



# Village of Lincolnwood Annual Comprehensive Financial Report



**For the Fiscal Year Ended April 30, 2023**

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2023

Prepared by  
Finance Department

John Risko  
Finance Director

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## **INTRODUCTORY SECTION**

# VILLAGE OF LINCOLNWOOD, ILLINOIS

## List of Principal Officials

April 30, 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

Madeline Farrell, Assistant Village Manager

Jason Parrott, Chief of Police

Barry Liss, Fire Chief

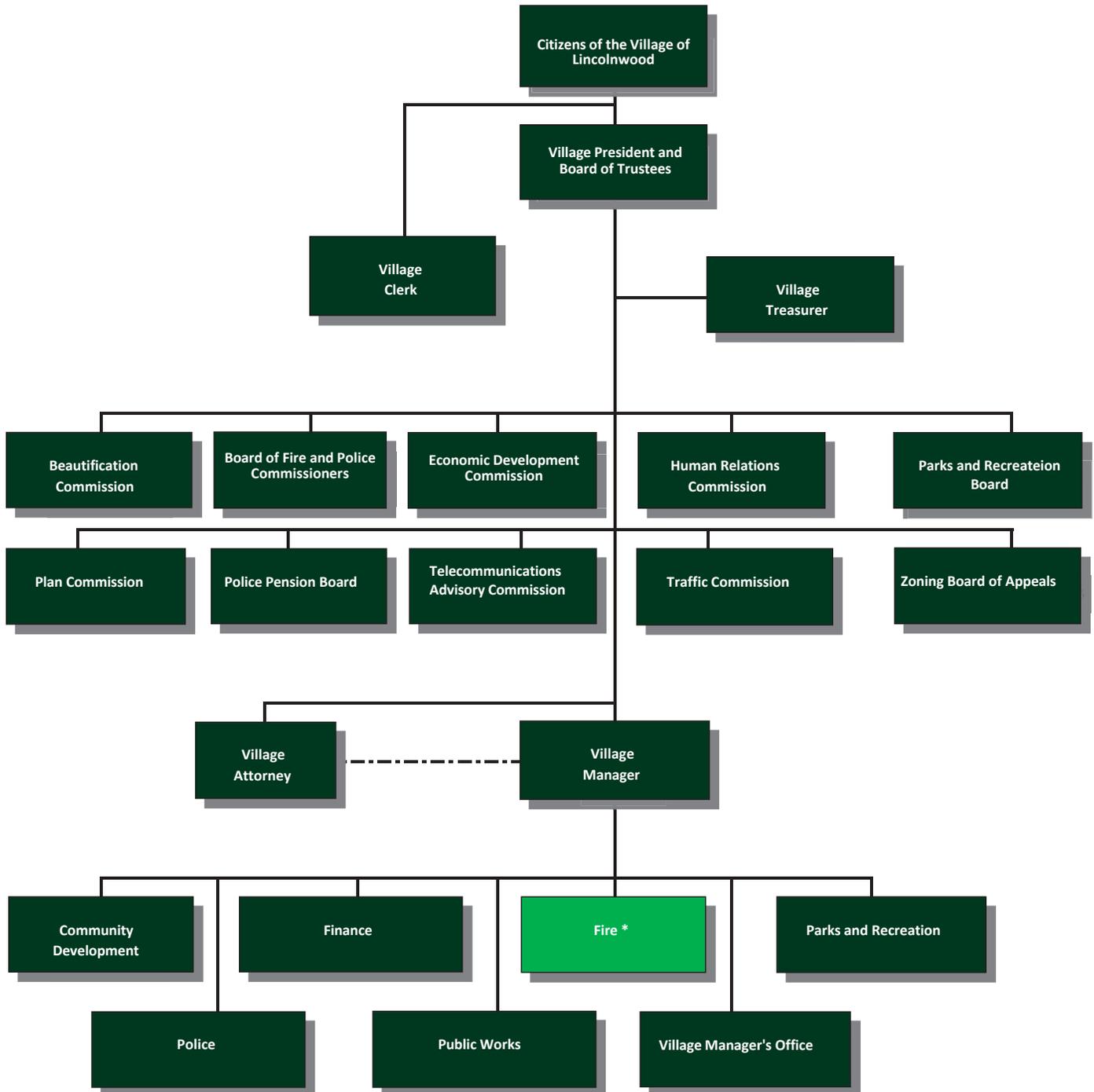
Scott Mangum, Director of Community Development

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, 2022

*Christopher P. Morill*

Executive Director/CEO

VILLAGE PRESIDENT  
Jesal Patel

VILLAGE CLERK  
Beryl Herman

VILLAGE MANAGER  
Anne Marie Gaura



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

October 4, 2024

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

The Annual Comprehensive Financial Report (ACFR) of the Village of Lincolnwood, Illinois for the fiscal year ended April 30, 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, which included, the transition to a new audit firm, vacancies within the Finance Department and audit firm, in addition to several restatements from prior fiscal years. However, in accordance with the law, the report is finalized and is being presented. The Village is required to issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP). The ACFR strives to exceed the basic legal requirements of state law and provides additional information to assist readers in understanding the Village's fiscal condition.

The financial statements included in this report depict the Village's financial position and the changes in that financial position as of April 30, 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 year ended April 30, 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 complete variety of governmental services. Services include police and fire protection, repairs and maintenance of streets and infrastructure, garbage, yard-waste, and recycling services, property inspections and issuing of permits services, recreational and social services, water and sewer services, and other governmental services. The Village is financially responsible for the Lincolnwood Parks & Recreation Department and therefore has been included as an integral part of the basic financial statements of the Village. In addition to these operations services, the Village is also responsible for constructing and maintaining significant infrastructure assets that are directly utilized by the public or are utilized by the Village to provide services to the public including streets; water, sanitary sewer and storm sewer mains; sidewalks and bikeways; and municipal water system that provides a reliable source of potable water purchased from the City of Evanston.

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

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

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

### **Financial Policies**

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

### **FACTORS AFFECTING FINANCIAL CONDITION**

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

## **Local Economy**

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

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

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

## **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 (SY 2023 - CY 2027), it is anticipated that the Village could expend approximately \$70.3 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 is 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, 2022. 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 the entire staff of the Finance Department. I would like to express my appreciation to all members of the department who helped and contributed to its preparation. A special note of thanks to the Village President and Board of Trustees, and the Village Manager Anne Marie Gaura for their assistance in planning and conducting the fiscal affairs of the Village in a responsible manner. It is the careful and conscientious attention on all levels of Village management and operational staff that has made the commendable preparation of this ACFR possible.

Respectfully submitted,



John Risko

Director of Finance/Treasurer



## **FINANCIAL SECTION**

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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Lincolnwood, Illinois (the Village) as of and for the year ended April 30, 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 April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Change in Accounting Principle**

The Village adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended April 30, 2023. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, and notes to the financial statements (see notes 7 and 13 for additional information). Our opinion is not modified with respect to this matter.

#### **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 supplementary data as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplementary data are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The combining and individual fund financial statements and schedules and supplementary data has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### *Other Information*

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

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

*Sikich CPA LLC*

Naperville, Illinois

October 4, 2024

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

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

**April 30, 2023**

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The Management Discussion and Analysis (MD&A) section of the Village of Lincolnwood's Annual Comprehensive Financial Report presents discussion and analysis of the Village's financial activities during the Fiscal Year ending April 30, 2023.

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 April 30, 2023 (excluding pension funds) was \$31,372,456; an increase of \$1,416,391 over April 30, 2022 restated net position.
2. The Village's governmental activities reported a net position of \$20,589,181.
3. As of the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$31,777,182. Of this amount, \$11,050,880 is available for spending at the Village's discretion (unassigned fund balance).
4. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$11,970,934.
5. The net change in capital assets less depreciation expense resulted in a \$3,148,224 increase in governmental assets balance from \$50,041,379 to \$53,189,603 and a \$775,763 decrease in business-type capital assets from \$22,481,690 to \$21,705,927.

**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)**

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**Government-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

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

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

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

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

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While the total column (*see pages 6-8*) on the business-type activities fund financial statements is the same as the business-type column on the government-wide financial statement, the governmental major funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (*see pages 9-12*). The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the governmental activities' column (in the Government-wide statements).

**Infrastructure (Capital) Assets**

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

**GOVERNMENT-WIDE STATMENTS**

**Statement of Net Position**

Table I reflects the condensed Statement of Net Position as of April 30, 2023 with a comparison to the prior year. Net position related to governmental activities increased \$987,257 or 5.04% from the prior year restated net position. Net position related to business-type activities increased \$429,134 or 4.14% from the prior year net position. Net position for total primary government increased \$1,416,391 or 4.73% from the prior year restated net position.

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

**Table I**  
**Statement of Net Position**  
**April 30, 2023**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Current and Other Assets</b>	42,307,154	55,280,775	7,414,462	6,796,818	49,721,616	62,077,593
<b>Capital Assets</b>	53,189,603	50,041,379	21,705,927	22,481,690	74,895,530	72,523,069
<b>Other Assets</b>	157,681	4,511,253	-	607,780	157,681	5,119,033
<b>Total Assets</b>	95,654,438	109,833,407	29,120,389	29,886,288	124,774,827	139,719,695
<b>Deferred Outflows</b>	7,435,166	4,753,133	298,800	106,807	7,733,966	4,859,940
<b>Total Assets/Deferred Outflows</b>	103,089,604	114,586,540	29,419,189	29,993,095	132,508,793	144,579,635
<b>Current Liabilities</b>	7,373,090	6,533,272	379,740	523,847	7,752,830	7,057,119
<b>Long-Term Liabilities</b>	69,483,206	64,496,426	18,251,676	18,587,151	87,734,882	83,083,577
<b>Total Liabilities</b>	76,856,296	71,029,698	18,631,416	19,110,998	95,487,712	90,140,696
<b>Deferred Inflows</b>	5,644,127	9,434,695	4,498	527,956	5,648,625	9,962,651
<b>Total Liabilities/Deferred Inflows</b>	82,500,423	80,464,393	18,635,914	19,638,954	101,136,337	100,103,347
<b>Net Position</b>						
<b>Net Investment in Capital Assets</b>	30,288,532	44,001,956	6,542,515	6,576,009	36,831,047	50,577,965
<b>Restricted</b>	5,167,129	5,197,491	-	-	5,167,129	5,197,491
<b>Unrestricted (Deficit)</b>	(14,866,480)	(15,077,300)	4,240,760	3,778,132	(10,625,720)	(11,299,168)
<b>Net Position</b>	<b>\$ 20,589,181</b>	<b>\$ 34,122,147</b>	<b>\$ 10,783,275</b>	<b>\$ 10,354,141</b>	<b>\$ 31,372,456</b>	<b>\$ 44,476,288</b>
Prior period adjustment	\$ -	\$ (14,520,223)	\$ -	\$ -	\$ -	\$ (14,520,223)
Net Position, May (Restated)	\$ -	\$ 19,601,924	\$ -	\$ 10,354,141	\$ -	\$ 29,956,065
<b>Total Net Position</b>	<b>\$ 20,589,181</b>	<b>\$ 19,601,924</b>	<b>\$ 10,783,275</b>	<b>\$ 10,354,141</b>	<b>\$ 31,372,456</b>	<b>\$ 29,956,065</b>

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

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

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The Village had a deficit unrestricted net position for governmental activities which totaled a negative \$14,866,480 of its net position on April 30, 2023. \$5,167,129 reflects net position restricted for economic development, highway and streets, and retirement purposes. The remaining \$30,288,532 of net position reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, and construction in progress), less any outstanding debt used to acquire those assets. The Village uses these capital assets to provide service to citizens; consequently, these assets are not available for spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Normal Impacts**

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

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

**Current Year Impacts**

The Village's combined net position (which is the Village's bottom line) increased by \$1,416,391 as a result of the combined governmental activities and business-type activities.

Deferred outflows of the primary government increased by \$2,874,026 and deferred inflows of the primary government decreased by \$4,314,026.

Net position of the Village's governmental activities increased from a restated balance of \$19,601,924 to \$20,589,181, an increase of \$987,257 as a result of governmental activities. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, increased from (\$15,077,300) to (\$14,866,480).

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

Net position from business-type activities funding water and sewer operations increased from a balance of \$10,354,141 to \$10,783,275, an increase of \$429,134 or 4.1%. The unrestricted net position for business-type activities increased from \$3,778,132 to \$4,240,760.

The Village has a restricted net position of \$5.2 million which are used primarily for economic development and highway and street improvements. Certain resources (e.g. Special Revenue Funds and Debt Service Funds), are generally used only for the purpose restricted by the specific revenue source.

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

Table II  
Statement of Changes in Net Position  
As of April 30, 2023

	Governmental		Business-Type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	4,494,456	3,066,993	4,584,170	5,453,734	9,078,626	8,520,727
Operating Grants/Contributions	540,377	570,005				
Capital Grants/Contributions	331,019	309,070	-	-	331,019	309,070
General Revenues:					-	-
Property Taxes	7,366,134	8,001,606	-	-	7,366,134	8,001,606
Sales, income, and use taxes	13,347,502	12,563,562	-	-	13,347,502	12,563,562
Other Taxes	4,377,477	4,048,338	-	-	4,377,477	4,048,338
Other	1,115,644	306,360	74,533	62,565	1,190,177	368,925
<b>Total Revenues</b>	<b>\$ 31,572,609</b>	<b>\$ 28,865,934</b>	<b>\$ 4,658,703</b>	<b>\$ 5,516,299</b>	<b>\$ 35,690,935</b>	<b>\$ 33,812,228</b>
<b>EXPENSES</b>						
General Government	7,504,202	3,784,846	-	-	7,504,202	3,784,846
Public Safety	14,897,986	11,222,718	-	-	14,897,986	11,222,718
Water and Sewer	-	-	4,229,569	3,091,211	4,229,569	3,091,211
Parks & Recreation	1,583,761	2,393,703	-	-	1,583,761	2,393,703
Interest Expense	1,109,618	1,614,044	-	-	1,109,618	1,614,044
Highways and Streets	2,028,311	3,200,590	-	-	2,028,311	3,200,590
Economic Development	2,142,755	3,215,348	-	-	2,142,755	3,215,348
Sanitation	1,318,719	4,638,524	-	-	1,318,719	4,638,524
<b>Total Expenses</b>	<b>\$ 30,585,352</b>	<b>\$ 30,069,773</b>	<b>\$ 4,229,569</b>	<b>\$ 3,091,211</b>	<b>\$ 34,814,921</b>	<b>\$ 33,160,984</b>
Change in Net Position	987,257	(1,203,839)	429,134	2,425,088	1,416,391	1,221,249
Net Position - Beginning, May 1	34,488,060	34,488,060	10,354,141	9,160,744	44,842,201	43,648,804
Prior period adjustment	-	837,926	-	(1,231,691)	14,520,223	(393,765)
Net Position - May 1 (Restated)	34,122,147	35,325,986	10,354,141	7,929,053	29,956,065	43,255,039
<b>Net Position - Ending</b>	<b>\$ 35,109,404</b>	<b>\$ 34,122,147</b>	<b>\$ 10,783,275</b>	<b>\$10,354,141</b>	<b>\$ 31,372,456</b>	<b>\$ 44,476,288</b>

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

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**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)**

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**Current Year Impacts  
Governmental Activities**

**Revenue:**

For the fiscal year ended April 30, 2023, revenues from the governmental activities totaled \$31,572,609.

Sales tax revenue was the largest source of revenue totaled \$10,594,789 representing 33.6% of the total governmental activity revenue. Property taxes was the Village's second largest revenue source totaling \$7,366,134 or 23.3%. The Village is continuing to experience a recovery in consumer spending post-Covid as seen in both our State and National economies.

**Expenses:**

For the fiscal year ended April 30, 2023, expenses for governmental activities totaled \$30,585,352, an increase of \$515,579 when compared to fiscal year 2022.

***Business-type Activities***

**Revenue**

Revenue from business-type activity totaled \$4,658,703, a decrease of \$857,596 from fiscal year 2022. At the end of fiscal year 2023, the water rate for the Village was \$6.00 per 1,000 gallons of water consumed. The major revenue source is charges for services to operate the Water and Sewer Fund.

**Expenses**

Expenses from business-type activity totaled \$4,229,569, an increase of \$1,138,358 when compared to fiscal year 2022.

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

**FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

For the fiscal year ended April 30, 2023, the governmental fund reflects a combined fund balance of \$31,777,182 (*see Annual Comprehensive Financial Report page 9 for more information*).

This is an increase of \$1,603,262 over the prior year restated fund balance of the governmental funds. The General Fund reported a net change in fund balance of \$2,700,149.

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

**General Fund Budgetary Highlights**

The table below reflects the Fiscal Year 2023 budget and the actual revenues and expenditures for the General Fund.

Table III  
General Fund Budgetary Highlights  
As of April 30, 2023

	Original/ Final Budget	Actual
Revenues		
Taxes	\$ 9,181,894	6,240,515
Intergovernmental	11,597,272	13,051,382
Other	4,112,845	8,541,765
Total	24,892,011	27,833,662
Expenditures	26,724,552	25,229,636
Excess of Revenues over Expenditures	(1,832,541)	2,604,026
Other Financing Sources		
Transfer In	260,000	-
Proceeds from installmen	-	96,123
	260,000	96,123
Change in Fund Balance	(1,572,541)	2,700,149

The Fiscal 2023 General Fund reflects a \$2,700,149 increase in fund balance for the year ended April 30, 2023. Total revenues were \$2.9 million more than final budget amount, and actual expenditures were \$1.5 million less than the final budget amount.

The collection of property taxes, one of the Village's largest revenue sources, has been consistent. A small portion of payments were delayed in the latter half of the year due to the County's extension of the payment due date, however, property tax revenue ended the year at \$6,240,515, slightly less than the \$6,256,450 collected last year. Sales tax revenue ended the year at \$6,769,185, which was \$391,106 above budget and greater than the \$6,670,029 collected last year. In addition, the Village's home rule sales tax ended the year at \$2,869,203 which was \$389,062 above budget and \$245,511 more than was received last year. State income tax revenues were \$2,175,330 and \$410,330 more than budget and \$309,499 more than last year. Lastly Food and Beverage Taxes received were \$1,609,763, \$389,763 over budget and \$113,981 more than was received last year. The increase in these tax revenues reflects the positive change post COVID-19 had on businesses.

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

**Other Major Funds Highlights**

The Village's major Tax Increment Financing (TIF) Fund, Devon/Lincoln, experienced an increase of \$986,234 in fund balance for fiscal year ended April 30, 2023. This is mainly due to the TIF levy collections in addition to an increase in investment income over the prior year, resulting from the healthy interest rate market.

**Capital Assets**

At the end of fiscal year 2023, the Village's capital assets had a combined total of \$130 million invested in a broad range of capital assets including land, streets, sidewalks, alleys, buildings, vehicles, water mains, storm sewers and sanitary sewer lines. (see table IV and V below).

Table IV  
Capital Assets at Year End  
As of April 30, 2023

	<b>Governmental</b>	<b>Business-type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
Land	10,885,084	96,214	10,981,298
Construction in Progress	3,239,556	-	3,239,556
Buildings and Structures	11,965,324	716,347	12,681,671
Parks and Improvements	18,310,540	-	18,310,540
Equipment	2,214,889	-	2,214,889
Vehicles and Heavy Equipment	5,894,416	2,036,676	7,931,092
Waterworks System	-	33,835,715	33,835,715
Infrastructure	41,158,811	-	41,158,811
<b>Total:</b>	<b>\$ 93,668,620</b>	<b>\$ 36,684,952</b>	<b>\$ 130,353,572</b>

Table V  
Change in Capital Assets  
As of April 30, 2023

	<b>Governmental</b>	<b>Business-type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
Beginning Balance	50,041,379	22,481,690	72,523,069
Additions/Deletions			
Non-depreciable	467,735	(2,097,416)	(1,629,681)
Depreciable	4,575,080	1,999,033	6,574,113
Depreciation	(1,894,591)	(677,380)	(2,571,971)
<b>Ending Balance</b>	<b>\$ 53,189,603</b>	<b>\$ 21,705,927</b>	<b>\$ 74,895,530</b>

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

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

**Debt Outstanding**

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

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 a majority of the portion of General Fund revenues. Most of these major revenue sources experienced minimal decreases from the prior year.

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

**Contacting the Village's Financial Management**

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

## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 33,693,501	\$ 6,591,686	\$ 40,285,187
Receivables, net of allowance for uncollectibles			
Property taxes	3,361,252	-	3,361,252
Other taxes	2,695,950	-	2,695,950
Accounts	473,997	662,818	1,136,815
Intergovernmental	73,693	-	73,693
Leases	257,723	-	257,723
Accrued interest	495	-	495
Deposits	1,323,462	271,070	1,594,532
Prepaid items	227,081	39,529	266,610
Inventory	-	49,359	49,359
Internal balances	200,000	(200,000)	-
Net pension asset - SLEP	157,681	-	157,681
Capital assets			
Capital assets not being depreciated	14,124,640	96,214	14,220,854
Capital assets being depreciated, net	39,064,963	21,609,713	60,674,676
<b>Total assets</b>	<b>95,654,438</b>	<b>29,120,389</b>	<b>124,774,827</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension items - IMRF	2,659,615	298,800	2,958,415
Pension items - SLEP	70,171	-	70,171
Pension items - Police Pension	4,705,380	-	4,705,380
<b>Total deferred outflows of resources</b>	<b>7,435,166</b>	<b>298,800</b>	<b>7,733,966</b>
<b>Total assets and deferred outflows of resources</b>	<b>103,089,604</b>	<b>29,419,189</b>	<b>132,508,793</b>
<b>LIABILITIES</b>			
Accounts payable	2,218,267	112,864	2,331,131
Accrued payroll	422,630	22,842	445,472
Interest payable	461,280	244,034	705,314
Other unearned revenue	4,270,913	-	4,270,913
Noncurrent liabilities			
Due within one year	884,474	710,652	1,595,126
Due in more than one year	68,598,732	17,541,024	86,139,756
<b>Total liabilities</b>	<b>76,856,296</b>	<b>18,631,416</b>	<b>95,487,712</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property taxes	3,361,252	-	3,361,252
Leases	254,256	-	254,256
Pension items - IMRF	40,034	4,498	44,532
Pension items - SLEP	25,127	-	25,127
Pension items - Police Pension	1,963,458	-	1,963,458
<b>Total deferred inflows of resources</b>	<b>5,644,127</b>	<b>4,498</b>	<b>5,648,625</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>82,500,423</b>	<b>18,635,914</b>	<b>101,136,337</b>

(This statement is continued on the following page.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

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	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 30,288,532	\$ 6,542,515	\$ 36,831,047
Restricted for			
Economic development	4,818,005	-	4,818,005
Highways and streets	191,443	-	191,443
Retirement	157,681	-	157,681
Unrestricted (deficit)	(14,866,480)	4,240,760	(10,625,720)
<b>TOTAL NET POSITION</b>	<b>\$ 20,589,181</b>	<b>\$ 10,783,275</b>	<b>\$ 31,372,456</b>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 7,504,202	\$ 1,619,736	\$ -	\$ -
Public safety	14,897,986	1,161,938	2,654	24,068
Highways and streets	1,583,761	-	537,723	247,625
Sanitation	1,109,618	-	-	-
Economic development	2,028,311	-	-	-
Culture and recreation	2,142,755	1,712,782	-	59,326
Interest on long-term debt	1,318,719	-	-	-
Total governmental activities	30,585,352	4,494,456	540,377	331,019
Business-Type Activities				
Water and Sewer	4,229,569	4,584,170	-	-
Total business-type activities	4,229,569	4,584,170	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 34,814,921</b>	<b>\$ 9,078,626</b>	<b>\$ 540,377</b>	<b>\$ 331,019</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (5,884,466)	\$ -	\$ (5,884,466)
	(13,709,326)	-	(13,709,326)
	(798,413)	-	(798,413)
	(1,109,618)	-	(1,109,618)
	(2,028,311)	-	(2,028,311)
	(370,647)	-	(370,647)
	(1,318,719)	-	(1,318,719)
	(25,219,500)	-	(25,219,500)
	-	354,601	354,601
	-	354,601	354,601
	(25,219,500)	354,601	(24,864,899)
<b>General Revenues</b>			
<b>Taxes</b>			
Property tax	7,366,134	-	7,366,134
Food and beverage taxes	1,609,763	-	1,609,763
Utility taxes	1,062,113	-	1,062,113
Telecommunications	222,524	-	222,524
Sales tax	10,594,789	-	10,594,789
Other taxes	973,528	-	973,528
Shared income tax	2,175,330	-	2,175,330
Replacement taxes	509,549	-	509,549
Use tax	577,383	-	577,383
Miscellaneous	380,390	10,000	390,390
Investment income	735,254	64,533	799,787
<b>Total</b>	<b>26,206,757</b>	<b>74,533</b>	<b>26,281,290</b>
<b>CHANGE IN NET POSITION</b>	<b>987,257</b>	<b>429,134</b>	<b>1,416,391</b>
<b>NET POSITION, MAY 1</b>	<b>34,122,147</b>	<b>10,354,141</b>	<b>44,476,288</b>
Prior period adjustment	(14,520,223)	-	(14,520,223)
<b>NET POSITION, MAY 1 (RESTATED)</b>	<b>19,601,924</b>	<b>10,354,141</b>	<b>29,956,065</b>
<b>NET POSITION, APRIL 30</b>	<b>\$ 20,589,181</b>	<b>\$ 10,783,275</b>	<b>\$ 31,372,456</b>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2023

	General	Devon/Lincoln Tax Increment Financing	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 16,588,638	\$ 4,490,583	\$ 12,614,280	\$ 33,693,501
Receivables, net				
Property taxes	3,361,252	-	-	3,361,252
Other taxes	2,488,930	-	207,020	2,695,950
Intergovernmental	25,862	-	47,831	73,693
Accounts	427,659	-	46,338	473,997
Leases	257,723	-	-	257,723
Accrued interest	495	-	-	495
Due from other funds	1,135,054	-	328,223	1,463,277
Advances to other funds	549,123	-	-	549,123
Deposits	1,323,462	-	-	1,323,462
Prepaid items	227,081	-	-	227,081
<b>TOTAL ASSETS</b>	<b>\$ 26,385,279</b>	<b>\$ 4,490,583</b>	<b>\$ 13,243,692</b>	<b>\$ 44,119,554</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,906,026	\$ 11,695	\$ 300,546	\$ 2,218,267
Accrued payroll	422,630	-	-	422,630
Other unearned revenue	4,270,913	-	-	4,270,913
Due to other funds	314,540	-	948,737	1,263,277
Advance from other funds	-	37,095	512,028	549,123
Total liabilities	6,914,109	48,790	1,761,311	8,724,210
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	3,361,252	-	-	3,361,252
Unavailable revenue	2,654	-	-	2,654
Leases	254,256	-	-	254,256
Total deferred inflows of resources	3,618,162	-	-	3,618,162
Total liabilities and deferred inflows of resources	10,532,271	48,790	1,761,311	12,342,372
<b>FUND BALANCES</b>				
Nonspendable advances	549,123	-	-	549,123
Nonspendable prepaid items	227,081	-	-	227,081
Restricted for economic development	-	4,441,793	4,714,603	9,156,396
Restricted for highways and streets	-	-	5,386,133	5,386,133
Unrestricted				
Assigned for capital outlay	-	-	2,301,699	2,301,699
Assigned for subsequent year's budget	3,105,870	-	-	3,105,870
Unassigned (deficit)	11,970,934	-	(920,054)	11,050,880
Total fund balances	15,853,008	4,441,793	11,482,381	31,777,182
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 26,385,279</b>	<b>\$ 4,490,583</b>	<b>\$ 13,243,692</b>	<b>\$ 44,119,554</b>

See accompanying notes to financial statements.

## VILLAGE OF LINCOLNWOOD, ILLINOIS

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

April 30, 2023

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 31,777,182</b>
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	53,189,603
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	2,654
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	(31,153,028)
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	2,619,581
SLEP	45,044
Police Pension Fund	2,741,922
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds and debt certificates payable	(31,435,000)
Loans payable	(87,500)
Installment contracts payable	(76,898)
Accrued interest payable	(461,280)
Unamortized premium	(586,468)
Compensated absences payable	(545,472)
Total other postemployment benefit	(4,055,717)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 20,589,181</u></b>

See accompanying notes to financial statements.

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>General</b>	<b>Devon/Lincoln Tax Increment Financing</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>				
Property taxes	\$ 6,240,515	\$ 951,463	\$ 174,156	\$ 7,366,134
Other taxes	3,448,867	-	1,522,642	4,971,509
Charges for services	2,702,215	-	-	2,702,215
Licenses and permits	1,385,100	-	-	1,385,100
Intergovernmental	13,051,382	-	718,010	13,769,392
Fines and forfeitures	259,961	-	-	259,961
Investment income	365,232	68,565	301,457	735,254
Miscellaneous	380,390	-	-	380,390
<b>Total revenues</b>	<b>27,833,662</b>	<b>1,020,028</b>	<b>2,716,265</b>	<b>31,569,955</b>
<b>EXPENDITURES</b>				
Current				
General government	4,725,186	16,144	30,874	4,772,204
Public safety	13,059,282	-	-	13,059,282
Highways and streets	1,413,064	-	345,419	1,758,483
Sanitation	1,109,618	-	-	1,109,618
Economic development	1,503,649	-	-	1,503,649
Culture and recreation	2,440,346	-	-	2,440,346
Capital outlay	959,266	17,650	2,667,945	3,644,861
Debt service				
Principal	19,225	-	362,500	381,725
Interest and fiscal charges	-	-	1,392,648	1,392,648
<b>Total expenditures</b>	<b>25,229,636</b>	<b>33,794</b>	<b>4,799,386</b>	<b>30,062,816</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,604,026</b>	<b>986,234</b>	<b>(2,083,121)</b>	<b>1,507,139</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from installment contract	96,123	-	-	96,123
<b>Total other financing sources (uses)</b>	<b>96,123</b>	<b>-</b>	<b>-</b>	<b>96,123</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,700,149</b>	<b>986,234</b>	<b>(2,083,121)</b>	<b>1,603,262</b>
<b>FUND BALANCES, MAY 1</b>	<b>11,645,162</b>	<b>3,455,559</b>	<b>29,593,422</b>	<b>44,694,143</b>
Prior period adjustment	1,507,697	-	(16,027,920)	(14,520,223)
<b>FUND BALANCES, MAY 1 (RESTATED)</b>	<b>13,152,859</b>	<b>3,455,559</b>	<b>13,565,502</b>	<b>30,173,920</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 15,853,008</b>	<b>\$ 4,441,793</b>	<b>\$ 11,482,381</b>	<b>\$ 31,777,182</b>

See accompanying notes to financial statements.

## VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For the Year Ended April 30, 2023

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 1,603,262</b>
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	5,637,272
Depreciation expense	(2,489,048)
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	(1,525,596)
The change in the net pension liability (asset) is reported only in the statement of activities	
Illinois Municipal Retirement Fund	(5,721,015)
SLEP	(175,680)
Police Pension Fund	(1,722,112)
The change in deferred inflows and outflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	5,487,642
SLEP	188,286
Police Pension Fund	1,336,781
OPEB	46,943
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 installment contract	(96,123)
Retirement of general obligation debt	362,500
Repayment of installment contract	19,225
Amortization of charge on refunding	31,862
Change in compensated absences payable	213,621
Change in total other postemployment benefit payable	(2,252,630)
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	42,067
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 987,257</b>

See accompanying notes to financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUND

April 30, 2023

<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 6,591,686
Receivables	
Accounts, net of allowance for uncollectible accounts	662,818
Deposits	271,070
Prepaid items	39,529
Inventory	<u>49,359</u>
Total current assets	<u>7,614,462</u>
<b>NONCURRENT ASSETS</b>	
Capital assets not being depreciated	96,214
Capital assets, net of accumulated depreciation	<u>21,609,713</u>
Total noncurrent assets	<u>21,705,927</u>
Total assets	<u>29,320,389</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>298,800</u>
Total deferred outflows of resources	<u>298,800</u>
Total assets and deferred outflows of resources	<u>29,619,189</u>
<b>CURRENT LIABILITIES</b>	
Accounts payable	112,864
Accrued payroll	22,842
Accrued interest payable	244,034
Due to other funds	200,000
Compensated absences payable	2,817
General obligation bonds payable	680,000
Total OPEB liability	<u>27,835</u>
Total current liabilities	<u>1,290,392</u>
<b>NONCURRENT LIABILITIES</b>	
Compensated absences payable	11,268
General obligation bonds payable	17,045,883
Total OPEB liability	310,508
Net pension liability - IMRF	<u>173,365</u>
Total noncurrent liabilities	<u>17,541,024</u>
Total liabilities	<u>18,831,416</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>4,498</u>
Total deferred inflows of resources	<u>4,498</u>
Total liabilities and deferred inflows of resources	<u>18,835,914</u>
<b>NET POSITION</b>	
Net investment in capital assets	6,542,515
Unrestricted	<u>4,240,760</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 10,783,275</u></u>

See accompanying notes to financial statements.

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

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**OPERATING REVENUES**

Charges for services	\$ 4,516,081
Fines and forfeitures	68,089
	<hr/>
Total operating revenues	4,584,170

**OPERATING EXPENSES**

Personnel services	1,126,756
Contractual services	188,020
Commodities	1,395,426
Capital outlay	188,956
Depreciation	796,766
	<hr/>
Total operating expenses	3,695,924

**OPERATING INCOME**

888,246

**NON-OPERATING REVENUES (EXPENSES)**

Investment income	64,533
Miscellaneous income	10,000
Loss on disposal of capital assets	(5,091)
Interest expense	(528,554)
	<hr/>
Total non-operating revenues (expenses)	(459,112)

**CHANGE IN NET POSITION**

429,134

**NET POSITION, MAY 1**

10,354,141

**NET POSITION, APRIL 30**

\$ 10,783,275

See accompanying notes to financial statements.

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND**

For the Year Ended April 30, 2023

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from customers	\$ 4,943,525
Payments to suppliers	(1,848,540)
Payments to employees	<u>(874,007)</u>
Net cash from operating activities	<u>2,220,978</u>

**CASH FLOWS FROM NONCAPITAL  
FINANCING ACTIVITIES**

Interfund balances	<u>200,000</u>
Net cash from noncapital financing activities	<u>200,000</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest received	<u>64,533</u>
Net cash from investing activities	<u>64,533</u>

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

Purchase of capital assets	(26,094)
Payments of principal	(605,000)
Interest and fiscal charges paid on debt	<u>(668,845)</u>
Net cash from capital and related financing activities	<u>(1,299,939)</u>

NET INCREASE IN CASH AND  
CASH EQUIVALENTS

1,185,572

CASH AND CASH EQUIVALENTS, MAY 1

5,406,114

**CASH AND CASH EQUIVALENTS, APRIL 30**

\$ 6,591,686

(This statement is continued on the following page.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Operating income	\$	888,246
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation		796,766
Miscellaneous income		10,000
(Increase) decrease in		
Receivables		349,355
Inventories		(11,953)
Prepaid items		(7,209)
Increase (decrease) in		
Accounts payable		(94,711)
Accrued payroll		8,894
Deposits held		37,735
Compensated absences payable		(9,762)
Pension items - IMRF		69,611
OPEB items		184,006

**NET CASH FROM OPERATING ACTIVITIES**

\$ 2,220,978

See accompanying notes to financial statements.

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND**

April 30, 2023

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	<u>Police Pension</u>
<b>ASSETS</b>	
Cash	\$ 1,462,357
Investments held in the Illinois Police Officer's Pension Investment Fund	<u>24,053,602</u>
Total assets	<u>25,515,959</u>
<b>LIABILITIES</b>	
None	<u>-</u>
Total liabilities	<u>-</u>
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<u><u>\$ 25,515,959</u></u>

See accompanying notes to financial statements.

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND**

For the Year Ended April 30, 2023

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	<u>Police Pension</u>
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 2,819,157
Plan members	<u>318,510</u>
Total contributions	<u>3,137,667</u>
Investment income	
Net appreciation in fair value of investments	151,567
Interest	<u>144,661</u>
Total investment income	296,228
Less investment expense	<u>(38,831)</u>
Net investment income	<u>257,397</u>
Total additions	<u>3,395,064</u>
<b>DEDUCTIONS</b>	
Pension benefits and refunds	3,317,470
Administrative expenses	<u>7,966</u>
Total deductions	<u>3,325,436</u>
NET INCREASE	69,628
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	
May 1	<u>25,446,331</u>
April 30	<u><u>\$ 25,515,959</u></u>

See accompanying notes to financial statements.

# VILLAGE OF LINCOLNWOOD, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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### 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

Police Pension Employees Retirement System

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

b. Fund Accounting

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

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

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

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

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

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**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.

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

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**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)

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**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)

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**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)

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**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)

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**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)

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**2. PROPERTY TAXES**

Property taxes for 2022 attach as an enforceable lien on January 1, 2022 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are issued on or about February 1 and August 1 and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. Based upon collection histories, the Village has not provided an allowance for uncollectible property taxes at April 30, 2023. These 2022 taxes are intended to finance the 2024 fiscal year and are not considered available or earned for current operations and, therefore, are reported as deferred/unavailable revenue. The 2023 tax levy has not been recorded as a receivable at April 30, 2023, as the tax attached as a lien on property as of January 1, 2023; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at April 30, 2023.

**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.

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

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**3. CASH AND INVESTMENTS (Continued)**

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name. At April 30, 2023, the Village had approximately \$245,983 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.

Fair Value Measurement

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

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

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. The Village's assessment of significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. The Village does not have any investments reported at fair value at April 30, 2023.

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

**4. CAPITAL ASSETS**

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

	Balances May 1	Additions	Transfers	Disposals	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>					
Capital assets not being depreciated					
Land	\$ 10,885,084	\$ -	\$ -	\$ -	\$ 10,885,084
Construction in progress	2,771,821	2,884,601	589,646	3,006,512	3,239,556
Total capital assets not being depreciated	13,656,905	2,884,601	589,646	3,006,512	14,124,640
Capital assets being depreciated					
Parks and improvements	16,548,414	1,762,126	-	-	18,310,540
Buildings and structures	11,618,108	347,216	-	-	11,965,324
Equipment and furniture	2,217,712	101,988	-	104,811	2,214,889
Vehicles and heavy equipment	6,047,698	336,364	-	489,646	5,894,416
Streets, Sidewalks and alleys	38,536,968	3,211,489	(589,646)	-	41,158,811
Total capital assets being depreciated	74,968,900	5,759,183	(589,646)	594,457	79,543,980
Less accumulated depreciation for					
Parks and improvements	9,254,840	546,974	-	-	9,801,814
Buildings and structures	8,003,081	338,808	-	-	8,341,889
Equipment and furniture	2,028,952	54,150	-	104,811	1,978,291
Vehicles and heavy equipment	4,063,085	291,441	-	489,646	3,864,880
Streets, sidewalks and alleys	15,234,468	1,257,675	-	-	16,492,143
Total accumulated depreciation	38,584,426	2,489,048	-	594,457	40,479,017
Total capital assets being depreciated, net	36,384,474	3,270,135	(589,646)	-	39,064,963
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>CAPITAL ASSETS, NET</b>	<b>\$ 50,041,379</b>	<b>\$ 6,154,736</b>	<b>\$ -</b>	<b>\$ 3,006,512</b>	<b>\$ 53,189,603</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 230,724
Public safety	221,755
Highways and streets	1,411,546
Culture and recreation	625,023
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 2,489,048</b>

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

**4. CAPITAL ASSETS (Continued)**

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 96,214	\$ -	\$ -	\$ 96,214
Construction in progress	2,097,416	26,094	2,123,510	-
Total capital assets not being depreciated	2,193,630	26,094	2,123,510	96,214
Capital assets being depreciated				
Buildings and structures	716,347	-	-	716,347
Vehicles and heavy equipment	2,161,153	-	124,477	2,036,676
Waterworks system	31,712,205	2,123,510	-	33,835,715
Total capital assets being depreciated	34,589,705	2,123,510	124,477	36,588,738
Less accumulated depreciation for				
Buildings and structures	504,818	30,131	-	534,949
Vehicles and heavy equipment	1,108,343	107,502	119,386	1,096,459
Waterworks system	12,688,484	659,133	-	13,347,617
Total accumulated depreciation	14,301,645	796,766	119,386	14,979,025
Total capital assets being depreciated, net	20,288,060	1,326,744	5,091	21,609,713
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 22,481,690	\$ 1,352,838	\$ 2,128,601	\$ 21,705,927

**5. RISK MANAGEMENT**

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

**Intergovernmental Risk Management Agency**

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

**5. RISK MANAGEMENT (Continued)**

Intergovernmental Risk Management Agency (Continued)

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

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

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village is aware of no additional contributions due to IRMA as of April 30, 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 year ended April 30, 2023 were \$1,655,723.

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

**6. LONG-TERM DEBT**

a. Governmental Activities

A summary of changes in long-term debt reported in the governmental activities of the Village for the year ended April 30, 2023 is as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$15,450,000 General Obligation Bonds dated October 15, 2019, due in annual installments of \$350,000 to \$1,250,000 through December 1, 2039, interest payable each June 1 and December 1 at 3% to 5%.	Storm Water Management	\$ 2,210,000	\$ -	\$ 55,000	\$ 2,155,000	\$ 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	2,515,000	-	175,000	2,340,000	180,000
\$9,085,000 General Obligation Bonds Series 2021 dated August 24, 2021, (\$4,830,000 allocated to governmental activities) due in annual installments of \$340,000 to \$645,000 through April 30, 2024, interest payable each June 1 and December 1 at 2% to 5%.	Motor Fuel Tax/ Stormwater Management	4,830,000	-	120,000	4,710,000	170,000
\$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	100,000	-	12,500	87,500	12,500
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>		<b>\$ 31,885,000</b>	<b>\$ -</b>	<b>\$ 362,500</b>	<b>\$ 31,522,500</b>	<b>\$ 422,500</b>

**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 2023:

	Debt Retired by	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>						
	Motor Fuel Tax/Stormwater Management	\$ 9,555,000	\$ -	\$ 350,000	\$ 9,205,000	\$ 410,000
General obligation bonds	North Lincoln TIF	22,230,000	-	-	22,230,000	-
Debt Certificates	Debt Service	100,000	-	12,500	87,500	12,500
Loans	General	-	96,123	19,225	76,898	19,225
Installment Contracts		618,330	-	31,862	586,468	-
Unamortized bond premium	General	759,093	75,909	289,530	545,472	109,094
Compensated absences	General	1,803,087	2,252,630	-	4,055,717	333,655
Total OPEB liability	General	-	1,543,123	-	1,543,123	-
Net pension liability - IMRF	General	29,430,916	1,722,112	-	31,153,028	-
Net pension liability - Police Pension						
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>		<b>\$ 64,496,426</b>	<b>\$ 5,689,897</b>	<b>\$ 703,117</b>	<b>\$ 69,483,206</b>	<b>\$ 884,474</b>

b. Business-Type Activities

A summary of changes in long-term debt reported in the business-type activities of the Village for the year ended April 30, 2023 is as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$15,450,000 General Obligation Bonds dated October 15, 2019, due in annual installments of \$3,000 to \$1,250,000 through December 11, 2039, interest payable each June 1 and December 1 at 3% to 5%.	Water and Sewer	\$12,625,000	\$ -	\$ 310,000	\$12,315,000	\$ 325,000
\$9,085,000 General Obligation Bonds Series 2021 dated August 24, 2021, (\$4,255,000 allocated to business-type activities) due in annual installments of \$340,000 to \$645,000 through April 30, 2024, interest payable each June 1 and December 1 at 2% to 5%.	Water and Sewer	4,255,000	-	295,000	3,960,000	355,000
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>		<b>\$16,880,000</b>	<b>\$ -</b>	<b>\$ 605,000</b>	<b>\$16,275,000</b>	<b>\$ 680,000</b>

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

**6. LONG-TERM DEBT (Continued)**

b. Business-Type Activities (Continued)

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
General obligation bonds	\$ 16,880,000	\$ -	\$ 605,000	\$ 16,275,000	\$ 680,000
Unamortized premium	1,532,884	-	82,001	1,450,883	-
Compensated absences	23,847	-	9,762	14,085	2,817
Net pension liability - IMRF	-	173,365	-	173,365	-
Total OPEB liability	150,420	187,923	-	338,343	27,835
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 18,587,151</b>	<b>\$ 361,288</b>	<b>\$ 696,763</b>	<b>\$ 18,251,676</b>	<b>\$ 710,652</b>

c. Debt Service Requirements to Maturity

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

Year Ending April 30,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 410,000	\$ 256,065	\$ 666,065	\$ 680,000	\$ 592,887	\$ 1,272,887
2025	425,000	242,010	667,010	720,000	558,887	1,278,887
2026	435,000	227,382	662,382	750,000	522,887	1,272,887
2027	450,000	212,255	662,255	795,000	485,388	1,280,388
2028	470,000	196,558	666,558	835,000	445,638	1,280,638
2029	490,000	179,859	669,859	700,000	399,513	1,099,513
2030	560,000	162,340	722,340	875,000	368,887	1,243,887
2031	580,000	142,671	722,671	915,000	332,788	1,247,788
2032	595,000	124,632	719,632	950,000	296,187	1,246,187
2033	615,000	105,991	720,991	990,000	258,187	1,248,187
2034	625,000	93,381	718,381	1,015,000	229,738	1,244,738
2035	635,000	80,519	715,519	1,045,000	200,538	1,245,538
2036	440,000	67,438	507,438	1,075,000	170,488	1,245,488
2037	450,000	56,988	506,988	1,110,000	139,538	1,249,538
2038	460,000	46,287	506,287	1,145,000	107,587	1,252,587
2039	470,000	35,337	505,337	1,170,000	74,637	1,244,637
2040	480,000	24,138	504,138	1,210,000	40,938	1,250,938
2041	305,000	12,687	317,687	145,000	6,088	151,088
2042	310,000	6,589	316,589	150,000	3,187	153,187
<b>TOTAL</b>	<b>\$ 9,205,000</b>	<b>\$ 2,273,127</b>	<b>\$ 11,478,127</b>	<b>\$ 16,275,000</b>	<b>\$ 5,233,988</b>	<b>\$ 21,508,988</b>

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

**6. LONG-TERM DEBT (Continued)**

c. Debt Service Requirements to Maturity (Continued)

Year Ending April 30,	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
2028	12,500	-	12,500
2029	12,500	-	12,500
<b>TOTAL</b>	<b>\$ 87,500</b>	<b>\$ -</b>	<b>\$ 87,500</b>

Year Ending April 30,	Debt Certificates		
	Governmental Activities		
	Principal	Interest	Total
2024	\$ -	\$ 1,071,486	\$ 1,071,486
2025	-	1,071,486	1,071,486
2026	730,000	1,071,486	1,801,486
2027	780,000	1,036,300	1,816,300
2028	820,000	998,704	1,818,704
2029	950,000	959,180	1,909,180
2030	1,000,000	913,390	1,913,390
2031	1,060,000	865,190	1,925,190
2032	1,220,000	814,098	2,034,098
2033	1,300,000	755,294	2,055,294
2034	1,360,000	692,634	2,052,634
2035	1,550,000	627,082	2,177,082
2036	1,630,000	552,372	2,182,372
2037	1,700,000	473,806	2,173,806
2038	1,850,000	391,866	2,241,866
2039	2,000,000	302,696	2,302,696
2040	2,060,000	206,306	2,266,306
2041	2,220,000	107,004	2,327,004
<b>TOTAL</b>	<b>\$ 22,230,000</b>	<b>\$ 12,910,380</b>	<b>\$ 35,140,380</b>

Year Ending April 30,	Installment Contracts		
	Governmental Activities		
	Principal	Interest	Total
2024	\$ 19,225	\$ -	\$ 19,225
2025	19,225	-	19,225
2026	19,225	-	19,225
2027	19,223	-	19,223
<b>TOTAL</b>	<b>\$ 76,898</b>	<b>\$ -</b>	<b>\$ 76,898</b>

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

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**6. LONG-TERM DEBT (Continued)**

d. Installment Contract

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.

e. Legal Debt Margin

The Village is a home rule municipality.

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

“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 \$17,447 and recognized a \$19,986 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$142,436 and \$138,897, respectively, as of April 30, 2023.

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 \$27,662 and recognized a \$28,590 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$115,287 and \$114,359, respectively, as of April 30, 2023.

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

**8. INDIVIDUAL FUND DISCLOSURES**

a. Due To/From Other Funds

Due to/from other funds at April 30, 2023 consist of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 935,054
General	Water and Sewer	200,000
Nonmajor Governmental	General	314,540
Nonmajor Governmental	Nonmajor Governmental	<u>13,683</u>
<b>TOTAL</b>		<b><u>\$ 1,463,277</u></b>

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

- \$935,054 due from Nonmajor Governmental Funds to the General Fund is for a short-term loan. Repayment is expected within one year.
- \$200,000 due from Water and Sewer Fund to the General Fund is for a short-term loan. Repayment is expected within one year.
- \$314,540 due from Nonmajor Governmental Funds to the General Fund is for a short-term loan. Repayment is expected within one year.

b. Advances

Advances to/from other funds at April 30, 2023 consist of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 512,028
General	Devon/Lincoln TIF	<u>37,095</u>
<b>TOTAL</b>		<b><u>\$ 549,123</u></b>

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

- \$512,028 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.

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

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**8. INDIVIDUAL FUND DISCLOSURES (Continued)**

c. Deficit Fund Balances

The following funds had a deficit fund balance at April 30, 2023:

Fund	Amount
Private Water Line Assistance	\$ (24,935)
Debt Service	(895,119)

**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 April 30, 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 April 30, 2023, the Village collected \$228,681 of sales tax revenue rebated to this dealership. Cumulative payments through April 30, 2023 are \$1,877,961.

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 50% of sales tax revenue, not to exceed the maximum incentive amount of \$1,200,000, for no greater than 20 years paid by this dealership. As of April 30, 2023, the Village collected \$238,955 of sales tax revenue rebated to this dealership. Cumulative payments through April 30, 2023 are \$921,185.

**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.

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

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

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

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

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

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

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

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**10. JOINT VENTURES (Continued)**

Solid Waste Agency of Northern Cook County (Continued)

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 \$255,540 to SWANCC for the year ended April 30, 2023, which is recorded in the Village's General Fund.

Maine Niles Association of Special Recreation (MNASR)

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

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

**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](http://www.imrf.org).

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

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions

The table below is a summary for all pension plans as of and for the year ended April 30, 2023:

	IMRF	SLEP	Police Pension	Total
Net pension asset	\$ -	\$ 157,681	\$ -	\$ 157,681
Net pension liability	1,716,488	-	31,153,028	32,869,516
Deferred outflows of resources	2,958,415	70,171	4,705,380	7,733,966
Deferred inflows of resources	44,532	25,127	1,963,458	2,033,117
Pension expense (income)	548,725	(10,925)	3,204,488	3,742,288

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	-
<b>TOTAL</b>	<b>221</b>	<b>2</b>

**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 fiscal year ending April 30, 2023 was 5.57% of covered payroll.

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

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**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 fiscal year ended 2023 was 5.80% 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)**

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**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)**

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**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)**

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**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 year ended April 30, 2023, the Village recognized pension expense of \$548,725. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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	56,743	-
<b>TOTAL</b>	<u><u>\$ 2,958,415</u></u>	<u><u>\$ 44,532</u></u>

\$56,743 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 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:

<u>Fiscal Year Ending April 30,</u>	
2024	\$ 195,040
2025	548,478
2026	774,458
2027	1,339,164
2028	-
Thereafter	-
<b>TOTAL</b>	<u><u>\$ 2,857,140</u></u>

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

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**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 year ended April 30, 2023, the Village recognized pension income of \$(10,925). At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 8,202	\$ 23,858
Changes in assumptions	-	1,269
Net difference between projected and actual earnings on pension plan investments	<u>61,969</u>	<u>-</u>
<b>TOTAL</b>	<u><u>\$ 70,171</u></u>	<u><u>\$ 25,127</u></u>

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

<u>Year Ending April 30,</u>	
2024	\$ (12,582)
2025	2,249
2026	15,992
2027	39,385
2028	-
Thereafter	<u>-</u>
<b>TOTAL</b>	<u><u>\$ 45,044</u></u>

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

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**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)**

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**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 April 30, 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	5
Active plan members	32
<b>TOTAL</b>	<b>78</b>

*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 1<sup>st</sup> 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 year ended April 30, 2023, the Village's contribution was 86.92% 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](http://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 April 30, 2023.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$24,053,602 at April 30, 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 April 30, 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 year ended April 30, 2023 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.07%. 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	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 54,877,246	\$ 25,446,330	\$ 29,430,916
Changes for the period			
Service cost	706,211	-	706,211
Interest	3,669,716	-	3,669,716
Difference between expected and actual experience	783,832	-	783,832
Changes in benefit terms	(50,548)	-	(50,548)
Changes in assumptions	-	-	-
Employer contributions	-	2,819,157	(2,819,157)
Employee contributions	-	318,510	(318,510)
Net investment income	-	257,398	(257,398)
Benefit payments and refunds	(3,317,470)	(3,317,470)	-
Administrative expense	-	(7,966)	7,966
Net changes	1,791,741	69,629	1,722,112
BALANCES AT APRIL 30, 2023	\$ 56,668,987	\$ 25,515,959	\$ 31,153,028

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

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability* (Continued)

There were no changes in assumptions in 2023.

The funded status of the plan at April 30, 2023 was 45.03%.

*Actuarial Assumptions*

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

Actuarial valuation date	April 30, 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	\$ 38,538,148	\$ 31,153,028	\$ 25,088,809

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

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**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 year ended April 30, 2023, the Village recognized police pension expense of \$3,204,488. At April 30, 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	\$ 1,622,479	\$ 1,963,458
Changes in assumption	1,277,709	-
Net difference between projected and actual earnings on pension plan investments	1,805,192	-
<b>TOTAL</b>	<b>\$ 4,705,380</b>	<b>\$ 1,963,458</b>

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

Fiscal Year Ending April 30,	
2024	\$ 806,266
2025	450,859
2026	1,142,904
2027	185,131
2028	125,414
Thereafter	31,348
<b>TOTAL</b>	<b>\$ 2,741,922</b>

**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 April 30, 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)**

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**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2023, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2023
Measurement date	April 30, 2023
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	3.53%
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 MP-2019 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 April 30, 2023.

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

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**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 1,953,507</u>
Changes for the period	
Service cost	122,285
Interest	70,556
Differences between expected and actual experience	897,302
Changes in assumptions	1,711,900
Implicit benefit payments	(361,490)
Other changes	<u>-</u>
Net changes	<u>2,440,553</u>
BALANCES AT APRIL 30, 2023	<u><u>\$ 4,394,060</u></u>

There was a change in assumptions related to the mortality assumptions, healthcare trend rates and the 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 3.53% 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 (2.53%) or 1 percentage point higher (4.53%) than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB liability	\$ 4,709,265	\$ 4,394,060	\$ 4,101,807

**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	\$ 3,927,850	\$ 4,394,060	\$ 4,949,897

h. OPEB Expense

For the year ended April 30, 2023, the Village recognized OPEB expense of \$2,389,693.

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. RESTATEMENT/CHANGE IN ACCOUNTING PRINCIPAL**

For the fiscal year ended April 30, 2023, the Village has reported a prior period adjustment as follows:

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCE - MAY 1, 2022 (AS REPORTED)	\$ 11,645,162	\$ 29,593,422	\$ 44,694,143
Change in Presentation of Insurance Pool Deposits	1,507,697	-	1,507,697
Prior year expenditures not accrued	-	(77,920)	(77,920)
Balances reported as cash distributed to developers from escrow	-	(15,950,000)	(15,950,000)
To record Lease Receivable in accordance with GASB S87	302,832	-	302,832
To record Lease Deferred Inflow in accordance with GASB S87	(302,832)	-	(302,832)
Total restatement	1,507,697	(16,027,920)	(14,520,223)
FUND BALANCE - MAY 1, 2022 (AS RESTATED)	\$ 13,152,859	\$ 13,565,502	\$ 30,173,920

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

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**13. RESTATEMENT/CHANGE IN ACCOUNTING PRINCIPAL (Continued)**

	<u>Governmental Activities</u>
NET POSITION - MAY 1, 2022 (AS REPORTED)	<u>\$ 34,122,147</u>
Change in Presentation of Insurance Pool Deposits	1,507,697
Prior year expenditures not accrued	(77,920)
Balances reported as cash distributed to developers from escrow	(15,950,000)
To record Lease Receivable in accordance with GASB S87	302,832
To record Lease Deferred Inflow in accordance with GASB S87	<u>(302,832)</u>
Total restatement	<u>(14,520,223)</u>
NET POSITION - MAY 1, 2022 (AS RESTATED)	<u>\$ 19,601,924</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 6,207,894	\$ 6,240,515	\$ (32,621)
Other taxes	2,974,000	3,448,867	(474,867)
Charges for services	2,431,970	2,702,215	(270,245)
Licenses and permits	1,361,875	1,385,100	(23,225)
Intergovernmental	11,597,272	13,051,382	(1,454,110)
Fines and forfeitures	134,000	259,961	(125,961)
Investment income	22,000	365,232	(343,232)
Miscellaneous	163,000	380,390	(217,390)
	24,892,011	27,833,662	(2,941,651)
<b>EXPENDITURES</b>			
Current			
General government	5,187,697	4,725,186	(462,511)
Public safety	12,805,743	13,059,282	253,539
Highways and streets	1,508,780	1,413,064	(95,716)
Sanitation	1,135,000	1,109,618	(25,382)
Economic development	1,443,674	1,503,649	59,975
Culture and recreation	3,364,638	2,440,346	(924,292)
Capital outlay	1,279,020	959,266	(319,754)
Debt service			
Principal	-	19,225	19,225
	26,724,552	25,229,636	(1,494,916)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(1,832,541)	2,604,026	(22,287,985)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	260,000	-	-
Proceeds from installment contract	-	96,123	96,123
	260,000	96,123	96,123
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ (1,572,541)	2,700,149	\$ (22,191,862)
<b>FUND BALANCE, MAY 1</b>			
		11,645,162	
Prior period adjustment		1,507,697	
<b>FUND BALANCE, MAY 1 (RESTATED)</b>			
		13,152,859	
<b>FUND BALANCE, APRIL 30</b>			
		\$ 15,853,008	

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 900,000	\$ 951,463	\$ 51,463
Intergovernmental	276,250	-	(276,250)
Investment income	1,500	68,565	67,065
Total revenues	1,177,750	1,020,028	(157,722)
<b>EXPENDITURES</b>			
Current			
General government	455,400	16,144	(439,256)
Capital outlay	517,500	17,650	(499,850)
Total expenditures	972,900	33,794	(939,106)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ 204,850	986,234	\$ 781,384
<b>FUND BALANCE, MAY 1</b>		3,455,559	
<b>FUND BALANCE, APRIL 30</b>		\$ 4,441,793	

(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 Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 38,681	\$ 42,826	\$ 62,889	\$ 78,648	\$ 122,285
Interest	55,331	50,855	45,773	41,124	70,556
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
Benefit payments	(102,302)	(108,108)	(165,302)	(258,560)	(361,490)
Other changes	20,951	896	-	-	-
Net change in total OPEB liability	62,900	50,407	687,753	(422,981)	2,440,553
Total OPEB liability - beginning	1,575,428	1,638,328	1,688,735	2,376,488	1,953,507
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 1,638,328</b>	<b>\$ 1,688,735</b>	<b>\$ 2,376,488</b>	<b>\$ 1,953,507</b>	<b>\$ 4,394,060</b>
Covered-employee payroll	\$ 5,903,150	\$ 5,903,150	\$ 4,964,367	\$ 4,964,367	\$ 6,906,147
Employer's total OPEB liability as a percentage of covered-employee payroll	27.75%	28.61%	47.87%	39.35%	63.63%

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 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.

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

Last Eight Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ 426,544	\$ 445,679	\$ 402,172	\$ 368,971	\$ 294,769	\$ 351,143	\$ 316,584	\$ 245,071
Contributions in relation to the actuarially determined contribution	438,149	510,031	427,172	368,971	294,769	351,143	316,584	245,071
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (11,605)</b>	<b>\$ (64,352)</b>	<b>\$ (25,000)</b>	<b>\$ -</b>				
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
Contributions as a percentage of covered payroll	11.06%	12.78%	11.11%	9.40%	7.45%	9.13%	8.18%	5.57%

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.

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

Last Eight Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,649	\$ 6,540
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	4,649	6,540
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>							
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 124,805	\$ 112,802
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.73%	5.80%

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.

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
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
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
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (221,820)</b>	<b>\$ (213,930)</b>	<b>\$ (243,269)</b>	<b>\$ (456,830)</b>	<b>\$ (216,791)</b>	<b>\$ (426,667)</b>	<b>\$ (84,168)</b>	<b>\$ (271,401)</b>	<b>\$ (252,942)</b>
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
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%

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 18 years to achieve 100% funding by 2040; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7% annually, projected salary increases assumption of 3.25% and postemployment benefit increases of 2.25% compounded annually.

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

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

Last Eight Fiscal Years

<b>MEASUREMENT DATE December 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL PENSION LIABILITY</b>								
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
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 22,808,944</b>	<b>\$ 23,760,690</b>	<b>\$ 23,743,865</b>	<b>\$ 25,096,478</b>	<b>\$ 26,727,568</b>	<b>\$ 27,338,538</b>	<b>\$ 28,660,714</b>	<b>\$ 29,772,803</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
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
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 20,419,589</b>	<b>\$ 21,522,961</b>	<b>\$ 24,452,928</b>	<b>\$ 22,698,136</b>	<b>\$ 26,349,792</b>	<b>\$ 29,490,567</b>	<b>\$ 33,446,386</b>	<b>\$ 28,056,315</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 2,389,355</b>	<b>\$ 2,237,729</b>	<b>\$ (709,063)</b>	<b>\$ 2,398,342</b>	<b>\$ 377,776</b>	<b>\$ (2,152,029)</b>	<b>\$ (4,785,672)</b>	<b>\$ 1,716,488</b>

<b>MEASUREMENT DATE December 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
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
<b>TOTAL PENSION LIABILITY</b>								
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
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 575,814</b>	<b>\$ 572,528</b>	<b>\$ 548,820</b>	<b>\$ 573,175</b>	<b>\$ 589,275</b>	<b>\$ 604,119</b>	<b>\$ 564,542</b>	<b>\$ 565,766</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
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
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 624,026</b>	<b>\$ 621,592</b>	<b>\$ 678,745</b>	<b>\$ 605,816</b>	<b>\$ 710,446</b>	<b>\$ 790,449</b>	<b>\$ 897,903</b>	<b>\$ 723,447</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ (48,212)</b>	<b>\$ (49,064)</b>	<b>\$ (129,925)</b>	<b>\$ (32,641)</b>	<b>\$ (121,171)</b>	<b>\$ (186,330)</b>	<b>\$ (333,361)</b>	<b>\$ (157,681)</b>

<b>MEASUREMENT DATE December 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
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 Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 607,303	\$ 604,414	\$ 660,252	\$ 706,470	\$ 534,419	\$ 569,863	\$ 701,980	\$ 706,201	\$ 706,211
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
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
Changes of assumptions	2,821,996	3,758,373	(1,615,255)	294,524	-	1,051,126	-	1,271,341	-
Benefit payments, including refunds of member contributions	(1,964,302)	(2,213,010)	(2,367,698)	(2,607,851)	(2,798,557)	(2,918,203)	(3,065,759)	(3,100,089)	(3,317,470)
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
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
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 41,065,855</b>	<b>\$ 45,765,876</b>	<b>\$ 46,245,122</b>	<b>\$ 48,230,115</b>	<b>\$ 49,792,100</b>	<b>\$ 52,703,885</b>	<b>\$ 55,442,330</b>	<b>\$ 54,877,246</b>	<b>\$ 56,668,987</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
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
Contributions - member	327,215	368,810	289,868	269,354	241,463	292,037	310,853	302,703	318,510
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
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)
Administrative expense	(13,796)	(23,850)	(32,949)	(28,400)	(30,584)	(32,164)	(33,144)	(22,983)	(7,966)
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
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
Prior period adjustment	-	-	-	-	-	-	-	(167,672)	-
Plan fiduciary net position - beginning (restated)	18,219,690	18,945,937	18,778,748	20,183,174	21,376,675	22,076,362	21,988,943	26,893,646	25,446,331
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 18,945,937</b>	<b>\$ 18,778,748</b>	<b>\$ 20,183,174</b>	<b>\$ 21,376,675</b>	<b>\$ 22,076,362</b>	<b>\$ 21,988,943</b>	<b>\$ 27,061,318</b>	<b>\$ 25,446,331</b>	<b>\$ 25,515,959</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 22,119,918</b>	<b>\$ 26,987,128</b>	<b>\$ 26,061,948</b>	<b>\$ 26,853,440</b>	<b>\$ 27,715,738</b>	<b>\$ 30,714,942</b>	<b>\$ 28,381,012</b>	<b>\$ 29,430,915</b>	<b>\$ 31,153,028</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
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%
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
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%

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

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

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

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

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

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS  
POLICE PENSION FUND**

Last Nine Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
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%

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

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

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**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
Debt Service	\$ 463,120	\$ 671,734
Stormwater Management	201,250	310,055
North Lincoln Tax Increment Financing	798,100	1,506,249

**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.

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

SCHEDULE OF DETAILED REVENUES -  
BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 6,207,894	\$ 6,240,515	\$ 32,621
Food and beverage tax	1,220,000	1,609,763	389,763
Auto rental tax	4,000	5,640	1,640
Foreign fire insurance tax	40,000	45,637	5,637
Gas tax for motor fuel	150,000	-	(150,000)
E911 telephone surcharge	430,000	503,190	73,190
Utility taxes - electric	560,000	543,890	(16,110)
Utility taxes - natural gas	320,000	518,223	198,223
Telecommunications tax	250,000	222,524	(27,476)
<b>Total taxes</b>	<b>9,181,894</b>	<b>9,689,382</b>	<b>507,488</b>
Charges for services			
Accident report fee	8,000	4,397	(3,603)
Alarm service fee	106,000	104,425	(1,575)
Ambulance and EMS fee	600,000	831,596	231,596
Electric vehicle charging station	-	7,000	7,000
Filing and variance fee	3,000	-	(3,000)
Police special detail fees	2,000	3,749	1,749
Elevator inspection fee	10,000	5,325	(4,675)
NSF check charges	200	(25)	(225)
DUI administrative fee	10,000	15,500	5,500
Other charges for services	20,000	17,239	(2,761)
Parks and recreation	1,672,770	1,713,009	40,239
<b>Total charges for services</b>	<b>2,431,970</b>	<b>2,702,215</b>	<b>270,245</b>
Licenses and permits			
Vehicle licenses	366,700	418,515	51,815
Business licenses	108,895	70,530	(38,365)
Liquor licenses	37,510	69,103	31,593
Building permits	652,100	580,111	(71,989)
Franchise fees	190,000	210,565	20,565
Licenses and permits - other	6,670	36,276	29,606
<b>Total licenses and fees</b>	<b>1,361,875</b>	<b>1,385,100</b>	<b>23,225</b>

(This schedule is continued on the following pages.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES (Continued)</b>			
Intergovernmental			
State income taxes	\$ 1,765,000	\$ 2,175,330	\$ 410,330
State sales tax	6,378,079	6,769,185	391,106
Home rule sales tax	2,480,141	2,869,203	389,062
Personal property replacement tax	210,000	509,549	299,549
Use tax	551,540	577,383	25,843
State grants	10,000	126,664	116,664
Federal grants	202,512	24,068	(178,444)
	<hr/>	<hr/>	<hr/>
Total intergovernmental	11,597,272	13,051,382	1,454,110
	<hr/>	<hr/>	<hr/>
Fines and forfeitures			
Late payment penalty	10,000	6,944	(3,056)
Red light camera fines	-	86,275	86,275
Circuit court fines	50,000	34,258	(15,742)
Parking ticket fines	40,000	64,384	24,384
Court cost liens and fees	25,000	5,387	(19,613)
False alarm fines	9,000	11,863	2,863
False alarm fines	-	50,850	50,850
	<hr/>	<hr/>	<hr/>
Total fines and forfeitures	134,000	259,961	125,961
	<hr/>	<hr/>	<hr/>
Investment income	22,000	365,232	343,232
	<hr/>	<hr/>	<hr/>
Miscellaneous			
Rent - telecommunications antenna site lease	52,000	50,564	(1,436)
Rent - parking lot	30,000	-	(30,000)
Reimbursements	50,000	112,461	62,461
Recycling rebate program	-	12,281	-
Proceeds from sale of equipment	5,000	33,827	28,827
Donations	1,000	100,125	99,125
Lease amortization	-	48,576	48,576
Miscellaneous	25,000	22,556	(2,444)
	<hr/>	<hr/>	<hr/>
Total miscellaneous	163,000	380,390	205,109
	<hr/>	<hr/>	<hr/>
<b>TOTAL REVENUES</b>	<b>\$ 24,892,011</b>	<b>\$ 27,833,662</b>	<b>\$ 2,929,370</b>
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(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -  
BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>GENERAL GOVERNMENT</b>			
Village president and board of trustees			
Personnel services	\$ 71,849	\$ 64,893	\$ (6,956)
Contractual services	10,300	3,610	(6,690)
Commodities	39,200	40,758	1,558
Total village president and board of trustees	<u>121,349</u>	<u>109,261</u>	<u>(12,088)</u>
Village clerk			
Personnel services	8,866	8,612	(254)
Commodities	10,600	8,919	(1,681)
Total village clerk	<u>19,466</u>	<u>17,531</u>	<u>(1,935)</u>
Village manager			
Personnel services	827,637	896,922	69,285
Contractual services	80,000	89,487	9,487
Commodities	82,445	55,467	(26,978)
Total village manger	<u>990,082</u>	<u>1,041,876</u>	<u>51,794</u>
Finance department			
Personnel services	538,974	522,294	(16,680)
Contractual services	176,100	404,933	228,833
Commodities	128,895	136,266	7,371
Total finance department	<u>843,969</u>	<u>1,063,493</u>	<u>219,524</u>
Engineering			
Contractual services	177,328	95,628	(81,700)
Total engineering	<u>177,328</u>	<u>95,628</u>	<u>(81,700)</u>
Legal department			
Contractual services	403,774	360,480	(43,294)
Total legal department	<u>403,774</u>	<u>360,480</u>	<u>(43,294)</u>
Information services			
Contractual services	690,519	471,992	(218,527)
Commodities	105,188	108,111	2,923
Total information services	<u>795,707</u>	<u>580,103</u>	<u>(215,604)</u>
Public works department			
Personnel services	521,397	301,202	(220,195)
Contractual services	6,150	4,248	(1,902)
Commodities	19,075	26,310	7,235
Total public works department	<u>546,622</u>	<u>331,760</u>	<u>(214,862)</u>

(This schedule is continued on the following pages.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For the Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Vehicle maintenance division			
Personnel services	\$ 218,722	\$ 248,597	\$ 29,875
Commodities	36,400	34,194	(2,206)
Total vehicle maintenance division	<u>255,122</u>	<u>282,791</u>	<u>27,669</u>
Building maintenance division			
Personnel services	247,513	165,534	(81,979)
Contractual services	588,515	463,435	(125,080)
Commodities	198,250	213,294	15,044
Total building maintenance division	<u>1,034,278</u>	<u>842,263</u>	<u>(192,015)</u>
Total general government	<u>5,187,697</u>	<u>4,725,186</u>	<u>(462,511)</u>
<b>PUBLIC SAFETY</b>			
Police department			
Personnel services	7,852,064	8,158,159	306,095
Contractual services	823,539	807,534	(16,005)
Commodities	367,565	301,875	(65,690)
Total police department	<u>9,043,168</u>	<u>9,267,568</u>	<u>224,400</u>
Fire department			
Personnel services	251,080	124,903	(126,177)
Contractual services	3,290,431	3,408,961	118,530
Commodities	221,064	257,850	36,786
Total fire department	<u>3,762,575</u>	<u>3,791,714</u>	<u>29,139</u>
Total public safety	<u>12,805,743</u>	<u>13,059,282</u>	<u>253,539</u>
<b>HIGHWAYS AND STREETS</b>			
Street maintenance division			
Personnel services	891,150	861,883	(29,267)
Contractual services	139,500	99,718	(39,782)
Commodities	478,130	451,463	(26,667)
Total streets maintenance division	<u>1,508,780</u>	<u>1,413,064</u>	<u>(95,716)</u>
Total highways and streets	<u>1,508,780</u>	<u>1,413,064</u>	<u>(95,716)</u>
<b>SANITATION</b>			
Sanitation division			
Contractual services	1,135,000	1,109,618	(25,382)
Total sanitation division	<u>1,135,000</u>	<u>1,109,618</u>	<u>(25,382)</u>
Total sanitation	<u>1,135,000</u>	<u>1,109,618</u>	<u>(25,382)</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 Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ECONOMIC DEVELOPMENT</b>			
Community development department			
Personnel services	\$ 787,603	\$ 788,095	\$ 492
Contractual services	303,546	235,723	(67,823)
Commodities	352,525	479,831	127,306
	<hr/>	<hr/>	<hr/>
Total community development department	1,443,674	1,503,649	59,975
	<hr/>	<hr/>	<hr/>
Total economic development	1,443,674	1,503,649	59,975
	<hr/>	<hr/>	<hr/>
<b>CULTURE AND RECREATION</b>			
Parks and recreation department			
Personnel services	2,279,035	1,741,479	(537,556)
Contractual services	449,906	309,080	(140,826)
Commodities	635,697	389,787	(245,910)
	<hr/>	<hr/>	<hr/>
Total parks and recreation department	3,364,638	2,440,346	(924,292)
	<hr/>	<hr/>	<hr/>
Total culture and recreation	3,364,638	2,440,346	(924,292)
	<hr/>	<hr/>	<hr/>
<b>CAPITAL OUTLAY</b>			
Information services	142,524	148,654	6,130
Police department	145,500	125,035	(20,465)
Fire department	161,265	180,219	18,954
Street maintenance division	410,843	156,507	(254,336)
Parks and recreation department	418,888	348,851	(70,037)
	<hr/>	<hr/>	<hr/>
Total capital outlay	1,279,020	959,266	(319,754)
	<hr/>	<hr/>	<hr/>
<b>DEBT SERVICE</b>			
Principal	-	19,225	19,225
	<hr/>	<hr/>	<hr/>
Total debt service	-	19,225	19,225
	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 26,724,552</b>	<b>\$ 25,229,636</b>	<b>\$ (1,494,916)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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

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

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

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

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **CAPITAL PROJECTS FUNDS**

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

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

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

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

### **DEBT SERVICE FUND**

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

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenues	Capital Projects	Debt Service	Total
<b>ASSETS</b>				
Cash and investments	\$ 10,834,141	\$ 1,780,139	\$ -	\$ 12,614,280
Receivables, net				
Other taxes	-	207,020	-	207,020
Intergovernmental	47,831	-	-	47,831
Accounts	46,338	-	-	46,338
Due from other funds	13,683	314,540	-	328,223
<b>TOTAL ASSETS</b>	<b>\$ 10,941,993</b>	<b>\$ 2,301,699</b>	<b>\$ -</b>	<b>\$ 13,243,692</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 300,546	\$ -	\$ -	\$ 300,546
Due to other funds	28,683	24,935	895,119	948,737
Advances from other funds	512,028	-	-	512,028
Total liabilities	841,257	24,935	895,119	1,761,311
<b>DEFERRED INFLOWS OF RESOURCES</b>				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	841,257	24,935	895,119	1,761,311
<b>FUND BALANCES</b>				
Restricted for economic development	4,714,603	-	-	4,714,603
Restricted for highways and streets	5,386,133	-	-	5,386,133
Assigned	-	2,301,699	-	2,301,699
Unassigned (deficit)	-	(24,935)	(895,119)	(920,054)
Total fund balances (deficit)	10,100,736	2,276,764	(895,119)	11,482,381
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 10,941,993</b>	<b>\$ 2,301,699</b>	<b>\$ -</b>	<b>\$ 13,243,692</b>

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Special Revenues</b>	<b>Capital Projects</b>	<b>Debt Service</b>	<b>Total</b>
<b>REVENUES</b>				
Property taxes	\$ 174,156	\$ -	\$ -	\$ 174,156
Other taxes	566,241	956,401	-	1,522,642
Intergovernmental	718,010	-	-	718,010
Investment income	260,007	41,450	-	301,457
<b>Total revenues</b>	<b>1,718,414</b>	<b>997,851</b>	<b>-</b>	<b>2,716,265</b>
<b>EXPENDITURES</b>				
Current				
General government	30,874	-	-	30,874
Highways and streets	345,419	-	-	345,419
Capital outlay	2,335,890	332,055	-	2,667,945
Debt service				
Principal	-	-	362,500	362,500
Interest and fiscal charges	1,083,414	-	309,234	1,392,648
<b>Total expenditures</b>	<b>3,795,597</b>	<b>332,055</b>	<b>671,734</b>	<b>4,799,386</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(2,077,183)</b>	<b>665,796</b>	<b>(671,734)</b>	<b>(2,083,121)</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>28,205,839</b>	<b>1,610,968</b>	<b>(223,385)</b>	<b>29,593,422</b>
Prior period adjustment	(16,027,920)	-	-	(16,027,920)
<b>FUND BALANCES (DEFICIT), MAY 1 (RESTATED)</b>	<b>12,177,919</b>	<b>1,610,968</b>	<b>(223,385)</b>	<b>13,565,502</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 10,100,736</b>	<b>\$ 2,276,764</b>	<b>\$ (895,119)</b>	<b>\$ 11,482,381</b>

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2023

	Motor Fuel Tax	Transportation Improvement	North Lincoln Tax Increment Financing	Northeast Industrial District Tax Increment Financing	Total
<b>ASSETS</b>					
Cash and investments	\$ 4,243,803	\$ 1,864,280	\$ 4,250,708	\$ 475,350	\$ 10,834,141
Receivables, net					
Intergovernmental	47,831	-	-	-	47,831
Accounts	-	46,338	-	-	46,338
Due from other funds	-	13,683	-	-	13,683
<b>TOTAL ASSETS</b>	<b>\$ 4,291,634</b>	<b>\$ 1,924,301</b>	<b>\$ 4,250,708</b>	<b>\$ 475,350</b>	<b>\$ 10,941,993</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 282,253	\$ 6,838	\$ 11,455		\$ 300,546
Due to other funds	13,683	15,000	-	-	28,683
Advances from other funds	-	512,028	-	-	512,028
Total liabilities	295,936	533,866	11,455	-	841,257
<b>DEFERRED INFLOWS OF RESOURCES</b>					
None	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Total liabilities and deferred inflows of resources	295,936	533,866	11,455	-	841,257
<b>FUND BALANCES</b>					
Restricted for economic development	-	-	4,239,253	475,350	4,714,603
Restricted for highways and streets	3,995,698	1,390,435	-	-	5,386,133
Total fund balances	3,995,698	1,390,435	4,239,253	475,350	10,100,736
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 4,291,634</b>	<b>\$ 1,924,301</b>	<b>\$ 4,250,708</b>	<b>\$ 475,350</b>	<b>\$ 10,941,993</b>

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Motor Fuel Tax</b>	<b>Transportation Improvement</b>	<b>North Lincoln Tax Increment Financing</b>	<b>Northeast Industrial District Tax Increment Financing</b>	<b>Total</b>
<b>REVENUES</b>					
Property taxes	\$ -	\$ -	\$ 94,447	\$ 79,709	\$ 174,156
Other taxes	-	566,241	-	-	566,241
Intergovernmental	718,010	-	-	-	718,010
Investment income	135,249	16,696	101,981	6,081	260,007
<b>Total revenues</b>	<b>853,259</b>	<b>582,937</b>	<b>196,428</b>	<b>85,790</b>	<b>1,718,414</b>
<b>EXPENDITURES</b>					
Current					
General government	-	-	30,874	-	30,874
Highways and streets	248,183	97,236	-	-	345,419
Capital outlay	1,823,747	119,869	392,274	-	2,335,890
Debt service					
Interest and fiscal charges	313	-	1,083,101	-	1,083,414
<b>Total expenditures</b>	<b>2,072,243</b>	<b>217,105</b>	<b>1,506,249</b>	<b>-</b>	<b>3,795,597</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(1,218,984)</b>	<b>365,832</b>	<b>(1,309,821)</b>	<b>85,790</b>	<b>(2,077,183)</b>
<b>FUND BALANCES, MAY 1</b>	<b>5,214,682</b>	<b>1,102,523</b>	<b>21,499,074</b>	<b>389,560</b>	<b>28,205,839</b>
Prior period adjustment	-	(77,920)	(15,950,000)	-	(16,027,920)
<b>FUND BALANCES, MAY 1 (RESTATED)</b>	<b>5,214,682</b>	<b>1,024,603</b>	<b>5,549,074</b>	<b>389,560</b>	<b>12,177,919</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 3,995,698</b>	<b>\$ 1,390,435</b>	<b>\$ 4,239,253</b>	<b>\$ 475,350</b>	<b>\$ 10,100,736</b>

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Intergovernmental			
Allotments	\$ 867,585	\$ 537,723	\$ (329,862)
Rebuild Illinois	-	138,288	138,288
Grants	666,000	41,999	(624,001)
Investment income	1,500	135,249	133,749
	<hr/>	<hr/>	<hr/>
Total revenues	1,535,085	853,259	(681,826)
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Current			
Highways and streets	714,150	248,183	(465,967)
Capital outlay	3,605,250	1,823,747	(1,781,503)
Debt service			
Interest and fiscal charges	-	313	313
	<hr/>	<hr/>	<hr/>
Total expenditures	4,319,400	2,072,243	(2,247,157)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (2,784,315)</u>	(1,218,984)	<u>\$ 1,565,331</u>
FUND BALANCE, MAY 1		<u>5,214,682</u>	
FUND BALANCE, APRIL 30		<u>\$ 3,995,698</u>	

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Local taxes	\$ 250,000	\$ 566,241	\$ 316,241
Intergovernmental	180,000	-	(180,000)
Investment income	250	16,696	16,446
Total revenues	430,250	582,937	152,687
<b>EXPENDITURES</b>			
Current			
Highways and streets	244,950	97,236	(147,714)
Capital outlay	186,300	119,869	(66,431)
Total expenditures	431,250	217,105	(214,145)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ (1,000)	365,832	\$ 366,832
<b>FUND BALANCE, MAY 1</b>			
		1,102,523	
Prior period adjustment		(77,920)	
<b>FUND BALANCE, MAY 1 (RESTATED)</b>			
		1,024,603	
<b>FUND BALANCE, APRIL 30</b>			
		\$ 1,390,435	

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 150,000	\$ 94,447	\$ (55,553)
Investment income	300	101,981	101,681
Total revenues	150,300	196,428	46,128
<b>EXPENDITURES</b>			
Current			
General government	165,600	30,874	(134,726)
Capital outlay	632,500	392,274	(240,226)
Debt Service			
Interest and fiscal charges	-	1,083,101	1,083,101
Total expenditures	798,100	1,506,249	708,149
<b>NET CHANGE IN FUND BALANCE</b>			
	<b>\$ (647,800)</b>	<b>(1,309,821)</b>	<b>\$ (662,021)</b>
<b>FUND BALANCE, MAY 1</b>			
		21,499,074	
Prior period adjustment			
		(15,950,000)	
<b>FUND BALANCE, MAY 1 (RESTATED)</b>			
		5,549,074	
<b>FUND BALANCE, APRIL 30</b>			
		\$ 4,239,253	

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended April 30, 2023

	<b>Comm ED ROW Bike Path</b>	<b>Private Water Line Assistance</b>	<b>Stormwater Management</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and investments	\$ 195,385	\$ -	\$ 1,584,754	\$ 1,780,139
Receivables, net				
Other taxes	-	-	207,020	207,020
Due from other funds	-	-	314,540	314,540
<b>TOTAL ASSETS</b>	<b>\$ 195,385</b>	<b>\$ -</b>	<b>\$ 2,106,314</b>	<b>\$ 2,301,699</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Due to other funds	\$ -	\$ 24,935	\$ -	\$ 24,935
Total liabilities	-	24,935	-	24,935
<b>DEFERRED INFLOWS OF RESOURCES</b>				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	-	24,935	-	24,935
<b>FUND BALANCES</b>				
Assigned	195,385	-	2,106,314	2,301,699
Unassigned (deficit)	-	(24,935)	-	(24,935)
Total fund balances (deficit)	195,385	(24,935)	2,106,314	2,276,764
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 195,385</b>	<b>\$ -</b>	<b>\$ 2,106,314</b>	<b>\$ 2,301,699</b>

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Comm ED ROW Bike Path</b>	<b>Private Water Line Assistance</b>	<b>Stormwater Management</b>	<b>Total</b>
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ 956,401	\$ 956,401
Investment income	-	-	41,450	41,450
Total revenues	-	-	997,851	997,851
<b>EXPENDITURES</b>				
Capital outlay	-	22,000	310,055	332,055
Total expenditures	-	22,000	310,055	332,055
NET CHANGE IN FUND BALANCES	-	(22,000)	687,796	665,796
FUND BALANCES (DEFICIT), MAY 1	195,385	(2,935)	1,418,518	1,610,968
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 195,385</b>	<b>\$ (24,935)</b>	<b>\$ 2,106,314</b>	<b>\$ 2,276,764</b>

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>EXPENDITURES</b>			
Capital outlay	46,000	22,000	(24,000)
Total expenditures	46,000	22,000	(24,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(46,000)	(22,000)	24,000
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	40,000	-	(40,000)
Total other financing sources (uses)	40,000	-	(40,000)
NET CHANGE IN FUND BALANCE	<u>\$ (6,000)</u>	(22,000)	<u>\$ (16,000)</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(2,935)</u>	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>		<u><u>\$ (24,935)</u></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 Year Ended April 30, 2023

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	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Home rule sales tax	\$ 625,000	\$ 956,401	\$ 331,401
Investment income	-	41,450	41,450
Total revenues	<u>625,000</u>	<u>997,851</u>	<u>372,851</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>201,250</u>	<u>310,055</u>	<u>108,805</u>
Total expenditures	<u>201,250</u>	<u>310,055</u>	<u>108,805</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 423,750</u>	<u>687,796</u>	<u>\$ 264,046</u>
<b>FUND BALANCE, MAY 1</b>		<u>1,418,518</u>	
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 2,106,314</u>	

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For the Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
<b>EXPENDITURES</b>			
Debt service			
Principal	463,120	362,500	(100,620)
Interest and fiscal charges	-	309,234	309,234
Total expenditures	463,120	671,734	208,614
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in (out)	402,713	-	(402,713)
Total other financing sources (uses)	402,713	-	(402,713)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (60,407)</b>	<b>(671,734)</b>	<b>\$ (611,327)</b>
<b>FUND BALANCE (DEFICIT), MAY 1</b>		<b>(223,385)</b>	
<b>FUND BALANCE (DEFICIT), APRIL 30</b>		<b>\$ (895,119)</b>	

(See independent auditor's report.)

## **MAJOR ENTERPRISE FUND**

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

VILLAGE OF LINCOLNWOOD, ILLINOIS

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

For Year Ended April 30, 2023

	Original and Final Appropriation	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>			
Charges for services	\$ 4,855,084	\$ 4,516,081	\$ (339,003)
Fines and forfeitures	40,200	68,089	27,889
Total operating revenues	<u>4,895,284</u>	<u>4,584,170</u>	<u>(311,114)</u>
<b>OPERATING EXPENSES</b>			
Cost of sales and services			
Personnel services	989,742	1,126,756	137,014
Contractual services	218,050	188,020	(30,030)
Commodities	1,745,589	1,395,426	(350,163)
Capital outlay	611,910	215,050	(396,860)
Total operating expenses	<u>3,565,291</u>	<u>2,925,252</u>	<u>(640,039)</u>
OPERATING INCOME	<u>1,329,993</u>	<u>1,658,918</u>	<u>328,925</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	450	64,533	64,083
Miscellaneous income	10,000	10,000	-
Loss on disposal of capital assets	-	(5,091)	(5,091)
Interest expense	(291,897)	(528,554)	(236,657)
Principal expense	(295,000)	(605,000)	(310,000)
Total non-operating revenues (expenses)	<u>(576,447)</u>	<u>(1,064,112)</u>	<u>(487,665)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>753,546</u>	<u>594,806</u>	<u>(158,740)</u>
<b>TRANSFERS</b>			
Transfers (out)	<u>(230,000)</u>	-	230,000
Total transfers	<u>(230,000)</u>	-	230,000
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>\$ 523,546</u>	<u>594,806</u>	<u>\$ 71,260</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Depreciation		(796,766)	
Principal expense		605,000	
Capitalized assets		<u>26,094</u>	
Total adjustments to GAAP basis		<u>(165,672)</u>	
CHANGE IN NET POSITION GAAP BASIS		429,134	
NET POSITION, MAY 1		<u>10,354,141</u>	
NET POSITION, APRIL 30		<u>\$ 10,783,275</u>	

(See independent auditor's report.)

## **FIDUCIARY FUND**

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

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

For Year Ended April 30, 2023

	<b>Original and Final Appropriation</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>ADDITIONS</b>				
Contributions				
Employer contributions	\$ 3,100,000	\$ 2,900,000	\$ 2,819,157	\$ (80,843)
Plan members contributions	-	200,000	318,510	118,510
Total contributions	<u>3,100,000</u>	<u>3,100,000</u>	<u>3,137,667</u>	<u>37,667</u>
Investment income				
Net appreciation in fair value of investments	21,660	21,660	151,567	129,907
Interest income	-	-	144,661	144,661
Total investment income	<u>21,660</u>	<u>21,660</u>	<u>296,228</u>	<u>274,568</u>
Less investment expense	-	(72,000)	(38,831)	33,169
Net investment income	<u>21,660</u>	<u>(50,340)</u>	<u>257,397</u>	<u>307,737</u>
Total additions	<u>3,121,660</u>	<u>3,049,660</u>	<u>3,395,064</u>	<u>345,404</u>
<b>DEDUCTIONS</b>				
Pension benefits and refunds	3,743,141	3,273,905	3,317,470	43,565
Administration	136,505	27,700	7,966	(19,734)
Total deductions	<u>3,879,646</u>	<u>3,301,605</u>	<u>3,325,436</u>	<u>23,831</u>
NET INCREASE (DECREASE)	<u>\$ (757,986)</u>	<u>\$ (251,945)</u>	69,628	<u>\$ 321,573</u>
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>				
May 1			<u>25,446,331</u>	
April 30			<u>\$ 25,515,959</u>	

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

April 30, 2023

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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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>
2024	\$ 385,000	\$ 514,750	\$ 899,750
2025	405,000	495,500	900,500
2026	425,000	475,250	900,250
2027	445,000	454,000	899,000
2028	470,000	431,750	901,750
2029	495,000	408,250	903,250
2030	900,000	383,500	1,283,500
2031	940,000	347,500	1,287,500
2032	975,000	309,900	1,284,900
2033	1,015,000	270,900	1,285,900
2034	1,045,000	240,450	1,285,450
2035	1,075,000	209,100	1,284,100
2036	1,110,000	176,850	1,286,850
2037	1,145,000	143,550	1,288,550
2038	1,180,000	109,200	1,289,200
2039	1,210,000	738,000	1,948,000
2040	1,250,000	37,501	1,287,501
	<u>\$ 14,470,000</u>	<u>\$ 5,745,951</u>	<u>\$ 20,215,951</u>

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

April 30, 2023

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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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>
2024	\$ 180,000	\$ 33,228	\$ 213,228
2025	185,000	30,672	215,672
2026	185,000	28,045	213,045
2027	190,000	25,418	215,418
2028	190,000	22,720	212,720
2029	195,000	20,022	215,022
2030	195,000	17,253	212,253
2031	200,000	14,484	214,484
2032	200,000	11,644	211,644
2033	205,000	8,804	213,804
2034	205,000	5,893	210,893
2035	210,000	2,982	212,982
	<u>\$ 2,340,000</u>	<u>\$ 221,165</u>	<u>\$ 2,561,165</u>

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

April 30, 2023

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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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>
2024	\$ 525,000	\$ 300,975	\$ 825,975
2025	555,000	274,725	829,725
2026	575,000	246,975	821,975
2027	610,000	218,225	828,225
2028	645,000	187,725	832,725
2029	500,000	151,100	651,100
2030	340,000	130,475	470,475
2031	355,000	113,475	468,475
2032	370,000	99,275	469,275
2033	385,000	84,475	469,475
2034	390,000	76,775	466,775
2035	395,000	68,975	463,975
2036	405,000	61,075	466,075
2037	415,000	52,975	467,975
2038	425,000	44,675	469,675
2039	430,000	36,175	466,175
2040	440,000	27,575	467,575
2041	450,000	18,775	468,775
2042	460,000	9,775	469,775
	<u>\$ 8,670,000</u>	<u>\$ 2,204,200</u>	<u>\$ 10,874,200</u>

(See independent auditor's report.)

VILLAGE OF LINCOLNWOOD, ILLINOIS

LONG-TERM DEBT REQUIREMENTS  
2021A TIF DEBT CERTIFICATES

April 30, 2023

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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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>
2024	\$ -	\$ 1,071,486	\$ 1,071,486
2025	-	1,071,486	1,071,486
2026	730,000	1,071,486	1,801,486
2027	780,000	1,036,300	1,816,300
2028	820,000	998,704	1,818,704
2029	950,000	959,180	1,909,180
2030	1,000,000	913,390	1,913,390
2031	1,060,000	865,190	1,925,190
2032	1,220,000	814,098	2,034,098
2033	1,300,000	755,294	2,055,294
2034	1,360,000	692,634	2,052,634
2035	1,550,000	627,082	2,177,082
2036	1,630,000	552,372	2,182,372
2037	1,700,000	473,806	2,173,806
2038	1,850,000	391,866	2,241,866
2039	2,000,000	302,696	2,302,696
2040	2,060,000	206,306	2,266,306
2041	2,220,000	107,004	2,327,004
	<u>\$ 22,230,000</u>	<u>\$ 12,910,380</u>	<u>\$ 35,140,380</u>

(See independent auditor's report.)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

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

April 30, 2023

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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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>
2024	\$ 12,500	\$ -	\$ 12,500
2025	12,500	-	12,500
2026	12,500	-	12,500
2027	12,500	-	12,500
2028	12,500	-	12,500
2029	12,500	-	12,500
2030	12,500	-	12,500
	<hr/>	<hr/>	<hr/>
	\$ 87,500	\$ -	\$ 87,500

(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.	102-111
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	112-117
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.	118-121
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.	122-123
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.	124-129

*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

<b>Fiscal Years</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 27,626,486	\$ 28,404,391	\$ 34,823,932	\$ 37,273,890
Restricted	12,353,691	12,637,469	10,929,345	5,338,517
Unrestricted	9,402,780	9,965,159	(14,079,642)	(13,472,510)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 49,382,957</b>	<b>\$ 51,007,019</b>	<b>\$ 31,673,635</b>	<b>\$ 29,139,897</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 6,299,012	\$ 6,248,147	\$ 6,504,767	\$ 6,792,437
Unrestricted	2,337,049	2,284,624	2,148,483	1,866,327
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 8,636,061</b>	<b>\$ 8,532,771</b>	<b>\$ 8,653,250</b>	<b>\$ 8,658,764</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 33,925,498	\$ 34,652,538	\$ 41,328,699	\$ 44,066,327
Restricted	12,353,691	12,637,469	10,929,345	5,338,517
Unrestricted	11,739,829	12,249,783	(11,931,159)	(11,606,183)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 58,019,018</b>	<b>\$ 59,539,790</b>	<b>\$ 40,326,885</b>	<b>\$ 37,798,661</b>

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

Data Source

The Village's Annual Comprehensive Financial Report

2018	2019	2020	2021	2022	2023
\$ 39,045,766	\$ 43,358,477	\$ 46,993,526	\$ 44,009,807	\$ 44,001,956	\$ 30,288,532
5,990,606	5,853,273	4,571,210	9,525,971	5,197,491	5,167,129
(15,545,413)	(18,171,234)	(19,630,625)	(19,047,718)	(15,077,300)	(14,866,480)
<u>\$ 29,490,959</u>	<u>\$ 31,040,516</u>	<u>\$ 31,934,111</u>	<u>\$ 34,488,060</u>	<u>\$ 34,122,147</u>	<u>\$ 20,589,181</u>
\$ 6,984,989	\$ 7,053,772	\$ 6,439,889	\$ 7,047,478	\$ 6,576,009	\$ 6,542,515
1,894,822	1,387,594	1,772,786	2,113,266	3,778,132	4,240,760
<u>\$ 8,879,811</u>	<u>\$ 8,441,366</u>	<u>\$ 8,212,675</u>	<u>\$ 9,160,744</u>	<u>\$ 10,354,141</u>	<u>\$ 10,783,275</u>
\$ 46,030,755	\$ 50,412,249	\$ 53,433,415	\$ 51,057,285	\$ 50,577,965	\$ 36,831,047
5,990,606	5,853,273	4,571,210	9,525,971	5,197,491	5,167,129
(13,650,591)	(16,783,640)	(17,857,839)	(16,934,452)	(11,299,168)	(10,625,720)
<u>\$ 38,370,770</u>	<u>\$ 39,481,882</u>	<u>\$ 40,146,786</u>	<u>\$ 43,648,804</u>	<u>\$ 44,476,288</u>	<u>\$ 31,372,456</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 8,575,330	\$ 7,684,121	\$ 10,954,427	\$ 12,919,609
Public safety	9,406,734	9,588,612	10,010,892	9,803,007
Highways and streets	2,759,369	3,659,649	3,645,814	3,670,241
Sanitation	-	-	-	-
Economic development	-	-	-	-
Culture and recreation	-	-	-	-
Interest on long-term debt	132,128	87,897	49,222	25,441
Total governmental activities expenses	20,873,561	21,020,279	24,660,355	26,418,298
Business-type activities				
Water and sewer	4,012,613	4,062,562	4,274,948	4,464,309
Total business-type activities expenses	4,012,613	4,062,562	4,274,948	4,464,309
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 24,886,174</b>	<b>\$ 25,082,841</b>	<b>\$ 28,935,303</b>	<b>\$ 30,882,607</b>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 1,804,892	\$ 1,736,500	\$ 1,748,840	\$ 1,835,516
Public safety	1,555,281	1,498,731	1,583,595	2,623,677
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Economic development	-	-	-	-
Culture and recreation	-	-	-	-
Operating grants and contributions	347,483	205,573	3,847,125	241,414
Capital grants and contributions	104,024	182,199	79,245	302,582
Total governmental activities program revenues	3,811,680	3,623,003	7,258,805	5,003,189
Business-type activities				
Charges for services				
Water and sewer	4,163,619	4,156,613	4,643,875	4,770,964
Total business-type activities program revenues	4,163,619	4,156,613	4,643,875	4,770,964
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 7,975,299</b>	<b>\$ 7,779,616</b>	<b>\$ 11,902,680</b>	<b>\$ 9,774,153</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental activities	\$ (17,061,881)	\$ (17,397,276)	\$ (17,401,550)	\$ (21,415,109)
Business-type activities	151,006	94,051	368,927	306,655
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (16,910,875)</b>	<b>\$ (17,303,225)</b>	<b>\$ (17,032,623)</b>	<b>\$ (21,108,454)</b>

	2018	2019	2020	2021	2022	2023
\$	8,955,857	\$ 8,977,064	\$ 8,997,525	\$ 5,305,323	\$ 3,784,846	\$ 7,504,202
	11,977,119	12,264,211	13,201,520	12,026,079	11,222,718	14,897,986
	2,392,198	2,755,561	2,882,297	2,224,635	3,200,590	1,583,761
	-	-	-	1,144,019	4,638,524	1,109,618
	-	-	-	850,605	3,215,348	2,028,311
	-	-	-	1,993,935	2,393,703	2,142,755
	9,601	-	43,944	132,165	1,614,044	1,318,719
	23,334,775	23,996,836	25,125,286	23,676,761	30,069,773	30,585,352
	4,337,874	4,854,708	4,587,652	3,657,519	3,091,211	4,229,569
	4,337,874	4,854,708	4,587,652	3,657,519	3,091,211	4,229,569
\$	27,672,649	\$ 28,851,544	\$ 29,712,938	\$ 27,334,280	\$ 33,160,984	\$ 34,814,921
\$	1,825,561	\$ 1,858,689	\$ 1,761,967	\$ 396,471	\$ 1,057,008	\$ 1,619,736
	1,616,347	1,766,947	2,065,023	1,815,120	1,150,025	1,161,938
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	859,960	1,712,782
	64,233	31,304	505,932	1,178,746	570,005	540,377
	205,509	2,894,743	1,122,917	353,350	309,070	331,019
	3,711,650	6,551,683	5,455,839	3,743,687	3,946,068	5,365,852
	4,747,808	4,760,209	4,469,554	4,795,049	5,453,734	4,584,170
	4,747,808	4,760,209	4,469,554	4,795,049	5,453,734	4,584,170
\$	8,459,458	\$ 11,311,892	\$ 9,925,393	\$ 8,538,736	\$ 9,399,802	\$ 9,950,022
\$	(8,257,463)	\$ (7,611,956)	\$ (8,751,460)	\$ (9,370,419)	\$ (26,123,705)	\$ (25,219,500)
	(162,032)	(48,650)	(125,152)	154,181	2,362,523	354,601
\$	(8,419,495)	\$ (7,660,606)	\$ (8,876,612)	\$ (9,216,238)	\$ (23,761,182)	\$ (24,864,899)

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 6,879,900	\$ 6,227,314	\$ 6,754,910	\$ 6,258,757
Utility tax	1,565,985	1,482,244	1,323,632	1,334,684
Telecommunications tax	-	-	-	-
Sales	-	-	-	-
Other taxes	1,339,288	1,337,757	1,528,313	1,543,672
Shared income tax and use tax	8,860,471	9,045,745	8,916,421	8,731,925
Replacement taxes	150,349	157,314	126,382	179,298
Investment income	176,067	186,750	231,769	339,078
Miscellaneous	180,697	384,214	326,367	293,957
Transfers	200,000	200,000	200,000	200,000
Total governmental activities	<u>19,352,757</u>	<u>19,021,338</u>	<u>19,407,794</u>	<u>18,881,371</u>
Business-type activities				
Investment income	2,653	2,659	2,813	4,591
Transfers	(200,000)	(200,000)	(200,000)	(200,000)
Miscellaneous	16,150	-	10,000	(105,732)
Total business-type activities	<u>(181,197)</u>	<u>(197,341)</u>	<u>(187,187)</u>	<u>(301,141)</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 19,171,560</u>	<u>\$ 18,823,997</u>	<u>\$ 19,220,607</u>	<u>\$ 18,580,230</u>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 2,290,876	\$ 1,624,062	\$ 2,006,244	\$ (2,533,738)
Business-type activities	(30,191)	(103,290)	181,740	5,514
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<u>\$ 2,260,685</u>	<u>\$ 1,520,772</u>	<u>\$ 2,187,984</u>	<u>\$ (2,528,224)</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.

Data Source

Village's Annual Comprehensive Financial Report

	2018	2019	2020	2021	2022	2023
\$	7,289,454	\$ 7,173,860	\$ 7,627,356	\$ 9,504,179	\$ 8,001,606	\$ 7,366,134
	1,281,939	1,296,074	1,173,826	1,153,207	1,068,164	1,062,113
	-	-	-	-	232,284	222,524
	-	-	-	-	10,168,284	10,594,789
	1,710,572	1,855,742	1,494,847	1,266,957	2,359,174	2,583,291
	8,600,184	8,773,978	8,943,315	9,347,914	2,395,278	2,752,713
	135,142	134,170	177,352	167,221	388,716	509,549
	388,573	501,330	629,785	573,463	26,274	735,254
	368,323	589,348	316,561	314,509	280,086	380,390
	200,000	200,000	200,000	200,000	-	-
	19,974,187	20,524,502	20,563,042	22,527,450	24,919,866	26,206,757
	1,113	1,270	76,907	3,373	7,140	64,533
	(200,000)	(200,000)	(200,000)	(200,000)	-	-
	10,000	10,000	12,500	12,500	55,425	10,000
	(188,887)	(188,730)	(110,593)	(184,127)	62,565	74,533
\$	19,785,300	\$ 20,335,772	\$ 20,452,449	\$ 22,343,323	\$ 24,982,431	\$ 26,281,290
\$	351,062	\$ 3,079,349	\$ 437,110	\$ 262,827	\$ (1,203,839)	\$ 987,257
	221,047	(283,229)	276,144	191,022	2,425,088	429,134
\$	572,109	\$ 2,796,120	\$ 713,254	\$ 453,849	\$ 1,221,249	\$ 1,416,391

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 435,356	\$ 142,887	\$ 110,482	\$ 102,822
Restricted	-	-	-	72,372
Unrestricted				
Assigned	-	-	-	-
Unassigned	10,206,133	10,639,883	11,113,026	12,532,345
<b>TOTAL GENERAL FUND</b>	<b>\$ 10,641,489</b>	<b>\$ 10,782,770</b>	<b>\$ 11,223,508</b>	<b>\$ 12,707,539</b>
<b>ALL OTHER GOVERNMENT FUNDS</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	12,363,453	12,647,231	10,939,074	5,272,645
Unrestricted				
Assigned for debt service	-	-	-	-
Assigned for capital outlay	-	-	-	-
Unassigned	(63,017)	(106,302)	(310,218)	(172,025)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 12,300,436</b>	<b>\$ 12,540,929</b>	<b>\$ 10,628,856</b>	<b>\$ 5,100,620</b>

Data Source

Village's Annual Comprehensive Financial Report

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 90,009	\$ 80,000	\$ -	\$ 172,294	\$ 697,839	\$ 776,204
79,149	94,020	100,386	103,818	-	-
-	-	-	-	853,225	3,105,870
11,083,853	11,017,540	11,096,291	11,215,515	10,094,098	11,970,934
<b>\$ 11,253,011</b>	<b>\$ 11,191,560</b>	<b>\$ 11,196,677</b>	<b>\$ 11,491,627</b>	<b>\$ 11,645,162</b>	<b>\$ 15,853,008</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,911,457	5,759,253	4,447,624	9,483,560	31,661,398	14,542,529
-	-	-	715	-	-
-	-	-	365,060	1,613,903	2,301,699
(63,016)	-	(137,783)	(4,110)	(226,320)	(920,054)
<b>\$ 5,848,441</b>	<b>\$ 5,759,253</b>	<b>\$ 4,309,841</b>	<b>\$ 9,845,225</b>	<b>\$ 33,048,981</b>	<b>\$ 15,924,174</b>

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>REVENUES</b>				
Taxes	\$ 18,795,993	\$ 18,250,374	\$ 18,649,658	\$ 18,048,336
Charges for services	1,902,915	1,903,730	1,968,852	2,042,559
Licenses, fees and permits	1,109,864	1,033,923	1,072,394	2,075,684
Intergovernmental	451,507	387,772	3,926,370	543,996
Fines and forfeitures	347,394	297,578	291,189	340,950
Interest income	176,067	186,750	231,769	339,078
Miscellaneous	180,697	384,214	326,367	293,957
<b>Total revenues</b>	<b>22,964,437</b>	<b>22,444,341</b>	<b>26,466,599</b>	<b>23,684,560</b>
<b>EXPENDITURES</b>				
General government	3,965,888	3,722,000	4,155,775	7,909,328
Public safety	9,393,305	9,518,972	9,767,597	10,029,278
Public works	1,768,165	2,670,998	2,605,336	2,608,717
Sanitation	977,975	1,001,538	1,000,930	985,348
Economic development	1,191,511	1,314,624	950,667	960,386
Culture and recreation	2,091,160	2,194,920	2,195,582	2,226,129
Capital outlay	1,202,232	1,016,945	6,017,661	2,167,423
Debt service				
Principal	1,478,386	1,718,674	1,375,553	970,381
Interest	143,952	105,817	68,834	31,775
<b>Total expenditures</b>	<b>22,212,574</b>	<b>23,264,488</b>	<b>28,137,935</b>	<b>27,888,765</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>751,863</b>	<b>(820,147)</b>	<b>(1,671,336)</b>	<b>(4,204,205)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Debt issuance	-	1,001,921	-	-
Premium on debt issuance	-	-	-	-
Issuance of installment contract	-	-	-	-
Sale of capital assets	-	-	-	-
Transfers in	518,392	768,716	1,066,060	1,541,414
Transfers (out)	(318,392)	(568,716)	(866,060)	(1,341,414)
<b>Total other financing sources (uses)</b>	<b>200,000</b>	<b>1,201,921</b>	<b>200,000</b>	<b>200,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 951,863</b>	<b>\$ 381,774</b>	<b>\$ (1,471,336)</b>	<b>\$ (4,004,205)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	7.76%	8.53%	6.79%	4.08%

Data Source

Village's Annual Comprehensive Financial Report

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 19,017,291	\$ 19,233,824	\$ 10,296,029	\$ 11,924,343	\$ 12,535,791	\$ 12,337,643
2,043,913	2,077,023	2,194,297	1,004,092	1,729,814	2,702,215
1,095,771	1,214,024	1,327,921	990,167	1,027,954	1,385,100
269,742	115,168	10,749,516	11,047,231	12,936,237	13,769,392
302,224	334,589	304,772	217,332	308,685	259,961
388,573	501,330	629,785	573,463	26,274	735,254
368,323	589,348	316,561	314,509	280,626	380,390
23,485,837	24,065,306	25,818,881	26,071,137	28,845,381	31,569,955
3,889,672	4,078,585	4,050,917	4,147,262	4,475,318	4,772,204
11,153,292	10,834,619	11,622,127	11,483,063	12,371,413	13,059,282
1,311,144	1,625,502	2,806,103	3,610,283	4,104,440	1,758,483
1,013,787	1,059,633	1,074,777	1,079,369	1,099,459	1,109,618
925,780	944,580	883,378	850,605	3,358,948	1,503,649
2,280,734	2,345,396	2,145,445	1,298,080	2,166,334	2,440,346
2,868,553	3,196,153	7,327,009	677,627	3,539,065	3,644,861
990,381	222,897	12,500	52,500	227,500	381,725
16,101	-	-	124,156	1,181,558	1,392,648
24,449,444	24,307,365	29,922,256	23,322,945	32,524,035	30,062,816
(963,607)	(242,059)	(4,103,375)	2,748,192	(3,678,654)	1,507,139
-	-	2,300,000	2,680,000	27,060,000	-
-	-	189,080	-	448,158	-
-	-	-	-	-	96,123
56,900	-	-	-	-	-
1,840,314	925,681	630,289	476,657	25,000	-
(1,640,314)	(725,681)	(430,289)	(276,657)	(25,000)	-
256,900	200,000	2,689,080	2,880,000	27,508,158	96,123
\$ (706,707)	\$ (42,059)	\$ (1,414,295)	\$ 5,628,192	\$ 23,829,504	\$ 1,603,262
4.64%	1.06%	0.06%	0.83%	4.87%	7.26%

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Farm Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>
2013	\$ 368,229	\$ 49	\$ 134,578	\$ 70,450	\$ 573,306	0.9539	\$ 1,720,090
2014	377,532	108	156,369	42,453	576,462	0.9630	1,729,559
2015	368,908	107	154,132	43,037	566,184	0.9881	1,698,722
2016	437,199	118	177,507	43,241	658,065	0.8571	1,974,392
2017	441,536	122	185,419	43,029	670,106	0.8594	2,010,519
2018	430,480	121	184,539	42,447	657,587	0.8930	1,972,958
2019	430,480	121	184,539	42,447	657,587	0.8670	1,972,958
2020	454,116	129	192,085	43,913	690,243	0.8293	2,070,936
2021	457,511	138	211,004	69,283	737,936	0.8835	2,214,029
2022	544,612	157	193,371	66,088	804,228	0.8100	2,412,925

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Village Direct Rates</b>										
General	0.522	0.541	0.530	0.428	0.437	0.413	0.392	0.341	0.367	0.355
Police Pension	0.252	0.243	0.276	0.273	0.269	0.322	0.325	0.349	0.383	0.327
Special Recreation	0.020	0.019	0.020	0.017	0.017	0.018	0.017	0.015	0.016	0.014
Playgrounds and Recreation	0.160	0.160	0.162	0.139	0.137	0.140	0.133	0.124	0.133	0.114
<b>Total Direct Rates</b>	<b>0.954</b>	<b>0.963</b>	<b>0.988</b>	<b>0.857</b>	<b>0.860</b>	<b>0.893</b>	<b>0.867</b>	<b>0.829</b>	<b>0.899</b>	<b>0.810</b>
<b>Overlapping Rates</b>										
Lincolnwood Public Library	0.421	0.426	0.442	0.384	0.386	0.403	0.392	0.396	0.396	0.395
School District #74	3.383	3.421	3.891	3.244	3.256	3.421	3.382	3.402	3.402	3.386
High School District #219	3.707	3.650	3.741	3.460	3.409	3.347	3.017	3.029	3.029	3.025
Oakton Community College District #535	0.256	0.258	0.271	0.231	0.232	0.246	0.221	0.227	0.227	0.221
Niles Township	0.049	0.050	0.052	0.046	0.047	0.049	0.045	0.046	0.046	0.047
Niles Township General Assistance	0.007	0.007	0.009	0.007	0.008	0.007	0.007	0.007	0.007	0.007
North Shore Mosquito Abatement District	0.007	0.011	0.012	0.010	0.010	0.009	0.009	0.009	0.009	0.008
County of Cook	0.275	0.296	0.289	0.316	0.319	0.275	0.272	0.272	0.272	0.248
Cook County Health Facilities	0.066	0.031	0.116	0.087	0.047	0.045	0.049	0.049	0.049	0.077
Forest Preserve District of Cook County	0.063	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081
Cook County Consolidated Elections	0.031	-	0.034	-	0.031	-	0.030	-	-	-
Cook County Public Safety	0.219	0.241	0.147	0.130	0.109	0.123	0.134	0.132	0.132	0.106
Metro Water Reclamation District of Greater Chicago	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.378	0.374
<b>Total Overlapping Rates</b>	<b>8.901</b>	<b>8.890</b>	<b>9.499</b>	<b>8.384</b>	<b>8.318</b>	<b>8.381</b>	<b>8.006</b>	<b>8.005</b>	<b>8.005</b>	<b>7.975</b>
<b>Total Direct and Overlapping Rates</b>	<b>9.855</b>	<b>9.853</b>	<b>10.487</b>	<b>9.241</b>	<b>9.178</b>	<b>9.274</b>	<b>8.873</b>	<b>8.834</b>	<b>8.904</b>	<b>8.785</b>

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>

\*The taxable assessed value is for 2022 (the most recent data available)

Data Source

Office of the County Clerk and Assessor's Office

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

<b>Fiscal Year</b>	<b>Levy Year</b>	<b>Tax Levied</b>	<b>Collected within the</b>		<b>Total Collections to Date</b>	
			<b>Amount</b>	<b>Percentage of Levy</b>	<b>Amount</b>	<b>Percentage of Levy</b>
2014	2013	\$ 5,469,347	\$ 2,769,183	50.63%	\$ 5,379,405	98.36%
2015	2014	5,551,337	2,722,099	49.04%	5,413,515	97.52%
2016	2015	5,599,559	2,847,165	50.85%	5,718,933	102.13%
2017	2016	5,639,624	2,870,430	50.90%	5,409,608	95.92%
2018	2017	5,752,159	3,139,979	54.59%	5,442,243	94.61%
2019	2018	5,872,954	3,016,952	51.37%	5,695,757	96.98%
2020	2019	5,984,540	3,011,076	50.31%	5,665,001	94.66%
2021	2020	6,122,185	2,849,944	46.55%	5,938,235	97.00%
2022	2021	6,207,894	3,179,437	51.22%	6,112,284	98.46%
2023	2022	6,512,081	1,816,022	27.89%	1,816,022	27.89%

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

Data Source

Office of the County Clerk

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**SALES TAX COLLECTED BY CATEGORY**

Last Ten Calendar Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
General merchandise	\$ 328,933	\$ 328,058	\$ 314,147	\$ 301,209	\$ 275,882	\$ 280,116	\$ 172,196	\$ 124,527	\$ 169,433	\$ 170,862
Food	375,458	204,020	200,513	164,796	178,417	196,160	202,315	156,200	171,938	193,390
Drink, eat, rooms	452,061	482,730	492,393	495,695	511,412	557,164	582,067	361,735	507,889	648,483
Apparel	200,338	194,259	214,716	214,093	197,995	180,399	165,557	114,102	183,523	160,997
Furniture	87,519	88,558	80,594	80,154	60,555	-	82,242	92,473	130,501	133,144
Lumber, hardware	217,737	220,960	220,429	191,497	183,337	169,205	168,127	211,927	212,971	227,564
Auto, filling stations	2,392,776	2,661,791	2,769,625	2,539,884	2,498,148	2,352,413	2,292,413	1,590,716	2,392,223	2,458,043
Drugs, retail	526,540	516,760	434,860	501,291	548,537	659,860	586,101	1,379,820	2,229,487	2,420,540
Agriculture and all others	213,816	241,719	237,989	226,221	231,177	238,916	221,468	240,506	251,308	250,374
Manufacturing	78,803	80,379	83,010	101,561	97,578	113,863	111,241	96,464	121,863	129,216
<b>TOTAL</b>	<b>\$ 4,873,981</b>	<b>\$ 5,019,234</b>	<b>\$ 5,048,276</b>	<b>\$ 4,816,401</b>	<b>\$ 4,783,038</b>	<b>\$ 4,748,096</b>	<b>\$ 4,583,727</b>	<b>\$ 4,368,469</b>	<b>\$ 6,371,136</b>	<b>\$ 6,792,613</b>

**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

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
General merchandise	\$ 328,934	\$ 327,862	\$ 314,098	\$ 301,042	\$ 275,716	\$ 279,966	\$ 187,681	\$ 153,678	\$ 209,123	\$ 207,171
Food	186,143	140,820	147,100	134,047	147,358	165,090	192,979	157,567	174,976	203,923
Drink, eat, rooms	449,239	479,509	489,053	492,308	506,427	552,765	652,910	446,098	629,990	805,592
Apparel	200,339	194,257	214,718	214,059	197,917	180,314	187,400	142,493	230,177	201,196
Furniture	87,521	88,559	80,595	80,154	60,555	-	96,215	115,491	163,100	166,274
Lumber, hardware	216,994	220,540	220,124	191,045	182,889	168,820	187,349	264,371	265,745	283,167
Auto, filling stations	459,580	426,815	350,202	345,203	366,417	379,141	372,517	307,436	455,335	547,056
Drugs, retail	350,943	329,188	255,043	307,210	354,994	421,091	488,367	574,740	864,710	913,526
Agriculture and all others	192,520	215,448	227,516	212,664	220,576	212,440	223,611	283,310	280,576	292,575
Manufacturing	75,836	77,353	79,825	98,204	94,375	111,032	121,705	115,696	147,935	156,739
<b>TOTAL</b>	<b>\$ 2,548,049</b>	<b>\$ 2,500,351</b>	<b>\$ 2,378,274</b>	<b>\$ 2,375,936</b>	<b>\$ 2,407,224</b>	<b>\$ 2,470,659</b>	<b>\$ 2,710,734</b>	<b>\$ 2,560,881</b>	<b>\$ 3,421,666</b>	<b>\$ 3,777,219</b>

**VILLAGE DIRECT SALES**

<b>TAX RATE</b>	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	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*
2014	\$ 3,705,000	\$ -	\$ 708,465	\$ -	\$ -	\$ -	\$ 4,599,893	\$ 9,013,358	1.84%	\$ 716
2015	2,285,000	-	1,411,712	-	-	1,207,172	4,333,077	9,236,961	1.88%	734
2016	1,540,000	-	752,958	-	-	905,053	4,059,549	7,257,560	1.48%	576
2017	780,000	-	545,577	-	-	602,934	3,779,140	5,707,651	1.16%	453
2018	-	-	360,397	-	-	336,437	3,491,677	4,188,511	0.85%	333
2019	-	-	137,500	-	-	-	3,196,982	3,334,482	0.68%	265
2020	2,489,080	-	125,000	-	14,221,453	-	2,894,874	19,730,407	4.02%	1,567
2021	5,119,626	-	112,500	-	13,942,880	-	2,585,166	21,760,172	4.43%	1,728
2022	10,173,330	22,230,000	100,000	-	18,412,884	-	-	50,916,214	7.94%	105
2023	9,791,468	22,230,000	87,500	76,898	17,725,883	-	-	49,911,749	7.69%	104

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

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

Data Source

The Village's Annual Comprehensive Financial Report

# VILLAGE OF LINCOLNWOOD, ILLINOIS

## RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b><u>General Bonded Debt Outstanding</u> General Obligation Bonds</b>	<b>Percentage of Taxable Assessed Value of Property (1)</b>	<b>Per Capita (2)</b>
2014	\$ 3,705,000	0.89%	\$ 403.38
2015	2,285,000	0.64%	294.28
2016	1,540,000	0.40%	181.49
2017	780,000	0.23%	122.32
2018	-	0.12%	61.57
2019	-	0.00%	-
2020	16,710,533	0.38%	-
2021	19,062,506	2.76%	1,514.10
2022	28,586,214	3.87%	58.77
2023	27,517,351	3.42%	57.07

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

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

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

### Data Source

The Village's Annual Comprehensive Financial Report

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

April 30, 2023

<b>Governmental unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage of Debt Applicable to the Village of Lincolnwood</b>	<b>Estimated Share of Overlapping Debt</b>
Village of Lincolnwood	\$ 32,185,866	100.00%	\$ 32,185,866
Overlapping debt (1)			
Cook County - Including Forest Preserve	3,288,817,297	0.462%	15,194,336
Metropolitan Water Reclamation District (1)	2,860,058,000	0.468%	13,385,071
School District #74	19,085,000	100.000%	19,085,000
School District #219 (2)	47,470,000	16.268%	7,722,420
Oakton Community College #535	47,364,047	2.953%	1,398,660
Subtotal	<u>6,262,794,344</u>		<u>56,785,487</u>
<b>TOTAL</b>	<u><u>\$ 6,294,980,210</u></u>		<u><u>\$ 88,971,353</u></u>

Data Source

Cook County Tax Extension Department

# VILLAGE OF LINCOLNWOOD, ILLINOIS

## LEGAL DEBT MARGIN INFORMATION

April 30, 2023

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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

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income (1)</b>	<b>Unemployment Rate</b>
2014	12,590	\$ 491,161,080	\$ 39,012,000	6.00%
2015	12,590	491,161,080	39,012,000	6.00%
2016	12,590	491,161,080	39,012,000	5.20%
2017	12,590	491,161,080	39,012,000	4.50%
2018	12,590	491,161,080	39,012,000	3.80%
2019	12,590	491,161,080	39,012,000	2.90%
2020	12,590	491,161,080	39,012,000	9.30%
2021	12,590	491,161,080	39,012,000	4.70%
2022	13,191	641,623,431	48,641,000	5.50%
2023	13,463	649,199,100	48,220,983	3.50%

Data Source

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

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

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>Employer</b>	<b>2023</b>		<b>2014</b>	
	<b>Employees</b>	<b>Rank</b>	<b>Employees</b>	<b>Rank</b>
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
<b>TOTAL</b>	<b>1,391</b>		<b>1,400</b>	

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GENERAL GOVERNMENT</b>										
Executive	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Administration	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Finance	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	5.0	5.0
<b>PUBLIC SAFETY</b>										
Police										
Sworn	32.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Nonsworn	12.5	12.0	12.0	6.5	6.5	6.5	6.5	6.0	6.5	7.0
Fire										
Nonsworn	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	1.5
<b>VILLAGE SERVICES</b>										
Community development	4.0	4.5	5.0	5.0	5.0	5.5	5.5	5.5	6.5	7.5
Public works	22.5	23.0	23.0	23.3	23.3	23.3	23.3	21.3	22.8	23.8
Parks and recreation	10.5	10.0	10.0	10.3	10.3	9.8	9.8	9.8	10.5	10.3
<b>TOTAL</b>	<b>101.50</b>	<b>102.50</b>	<b>103.00</b>	<b>98.00</b>	<b>98.00</b>	<b>98.00</b>	<b>98.00</b>	<b>94.50</b>	<b>100.30</b>	<b>102.10</b>

Data Source

Village budget

**VILLAGE OF LINCOLNWOOD, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GENERAL GOVERNMENT</b>				
Building and zoning				
Permits issued	971	920	1,147	921
Inspections conducted	1,239	1,450	3,657	2,033
Contractors licenses issued	560	506	664	606
Business licenses issued	602	613	828	590
Legal notices published	19	25	14	24
Personnel	86	67	14	70
Employment exams given	19	8	10	7
Full-time employees hired	180	180	180	180
Part-time/seasonal employees hired				
Legal				
Ordinances written	47	64	52	59
Resolutions written	64	58	63	69
Vehicles				
Vehicles replaced	5	8	3	1
<b>PUBLIC SAFETY</b>				
Police				
Part I offenses	575	444	404	472
Part II offenses	978	1,260	998	941
Traffic accidents	818	853	897	964
Criminal arrests	725	835	678	549
Total calls for service	18,228	21,881	22,522	34,087
Fire				
EMS related incidents	1,338	1,365	1,395	1,538
Structural fire incidents	12	10	11	15
Other fire and rescue incidents	24	39	40	20
Hazardous materials incidents	20	26	25	25
All other received	682	584	600	565
Mutual aid received	16	35	35	17
Mutual aid given	39	50	40	33
Total incidents	2,131	2,109	2,146	2,213
<b>PUBLIC WORKS</b>				
Highways and streets				
Complete sweeps of the village	10	10	10	10
Tons of salt used	1,000	750	600	600
Reconstruction by contractor (feet)	-	-	-	-
Resurfacing by contractor (feet)	-	300	-	-
Tons of asphalt installed	900	800	405	400

2018	2019	2020	2021	2022	2023
796	893	657	699	809	907
1,086	1,856	1,756	1,621	1,793	2,266
676	276	355	447	613	858
620	606	572	565	521	512
35	32	25	24	15	16
80	75	83	28	52	42
10	9	9	6	13	16
237	217	245	33	135	159
71	58	80	48	79	84
70	91	85	49	91	98
3	5	7	-	3	16
516	403	217	231	239	324
1,229	912	544	277	372	509
830	827	786	1,118	666	701
483	380	198	134	153	192
23,094	19,808	18,733	19,205	19,000	17,815
1,549	1,562	1,499	1,955	5,781	2,012
15	3	12	8	18	9
47	33	30	40	69	29
67	80	76	35	97	46
724	1,196	1,148	614	1,707	1,079
18	38	34	40	80	104
35	28	30	24	155	47
2,402	2,874	2,765	2,902	7,907	3,232
10	10	10	10	10	10
600	800	800	800	975	875
-	-	2,900	-	7,181	-
8,050	-	9,300	8,520	17,635	18,303
400	450	432	430	167	109

VILLAGE OF LINCOLNWOOD, ILLINOIS

OPERATING INDICATORS (Continued)

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>PUBLIC WORKS (Continued)</b>				
Public service				
Waterworks and sewerage systems				
Metered customers	4,228	4,223	4,231	4,236
Gallons of water delivered to residences and businesses (thousands of gallons)	498,000	447,000	451,000	441,000
Feet of sanitary sewer televised	1,500	1,000	400	300
Feet of sanitary sewer cleaned	50,000	55,000	105,600	150,000
Water meters installed	100	35	35	24

Data Source

Various village departments

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<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
4,225	4,228	4,225	4,225	4,228	4,228
441,000	442,000	409,000	442,000	453,000	489,000
300	350	200	225	4,152	380
50,000	45,000	10,000	17,000	33,750	3,089
23	20	4	35	6	11

VILLAGE OF LINCOLNWOOD, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GENERAL GOVERNMENT</b>										
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
<b>PUBLIC SAFETY</b>										
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	22	26	26	28	28	28	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	12	13	13	13	11	11	12	12	12	11
<b>PUBLIC WORKS</b>										
Land (acres)	3	3	3	3	3	3	3	3	3	3
Streets (lane miles)	35	35	35	35	35	35	35	35	35	35
Buildings	1	19	19	19	19	19	19	19	19	19
Vehicles	29	26	26	28	28	29	30	30	30	30
<b>WATER - SANITARY SEWER</b>										
Land (acres)	35	35	35	35	35	35	35	35	35	35
Combimed sanitary/storm (miles)	59	59	59	59	59	59	59	59	59	59
Watermains (miles)	53	53	53	53	53	53	53	53	53	53
Buildings	1	1	1	1	1	1	1	1	1	1
Vehicles	17	17	17	17	17	17	18	18	18	18

Data Source

Various Village Departments