement Rates Police Employees: PubS-2010(A) Study improved to 2017 using MP2019 Improvement Rates.

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 December 31, 2023.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 4,394,060</u>
Changes for the period	
Service cost	229,707
Interest	99,312
Differences between expected and actual experience	-
Changes in assumptions	84,655
Implicit benefit payments	(231,998)
Other changes	<u>-</u>
Net changes	<u>181,676</u>
BALANCES AT DECEMBER 31, 2023	<u><u>\$ 4,575,736</u></u>

There was a change in assumptions related to the inflation rate and discount rate in 2023.

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 3.26% 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 (2.26%) or 1 percentage point higher (4.26%) than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	\$ 4,909,413	\$ 4,575,736	\$ 4,266,179

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

12. 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 5.00% 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 4.00%) or 1 percentage point higher (8.00% to 6.00%) than the current rate:

	1% Decrease (6.00% to 4.00%)	Current Healthcare Rate (7.00% to 5.00%)	1% Increase (8.00% to 6.00%)
Total OPEB liability	\$ 4,046,887	\$ 4,575,736	\$ 5,208,315

h. OPEB Expense

For the eight months ended December 31, 2023, the Village recognized OPEB expense of \$181,676.

Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

13. PRIOR PERIOD ADJUSTMENT

For the fiscal year ended December 31, 2023, the Village has reported prior period adjustments as follows:

	General Fund	Nonmajor Governmental Funds
FUND BALANCE - MAY 1, 2023 (AS REPORTED)	\$ 15,853,008	\$ 9,376,067
Correction of gas use tax allocation	113,249	(339,745)
FUND BALANCE - MAY 1, 2023 (AS RESTATED)	<u>\$ 15,966,257</u>	<u>\$ 9,036,322</u>

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

13. PRIOR PERIOD ADJUSTMENT (Continued)

	Governmental Activities	Fiduciary Fund
	<u> </u>	<u> </u>
NET POSITION - MAY 1, 2023 (AS REPORTED)	\$ 20,589,181	\$ 25,515,959
Correction of gas use tax allocation	(226,496)	226,496
Correction of net pension liability	<u>226,496</u>	<u>-</u>
NET POSITION - MAY 1, 2023 (AS RESTATED)	<u>\$ 20,589,181</u>	<u>\$ 25,742,455</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 December 31, 2023

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
Property taxes	\$ 4,343,558	\$ 3,186,509	\$ (1,157,049)
Other taxes	3,952,669	4,145,917	193,248
Charges for services	2,155,900	2,191,760	35,860
Licenses and permits	1,148,274	2,987,449	1,839,175
Intergovernmental	6,782,948	6,747,383	(35,565)
Fines and forfeitures	87,350	80,029	(7,321)
Investment income	32,000	454,230	422,230
Miscellaneous	384,284	645,759	261,475
	<hr/>		
Total revenues	18,886,983	20,439,036	1,552,053
EXPENDITURES			
Current			
General government	4,416,331	3,079,719	(1,336,612)
Public safety	11,616,569	8,783,069	(2,833,500)
Highways and streets	1,193,963	1,028,193	(165,770)
Sanitation	920,832	781,271	(139,561)
Economic development	1,247,803	1,092,528	(155,275)
Culture and recreation	3,423,912	2,487,683	(936,229)
Capital outlay	2,771,371	1,477,271	(1,294,100)
Debt service			
Principal	-	19,225	19,225
	<hr/>		
Total expenditures	25,590,781	18,748,959	(6,841,822)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>		
	(6,703,798)	1,690,077	8,393,875
OTHER FINANCING SOURCES (USES)			
Transfers in	260,000	-	(260,000)
Transfers (out)	-	(49,306)	(49,306)
	<hr/>		
Total other financing sources (uses)	260,000	(49,306)	(309,306)
NET CHANGE IN FUND BALANCE			
	<hr/>		
	\$ (6,443,798)	1,640,771	\$ 8,084,569
FUND BALANCE, MAY 1			
		15,853,008	
Prior period adjustment		<hr/>	113,249
FUND BALANCE, MAY 1, RESTATED			
		<hr/>	15,966,257
FUND BALANCE, DECEMBER 31			
		<hr/>	\$ 17,607,028

(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 Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 550,000	\$ 584,631	\$ 34,631
Intergovernmental	276,250	-	(276,250)
Investment income	1,500	116,348	114,848
Total revenues	827,750	700,979	(126,771)
EXPENDITURES			
Current			
General government	455,400	16,735	(438,665)
Capital outlay	517,500	113,515	(403,985)
Total expenditures	972,900	130,250	(842,650)
NET CHANGE IN FUND BALANCE			
	\$ (145,150)	570,729	\$ 715,879
FUND BALANCE, MAY 1		4,441,793	
FUND BALANCE, DECEMBER 31		\$ 5,012,522	

(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 Six Fiscal Years

MEASUREMENT DATE	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	December 31, 2023*
TOTAL OPEB LIABILITY						
Service cost	\$ 38,681	\$ 42,826	\$ 62,889	\$ 78,648	\$ 122,285	\$ 229,707
Interest	55,331	50,855	45,773	41,124	70,556	99,312
Changes in benefit terms	-	-	597,703	-	-	-
Difference between expected and actual experience	-	-	(130,438)	-	897,302	-
Changes in assumptions	50,239	63,938	277,128	(284,193)	1,711,900	84,655
Benefit payments	(102,302)	(108,108)	(165,302)	(258,560)	(361,490)	(231,998)
Other changes	20,951	896	-	-	-	-
Net change in total OPEB liability	62,900	50,407	687,753	(422,981)	2,440,553	181,676
Total OPEB liability - beginning	1,575,428	1,638,328	1,688,735	2,376,488	1,953,507	4,394,060
TOTAL OPEB LIABILITY - ENDING	\$ 1,638,328	\$ 1,688,735	\$ 2,376,488	\$ 1,953,507	\$ 4,394,060	\$ 4,575,736
Covered-employee payroll	\$ 5,903,150	\$ 5,903,150	\$ 4,964,367	\$ 4,964,367	\$ 6,906,147	\$ 7,032,186
Employer's total OPEB liability as a percentage of covered-employee payroll	27.75%	28.61%	47.87%	39.35%	63.63%	65.07%

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 inflation rate and the discount rate in the period ended December 31, 2023.

There was a change in assumptions related to the mortality assumptions, healthcare trend rates, and the discount rate in 2023.

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.

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 fiscal period is for the period May 1, 2023 - December 31, 2023.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	December 31, 2023*
Actuarially determined contribution	\$ 426,544	\$ 445,679	\$ 402,172	\$ 368,971	\$ 294,769	\$ 351,143	\$ 316,584	\$ 245,071	\$ 131,084
Contributions in relation to the actuarially determined contribution	438,149	510,031	427,172	368,971	294,769	351,143	316,584	245,071	131,084
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	\$ 4,398,374	\$ 3,195,358
Contributions as a percentage of covered payroll	11.06%	12.78%	11.11%	9.40%	7.45%	9.13%	8.18%	5.57%	4.10%

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 21-year closed period until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five-year smoothed fair value with a 20% corridor; and the significant actuarial assumptions were wage growth at 2.75% annually; price inflation of 2.25% annually; projected salary increases of 2.85% to 13.75%, 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.

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 fiscal period is for the period May 1, 2023 - December 31, 2023.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PLAN

Last Nine Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	December 31, 2023*
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,649	\$ 6,540	\$ 9,221
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	4,649	6,540	9,221
CONTRIBUTION DEFICIENCY (Excess)	\$ -								
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,805	\$ 112,802	\$ 117,834
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.73%	5.80%	7.83%

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 21-year closed period until the remaining period reaches 15 years (then a 15-year rolling period); the asset valuation method was five-year smoothed fair value with a 20% corridor; and the significant actuarial assumptions were wage growth at 2.75% annually; price inflation of 2.25% annually; projected salary increases of 2.85% to 13.75%, 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.

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 fiscal period is for the period May 1, 2023 - December 31, 2023.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	December 31, 2023*
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	\$ 2,566,215	\$ 1,702,579
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	2,819,157	1,381,151
CONTRIBUTION DEFICIENCY (Excess)	\$ (221,820)	\$ (213,930)	\$ (243,269)	\$ (456,830)	\$ (216,791)	\$ (426,667)	\$ (84,168)	\$ (271,401)	\$ (252,942)	\$ 321,428
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	\$ 3,243,262	\$ 2,121,391
Contributions as a percentage of covered payroll	55.00%	60.98%	69.82%	74.73%	71.44%	84.51%	65.15%	86.13%	86.92%	65.11%

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 of the previous year. 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.

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 fiscal period is for the period May 1, 2023 - December 31, 2023.

(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 Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 415,872	\$ 406,906	\$ 403,290	\$ 375,279	\$ 366,451	\$ 403,811	\$ 347,572	\$ 350,950
Interest	1,616,496	1,680,508	1,753,924	1,748,078	1,787,132	1,903,046	1,933,335	2,030,863
Differences between expected and actual experience	(65,350)	45,145	(264,284)	(236,865)	736,710	(76,605)	732,542	378,850
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)	(1,648,574)
Net change in total pension liability	931,072	951,746	(16,825)	1,352,613	1,631,090	610,970	1,322,176	1,112,089
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	28,660,714
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	\$ 29,772,803
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 438,149	\$ 510,031	\$ 424,184	\$ 437,129	\$ 281,723	\$ 347,767	\$ 401,702	\$ 289,949
Contributions - member	204,467	179,548	176,607	176,402	194,447	174,855	167,994	211,807
Net investment income	101,748	1,406,428	3,805,910	(1,301,940)	4,255,124	3,750,367	4,926,399	(4,310,098)
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)	(1,648,574)
Other (net transfer)	179,386	158,769	(323,361)	181,214	179,565	228,909	150,997	66,845
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	(5,390,071)
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	33,446,386
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	\$ 28,056,315
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)	\$ 1,716,488

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
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%	94.23%
Covered payroll	\$ 3,960,480	\$ 3,989,965	\$ 3,823,612	\$ 3,920,041	\$ 3,920,041	\$ 3,885,662	\$ 3,713,105	\$ 4,294,261
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%)	39.97%

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 Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
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	38,806
Differences between expected and actual experience	8,034	8,514	8,985	29,519	13,408	14,636	(42,252)	20,998
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)	(58,580)
Net change in total pension liability	(2,611)	(3,286)	(23,708)	24,355	16,100	14,844	(39,577)	1,224
Total pension liability - beginning	578,425	575,814	572,528	548,820	573,175	589,275	604,119	564,542
TOTAL PENSION LIABILITY - ENDING	\$ 575,814	\$ 572,528	\$ 548,820	\$ 573,175	\$ 589,275	\$ 604,119	\$ 564,542	\$ 565,766
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ -	\$ -	\$ -	\$ 11,171	\$ 14,691	\$ 7,107	\$ 6,502	\$ 1,681
Contributions - member	-	-	-	6,384	8,621	8,695	8,756	8,695
Net investment income	3,088	42,864	125,133	(54,573)	130,222	111,230	145,577	(133,326)
Benefit payments, including refunds of member contributions	(52,074)	(52,999)	(53,881)	(54,817)	(55,767)	(56,713)	(57,642)	(58,580)
Other (net transfer)	29,336	7,701	(14,099)	18,906	6,863	9,684	4,261	7,074
Net change in plan fiduciary net position	(19,650)	(2,434)	57,153	(72,929)	104,630	80,003	107,454	(174,456)
Plan fiduciary net position - beginning	643,676	624,026	621,592	678,745	605,816	710,446	790,449	897,903
PLAN FIDUCIARY NET POSITION - ENDING	\$ 624,026	\$ 621,592	\$ 678,745	\$ 605,816	\$ 710,446	\$ 790,449	\$ 897,903	\$ 723,447
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (48,212)	\$ (49,064)	\$ (129,925)	\$ (32,641)	\$ (121,171)	\$ (186,330)	\$ (333,361)	\$ (157,681)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
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%	127.87%
Covered payroll	\$ -	\$ -	\$ -	\$ 85,126	\$ 114,952	\$ 115,929	\$ 116,740	\$ 115,938
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%)	(136.00%)

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 Ten Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	December 31, 2023*
TOTAL PENSION LIABILITY										
Service cost	\$ 607,303	\$ 604,414	\$ 660,252	\$ 706,470	\$ 534,419	\$ 569,863	\$ 701,980	\$ 706,201	\$ 706,211	\$ 444,651
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	3,669,716	2,522,014
Changes of benefit terms	-	-	-	-	-	376,116	-	-	(50,548)	-
Differences between expected and actual experience	715,929	(246,911)	681,205	445,966	547,964	449,573	1,422,339	(3,002,326)	783,832	14,364
Changes of assumptions	2,821,996	3,758,373	(1,615,255)	294,524	-	1,051,126	-	1,271,341	-	21,521
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)	(3,317,470)	(2,208,661)
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)	1,791,741	793,889
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	54,877,246	56,668,987
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	\$ 56,668,987	\$ 57,462,876
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	\$ 2,819,157	\$ 1,381,151
Contributions - member	327,215	368,810	289,868	269,354	241,463	292,037	310,853	302,703	318,510	227,993
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)	257,397	1,955,506
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)	(3,317,470)	(2,208,661)
Administrative expense	(13,796)	(23,850)	(32,949)	(28,400)	(30,584)	(32,164)	(33,144)	(22,983)	(7,966)	(112)
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)	69,628	1,355,877
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	25,446,331	25,515,959
Prior period adjustment	-	-	-	-	-	-	-	(167,672)	-	226,496
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	25,446,331	25,742,455
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	\$ 25,515,959	\$ 27,098,332
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	\$ 31,153,028	\$ 30,364,544

MEASUREMENT DATE	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*
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%	45.03%	47.16%
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	\$ 3,243,262	\$ 2,121,391
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%	960.55%	1,431.35%

In the eight month period ended December 31, 2023, there was a change in assumptions related to the bond rate as well as changes in assumptions with respect to the wage schedule.

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.

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 fiscal period is for the period May 1, 2023 - December 31, 2023

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	December 31, 2023*
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%)	1.07%	8.74%

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 fiscal period is for the period May 1, 2023 - December 31, 2023.

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

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.
- g. During the current year, a budget was not adopted for the following funds:

Comm Ed ROW Bike Path Fund
Northeast Industrial Tax Increment Financing Fund

- h. The following funds had expenditures that exceeded their budget:

Fund	Final Appropriation	Expenditures
North Lincoln Tax Increment Financing	\$ 35,029	\$ 791,069
Motor Fuel Tax	1,009,700	1,021,074

**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.

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

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.

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF DETAILED REVENUES -
BUDGET AND ACTUAL
GENERAL FUND

For the Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual
REVENUES		
Taxes		
Property taxes	\$ 4,343,558	\$ 3,186,509
Food and beverage tax	1,010,000	725,399
Auto rental tax	4,000	5,172
Foreign fire insurance tax	40,000	55,890
Gas tax for motor fuel	150,000	243,132
Home rule sales tax	1,687,339	1,875,901
E911 telephone surcharge	292,546	480,187
Utility taxes - electric	380,990	403,182
Utility taxes - natural gas	217,709	203,531
Telecommunications tax	170,085	153,523
	<hr/>	<hr/>
Total taxes	8,296,227	7,332,426
	<hr/>	<hr/>
Charges for services		
Accident report fee	5,000	3,652
Alarm service fee	83,000	99,895
Ambulance and EMS fee	400,200	726,629
Electric vehicle charging station	-	349
Filing and variance fee	-	-
Police special detail fees	2,000	5,318
Elevator inspection fee	6,600	1,750
NSF check charges	-	-
DUI administrative fee	8,000	11,500
Other charges for services	13,340	952
Parks and recreation	1,637,760	1,341,715
	<hr/>	<hr/>
Total charges for services	2,155,900	2,191,760
	<hr/>	<hr/>
Licenses and permits		
Vehicle licenses	428,665	418,274
Business licenses	40,630	64,114
Liquor licenses	39,352	49,523
Building permits	507,127	2,244,548
Franchise fees	126,730	123,525
Licenses and permits - other	5,770	87,465
	<hr/>	<hr/>
Total licenses and fees	1,148,274	2,987,449
	<hr/>	<hr/>

(This schedule is continued on the following pages.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For the Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual
REVENUES (Continued)		
Intergovernmental		
State income taxes	\$ 1,355,953	\$ 1,445,626
State sales tax	4,339,262	4,324,562
Personal property replacement tax	140,070	273,848
Use tax	472,663	388,794
State grants	230,000	65,681
Federal grants	245,000	248,872
Total intergovernmental	6,782,948	6,747,383
Fines and forfeitures		
Late payment penalty	5,000	4,140
Circuit court fines	33,350	33,071
Parking ticket fines	34,000	21,601
Court cost liens and fees	4,000	1,160
False alarm fines	1,000	6,450
False alarm fines	10,000	13,607
Total fines and forfeitures	87,350	80,029
Investment income	32,000	454,230
Miscellaneous		
Rent - telecommunications antenna site lease	34,684	25,282
Rent - parking lot	40,000	5,000
Reimbursements	160,000	148,775
Recycling rebate program	12,000	-
Proceeds from sale of equipment	10,000	22,773
Donations	102,600	102,500
Lease amortization	-	32,383
Miscellaneous	25,000	309,046
Total miscellaneous	384,284	645,759
TOTAL REVENUES	\$ 18,886,983	\$ 20,439,036

(See independent auditor's report.)

**Variance
Over
(Under)**

\$ (1,157,049)
(284,601)
1,172
15,890
93,132
188,562
187,641
22,192
(14,178)
(16,562)

(963,801)

(1,348)
16,895
326,429
349
-
3,318
(4,850)
-
3,500
(12,388)
(296,045)

35,860

(10,391)
23,484
10,171
1,737,421
(3,205)
81,695

1,839,175

**Variance
Over
(Under)**

\$ 89,673
(14,700)
133,778
(83,869)
(164,319)
3,872

(35,565)

(860)
(279)
(12,399)
(2,840)
5,450
3,607

(7,321)

422,230

(9,402)
(35,000)
(11,225)
(12,000)
12,773
(100)
32,383
284,046

261,475

\$ 1,552,053

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND

For the Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
GENERAL GOVERNMENT			
Village president and board of trustees			
Personnel services	\$ 49,350	\$ 42,544	\$ (6,806)
Contractual services	6,600	1,800	(4,800)
Commodities	36,521	25,228	(11,293)
Total village president and board of trustees	92,471	69,572	(22,899)
Village clerk			
Personnel services	6,809	5,792	(1,017)
Commodities	8,395	12,327	3,932
Total village clerk	15,204	18,119	2,915
Village manager			
Personnel services	625,123	575,638	(49,485)
Contractual services	39,100	84,309	45,209
Commodities	91,667	45,044	(46,623)
Total village manger	755,890	704,991	(50,899)
Finance department			
Personnel services	560,667	201,550	(359,117)
Contractual services	201,871	455,325	253,454
Commodities	120,969	82,859	(38,110)
Total finance department	883,507	739,734	(143,773)
Engineering			
Contractual services	159,850	80,296	(79,554)
Total engineering	159,850	80,296	(79,554)
Legal department			
Contractual services	318,366	244,365	(74,001)
Total legal department	318,366	244,365	(74,001)
Information services			
Contractual services	810,842	421,299	(389,543)
Commodities	102,912	63,599	(39,313)
Total information services	913,754	484,898	(428,856)
Public works department			
Personnel services	348,743	157,725	(191,018)
Contractual services	5,906	4,955	(951)
Commodities	46,805	20,694	(26,111)
Total public works department	401,454	183,374	(218,080)

(This schedule is continued on the following pages.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For the Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)			
Vehicle maintenance division			
Personnel services	\$ 187,206	\$ 163,913	\$ (23,293)
Commodities	31,108	21,611	(9,497)
Total vehicle maintenance division	<u>218,314</u>	<u>185,524</u>	<u>(32,790)</u>
Building maintenance division			
Personnel services	153,837	105,594	(48,243)
Contractual services	321,727	141,467	(180,260)
Commodities	181,957	121,785	(60,172)
Total building maintenance division	<u>657,521</u>	<u>368,846</u>	<u>(288,675)</u>
Total general government	<u>4,416,331</u>	<u>3,079,719</u>	<u>(1,336,612)</u>
PUBLIC SAFETY			
Police department			
Personnel services	7,356,916	5,112,421	(2,244,495)
Contractual services	662,722	574,138	(88,584)
Commodities	354,292	217,957	(136,335)
Total police department	<u>8,373,930</u>	<u>5,904,516</u>	<u>(2,469,414)</u>
Fire department			
Personnel services	172,508	80,576	(91,932)
Contractual services	2,728,219	2,507,099	(221,120)
Commodities	341,912	290,878	(51,034)
Total fire department	<u>3,242,639</u>	<u>2,878,553</u>	<u>(364,086)</u>
Total public safety	<u>11,616,569</u>	<u>8,783,069</u>	<u>(2,833,500)</u>
HIGHWAYS AND STREETS			
Street maintenance division			
Personnel services	738,183	546,999	(191,184)
Contractual services	135,700	139,546	3,846
Commodities	320,080	341,648	21,568
Total streets maintenance division	<u>1,193,963</u>	<u>1,028,193</u>	<u>(165,770)</u>
Total highways and streets	<u>1,193,963</u>	<u>1,028,193</u>	<u>(165,770)</u>
SANITATION			
Sanitation division			
Contractual services	920,832	781,271	(139,561)
Total sanitation division	<u>920,832</u>	<u>781,271</u>	<u>(139,561)</u>
Total sanitation	<u>920,832</u>	<u>781,271</u>	<u>(139,561)</u>

(This schedule is continued on the following page.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For the Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
ECONOMIC DEVELOPMENT			
Community development department			
Personnel services	\$ 805,681	\$ 598,796	\$ (206,885)
Contractual services	144,778	87,088	(57,690)
Commodities	297,344	406,644	109,300
	<u>1,247,803</u>	<u>1,092,528</u>	<u>(155,275)</u>
Total community development department			
Total economic development	<u>1,247,803</u>	<u>1,092,528</u>	<u>(155,275)</u>
CULTURE AND RECREATION			
Parks and recreation department			
Personnel services	2,043,900	1,602,407	(441,493)
Contractual services	676,508	307,658	(368,850)
Commodities	703,504	577,618	(125,886)
	<u>3,423,912</u>	<u>2,487,683</u>	<u>(936,229)</u>
Total parks and recreation department			
Total culture and recreation	<u>3,423,912</u>	<u>2,487,683</u>	<u>(936,229)</u>
CAPITAL OUTLAY			
Information services	343,005	139,348	(203,657)
Police department	365,240	219,979	(145,261)
Fire department	56,763	89,325	32,562
Street maintenance division	110,500	193,053	82,553
Parks and recreation department	1,895,863	835,566	(1,060,297)
	<u>2,771,371</u>	<u>1,477,271</u>	<u>(1,294,100)</u>
Total capital outlay			
DEBT SERVICE			
Principal	-	19,225	19,225
	<u>-</u>	<u>19,225</u>	<u>19,225</u>
Total debt service			
TOTAL EXPENDITURES	<u>\$ 25,590,781</u>	<u>\$ 18,748,959</u>	<u>\$ (6,841,822)</u>

(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 Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Taxes			
Home rule sales tax	\$ 400,000	\$ 625,300	\$ 225,300
Investment income	1,500	137,833	136,333
Total revenues	<u>401,500</u>	<u>763,133</u>	<u>361,633</u>
EXPENDITURES			
Current			
General government	-	49,995	49,995
Capital outlay	4,094,000	2,802,378	(1,291,622)
Total expenditures	<u>4,094,000</u>	<u>2,852,373</u>	<u>(1,241,627)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,692,500)</u>	<u>(2,089,240)</u>	<u>1,603,260</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(409,250)	(409,250)
Issuance of debt	-	3,670,000	3,670,000
Total other financing sources (uses)	<u>-</u>	<u>3,260,750</u>	<u>3,260,750</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,692,500)</u>	<u>1,171,510</u>	<u>\$ 4,864,010</u>
FUND BALANCE, MAY 1		<u>2,106,314</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 3,277,824</u>	

(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.

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

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.

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.

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

December 31, 2023

	Special Revenues	Capital Projects	Debt Service	Total
ASSETS				
Cash and investments	\$ 9,200,961	\$ 195,385	\$ -	\$ 9,396,346
Receivables, net				
Intergovernmental	52,546	-	-	52,546
Accounts	123,303	-	196,614	319,917
Due from other funds	1,106,839	-	-	1,106,839
TOTAL ASSETS	\$ 10,483,649	\$ 195,385	\$ 196,614	\$ 10,875,648
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 180,011	\$ -	\$ -	\$ 180,011
Due to other funds	436,301	-	1,191,527	1,627,828
Advances from other funds	1,094,905	-	-	1,094,905
Total liabilities	1,711,217	-	1,191,527	2,902,744
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	1,711,217	-	1,191,527	2,902,744
FUND BALANCES				
Restricted for economic development	4,141,160	-	-	4,141,160
Restricted for highways and streets	4,631,272	-	-	4,631,272
Assigned	-	195,385	-	195,385
Unassigned (deficit)	-	-	(994,913)	(994,913)
Total fund balances (deficit)	8,772,432	195,385	(994,913)	7,972,904
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 10,483,649	\$ 195,385	\$ 196,614	\$ 10,875,648

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For the Eight Months Ended December 31, 2023

	Special Revenues	Capital Projects	Debt Service	Total
REVENUES				
Property taxes	\$ 82,155	\$ -	\$ -	\$ 82,155
Other taxes	621,317	-	-	621,317
Intergovernmental	438,737	-	-	438,737
Investment income	309,561	-	-	309,561
Total revenues	1,451,770	-	-	1,451,770
EXPENDITURES				
Current				
General government	7,635	-	-	7,635
Highways and streets	258,746	-	-	258,746
Capital outlay	1,037,145	24,371	-	1,061,516
Debt service				
Principal	-	-	777,500	777,500
Interest	541,301	-	327,046	868,347
Total expenditures	1,844,827	24,371	1,104,546	2,973,744
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(393,057)	(24,371)	(1,104,546)	(1,521,974)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	49,306	1,004,752	1,054,058
Transfers (out)	(595,502)	-	-	(595,502)
Total other financing sources (uses)	(595,502)	49,306	1,004,752	458,556
NET CHANGE IN FUND BALANCES	(988,559)	24,935	(99,794)	(1,063,418)
FUND BALANCES (DEFICIT), MAY 1, AS REPORTED	10,100,736	170,450	(895,119)	9,376,067
Prior period adjustment	(339,745)	-	-	(339,745)
FUND BALANCES (DEFICIT), MAY 1, RESTATED	9,760,991	170,450	(895,119)	9,036,322
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 8,772,432	\$ 195,385	\$ (994,913)	\$ 7,972,904

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2023

	Motor Fuel Tax	Transportation Improvement	North Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total
ASSETS					
Cash and investments	\$ 2,823,978	\$ 2,235,531	\$ 3,657,331	\$ 484,121	\$ 9,200,961
Receivables, net					
Intergovernmental	52,546	-	-	-	52,546
Accounts	-	123,303	-	-	123,303
Due from other funds	680,158	426,681	-	-	1,106,839
TOTAL ASSETS	\$ 3,556,682	\$ 2,785,515	\$ 3,657,331	\$ 484,121	\$ 10,483,649
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 170,834	\$ 8,885	\$ 292	\$ -	\$ 180,011
Due to other funds	421,301	15,000	-	-	436,301
Advances from other funds	-	1,094,905	-	-	1,094,905
Total liabilities	592,135	1,118,790	292	-	1,711,217
DEFERRED INFLOWS OF RESOURCES					
None	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	592,135	1,118,790	292	-	1,711,217
FUND BALANCES					
Restricted for economic development	-	-	3,657,039	484,121	4,141,160
Restricted for highways and streets	2,964,547	1,666,725	-	-	4,631,272
Total fund balances	2,964,547	1,666,725	3,657,039	484,121	8,772,432
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,556,682	\$ 2,785,515	\$ 3,657,331	\$ 484,121	\$ 10,483,649

(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 Eight Months Ended December 31, 2023

	Motor Fuel Tax	Transportation Improvement	North Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total
REVENUES					
Property taxes	\$ -	\$ -	\$ 82,155	\$ -	\$ 82,155
Other taxes	-	621,317	-	-	621,317
Intergovernmental	438,737	-	-	-	438,737
Investment income	146,688	27,402	126,700	8,771	309,561
Total revenues	585,425	648,719	208,855	8,771	1,451,770
EXPENDITURES					
Current					
General government	-	-	7,635	-	7,635
Highways and streets	230,320	28,426	-	-	258,746
Capital outlay	790,754	4,258	242,133	-	1,037,145
Debt service					
Interest	-	-	541,301	-	541,301
Total expenditures	1,021,074	32,684	791,069	-	1,844,827
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(435,649)	616,035	(582,214)	8,771	(393,057)
OTHER FINANCING SOURCES (USES)					
Transfers (out)	(595,502)	-	-	-	(595,502)
Total other financing sources (uses)	(595,502)	-	-	-	(595,502)
NET CHANGE IN FUND BALANCES	(1,031,151)	616,035	(582,214)	8,771	(988,559)
FUND BALANCES, MAY 1, AS REPORTED	3,995,698	1,390,435	4,239,253	475,350	10,100,736
Prior period adjustment	-	(339,745)	-	-	(339,745)
FUND BALANCES, MAY 1, RESTATED	3,995,698	1,050,690	4,239,253	475,350	9,760,991
FUND BALANCES, DECEMBER 31	\$ 2,964,547	\$ 1,666,725	\$ 3,657,039	\$ 484,121	\$ 8,772,432

(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 Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Intergovernmental			
Allotments	\$ 520,000	\$ 438,737	\$ (81,263)
Investment income	15,000	146,688	131,688
Total revenues	535,000	585,425	50,425
EXPENDITURES			
Current			
Highways and streets	607,200	230,320	(376,880)
Capital outlay	402,500	790,754	388,254
Total expenditures	1,009,700	1,021,074	11,374
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(474,700)	(435,649)	39,051
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(595,502)	(595,502)
Total other financing sources (uses)	-	(595,502)	(595,502)
NET CHANGE IN FUND BALANCE			
	<u>\$ (474,700)</u>	(1,031,151)	<u>\$ (556,451)</u>
FUND BALANCE, MAY 1			
		<u>3,995,698</u>	
FUND BALANCE, DECEMBER 31			
		<u>\$ 2,964,547</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 Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Local taxes	\$ 266,800	\$ 621,317	\$ 354,517
Investment income	1,000	27,402	26,402
Total revenues	267,800	648,719	380,919
EXPENDITURES			
Current			
Highways and streets	235,750	28,426	(207,324)
Capital outlay	117,300	4,258	(113,042)
Total expenditures	353,050	32,684	(320,366)
NET CHANGE IN FUND BALANCE			
	\$ (85,250)	616,035	\$ 701,285
FUND BALANCE, MAY 1, AS REPORTED			
		1,390,435	
Prior period adjustment		(339,745)	
FUND BALANCE, MAY 1, RESTATED			
		1,050,690	
FUND BALANCE, DECEMBER 31			
		\$ 1,666,725	

(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 Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 150,000	\$ 82,155	\$ (67,845)
Investment income	1,100	126,700	125,600
Total revenues	<u>151,100</u>	<u>208,855</u>	<u>57,755</u>
EXPENDITURES			
Current			
General government	35,029	7,635	(27,394)
Capital outlay	-	242,133	242,133
Debt Service			
Interest	-	541,301	541,301
Total expenditures	<u>35,029</u>	<u>791,069</u>	<u>756,040</u>
NET CHANGE IN FUND BALANCE	<u>\$ 116,071</u>	(582,214)	<u>\$ (698,285)</u>
FUND BALANCE, MAY 1		<u>4,239,253</u>	
FUND BALANCE, DECEMBER 31		<u>\$ 3,657,039</u>	

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS**

For Year Ended December 31, 2023

	Comm ED ROW Bike Path	Private Water Line Assistance	Total
ASSETS			
Cash and investments	\$ 195,385	\$ -	\$ 195,385
TOTAL ASSETS	\$ 195,385	\$ -	\$ 195,385
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	-
FUND BALANCES			
Assigned	195,385	-	195,385
Total fund balances	195,385	-	195,385
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 195,385	\$ -	\$ 195,385

(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 Eight Months Ended December 31, 2023

	Comm ED ROW Bike Path	Private Water Line Assistance	Total
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay	-	24,371	24,371
Total expenditures	-	24,371	24,371
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(24,371)	(24,371)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	49,306	49,306
Total other financing sources (uses)	-	49,306	49,306
NET CHANGE IN FUND BALANCES	-	24,935	24,935
FUND BALANCES (DEFICIT), MAY 1	195,385	(24,935)	170,450
FUND BALANCES, DECEMBER 31	\$ 195,385	\$ -	\$ 195,385

(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 Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Capital outlay	46,000	24,371	(21,629)
Total expenditures	46,000	24,371	(21,629)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(46,000)	(24,371)	21,629
OTHER FINANCING SOURCES (USES)			
Transfers in	40,000	49,306	9,306
Total other financing sources (uses)	40,000	49,306	9,306
NET CHANGE IN FUND BALANCE	\$ (6,000)	24,935	\$ 30,935
FUND BALANCE (DEFICIT), MAY 1		(24,935)	
FUND BALANCE, DECEMBER 31		\$ -	

(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 Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Debt service			
Principal	777,500	777,500	-
Interest	1,459,923	327,046	(1,132,877)
Total expenditures	2,237,423	1,104,546	(1,132,877)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,237,423)	(1,104,546)	1,132,877
OTHER FINANCING SOURCES (USES)			
Transfers in	4,000,000	1,004,752	(2,995,248)
Total other financing sources (uses)	4,000,000	1,004,752	(2,995,248)
NET CHANGE IN FUND BALANCE	\$ 1,762,577	(99,794)	\$ (1,862,371)
FUND BALANCE (DEFICIT), MAY 1		(895,119)	
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (994,913)	

(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 the Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
OPERATING REVENUES			
Charges for services	\$ 3,555,638	\$ 3,666,456	\$ 110,818
Fines and forfeitures	-	55,169	55,169
 Total operating revenues	 3,555,638	 3,721,625	 165,987
OPERATING EXPENSES			
Cost of sales and services			
Personnel services	528,473	547,225	18,752
Contractual services	1,362,290	144,807	(1,217,483)
Commodities	1,121,768	918,266	(203,502)
Capital outlay	1,835,630	1,007,566	(828,064)
 Total operating expenses	 4,848,161	 2,617,864	 (2,230,297)
 OPERATING INCOME	 (1,292,523)	 1,103,761	 2,396,284
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	139,112	139,112
Interest expense	-	(355,171)	(355,171)
Principal expense	(586,371)	(720,000)	(133,629)
 Total non-operating revenues (expenses)	 (586,371)	 (936,059)	 (349,688)
 NET INCOME (LOSS) BEFORE TRANSFERS	 (1,878,894)	 167,702	 2,046,596
TRANSFERS			
Transfers (out)	(230,000)	-	230,000
 Total transfers	 (230,000)	 -	 230,000
 CHANGE IN NET POSITION (BUDGETARY BASIS)	 \$ (2,108,894)	 167,702	 \$ 2,276,596
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(550,380)	
Principal expense		720,000	
Capitalized assets		21,847	
 Total adjustments to GAAP basis		 191,467	
 CHANGE IN NET POSITION GAAP BASIS		 359,169	
 NET POSITION, MAY 1		 10,783,275	
 NET POSITION, DECEMBER 31		 \$ 11,142,444	

(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 FIDUCIARY NET POSITION -
BUDGET AND ACTUAL
POLICE PENSION FUND**

For the Eight Months Ended December 31, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
ADDITIONS			
Contributions			
Employer contributions	\$ 1,935,088	\$ 1,381,151	\$ (553,937)
Plan members contributions	-	227,993	227,993
Total contributions	1,935,088	1,609,144	(325,944)
Investment income			
Net appreciation in fair value of investments	21,100	1,844,099	1,822,999
Interest income	266,700	121,431	(145,269)
Total investment income	287,800	1,965,530	1,677,730
Less investment expense	-	(10,024)	(10,024)
Net investment income	287,800	1,955,506	1,667,706
Total additions	2,222,888	3,564,650	1,341,762
DEDUCTIONS			
Pension benefits and refunds	4,025,000	2,208,661	(1,816,339)
Administration	30,590	112	(30,478)
Total deductions	4,055,590	2,208,773	(1,846,817)
NET INCREASE (DECREASE)	\$ (1,832,702)	1,355,877	\$ 3,188,579
NET POSITION RESTRICTED FOR PENSION BENEFITS			
NET POSTION, MAY 1, AS REPORTED		25,515,959	
Prior period adjustment		226,496	
NET POSITION, MAY 1, RESTATED		25,742,455	
NET POSITION, DECEMBER 31		\$ 27,098,332	

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF LINCOLNWOOD, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
2019 GENERAL OBLIGATION BONDS**

December 31, 2023

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
2024	\$ 405,000	\$ 495,500	\$ 900,500
2025	425,000	475,250	900,250
2026	445,000	454,000	899,000
2027	470,000	431,750	901,750
2028	495,000	408,250	903,250
2029	900,000	383,500	1,283,500
2030	940,000	347,500	1,287,500
2031	975,000	309,900	1,284,900
2032	1,015,000	270,900	1,285,900
2033	1,045,000	240,450	1,285,450
2034	1,075,000	209,100	1,284,100
2035	1,110,000	176,850	1,286,850
2036	1,145,000	143,550	1,288,550
2037	1,180,000	109,200	1,289,200
2038	1,210,000	73,800	1,283,800
2039	1,250,000	37,501	1,287,501
	<u>\$ 14,085,000</u>	<u>\$ 4,567,001</u>	<u>\$ 18,652,001</u>

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
2020A GENERAL OBLIGATION BONDS**

December 31, 2023

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
2024	\$ 185,000	\$ 30,672	\$ 215,672
2025	185,000	28,045	213,045
2026	190,000	25,418	215,418
2027	190,000	22,720	212,720
2028	195,000	20,022	215,022
2029	195,000	17,253	212,253
2030	200,000	14,484	214,484
2031	200,000	11,644	211,644
2032	205,000	8,804	213,804
2033	205,000	5,893	210,893
2034	210,000	2,982	212,982
	\$ 2,160,000	\$ 187,937	\$ 2,347,937

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

December 31, 2023

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
2024	\$ 555,000	\$ 274,725	\$ 829,725
2025	575,000	246,975	821,975
2026	610,000	218,225	828,225
2027	645,000	187,725	832,725
2028	500,000	151,100	651,100
2029	340,000	130,475	470,475
2030	355,000	113,475	468,475
2031	370,000	99,275	469,275
2032	385,000	84,475	469,475
2033	390,000	76,775	466,775
2034	395,000	68,975	463,975
2035	405,000	61,075	466,075
2036	415,000	52,975	467,975
2037	425,000	44,675	469,675
2038	430,000	36,175	466,175
2039	440,000	27,575	467,575
2040	450,000	18,775	468,775
2041	460,000	9,775	469,775
	\$ 8,145,000	\$ 1,903,225	\$ 10,048,225

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

December 31, 2023

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
2024	\$ -	\$ 1,082,601	\$ 1,082,601
2025	-	1,082,601	1,082,601
2026	730,000	1,064,825	1,794,825
2027	780,000	1,028,057	1,808,057
2028	820,000	989,097	1,809,097
2029	950,000	945,997	1,895,997
2030	1,000,000	898,515	1,898,515
2031	1,060,000	848,354	1,908,354
2032	1,220,000	792,836	2,012,836
2033	1,300,000	731,474	2,031,474
2034	1,360,000	666,703	2,026,703
2035	1,550,000	595,845	2,145,845
2036	1,630,000	518,412	2,148,412
2037	1,700,000	437,326	2,137,326
2038	1,850,000	350,884	2,200,884
2039	2,000,000	257,136	2,257,136
2040	2,060,000	158,275	2,218,275
2041	2,220,000	54,057	2,274,057
	<u>\$ 22,230,000</u>	<u>\$ 12,502,995</u>	<u>\$ 34,732,995</u>

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
2023 GENERAL OBLIGATION BONDS

December 31, 2023

Date of Issue	June 1, 2023
Date of Maturity	December 1, 2032
Authorized Issue	\$4,075,000
Denomination of Bonds	\$5,000
Interest Rates	3.8%
Interest Dates	June 1 and December 1

Fiscal Year	Principal	Interest	Totals
2024	\$ 350,000	\$ 139,840	\$ 489,840
2025	360,000	126,540	486,540
2026	375,000	112,860	487,860
2027	390,000	98,610	488,610
2028	405,000	83,790	488,790
2029	425,000	68,400	493,400
2030	440,000	52,250	492,250
2031	460,000	35,530	495,530
2032	<u>475,000</u>	<u>18,050</u>	<u>493,050</u>
	<u>\$ 3,680,000</u>	<u>\$ 735,870</u>	<u>\$ 4,415,870</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
ILLINOIS FINANCE AUTHORITY LOAN

December 31, 2023

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
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
	<hr/>	<hr/>	<hr/>
	\$ 75,000	\$ -	\$ 75,000

(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.	105-114
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	115-120
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.	121-124
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.	125-126
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.	127-132

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	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 28,404,391	\$ 34,823,932	\$ 37,273,890	\$ 39,045,766
Restricted	12,637,469	10,929,345	5,338,517	5,990,606
Unrestricted	9,965,159	(14,079,642)	(13,472,510)	(15,545,413)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 51,007,019	\$ 31,673,635	\$ 29,139,897	\$ 29,490,959
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 6,248,147	\$ 6,504,767	\$ 6,792,437	\$ 6,984,989
Unrestricted	2,284,624	2,148,483	1,866,327	1,894,822
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,532,771	\$ 8,653,250	\$ 8,658,764	\$ 8,879,811
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 34,652,538	\$ 41,328,699	\$ 44,066,327	\$ 46,030,755
Restricted	12,637,469	10,929,345	5,338,517	5,990,606
Unrestricted	12,249,783	(11,931,159)	(11,606,183)	(13,650,591)
TOTAL PRIMARY GOVERNMENT	\$ 59,539,790	\$ 40,326,885	\$ 37,798,661	\$ 38,370,770

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

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 * fiscal period is for the period May 1, 2023 - December 31, 2023.

Data Source

The Village's Annual Comprehensive Financial Report

2019	2020	2021	2022	2023	2023*
\$ 43,358,477	\$ 46,993,526	\$ 44,009,807	\$ 44,001,956	\$ 30,288,532	\$ 28,871,054
5,853,273	4,571,210	9,525,971	5,197,491	5,167,129	9,756,070
(18,171,234)	(19,630,625)	(19,047,718)	(15,077,300)	(14,866,480)	(16,977,710)
\$ 31,040,516	\$ 31,934,111	\$ 34,488,060	\$ 34,122,147	\$ 20,589,181	\$ 21,649,414
\$ 7,053,772	\$ 6,439,889	\$ 7,047,478	\$ 6,576,009	\$ 6,542,515	\$ 4,037,725
1,387,594	1,772,786	2,113,266	3,778,132	4,240,760	7,104,719
\$ 8,441,366	\$ 8,212,675	\$ 9,160,744	\$ 10,354,141	\$ 10,783,275	\$ 11,142,444
\$ 50,412,249	\$ 53,433,415	\$ 51,057,285	\$ 50,577,965	\$ 36,831,047	\$ 32,908,779
5,853,273	4,571,210	9,525,971	5,197,491	5,167,129	9,756,070
(16,783,640)	(17,857,839)	(16,934,452)	(11,299,168)	(10,625,720)	(9,872,991)
\$ 39,481,882	\$ 40,146,786	\$ 43,648,804	\$ 44,476,288	\$ 31,372,456	\$ 32,791,858

VILLAGE OF LINCOLNWOOD, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental activities				
General government	\$ 7,684,121	\$ 10,954,427	\$ 12,919,609	\$ 8,955,857
Public safety	9,588,612	10,010,892	9,803,007	11,977,119
Highways and streets	3,659,649	3,645,814	3,670,241	2,392,198
Sanitation	-	-	-	-
Economic development	-	-	-	-
Culture and recreation	-	-	-	-
Interest on long-term debt	87,897	49,222	25,441	9,601
Total governmental activities expenses	21,020,279	24,660,355	26,418,298	23,334,775
Business-type activities				
Water and sewer	4,062,562	4,274,948	4,464,309	4,337,874
Total business-type activities expenses	4,062,562	4,274,948	4,464,309	4,337,874
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 25,082,841	\$ 28,935,303	\$ 30,882,607	\$ 27,672,649
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,736,500	\$ 1,748,840	\$ 1,835,516	\$ 1,825,561
Public safety	1,498,731	1,583,595	2,623,677	1,616,347
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Economic development	-	-	-	-
Culture and recreation	-	-	-	-
Operating grants and contributions	205,573	3,847,125	241,414	64,233
Capital grants and contributions	182,199	79,245	302,582	205,509
Total governmental activities program revenues	3,623,003	7,258,805	5,003,189	3,711,650
Business-type activities				
Charges for services				
Water and sewer	4,156,613	4,643,875	4,770,964	4,747,808
Total business-type activities program revenues	4,156,613	4,643,875	4,770,964	4,747,808
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 7,779,616	\$ 11,902,680	\$ 9,774,153	\$ 8,459,458
NET REVENUE (EXPENSE)				
Governmental activities	\$ (17,397,276)	\$ (17,401,550)	\$ (21,415,109)	\$ (8,257,463)
Business-type activities	94,051	368,927	306,655	(162,032)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (17,303,225)	\$ (17,032,623)	\$ (21,108,454)	\$ (8,419,495)

	2019	2020	2021	2022	2023	2023*
\$	8,977,064	\$ 8,997,525	\$ 5,305,323	\$ 3,784,846	\$ 7,504,202	\$ 4,431,420
	12,264,211	13,201,520	12,026,079	11,222,718	14,897,986	10,334,682
	2,755,561	2,882,297	2,224,635	3,200,590	1,583,761	1,312,779
	-	-	1,144,019	4,638,524	1,109,618	781,271
	-	-	850,605	3,215,348	2,028,311	1,437,558
	-	-	1,993,935	2,393,703	2,142,755	3,043,323
	-	43,944	132,165	1,614,044	1,318,719	957,782
	23,996,836	25,125,286	23,676,761	30,069,773	30,585,352	22,298,815
	4,854,708	4,587,652	3,657,519	3,091,211	4,229,569	3,501,568
	4,854,708	4,587,652	3,657,519	3,091,211	4,229,569	3,501,568
\$	28,851,544	\$ 29,712,938	\$ 27,334,280	\$ 33,160,984	\$ 34,814,921	\$ 25,800,383
\$	1,858,689	\$ 1,761,967	\$ 396,471	\$ 1,057,008	\$ 1,619,736	\$ 3,174,650
	1,766,947	2,065,023	1,815,120	1,150,025	1,161,938	910,275
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	859,960	1,712,782	1,341,777
	31,304	505,932	1,178,746	570,005	540,377	481,799
	2,894,743	1,122,917	353,350	309,070	331,019	65,681
	6,551,683	5,455,839	3,743,687	3,946,068	5,365,852	5,974,182
	4,760,209	4,469,554	4,795,049	5,453,734	4,584,170	3,721,625
	4,760,209	4,469,554	4,795,049	5,453,734	4,584,170	3,721,625
\$	11,311,892	\$ 9,925,393	\$ 8,538,736	\$ 9,399,802	\$ 9,950,022	\$ 9,695,807
\$	(7,611,956)	\$ (8,751,460)	\$ (9,370,419)	\$ (26,123,705)	\$ (25,219,500)	\$ (16,324,633)
	(48,650)	(125,152)	154,181	2,362,523	354,601	220,057
\$	(7,660,606)	\$ (8,876,612)	\$ (9,216,238)	\$ (23,761,182)	\$ (24,864,899)	\$ (16,104,576)

VILLAGE OF LINCOLNWOOD, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 6,227,314	\$ 6,754,910	\$ 6,258,757	\$ 7,289,454
Utility tax	1,482,244	1,323,632	1,334,684	1,281,939
Telecommunications tax	-	-	-	-
Sales	-	-	-	-
Other taxes	1,337,757	1,528,313	1,543,672	1,710,572
Shared income tax and use tax	9,045,745	8,916,421	8,731,925	8,600,184
Replacement taxes	157,314	126,382	179,298	135,142
ARPA	-	-	-	-
Investment income	186,750	231,769	339,078	388,573
Miscellaneous	384,214	326,367	293,957	368,323
Transfers	200,000	200,000	200,000	200,000
Total governmental activities	<u>19,021,338</u>	<u>19,407,794</u>	<u>18,881,371</u>	<u>19,974,187</u>
Business-type activities				
Investment income	2,659	2,813	4,591	1,113
Transfers	(200,000)	(200,000)	(200,000)	(200,000)
Miscellaneous	-	10,000	(105,732)	10,000
Total business-type activities	<u>(197,341)</u>	<u>(187,187)</u>	<u>(301,141)</u>	<u>(188,887)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 18,823,997</u>	<u>\$ 19,220,607</u>	<u>\$ 18,580,230</u>	<u>\$ 19,785,300</u>
CHANGE IN NET POSITION				
Governmental activities	\$ 1,624,062	\$ 2,006,244	\$ (2,533,738)	\$ 351,062
Business-type activities	(103,290)	181,740	5,514	221,047
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u>\$ 1,520,772</u>	<u>\$ 2,187,984</u>	<u>\$ (2,528,224)</u>	<u>\$ 572,109</u>

Note: In 2022 telecommunications taxes and sales taxes are presented separately from other taxes and shared income tax and use tax as they were previously presented.

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 * fiscal period is for the period May 1, 2023 - December 31, 2023.

Data Source

Village's Annual Comprehensive Financial Report

	2019	2020	2021	2022	2023	2023*
\$	7,173,860	\$ 7,627,356	\$ 9,504,179	\$ 8,001,606	\$ 7,366,134	\$ 3,853,295
	1,296,074	1,173,826	1,153,207	1,068,164	1,062,113	606,712
	-	-	-	232,284	222,524	153,523
	-	-	-	10,168,284	10,594,789	6,825,764
	1,855,742	1,494,847	1,266,957	2,359,174	2,583,291	1,963,633
	8,773,978	8,943,315	9,347,914	2,395,278	2,752,713	1,834,420
	134,170	177,352	167,221	388,716	509,549	273,848
	-	-	-	-	-	209,940
	501,330	629,785	573,463	26,274	735,254	1,017,972
	589,348	316,561	314,509	280,086	380,390	645,759
	200,000	200,000	200,000	-	-	-
	20,524,502	20,563,042	22,527,450	24,919,866	26,206,757	17,384,866
	1,270	76,907	3,373	7,140	64,533	139,112
	(200,000)	(200,000)	(200,000)	-	-	-
	10,000	12,500	12,500	55,425	10,000	-
	(188,730)	(110,593)	(184,127)	62,565	74,533	139,112
\$	20,335,772	\$ 20,452,449	\$ 22,343,323	\$ 24,982,431	\$ 26,281,290	\$ 17,523,978
\$	3,079,349	\$ 437,110	\$ 262,827	\$ (1,203,839)	\$ 987,257	\$ 1,060,233
	(283,229)	276,144	191,022	2,425,088	429,134	359,169
\$	2,796,120	\$ 713,254	\$ 453,849	\$ 1,221,249	\$ 1,416,391	\$ 1,419,402

VILLAGE OF LINCOLNWOOD, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 142,887	\$ 110,482	\$ 102,822	\$ 90,009
Restricted	-	-	72,372	79,149
Unrestricted				
Assigned	-	-	-	-
Unassigned	10,639,883	11,113,026	12,532,345	11,083,853
TOTAL GENERAL FUND	\$ 10,782,770	\$ 11,223,508	\$ 12,707,539	\$ 11,253,011
ALL OTHER GOVERNMENT FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	12,647,231	10,939,074	5,272,645	5,911,457
Unrestricted				
Assigned for debt service	-	-	-	-
Assigned for capital outlay	-	-	-	-
Unassigned	(106,302)	(310,218)	(172,025)	(63,016)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 12,540,929	\$ 10,628,856	\$ 5,100,620	\$ 5,848,441

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 * fiscal period is for the period May 1, 2023 - December 31, 2023.

Data Source

Village's Annual Comprehensive Financial Report

2019	2020	2021	2022	2023	2023*
\$ 80,000	\$ -	\$ 172,294	\$ 697,839	\$ 776,204	\$ 1,206,814
94,020	100,386	103,818	-	-	-
-	-	-	853,225	3,105,870	503,094
11,017,540	11,096,291	11,215,515	10,094,098	11,970,934	15,897,120
<u>\$ 11,191,560</u>	<u>\$ 11,196,677</u>	<u>\$ 11,491,627</u>	<u>\$ 11,645,162</u>	<u>\$ 15,853,008</u>	<u>\$ 17,607,028</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,759,253	4,447,624	9,483,560	31,661,398	14,542,529	17,062,778
-	-	715	-	-	-
-	-	365,060	1,613,903	2,301,699	195,385
-	(137,783)	(4,110)	(226,320)	(920,054)	(994,913)
<u>\$ 5,759,253</u>	<u>\$ 4,309,841</u>	<u>\$ 9,845,225</u>	<u>\$ 33,048,981</u>	<u>\$ 15,924,174</u>	<u>\$ 16,263,250</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Taxes	\$ 18,250,374	\$ 18,649,658	\$ 18,048,336	\$ 19,017,291
Charges for services	1,903,730	1,968,852	2,042,559	2,043,913
Licenses, fees and permits	1,033,923	1,072,394	2,075,684	1,095,771
Intergovernmental	387,772	3,926,370	543,996	269,742
Fines and forfeitures	297,578	291,189	340,950	302,224
Interest income	186,750	231,769	339,078	388,573
Miscellaneous	384,214	326,367	293,957	368,323
Total revenues	22,444,341	26,466,599	23,684,560	23,485,837
EXPENDITURES				
General government	3,722,000	4,155,775	7,909,328	3,889,672
Public safety	9,518,972	9,767,597	10,029,278	11,153,292
Public works	2,670,998	2,605,336	2,608,717	1,311,144
Sanitation	1,001,538	1,000,930	985,348	1,013,787
Economic development	1,314,624	950,667	960,386	925,780
Culture and recreation	2,194,920	2,195,582	2,226,129	2,280,734
Capital outlay	1,016,945	6,017,661	2,167,423	2,868,553
Debt service				
Principal	1,718,674	1,375,553	970,381	990,381
Interest	105,817	68,834	31,775	16,101
Total expenditures	23,264,488	28,137,935	27,888,765	24,449,444
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(820,147)	(1,671,336)	(4,204,205)	(963,607)
OTHER FINANCING SOURCES (USES)				
Debt issuance	1,001,921	-	-	-
Premium on debt issuance	-	-	-	-
Issuance of installment contract	-	-	-	-
Sale of capital assets	-	-	-	56,900
Transfers in	768,716	1,066,060	1,541,414	1,840,314
Transfers (out)	(568,716)	(866,060)	(1,341,414)	(1,640,314)
Total other financing sources (uses)	1,201,921	200,000	200,000	256,900
NET CHANGE IN FUND BALANCES	\$ 381,774	\$ (1,471,336)	\$ (4,004,205)	\$ (706,707)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	8.53%	6.79%	4.08%	4.64%

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 * fiscal period is for the period May 1, 2023 - December 31, 2023.

Data Source

Village's Annual Comprehensive Financial Report

2019	2020	2021	2022	2023	2023*
\$ 19,233,824	\$ 10,296,029	\$ 11,924,343	\$ 12,535,791	\$ 12,337,643	\$ 9,245,829
2,077,023	2,194,297	1,004,092	1,729,814	2,702,215	2,191,760
1,214,024	1,327,921	990,167	1,027,954	1,385,100	2,987,449
115,168	10,749,516	11,047,231	12,936,237	13,769,392	7,186,120
334,589	304,772	217,332	308,685	259,961	80,029
501,330	629,785	573,463	26,274	735,254	1,017,972
589,348	316,561	314,509	280,626	380,390	645,759
24,065,306	25,818,881	26,071,137	28,845,381	31,569,955	23,354,918
4,078,585	4,050,917	4,147,262	4,475,318	4,772,204	3,154,084
10,834,619	11,622,127	11,483,063	12,371,413	13,059,282	8,783,069
1,625,502	2,806,103	3,610,283	4,104,440	1,758,483	1,286,939
1,059,633	1,074,777	1,079,369	1,099,459	1,109,618	781,271
944,580	883,378	850,605	3,358,948	1,503,649	1,092,528
2,345,396	2,145,445	1,298,080	2,166,334	2,440,346	2,487,683
3,196,153	7,327,009	677,627	3,539,065	3,644,861	5,454,680
222,897	12,500	52,500	227,500	381,725	796,725
-	-	124,156	1,181,558	1,392,648	868,347
24,307,365	29,922,256	23,322,945	32,524,035	30,062,816	24,705,326
(242,059)	(4,103,375)	2,748,192	(3,678,654)	1,507,139	(1,350,408)
-	2,300,000	2,680,000	27,060,000	-	-
-	189,080	-	448,158	-	-
-	-	-	-	96,123	3,670,000
-	-	-	-	-	-
925,681	630,289	476,657	25,000	-	1,054,058
(725,681)	(430,289)	(276,657)	(25,000)	-	(1,054,058)
200,000	2,689,080	2,880,000	27,508,158	96,123	3,670,000
\$ (42,059)	\$ (1,414,295)	\$ 5,628,192	\$ 23,829,504	\$ 1,603,262	\$ 2,319,592
1.06%	0.06%	0.83%	4.87%	7.26%	8.35%

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
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
2022	544,612	157	193,371	66,088	804,228	0.8100	2,412,925
2023	556,860	161	200,761	68,708	826,490	0.8270	2,479,718

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Village Direct Rates										
General	0.541	0.530	0.428	0.437	0.413	0.392	0.341	0.367	0.355	0.373
Police Pension	0.243	0.276	0.273	0.269	0.322	0.325	0.349	0.383	0.327	0.329
Special Recreation	0.019	0.020	0.017	0.017	0.018	0.017	0.015	0.016	0.014	0.111
Paygrounds and Recreation	0.160	0.162	0.139	0.137	0.140	0.133	0.124	0.133	0.114	0.014
Total Direct Rates	0.963	0.988	0.857	0.860	0.893	0.867	0.829	0.899	0.810	0.827
Overlapping Rates										
Lincolnwood Public Library	0.426	0.442	0.384	0.386	0.403	0.392	0.396	0.396	0.395	0.403
School District #74	3.421	3.891	3.244	3.256	3.421	3.382	3.402	3.402	3.386	3.437
High School District #219	3.650	3.741	3.460	3.409	3.347	3.017	3.029	3.029	3.025	3.069
Oakton Community College District #535	0.258	0.271	0.231	0.232	0.246	0.221	0.227	0.227	0.221	0.227
Niles Township	0.050	0.052	0.046	0.047	0.049	0.045	0.046	0.046	0.047	0.048
Niles Township General Assistance	0.007	0.009	0.007	0.008	0.007	0.007	0.007	0.007	0.007	0.008
North Shore Mosquito Abatement District	0.011	0.012	0.010	0.010	0.009	0.009	0.009	0.009	0.008	0.008
County of Cook	0.296	0.289	0.316	0.319	0.275	0.272	0.272	0.272	0.248	0.171
Cook County Health Facilities	0.031	0.116	0.087	0.047	0.045	0.049	0.049	0.049	0.077	0.076
Forest Preserve District of Cook County	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Cook County Consolidated Elections	-	0.034	-	0.031	-	0.030	-	-	-	-
Cook County Public Safety	0.241	0.147	0.130	0.109	0.123	0.134	0.132	0.132	0.106	0.139
Metro Water Reclamation District of Greater Chicago	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.378	0.374	0.345
Total Overlapping Rates	8.890	9.499	8.384	8.318	8.381	8.006	8.005	8.005	7.975	8.006
Total Direct and Overlapping Rates	9.853	10.487	9.241	9.178	9.274	8.873	8.834	8.904	8.785	8.833

Note: Rates are per \$100 of Assessed Value

Data Source

Office of the County Clerk

VILLAGE OF LINCOLNWOOD, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2023			2014		
	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	4.67%	\$ -		
WLH Lincolnwood LLC	10,063,918	2	1.25%	7,366,997	3	1.29%
SBLP Lincolnwood LLC	8,934,034	3	1.11%			
Joe Koenig	6,877,517	4	0.85%			
Lowe's Home Centers	6,265,339	5	0.78%	4,933,609	5	0.86%
New Lincoln LLC	6,005,117	6	0.75%			
3600 Pratt LLC	5,418,632	7	0.67%			
7175 N. Lincoln Ave. LLC	5,013,847	8	0.62%			
Public Storage II 25518	4,602,844	9	0.57%			
Surbco Limited Partner	4,298,362	10	0.53%			
Simon Property Group				31,589,251	1	5.51%
Grossprops Associates				7,199,620	4	1.26%
Puig Holding Co.				8,782,489	2	1.53%
Lincolnwood Properties				3,654,222	10	0.64%
MCRIL LLC				4,924,885	6	0.86%
Loeber Motors Corp				4,475,746	7	0.78%
Kohls				3,726,940	9	0.65%
Country Fresh Market				4,379,753	8	0.76%
	<u>\$ 95,050,877</u>		<u>11.80%</u>	<u>\$ 81,033,512</u>		<u>14.14%</u>

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	
			Amount	Percentage of Levy	Amount	Percentage of Levy
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%	6,112,284	98.46%
2023	2022	6,512,081	3,095,266	47.53%	6,432,792	98.78%
2023*	2023	6,835,071	3,853,295	56.38%	6,649,106	97.28%

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

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 * fiscal period is for the period May 1, 2023 - December 31, 2023.

Data Source

Office of the County Clerk

VILLAGE OF LINCOLNWOOD, ILLINOIS

SALES TAX COLLECTED BY CATEGORY

Last Ten Calendar Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General merchandise	\$ 328,058	\$ 314,147	\$ 301,209	\$ 275,882	\$ 280,116	\$ 172,196	\$ 124,527	\$ 169,433	\$ 170,862	\$ 150,121
Food	204,020	200,513	164,796	178,417	196,160	202,315	156,200	171,938	193,390	195,757
Drink, eat, rooms	482,730	492,393	495,695	511,412	557,164	582,067	361,735	507,889	648,483	623,778
Apparel	194,259	214,716	214,093	197,995	180,399	165,557	114,102	183,523	160,997	152,382
Furniture	88,558	80,594	80,154	60,555	-	82,242	92,473	130,501	133,144	117,805
Lumber, hardware	220,960	220,429	191,497	183,337	169,205	168,127	211,927	212,971	227,564	188,776
Auto, filling stations	2,661,791	2,769,625	2,539,884	2,498,148	2,352,413	2,292,413	1,590,716	2,392,223	2,458,043	2,237,251
Drugs, retail	516,760	434,860	501,291	548,537	659,860	586,101	1,379,820	2,229,487	2,420,540	2,254,194
Agriculture and all others	241,719	237,989	226,221	231,177	238,916	221,468	240,506	251,308	250,374	244,327
Manufacturing	80,379	83,010	101,561	97,578	113,863	111,241	96,464	121,863	129,216	125,458
TOTAL	\$ 5,019,234	\$ 5,048,276	\$ 4,816,401	\$ 4,783,038	\$ 4,748,096	\$ 4,583,727	\$ 4,368,469	\$ 6,371,136	\$ 6,792,613	\$ 6,289,849

**VILLAGE DIRECT SALES
TAX RATE**

1%	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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General merchandise	\$ 327,862	\$ 314,098	\$ 301,042	\$ 275,716	\$ 279,966	\$ 187,681	\$ 153,678	\$ 209,123	\$ 207,171	\$ 192,856
Food	140,820	147,100	134,047	147,358	165,090	192,979	157,567	174,976	203,923	206,130
Drink, eat, rooms	479,509	489,053	492,308	506,427	552,765	652,910	446,098	629,990	805,592	773,868
Apparel	194,257	214,718	214,059	197,917	180,314	187,400	142,493	230,177	201,196	190,420
Furniture	88,559	80,595	80,154	60,555	-	96,215	115,491	163,100	166,274	147,231
Lumber, hardware	220,540	220,124	191,045	182,889	168,820	187,349	264,371	265,745	283,167	235,060
Auto, filling stations	426,815	350,202	345,203	366,417	379,141	372,517	307,436	455,335	547,056	509,045
Drugs, retail	329,188	255,043	307,210	354,994	421,091	488,367	574,740	864,710	913,526	916,849
Agriculture and all others	215,448	227,516	212,664	220,576	212,440	223,611	283,310	280,576	292,575	284,433
Manufacturing	77,353	79,825	98,204	94,375	111,032	121,705	115,696	147,935	156,739	152,005
TOTAL	\$ 2,500,351	\$ 2,378,274	\$ 2,375,936	\$ 2,407,224	\$ 2,470,659	\$ 2,710,734	\$ 2,560,881	\$ 3,421,666	\$ 3,777,219	\$ 3,607,897

**VILLAGE DIRECT SALES
TAX RATE**

	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.25%	1.25%	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	
	General Obligation Bonds	Debt Certificates	Loans Payable	Installment Contracts	General Obligation Bonds	Loans Payable	IEPA Loans Payable		Personal Income*	Per Capita*
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%	3,860
2023	9,791,468	22,230,000	87,500	76,898	17,725,883	-	-	49,911,749	7.69%	3707
2023*	12,675,227	22,230,000	75,000	57,673	17,356,215	-	-	52,394,115	8.07%	3892

*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.

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 * fiscal period is for the period May 1, 2023 - December 31, 2023.

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 General Obligation Bonds	Percentage of Taxable Assessed Value of Property (1)	Per Capita (2)
2015	\$ 2,285,000	0.64%	\$ 181
2016	1,540,000	0.40%	122
2017	780,000	0.23%	62
2018	-	0.12%	-
2019	-	0.00%	-
2020	16,710,533	0.38%	1,327
2021	19,062,506	2.76%	1,514
2022	28,586,214	3.87%	2,167
2023	27,517,351	3.42%	2,044
2023*	30,031,442	3.63%	2,231

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.

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 * fiscal period is for the period May 1, 2023 - December 31, 2023.

Data Source

The Village's Annual Comprehensive Financial Report

VILLAGE OF LINCOLNWOOD, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2023

Governmental unit	Debt Outstanding	Estimated Percentage of Debt Applicable to the Village of Lincolnwood	Estimated Share of Overlapping Debt
Village of Lincolnwood	\$ 35,037,900	100.00%	\$ 35,037,900
Overlapping debt (1)			
Cook County - Including Forest Preserve	2,816,610,000	0.462%	13,012,738
Metropolitan Water Reclamation District (1)	2,745,624,000	0.468%	12,849,520
School District #74	17,920,000	100.000%	17,920,000
School District #219 (2)	43,930,000	16.268%	7,146,532
Oakton Community College #535	44,909,845	2.953%	1,326,188
Subtotal	<u>5,668,993,845</u>		<u>52,254,978</u>
TOTAL	<u><u>\$ 5,704,031,745</u></u>		<u><u>\$ 87,292,878</u></u>

Notes:

(1) Includes Illinois EPA Revolving Loan Bonds

(2) Includes original principal and interest amounts of outstanding General Obligation Capital Appreciation Bonds

Data Source

Cook County Tax Extension Department

VILLAGE OF LINCOLNWOOD, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

December 31, 2023

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 debt margin.

"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
2015	12,590	\$ 491,161,080	\$ 39,012	6.00%
2016	12,590	491,161,080	39,012	5.20%
2017	12,590	491,161,080	39,012	4.50%
2018	12,590	491,161,080	39,012	3.80%
2019	12,590	491,161,080	39,012	2.90%
2020	12,590	491,161,080	39,012	9.30%
2021	12,590	491,161,080	39,012	4.70%
2022	13,191	641,623,431	48,641	5.50%
2023	13,463	649,199,100	48,221	3.50%
2023*	13,463	649,199,100	48,221	4.10%

The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 * fiscal period is for the period May 1, 2023 - December 31, 2023.

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	2023		2014	
	Employees	Rank	Employees	Rank
Village of Lincolnwood	300	1		
ATF	300	2	200	1
Lincolnwood Place	150	3	145	4
Loeber Motors	150	4	125	6
Trim Tex	111	5	105	10
Lowe's	110	6	109	9
Kohl's	100	7	112	8
Aperion Care Inc.	70	8		
Olive Garden	50	9	126	5
Red Lobster	50	10		
Publications International			168	3
Carson Prairie Scott			193	2
Dominick's				
Grossinger Autoplex			117	7
TOTAL	1,391		1,400	

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*
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	4.0	5.0	5.0	5.0
PUBLIC SAFETY										
Police										
Sworn	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Nonsworn	12.0	12.0	6.5	6.5	6.5	6.5	6.0	6.5	7.0	8.0
Fire										
Nonsworn	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	1.5	1.5
VILLAGE SERVICES										
Community development	4.5	5.0	5.0	5.0	5.5	5.5	5.5	6.5	7.5	9.0
Public works	23.0	23.0	23.3	23.3	23.3	23.3	21.3	22.8	23.8	23.8
Parks and recreation	10.0	10.0	10.3	10.3	9.8	9.8	9.8	10.5	10.3	10.3
TOTAL	102.50	103.00	98.00	98.00	98.00	98.00	94.50	100.30	102.10	104.60

*The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 * fiscal period is for the period May 1, 2023 - December 31, 2023.

Data Source

Village budget

VILLAGE OF LINCOLNWOOD, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL GOVERNMENT				
Building and zoning				
Permits issued	920	1,147	921	796
Inspections conducted	1,450	3,657	2,033	1,086
Contractors licenses issued	506	664	606	676
Business licenses issued	613	828	590	620
Legal notices published	25	14	24	35
Personnel	67	14	70	80
Employment exams given	8	10	7	10
Full-time employees hired	180	180	180	237
Part-time/seasonal employees hired				
Legal				
Ordinances written	64	52	59	71
Resolutions written	58	63	69	70
Vehicles				
Vehicles replaced	8	3	1	3
PUBLIC SAFETY				
Police				
Part I offenses	444	404	472	516
Part II offenses	1,260	998	941	1,229
Traffic accidents	853	897	964	830
Criminal arrests	835	678	549	483
Total calls for service	21,881	22,522	34,087	23,094
Fire				
EMS related incidents	1,365	1,395	1,538	1,549
Structural fire incidents	10	11	15	15
Other fire and rescue incidents	39	40	20	47
Hazardous materials incidents	26	25	25	67
All other received	584	600	565	724
Mutual aid received	35	35	17	18
Mutual aid given	50	40	33	35
Total incidents	2,109	2,146	2,213	2,402
PUBLIC WORKS				
Highways and streets				
Complete sweeps of the village	10	10	10	10
Tons of salt used	750	600	600	600
Reconstruction by contractor (feet)	-	-	-	-
Resurfacing by contractor (feet)	300	-	-	8,050
Tons of asphalt installed	800	405	400	400

2019	2020	2021	2022	2023	2023*
893	657	699	809	907	671
1,856	1,756	1,621	1,793	2,266	1,800
276	355	447	613	858	605
606	572	565	521	512	n/a
32	25	24	15	16	7
75	83	28	52	42	26
9	9	6	13	16	14
217	245	33	135	159	200
58	80	48	79	84	65
91	85	49	91	98	66
5	7	-	3	16	3
403	217	231	239	324	238
912	544	277	372	509	329
827	786	656	666	701	501
380	198	134	153	192	143
19,808	18,733	19,205	19,000	17,815	12,205
1,562	1,499	1,955	5,781	2,012	1,398
3	12	8	18	9	4
33	30	40	69	29	20
80	76	35	97	46	38
1,196	1,148	614	1,707	1,079	837
38	34	40	80	104	73
28	30	24	155	47	26
2,874	2,765	2,902	7,907	3,232	2,297
10	10	10	10	10	9
800	800	800	975	875	10
-	2,900	-	7,181	-	-
-	9,300	8,520	17,635	18,303	1,320
450	432	430	167	109	468

VILLAGE OF LINCOLNWOOD, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
PUBLIC WORKS (Continued)				
Public service				
Waterworks and sewerage systems				
Metered customers	4,223	4,231	4,236	4,225
Gallons of water delivered to residences and businesses (thousands of gallons)	447,000	451,000	441,000	441,000
Feet of sanitary sewer televised	1,000	400	300	300
Feet of sanitary sewer cleaned	55,000	105,600	150,000	50,000
Water meters installed	35	35	24	23

*The Village changed its fiscal year end in 2023 from an April 30 end to a calendar year end. The 2023 * fiscal period is for the period May 1, 2023 - December 31, 2023.

Data Source

Various village departments

2019	2020	2021	2022	2023	2023*
4,228	4,225	4,225	4,228	4,228	4,228
442,000	409,000	442,000	453,000	489,000	278,704
350	200	225	4,152	380	3,239
45,000	10,000	17,000	33,750	3,089	4,033
20	4	35	6	11	24

VILLAGE OF LINCOLNWOOD, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*
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	26	26	28	28	28	33	33	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	13	13	13	11	11	12	12	12	11	11
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	19	19	19	19	19	19	19	19	19	19
Vehicles	26	26	28	28	29	30	30	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	18	18	18	18	18

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Data Source

Various Village Departments