

VILLAGE OF LAKEMOOR, ILLINOIS

ANNUAL FINANCIAL REPORT

APRIL 30, 2022

VILLAGE OF LAKEMOOR, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the President and Board of Trustees
Village of Lakemoor
Lakemoor, Illinois

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Lakemoor, (the Village) as of and for the year ended April 30, 2022, and the related notes to the 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 Lakemoor, Illinois, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Lakemoor, Illinois 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 of Lakemoor, Illinois ability to continue as a going concern for a reasonable period of time.

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

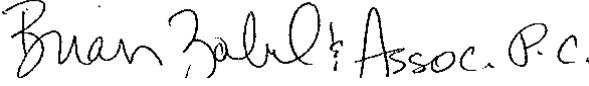
Required Supplementary Information

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

financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Lakemoor, Illinois basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


BRIAN ZABEL & ASSOCIATES, P.C.
Certified Public Accountants

Morris, Illinois
October 27, 2022

VILLAGE OF LAKEMOOR, ILLINOIS

Management's Discussion and Analysis April 30, 2022

Our discussion and analysis of the Village of Lakemoor ("Village") financial performance provides an overview of the financial activities for the fiscal year ended April 30, 2022. Please read in conjunction with the Financial Statements and Independent Auditors' Report for the fiscal year ended April 30, 2022.

FINANCIAL HIGHLIGHTS

- At April 30, 2022, the assets of the Village exceeded its' liabilities by \$9,893,200 (net position). Unrestricted net position, which are assets that may be used to meet the Village's ongoing obligations to citizens and creditors, has a balance of \$(4,440,778) at April 30, 2022.
- The Village's total net position decreased by \$501,486.
- At April 30, 2022, the Village's governmental funds reported combined ending fund balances of 1,014,215 a decrease of \$3,702,348 in comparison with the prior year.
- At April 30, 2022, the unrestricted fund balance for the General Fund was \$2,283,461 or 30% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The financial statement's focus is on the Village as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to be corporate like.

The Statement of Net Position combines and consolidates governmental funds, current financial resources with capital assets and long-term obligations. It uses the accrual basis of accounting and economic resources measurement focus. The Statement of Net Position can be found on pages 3 and 4 of this report.

VILLAGE OF LAKEMOOR, ILLINOIS

Management's Discussion and Analysis April 30, 2022

The Statement of Activities is focused on both the growth and net costs of various activities. These activities are supported by the government's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various governmental services. The Statement of Activities can be found on page 6 of this report.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (government activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, economic development, and recreation. The business-type activities of the Village include water and garbage operations. The government-wide financial statements can be found on pages 4 through 6 on this report.

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 compliance with finance-related legal requirements. All of the funds of the village can be included into one three categories: Governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains two individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General and Motor Fuel Tax Funds, both of which are considered to be major funds.

VILLAGE OF LAKEMOOR, ILLINOIS

Management's Discussion and Analysis April 30, 2022

Proprietary funds – The Village maintains two proprietary/enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses an enterprise fund to account for its water and garbage operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the water and garbage operations, which are considered to be major funds of the Village.

The basic proprietary fund financial statements can be found on pages 11 through 13 of this report.

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

The basic fiduciary fund financial statements can be found on pages 14 and 15 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 15.

Other Information

In addition to the basic financial statements this report also includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension benefits to its employees.

The Village adopts an annual appropriated budget for its General, Motor Fuel Tax, Water and Garbage Funds to demonstrate compliance with this budget.

Required supplementary information can be found on pages 42 through 65 of this report.

GOVERNMENT-WIDE STATEMENTS & ANALYSIS

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$9,893,200 on April 30, 2022.

VILLAGE OF LAKEMOOR, ILLINOIS

Management's Discussion and Analysis April 30, 2022

By far, the largest portion of the Village's net position reflects its investment in capital assets (e.g., land, buildings, equipment, and vehicles); less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future 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.

	Village of Lakemoor's Net Position					
	Governmental Activities		Business-Type Activities		Total	
	4/30/2022	4/30/2021	4/30/2022	4/30/2021	4/30/2022	4/30/2021
Current and Other Assets	\$ 2,232,540	\$ 5,577,331	\$ 1,839,878	\$ 1,290,824	\$ 4,072,418	\$ 6,868,155
Capital Assets	20,464,370	16,892,481	3,680,364	3,707,209	24,144,734	20,599,690
Total Assets	<u>22,696,910</u>	<u>22,469,812</u>	<u>5,520,242</u>	<u>4,998,033</u>	<u>28,217,152</u>	<u>27,467,845</u>
Deferred Outflows of Resources	3,776,108	4,237,675	-	-	3,776,108	4,237,675
Total Assets and Deferred Outflows of Resources	<u>\$ 26,473,018</u>	<u>\$ 26,707,487</u>	<u>\$ 5,520,242</u>	<u>\$ 4,998,033</u>	<u>\$ 31,993,260</u>	<u>\$ 31,705,520</u>
Long-term Liabilities	\$ 14,244,275	\$ 13,851,317	\$ 750,390	\$ 804,172	\$ 14,994,665	\$ 14,655,489
Other Liabilities	520,345	199,977	64,946	15,393	585,291	215,370
Total Liabilities	<u>14,764,620</u>	<u>14,051,294</u>	<u>815,336</u>	<u>819,565</u>	<u>15,579,956</u>	<u>14,870,859</u>
Deferred Inflows of Resources	1,815,198	1,735,069	-	-	1,815,198	1,735,069
Total Liabilities and Deferred Inflows of Resources	<u>16,579,818</u>	<u>15,786,363</u>	<u>815,336</u>	<u>819,565</u>	<u>17,395,154</u>	<u>16,605,928</u>
Net Position						
Invested in Capital Assets, Net of Related Debt	12,594,235	9,059,534	2,929,974	2,903,037	15,524,209	11,962,571
Restricted	1,739,743	5,352,975	-	-	1,739,743	5,352,975
Unrestricted	<u>(4,440,778)</u>	<u>(3,491,385)</u>	<u>1,774,932</u>	<u>1,275,431</u>	<u>(2,665,846)</u>	<u>(2,215,954)</u>
Total Net Position	<u>9,893,200</u>	<u>10,921,124</u>	<u>4,704,906</u>	<u>4,178,468</u>	<u>14,598,106</u>	<u>15,099,592</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 26,473,018</u>	<u>\$ 26,707,487</u>	<u>\$ 5,520,242</u>	<u>\$ 4,998,033</u>	<u>\$ 31,993,260</u>	<u>\$ 31,705,520</u>

The remaining portion of the Village's net position represents resources that are subject to external restrictions on how they may be used. Unrestricted net position, which are assets that may be used to meet the Village's ongoing obligations to citizens and creditors, balance is \$(4,440,778) at April 30, 2022.

VILLAGE OF LAKEMOOR, ILLINOIS

Management's Discussion and Analysis April 30, 2022

The Village's net position decreased by \$501,486 during the year ended April 30, 2022. The current year's governmental activities decreased the Village's net position by \$1,027,924. Business-type activities increased the Village's net position by \$526,438.

	Village of Lakemoor's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total Primary Governmental	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 375,592	\$ 223,070	\$ 550,109	\$ 436,655	\$ 925,701	\$ 659,725
Operating Grants and Contrib	2,309	7,335	-	-	2,309	7,335
Capital Grants and Contrib	-	-	-	-	-	-
General Revenues						
Taxes	4,688,654	3,747,511	-	-	4,688,654	3,747,511
MFT	383,875	430,814	-	-	383,875	430,814
Utility Tax	303,594	258,197	-	-	303,594	258,197
Interest	71	112	436	471	507	583
Miscellaneous	714,336	953,577	683	(1,940)	715,019	951,637
Total Revenues	6,468,431	5,620,616	551,228	435,186	7,019,659	6,055,802
Expenses						
General Government	2,780,949	1,802,796	-	-	2,780,949	1,802,796
Public Safety	(1,418,936)	2,463,368	-	-	(1,418,936)	2,463,368
Highways and Streets	934,229	769,110	-	-	934,229	769,110
Economic Development	4,798,503	505,212	-	-	4,798,503	505,212
Recreation	170,785	173,747	-	-	170,785	173,747
Water and Garbage	-	-	409,293	402,672	409,293	402,672
Debt Service	348,384	319,199	-	-	348,384	319,199
Total Expenses	7,613,914	6,033,432	409,293	402,672	8,023,207	6,436,104
Other Financing Sources (Uses)	117,559	475,000	384,503	(475,000)	502,062	-
Change in Net Position	(1,027,924)	62,184	526,438	(442,486)	(501,486)	(380,302)
Net Position - Restated: May 1	10,921,124	10,858,940	4,178,468	4,620,954	15,099,592	15,479,894
Net Position: April 30	\$ 9,893,200	\$ 10,921,124	\$ 4,704,906	\$ 4,178,468	\$ 14,598,106	\$ 15,099,592

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

VILLAGE OF LAKEMOOR, ILLINOIS

Management's Discussion and Analysis April 30, 2022

The General Fund is the chief operating fund of the Village. At April 30, 2022, unrestricted fund balance of the General Fund was \$2,283,461. As a measure of the General Fund's liquidity, it may be useful to compare unrestricted fund balance to total General Fund expenditures. Unreserved fund balance represents 45% of total General Fund expenditures.

The fund balance of the Village's General Fund decreased by \$3,698,520 during the year ended April 30, 2022.

The Motor Fuel Tax Fund has a total fund balance of \$1,122,508, all of which is reserved for transportation. The net increase in the fund balance during the year ended April 30, 2022 in the Motor Fuel Tax Fund was \$240,468.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Enterprise Funds at April 30, 2022 amounted to \$1,774,932. The total increase in net position for the Enterprise Funds was \$526,438. Other factors concerning the finances of this fund have already been addressed in the discussion of the Village's business-type activities.

General Fund Budgetary Highlights

The Village did not amend the budget and appropriations ordinance during the year ended April 30, 2022. Significant differences between budget and actual revenues and expenditures are summarized as follows:

- The difference between estimated revenues and actual revenues was \$404,851 (favorable).
- The difference between budgeted expenditures and actual expenditures was \$174,557 (favorable).

Capital Asset and Debt Administration

Capital Assets – The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2022 amount to \$24,144,734 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, equipment, vehicles, and a sewerage collection system. The total increase in the Villages' investment in capital assets for the year ended April 30, 2022 was 30%. The factor in this decrease was the new asset purchases exceeded depreciation expense.

VILLAGE OF LAKEMOOR, ILLINOIS

Management's Discussion and Analysis April 30, 2022

VILLAGE OF LAKEMOOR, ILLINOIS

	Village of Lakemoor's Capital Assets (net of depreciation)					
	Governmental Activities		Business-Type Activities		Total	
	4/30/2022	4/30/2021	4/30/2022	4/30/2021	4/30/2022	4/30/2021
Land	\$ 8,199,103	\$ 8,199,103	\$ 48,555	\$ 48,555	\$ 8,247,658	\$ 8,247,658
Buildings and Improvements	12,136,418	8,572,760	-	-	12,136,418	8,572,760
Equipment, Furniture, Vehicles	128,849	120,618	-	-	128,849	120,618
Water System	-	-	3,631,809	3,658,654	3,631,809	3,658,654
Total	\$ 20,464,370	\$ 16,892,481	\$ 3,680,364	\$ 3,707,209	\$ 24,144,734	\$ 20,599,690

Additional information on the Village's capital assets can be found in Note 5 on pages 26 and 27 of this report.

Long-Term Debt – At April 30, 2022, the Village had \$7,760,000 outstanding.

	Beginning Balance	Debt Issued	Debt Payment	Ending Balance
GO Bonds, Series 2015	\$ 2,915,000	\$ -	\$ 195,000	\$ 2,720,000
GO Bonds, Series 2018	3,850,000	-	150,000	3,700,000
GO Bonds, Series 2019	950,000	-	-	950,000
GO Bonds, Series 2021B	-	390,000	-	390,000
	\$ 7,715,000	\$ 390,000	\$ 345,000	\$ 7,760,000

Additional information on the Village's long-term debt can be found in Note 8 on pages 27-29 of this report.

Economic Factors and Next Year's Budgets and Rates

- The Assessed valuation for 2021 is \$159,406,397, an increase of \$6,413,126 (4.19%) over the 2020 assessed valuation.

This factor was considered in preparing the Village's budget for the 2022 fiscal year.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general knowledge of the Village's finance 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 Village of Lakemoor, 28874 West Illinois Route 120, Lakemoor, IL 60051

VILLAGE OF LAKEMOOR, ILLINOIS

Government-Wide Statement of Net Position

April 30, 2022

	Primary Government		Total	
	Governmental Activities	Business-type Activities		
	General	Enterprise	2022	2021
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 1,943,796	\$ 653,080	\$ 2,596,876	\$ 5,551,813
Receivables (Net of Allowance of \$5,688)				
Accounts	23,258	-	23,258	23,258
Property Taxes	697,980	-	697,980	660,791
Trade Accounts	15,428	42,935	58,363	56,298
From Other Governmental Units	593,414	-	593,414	448,159
Utility Taxes & Fees	48,508	-	48,508	71,934
Red Light Camera	(84,573)	-	(84,573)	(84,132)
Internal Balances	(1,143,863)	1,143,863	-	-
Prepaid Expenses	36,010	-	36,010	37,452
Intangible Asset	102,582	-	102,582	102,582
Capital Assets				
Land	8,199,103	48,555	8,247,658	8,247,658
Other Capital Assets, Net of Depreciation	12,265,267	3,631,809	15,897,076	12,352,032
Total Assets	22,696,910	5,520,242	28,217,152	27,467,845
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows, IMRF and SLEP	78,155	-	78,155	112,302
Deferred Outflows, Police Pension	3,697,953	-	3,697,953	4,125,373
Total Deferred Outflows of Resources	3,776,108	-	3,776,108	4,237,675
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 26,473,018	\$ 5,520,242	\$ 31,993,260	\$ 31,705,520
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 136,886	\$ 60,861	\$ 197,747	\$ 138,442
Line of Credit	225,148	-	225,148	-
Other Liabilities	158,311	4,085	162,396	76,928
Non-Current Liabilities				
Compensated Absences	114,011	-	114,011	125,918
Capital Lease Payable	96,792	-	96,792	101,380
Net Pension Liability - IMRF and SLEP	214,338	-	214,338	341,366
Net Pension Liability - Police Pension	5,948,999	-	5,948,999	5,449,706
Due Within One Year	345,000	50,000	395,000	390,000
Due in more than One Year	7,525,135	700,390	8,225,525	8,247,119
Total Liabilities	14,764,620	815,336	15,579,956	14,870,859

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKEMOOR, ILLINOIS

Government-Wide Statement of Net Position

April 30, 2022

	Primary Government		Total	
	Governmental Activities	Business-type Activities		
	General	Enterprise	2022	2021
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows, IMRF and SLEP	235,799	-	235,799	194,887
Deferred Inflows, Police Pension	881,419	-	881,419	879,391
Unearned Property Taxes	697,980	-	697,980	660,791
Total Deferred Inflows of Resources	1,815,198	-	1,815,198	1,735,069
Total Liabilities and Deferred Inflows of Resources	16,579,818	815,336	17,395,154	16,605,928
NET POSITION				
Net Investment in Capital Assets	12,594,235	2,929,974	15,524,209	11,962,571
Restricted Net Position	1,739,743	-	1,739,743	5,352,975
Unrestricted Net Position	(4,440,778)	1,774,932	(2,665,846)	(2,215,954)
Total Net Position	9,893,200	4,704,906	14,598,106	15,099,592
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 26,473,018	\$ 5,520,242	\$ 31,993,260	\$ 31,705,520

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKEMOOR, ILLINOIS

Government Wide - Statement of Activities

April 30, 2022

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			2021
	Expenses	Charges for Service	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Governmental Activities							
General Government	\$ 2,780,949	1,078	-	(2,779,871)	-	(2,779,871)	(1,768,622)
Public Safety	(1,418,936)	374,514	2,309	1,795,759	-	1,795,759	(2,267,137)
Highways and Streets	934,229	-	-	(934,229)	-	(934,229)	(769,110)
Economic Development	4,798,503	-	-	(4,798,503)	-	(4,798,503)	(505,212)
Recreation	170,785	-	-	(170,785)	-	(170,785)	(173,747)
Interest and Fees on Long-Term Debt	348,384	-	-	(348,384)	-	(348,384)	(319,199)
	<u>\$ 7,613,914</u>	<u>375,592</u>	<u>2,309</u>	<u>(7,236,013)</u>	<u>-</u>	<u>(7,236,013)</u>	<u>(5,803,027)</u>
Business-Type Activities							
Water and Garbage	409,293	550,109	-	-	140,816	140,816	33,983
Total Primary Government	<u>\$ 8,023,207</u>	<u>925,701</u>	<u>2,309</u>	<u>(7,236,013)</u>	<u>140,816</u>	<u>(7,095,197)</u>	<u>(5,769,044)</u>
General revenues:							
Taxes:							
Property taxes				1,094,968	-	1,094,968	738,076
State Sales & Use Tax				2,236,532	-	2,236,532	1,936,617
State Income Tax				971,220	-	971,220	730,358
State Replacement Tax				8,560	-	8,560	3,683
State Motor fuel Tax				383,875	-	383,875	430,814
Utility Tax				303,594	-	303,594	258,197
Amusement Tax				133,393	-	133,393	68,216
Franchise Fees				243,981	-	243,981	270,561
Interest Income				71	436	507	583
Other Income (expense)				714,336	683	715,019	951,637
Total General Revenues and Transfers				<u>6,090,530</u>	<u>1,119</u>	<u>6,091,649</u>	<u>5,388,742</u>
Other Financing Sources (Uses)				117,559	384,503	502,062	-
Change in Net Position				(1,027,924)	526,438	(501,486)	(380,302)
Net Position - Beginning of Year - Restated				10,921,124	4,178,468	15,099,592	15,479,894
Net Position - End of Year				<u>\$ 9,893,200</u>	<u>4,704,906</u>	<u>14,598,106</u>	<u>15,099,592</u>

The Notes to Financial Statements are an integral part of this statement

VILLAGE OF LAKEMOOR, ILLINOIS

Balance Sheet
Governmental Funds
as of April 30, 2022

	General Fund	Motor Fuel Tax Fund	Nonmajor Funds	Total Governmental Funds	
				2022	2021
ASSETS					
Cash and Cash Equivalents	\$ 585,883	\$ 912,107	\$ 445,806	\$ 1,943,796	\$ 5,020,722
Receivables (Net of Allowance)					
Accounts	23,258	-	-	23,258	23,258
Property Taxes	697,980	-	-	697,980	660,791
Royalties	15,428	-	-	15,428	15,428
From Other Governmental Units	573,223	20,191	-	593,414	448,159
Utility Taxes & Fees	48,508	-	-	48,508	71,934
Red Light Camera	(84,573)	-	-	(84,573)	(84,132)
Prepaid Expenses	36,010	-	-	36,010	37,452
Due from Other Funds	2,472,906	200,000	-	2,672,906	2,498,641
Intangible Assets	102,582	-	-	102,582	102,582
TOTAL ASSETS	\$ 4,471,205	\$ 1,132,298	\$ 445,806	\$ 6,049,309	\$ 8,794,835
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 120,970	\$ 9,790	\$ 6,126	\$ 136,886	\$ 125,551
Line of Credit	-	-	225,148	225,148	-
Other Liabilities	158,311	-	-	158,311	74,426
Due to Other Funds	625,000	-	3,191,769	3,816,769	3,217,504
Total Liabilities	904,281	9,790	3,423,043	4,337,114	3,417,481
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	697,980	-	-	697,980	660,791
Total Deferred Inflows of Resources	697,980	-	-	697,980	660,791
Total Liabilities and Deferred Inflows of Resources	1,602,261	9,790	3,423,043	5,035,094	4,078,272
FUND BALANCES					
Non-spendable	36,010	-	-	36,010	37,452
Restricted For:					
Emergency Services	344	-	-	344	344
Parks	77,514	-	-	77,514	77,514
Economic Development	-	-	31,752	31,752	4,000,000
Park Capital Development	76,615	-	-	76,615	76,615
Highways and Streets	-	1,122,508	-	1,122,508	882,040
Unrestricted					
Assigned for Debt Service	395,000	-	-	395,000	279,010
Unassigned	2,283,461	-	(3,008,989)	(725,528)	(636,412)
Total Fund Balances	2,868,944	1,122,508	(2,977,237)	1,014,215	4,716,563
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,471,205	\$ 1,132,298	\$ 445,806	\$ 6,049,309	\$ 8,794,835

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKEMOOR, ILLINOIS

Reconciliation of the Balance Sheet
to the Statement of Net Position

April 30, 2022

	<u>2022</u>	<u>2021</u>
FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,014,215	\$ 4,716,563
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	20,464,370	16,892,481
Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(6,163,337)	(5,791,072)
Deferred outflows/inflows of resources related to pensions are not current financial resources and, therefore, are not reported in the governmental funds	2,658,890	3,163,397
Capital lease liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(96,792)	(101,380)
Unamortized premium on GO Bonds is reported as a liability on the statement of net position	-	-
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(7,870,135)	(7,832,947)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	<u>(114,011)</u>	<u>(125,918)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 9,893,200</u>	<u>\$ 10,921,124</u>

The Notes to the Financial Statements are an integral part of this statement.

VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

Year Ended April 30, 2022

	General Fund	Motor Fuel Tax Fund	Nonmajor Funds	Total Governmental Funds	
				2022	2021
REVENUES					
Taxes	\$ 4,313,376	\$ 383,875	\$ 434,891	\$ 5,132,142	\$ 4,165,961
Licenses and Permits	131,983	-	-	131,983	176,433
Franchise Fees	243,981	-	-	243,981	270,561
Charges for Services	1,078	-	-	1,078	34,174
Fines and Fees	317,294	-	-	317,294	188,896
Engineering Review Fees	57,220	-	-	57,220	-
Grant Revenue	2,309	-	-	2,309	7,335
Investment Income	71	-	-	71	112
Cell Tower Lease	48,583	-	-	48,583	52,367
ARPA Revenue	405,580	-	-	405,580	-
Other Revenue	128,190	-	-	128,190	724,777
Total Revenues	5,649,665	383,875	434,891	6,468,431	5,620,616
EXPENDITURES					
Current					
General Government	1,086,586	-	-	1,086,586	762,499
Public Safety	2,534,546	-	-	2,534,546	2,396,711
Highways and Streets	777,516	143,407	-	920,923	756,860
Economic Development	106,150	-	281,039	387,189	399,854
Recreation	167,460	-	-	167,460	171,528
Capital Outlay					
General Government	14,349	-	-	14,349	5,329
Public Safety	73,469	-	-	73,469	63,964
Highways and Streets	1,147	-	-	1,147	89
Economic Development	4,000,000	-	398,149	4,398,149	91,660
Recreation	3,325	-	-	3,325	2,219
Debt Service	701,196	-	-	701,196	667,010
Total Expenditures	9,465,744	143,407	679,188	10,288,339	5,317,723
Excess or (Deficiency) of Revenues Over Expenditures	(3,816,079)	240,468	(244,297)	(3,819,908)	302,893
Other Financing Sources/(Uses)					
Lease Proceeds	49,757	-	-	49,757	55,520
Bond Proceeds	390,000	-	-	390,000	4,000,000
Bond Premium	-	-	-	-	-
Transfers In/(Out)	(322,198)	-	-	(322,198)	475,000
Total Other Financing Sources/(Uses)	117,559	-	-	117,559	4,530,520
Net Change in Fund Balance	(3,698,520)	240,468	(244,297)	(3,702,349)	4,833,413
Fund Balance - Restated - May 1	6,567,464	882,040	(2,732,940)	4,716,564	(116,850)
Fund Balance - April 30	\$ 2,868,944	\$ 1,122,508	\$ (2,977,237)	\$ 1,014,215	\$ 4,716,563

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKEMOOR, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of the Governmental Funds to the Statement of Activities

For the Year Ended April 30, 2022

	2022	2021
NET CHANGE IN FUND BALANCES -		
TOTAL GOVERNMENTAL FUNDS	\$ (3,702,349)	\$ 4,833,413
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	4,079,873	58,034
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Depreciation of capital assets	(507,984)	(497,583)
The change in the net pension liability is reported as an expense on the statement of activities	(372,265)	(3,647,758)
The change in the deferred inflows/outflow is reported as an expense on the statement of activities	(504,507)	2,978,845
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities		
Bonds issued	(390,000)	(4,000,000)
Capital lease issued	(49,757)	(55,520)
The premium on the issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of unamortized premium in the statement of activities	-	-
The repayment of long-term debt is reported as an expenditure when due in governmental funds, but as a reduction of principal outstanding in the Statement of Activities		
Principal payments	345,000	340,000
Capital lease payments	54,346	36,257
(Increase)/decrease in premium on long-term debt	7,812	7,811
(Increase)/decrease in compensated absences payable	11,907	8,685
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (1,027,924)	\$ 62,184

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Net Position

Proprietary Funds

April 30, 2022

	Water Fund	Garbage Fund	Enterprise Fund	
			2022	2021
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 558,303	\$ 94,777	\$ 653,080	\$ 531,091
Account Receivable (Net of Allowance)	35,766	7,169	42,935	40,870
Due from Other Funds	1,143,863	-	1,143,863	1,193,863
Prepaid Expenses	-	-	-	-
	<u>1,737,932</u>	<u>101,946</u>	<u>1,839,878</u>	<u>1,765,824</u>
Non-Current Assets				
Capital Assets				
Land	48,555	-	48,555	48,555
Buildings and Water System	6,427,333	-	6,427,333	6,324,833
Less: Accumulated Depreciation	(2,795,524)	-	(2,795,524)	(2,666,179)
	<u>3,680,364</u>	<u>-</u>	<u>3,680,364</u>	<u>3,707,209</u>
TOTAL ASSETS	<u>\$ 5,418,296</u>	<u>\$ 101,946</u>	<u>\$ 5,520,242</u>	<u>\$ 5,473,033</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 60,861	\$ -	\$ 60,861	\$ 12,891
Other Liabilities	4,085	-	4,085	2,502
Due to Other Funds	-	-	-	475,000
Bonds Payable Due Within One Year	50,000	-	50,000	45,000
	<u>114,946</u>	<u>-</u>	<u>114,946</u>	<u>535,393</u>
Non-Current Liabilities				
Bonds Payable Due in More than One Year	700,390	-	700,390	759,172
	<u>700,390</u>	<u>-</u>	<u>700,390</u>	<u>759,172</u>
Total Liabilities	<u>815,336</u>	<u>-</u>	<u>815,336</u>	<u>1,294,565</u>
NET POSITION				
Invested in Capital Assets, Net of Related Debt	2,929,974	-	2,929,974	2,903,037
Restricted for:				
Debt Service	-	-	-	-
Unrestricted / (Deficit)	1,672,986	101,946	1,774,932	1,275,431
	<u>4,602,960</u>	<u>101,946</u>	<u>4,704,906</u>	<u>4,178,468</u>
TOTAL NET POSITION	<u>4,602,960</u>	<u>101,946</u>	<u>4,704,906</u>	<u>4,178,468</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 5,418,296</u>	<u>\$ 101,946</u>	<u>\$ 5,520,242</u>	<u>\$ 5,473,033</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds

Year Ended April 30, 2022

	Water Fund	Garbage Fund	Totals	
			2022	2021
OPERATING REVENUES				
Water Service Fees	\$ 428,105	\$ -	\$ 428,105	\$ 422,533
Service Revenue	-	5,884	5,884	4,467
Service Penalties	9,120	-	9,120	8,995
Other Operating Receipts	107,000	-	107,000	660
Total Operating Revenues	544,225	5,884	550,109	436,655
OPERATING EXPENSES				
Personal Services	105,710	-	105,710	103,612
Contractual Services	112,177	-	112,177	113,502
Commodities	34,309	6,590	40,899	24,808
Repairs and Maintenance	17,799	-	17,799	37,585
Depreciation	129,345	-	129,345	122,950
Miscellaneous	3,363	-	3,363	215
Total Operating Expenses	402,703	6,590	409,293	402,672
OPERATING INCOME/LOSS	141,522	(706)	140,816	33,983
NON-OPERATING REVENUES/(EXPENSES)				
Interest Income	435	1	436	471
Interest Expense	-	-	-	-
Bond Issuance Costs	-	-	-	-
Unrealized Gain/(Loss)	-	-	-	-
Other Non-operating Receipts	683	-	683	(1,940)
Total non-operating revenues/(expenses)	1,118	1	1,119	(1,469)
OPERATING TRANSFERS				
Transfers in (out)	384,503	-	384,503	(475,000)
CHANGE IN NET POSITION	527,143	(705)	526,438	(442,486)
NET POSITION - MAY 1	4,075,817	102,651	4,178,468	4,620,954
NET POSITION - APRIL 30	\$ 4,602,960	\$ 101,946	\$ 4,704,906	\$ 4,178,468

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Cash Flows
Proprietary Fund

Year Ended April 30, 2022

	Water Fund	Garbage Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 542,160	\$ 5,884	\$ 548,044
Payments to Suppliers	(118,095)	(6,590)	(124,685)
Payments to Employees	(105,710)	-	(105,710)
Net Cash from Operating Activities	318,355	(706)	317,649
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Other Revenues Received	683	-	683
Due from Other Funds	50,000	-	50,000
Transfers in (out)	(90,497)	-	(90,497)
Net Cash from Non-Capital Financing Activities	(39,814)	-	(39,814)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	(102,500)	-	(102,500)
Proceeds (Payments) on Bonds	(53,782)	-	(53,782)
Interest, Fiscal Agent Fees, Issuance Costs	-	-	-
Net Cash from Capital and Related Financing Activities	(156,282)	-	(156,282)
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipt of Investment Income	435	1	436
Net Cash from by Investing Activities	435	1	436
Net Increase/(Decrease) in Cash and Cash Equivalents	122,694	(705)	121,989
Cash and Cash Equivalents Balance - Beginning of Year	435,609	95,482	531,091
Cash and Cash Equivalents Balance - End of Year	\$ 558,303	\$ 94,777	653,080
RECONCILIATION OF OPERATING INCOME /(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES			
Operating Income/(Loss)	\$ 141,522	\$ (706)	\$ 140,816
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation Expense	129,345	-	129,345
Changes in assets and liabilities:			
Accounts Receivable, net	(2,065)	-	(2,065)
Prepaid Expenses	-	-	-
Accounts and Other Payables	49,553	-	49,553
Net Cash Provided by Operating Activities	\$ 318,355	\$ (706)	\$ 317,649

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Fiduciary Net Position
Fiduciary Funds

April 30, 2022

		Agency Fund	
		2022	2021
ASSETS			
Cash and Cash Equivalents	\$	614,321	\$ 1,455,150
Investments, at Fair Value			
U.S. Treasury Securities		105,383	125,191
U.S. Agency Securities		565,449	1,080,051
Municipal Bonds		278,130	263,917
Corporate Bonds		198,230	320,849
Mutual Funds		1,055,109	216,738
Accrued Interest		7,600	11,235
Prepaid Expenses		1,013	2,168
Due from Municipality		-	-
		-	-
Total Assets	\$	2,825,235	\$ 3,475,299
LIABILITIES			
Accounts Payable	\$	8,411	\$ 14,599
Due to Bondholders		424,744	997,141
Refundable Deposits		(91,010)	(119,631)
		-	-
Total Liabilities		342,145	892,109
NET POSITION HELD IN TRUST			
Rockwell Insurance Bond		-	-
Restricted for Developers		91,261	222,471
Pension Benefits		2,391,829	2,360,719
		-	-
Total Net Position		2,483,090	2,583,190
Total Liabilities and Net Position	\$	2,825,235	\$ 3,475,299

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKEMOOR, ILLINOIS
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
April 30, 2022

	Agency Fund	
	2022	2021
ADDITIONS		
Contributions		
Employer	\$ 377,381	\$ 364,630
Participants	110,320	245,203
Total Contributions	487,701	609,833
Property Taxes	784,174	767,822
Investment Income		
Net appreciation in fair value	(284,138)	47,699
Interest Earned	50,633	44,786
Less: Investment Expenses	(7,799)	(7,063)
Net Investment Income	(241,304)	85,422
Insurance Bond and Other	3,012,070	8,362
Total Additions	4,042,641	1,471,439
DEDUCTIONS		
Administrative		
Attorney Fees	10,533	36,693
Actuary Fees	6,560	3,649
Accounting/Auditing Fees	7,015	8,245
Consulting Expnse	21,743	21,646
Bond Interest	140,791	153,136
Continuing Education	2,172	870
Supplies and Postage	-	-
Miscellaneous	80,383	47,638
Bond Issuance Fees	76,309	
Bond Payment	4,129,921	616,989
Pension Benefits and Refunds	177,406	216,647
Total Deductions	4,652,833	1,105,513
TRANSFERS IN(OUT)	(62,305)	-
NET INCREASE	(672,497)	365,926
NET POSITION HELD IN TRUST		
MAY 1	3,580,331	3,214,405
APRIL 30	\$ 2,907,834	\$ 3,580,331

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Lakemoor (Village), as reflected in the accompanying financial statements for the year ended April 30, 2022, conform to generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies established in GAAP and used by the Village are discussed below:

Reporting Entity

The accompanying financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities, and functions that comprise the Village. Component units are legally separate entities for which the Village (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the Village's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the Village. Using these criteria, the Village has determined that they have no component units. In addition, the Village is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

The Village's financial statements include the Police Pension Trust Fund. The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a pension board. The Village and PPERS participants are obligated to fund all 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 contribution levels. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees, and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

Fund Accounting

The Village uses funds to report on its financial position, the changes in its financial position, and cash flows. 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 substantially all of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting (Continued)

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 fund) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes trust funds which are generally used to account for assets that the Village holds in fiduciary capacity.

Basic Financial Statements – Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund (reporting the Village's major funds) financial statements. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's general government, public safety, highways and streets, economic development, and recreation are classified as governmental activities. The Village's water and garbage services are classified as business-type activities.

The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the non-fiduciary 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.

The government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic Financial Statements – Fund Financial Statements

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues and expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively made all funds major funds.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The Village reports these major governmental funds and fund types:

- a. The General Fund is the Village's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. The Motor Fuel Tax Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for maintenance of village roadways.

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

Proprietary Fund Types

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The Village reports the following proprietary fund types:

Enterprise Funds are used to account for operations for which a fee is charged to external users for goods or services and the activity is financed with debt that is solely secured by a pledge of net revenues. The activities reported in these funds are reported as business-type activities in the government-wide financial statements.

Fiduciary Fund Types

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic Financial Statements – Fund Financial Statements (Continued)

Fiduciary Fund Types (Continued)

The Village's fiduciary fund is presented in the fiduciary fund financial statements by type (agency). Because by definition these assets are being held for the benefit of a third party (developers) and cannot be used to address activities or obligations of the government, this fund is not incorporated into the government-wide statements.

Measurement Focus, Basis of Accounting, and Basis of Presentation

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds 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. Nonoperating revenue/expenses are incidental to the operation 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 measurable, available and earned). "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 recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible (within 60 days except sales, income, and telecommunications tax which use 90 days) to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales taxes owed to the state at year end on behalf of the Village are also recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Basis of Presentation (continued)

In applying susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Village reports unearned/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when potential revenue does not meet the measurable, available, and earned criteria for recognition in the current period. Unearned/unavailable revenues also arise when resources are received by the government 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 the revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

Receivables and Revenues Recognition

Property taxes receivable are recognized at the time they are levied. The property tax receivable is equal to 100% of outstanding property taxes at April 30, 2022. Substantially all other shared revenue is recorded during the period when received by the collecting authority, the State of Illinois. Income from investments, bank accounts, and unbilled usage receivables are recognized when earned. License and permits, fines and forfeits, fees and refund, charges for services (other than enterprise funds), miscellaneous and other revenues are recorded as revenues when received in cash as they are generally not measureable until actually received.

Cash and Cash Equivalents

Cash and Cash Equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Cash and Investment Accounts

Separate bank accounts are not maintained for all Village funds. Instead, the funds maintain their uninvested cash balances in a common bank account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits in the account. Such overdrafts in effect constitute cash borrowed from other Village funds and are, therefore, interfund loans which have not been authorized by Village Board action.

No Village fund had a cash overdraft at April 30, 2022.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

It is the Village's policy to charge all purchases of items for resale or supplies to expenditures when purchased. No inventory accounts are maintained to reflect the value of resale or supply items on hand.

Interfund Activity

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepaid Items/Expenses

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred. Depreciation on all assets is provided on the straight-line half-year basis over the following estimated useful lives:

Building and Building Improvements	20-50 years
Equipment	5-30 years
Vehicles	3-20 years
Land Improvements	20 years
Infrastructure	20-50 years

GASB Statement No. 34 requires that Village to report and depreciate new infrastructure assets effective as of April 1, 2004. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. Neither their historical costs nor related depreciation has historically been reported in the financial statements.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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 debt service expenditures.

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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has deferred outflows from IMRF, SLEP, and Police Pension that qualify for reporting in this category.

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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has only one type of time, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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. 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. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balances/Net Position (continued)

Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Administrator. Any residual fund balance of the General Fund is reported as unassigned.

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 and then unassigned.

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

Defining Operating Revenues and Expenses

The Village's proprietary fund distinguished between operating and nonoperating revenues and expenses. Operating revenues and expenses of the Village's water and garbage funds consists of charges for service (including permit fees) and the costs for providing those services, including depreciation and excluding interest costs. All other revenues and expenses are reported as nonoperating.

Property Tax Calendar and Revenues

The Village is responsible for levying property taxes, but the taxes are collected by the County. Taxes are levied on January 1 of each year on all taxable real property located in the Village. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments early in June and early in September. The Village receives significant distributions of tax receipts within one month after these dates. Property taxes receivable and deferred revenue recorded in these financial statements are from the 2021 tax levy. The deferred revenue is 100% of the 2021 levy, less allowance. These taxes are deferred as none of the taxes are collected before the end of the fiscal year and the Village does not consider the amounts to be available and does not budget for their use in fiscal year 2022. The Village has determined that 100% of the amount collected for the 2021 levy is allocable for use in fiscal year 2022. Therefore, 100% of the amounts collected for the 2020 levy (\$1,124,040) are recorded in these financial statements as property taxes revenue.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Vested or accumulated vacation, compensatory, and holiday time are reported as expenditures and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation, compensatory, or holiday time of proprietary funds and governmental activities are recorded as an expense and liability as the benefits accrue to employees.

In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as “terminal leave” prior to retirement.

Estimates

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

NOTE 2 – PROPERTY TAXES

A summary of the assessed valuations, rates and extensions for the year 2021 and 2020 follows:

Tax Year	2021		2020	
Assessed Valuation	\$	159,408,397	\$	152,993,271
Rates and Extensions				
Coporate	0.3566	\$ 541,702	0.3633	\$ 541,702
IMRF	0.0396	61,337	0.0404	61,337
Police Protection	0.0000	-	0.0000	-
SSA	0.0000	423,550	0.0000	521,001
Priod Period Adj	0.0000	991	0.0000	-
	0.39614	\$ 1,027,580	0.4037	\$ 1,124,040
Road and Bridge	-	\$ 59,777	-	\$ 57,752

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 3 – DEPOSITS AND INVESTMENTS

The Village is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Act 235/Article 2 and 6.

Balances

At year-end, the carrying amount of the Village's deposits was \$3,025,298 and the bank balances totaled \$3,047,954. Of the bank balance, \$3,047,954 was covered by federal depository insurance or by collateral held by Village's agent in the Village's name.

Interest Rate Risk. The Village's investment policy requires diversification of its investments by type of investment, number of institutions invested in, and length of maturity. Unless matched to specific cash flow, the Village will not directly invest in securities maturing more than two years from the date of purchase.

Credit Risk. State law limits investments based on credit risk. The Village's investment policy calls on the Chief Financial Officer to maintain a list of approved security brokers/dealers selected by credit worthiness. Any financial institution, upon meeting the requirements of the Illinois Compiled Statutes, is eligible to be included on the list.

NOTE 4 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; workers compensation claims; errors and omissions; and natural disasters. The Village purchases commercial insurance to cover itself against known risks above certain self-insured limits and maintains the following types of insurance: Commercial General Liability, Automobile Liability, Excess Workers' Compensation, Umbrella Liability, Public Officials Liability, Special Events General Liability, Special Events Excess Liability, Participants Accidental Death and Dismemberment Insurance (AD&D) Public Official Bonds, Group Health Aggregate/Specific Excess, and Group Life. The amounts of settlements have not exceeded insurance coverage in any of the past three years.

The Village is a defendant in various lawsuits. The Village has adopted a general policy of non-settlement and vigorous defense for substantially all of these cases. Some of these cases are expected to come to trial in the next calendar year and be resolved within the amounts budgeted for liability payments.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 5 - CAPITAL ASSETS

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

VILLAGE OF LAKEMOOR, ILLINOIS

	Balance May 1, 2021	Increases	Decreases	Balance April 30, 2022
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 8,199,103	\$ -	\$ -	\$ 8,199,103
Total Capital Assets not being depreciated	<u>8,199,103</u>	<u>-</u>	<u>-</u>	<u>8,199,103</u>
Other Capital Assets				
Buildings and Improvements	12,350,897	4,009,775	-	16,360,672
Equipment, Furniture, and Vehicles	1,494,929	70,100	-	1,565,029
Total Other Capital Assets at Historical Cost	<u>13,845,826</u>	<u>4,079,875</u>	<u>-</u>	<u>17,925,701</u>
Less Accumulated Depreciation for				
Buildings and Improvements	3,778,137	446,117	-	4,224,254
Equipment, Furniture, and Vehicles	1,374,311	61,867	-	1,436,178
Total Accumulated Depreciation	<u>5,152,448</u>	<u>507,984</u>	<u>-</u>	<u>5,660,432</u>
Other Capital Assets, Net	<u>8,693,378</u>	<u>3,571,891</u>	<u>-</u>	<u>12,265,269</u>
Government Activities Capital Assets, Net	<u>\$ 16,892,481</u>	<u>\$ 3,571,891</u>	<u>\$ -</u>	<u>\$ 20,464,372</u>
Business-Type Activities				
Capital Assets not being depreciated				
Land	\$ 48,555	\$ -	\$ -	\$ 48,555
Total Capital Assets not being depreciated	<u>48,555</u>	<u>-</u>	<u>-</u>	<u>48,555</u>
Other Capital Assets				
Water Distribution System	\$ 6,324,833	\$ 102,501	\$ -	\$ 6,427,334
Less Accumulated Depreciation for				
Water Distribution System	2,666,179	129,346	-	2,795,525
Total Accumulated Depreciation	<u>2,666,179</u>	<u>129,346</u>	<u>-</u>	<u>2,795,525</u>
Other Capital Assets, Net	<u>3,658,654</u>	<u>(26,845)</u>	<u>-</u>	<u>3,631,809</u>
Business-Type Activities Capital Assets, Net	<u>\$ 3,707,209</u>	<u>\$ (26,845)</u>	<u>\$ -</u>	<u>\$ 3,680,364</u>

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 5 - CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 375,392
Public safety	107,268
Highways and Streets	12,159
Economic Development	<u>13,165</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 507,984</u>
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NOTE 6 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

At April 30, 2022 the expenditures did not exceed the appropriations ordinance in any of the Village's funds.

NOTE 7 – DEFICIT FUND BALANCE

As of April 30, 2022, the TIF South Fund had a deficit fund balance of \$3,008,989.

NOTE 8 – LONG-TERM ACTIVITY

Long-Term Liabilities

The Village issued a G.O. Bond January 21, 2015, May 24, 2018, April 17, 2019, July 23, 2019 and December 2, 2021. The bonds were issued at \$4,000,000, \$4,000,000, \$950,000, \$800,000, and 390,000 respectively. Series 2015 has interest rate between 2.00% and 4.00% and matures in February of 2034. Series 2018 has an interest rate of 5.00% and matures in February of 2038. Series 2019 has an interest rate of 4.00% and matures in February of 2039. Series 2019A has an interest rate between 3.00% and 4.00% and matures February of 2034. Series 2021B has an interest rate of 3.75% and matures February of 2036.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 8 – LONG-TERM ACTIVITY(Continued)

Changes in Long-Term Liabilities

Long-term liability activity for the year ended April 30, 2022 was as follows:

	Balance May 1, 2021	Additions	Retirements	Balance April 30, 2022	Current Portion
Governmental Activities					
GO Bonds Series 2015	\$ 2,915,000	\$ -	\$ 195,000	\$ 2,720,000	\$ 195,000
GO Bonds Series 2018	3,850,000	-	150,000	3,700,000	150,000
GO Bonds Series 2019	950,000	-	-	950,000	-
GO Bonds Series 2021B	-	390,000	-	390,000	-
Bond Premium	117,947	-	7,811	110,136	-
Compensated Absences	125,918	114,011	125,918	114,011	-
Total Governmental Activities	\$ 7,958,865	\$ 504,011	\$ 478,729	\$ 7,984,147	\$ 345,000

	Balance May 1, 2021	Additions	Retirements	Balance April 30, 2022	Current Portion
Business-Type Activities					
GO Bond Series 2019A	\$ 755,000	\$ -	\$ 50,000	\$ 705,000	\$ 50,000
Bond Premium	49,172	-	3,783	45,389	-
Total Business-Type Activities	\$ 804,172	\$ -	\$ 53,783	\$ 750,389	\$ 50,000

Debt Service Requirements to Maturity

Annual debt service requirements to maturity on long-term debt are as follows:

Fiscal Year Ending April 30	G.O. Bonds, Series 2015 Governmental Activities		G.O. Bonds, Series 2018 Governmental Activities		G.O. Bonds, Series 2019 Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	195,000	81,310	150,000	185,000	-	38,000
2024	200,000	77,410	165,000	177,500	-	38,000
2025	205,000	73,410	175,000	169,250	-	38,000
2026	210,000	68,900	180,000	160,500	-	38,000
2027	215,000	63,965	190,000	151,500	-	38,000
2028-2032	1,165,000	230,909	1,105,000	605,000	-	190,000
2033-2037	530,000	32,000	1,410,000	285,500	210,000	177,600
2038-2041	-	-	325,000	16,250	740,000	44,200
TOTALS	\$ 2,720,000	\$ 627,904	\$ 3,700,000	\$ 1,750,500	\$ 950,000	\$ 601,800

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 8 – LONG-TERM ACTIVITY(Continued)

Debt Service Requirements to Maturity(Continued)

Fiscal Year Ending April 30	G.O. Bonds, Series 2015 Governmental Activities		G.O. Bonds, Series 2021B Governmental Activities	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	50,000	24,450	-	10,780
2024	50,000	22,950	-	9,262
2025	50,000	21,450	-	9,262
2026	55,000	19,950	-	9,262
2027	55,000	18,300	-	9,263
2028-2032	305,000	63,850	-	46,313
2033-2037	140,000	8,400	390,000	32,419
2038-2041	-	-	-	-
TOTALS	\$ 705,000	\$ 179,350	\$ 390,000	\$ 126,561

Legal Debt Margin

The following schedule illustrated the legal debt margin of the District as of April 30, 2022:

Assessed Valuation	<u><u>\$ 159,406,397</u></u>
Statutory debt limit, pursuant to the Village Act (5.75% of assessed valuation)	9,165,868
Amount of debt applicable to debt limitation	<u>8,160,000</u>
Legal Debt Margin	<u><u>\$ 1,005,868</u></u>

NOTE 9 – CAPITAL LEASES

	<u>May 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>April 30, 2022</u>
Governmental Activities				
Government Capital Corp	\$ 27,736	\$ -	\$ 20,676	\$ 7,060
Government Capital Corp	<u>73,644</u>	<u>49,758</u>	<u>33,669</u>	<u>89,733</u>
Long-Term Liabilities	<u>\$ 101,380</u>	<u>\$ 49,758</u>	<u>\$ 54,345</u>	<u>\$ 96,793</u>

On September 5, 2017, the Village entered a capital lease agreement with Government Capital Corporation for police radios. The original balance was \$95,102 with required monthly payments of \$1,782 ending September 5, 2022. The remaining balance as of April 30, 2022 is \$7,060.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 9 – CAPITAL LEASES (Continued)

On September 6, 2019, the Village entered a capital lease agreement with Ford Motor Credit for police squads. The original balance was \$47,520 with required monthly payments of \$884 ending September 6, 2022. There was an addition of \$55,520 in 2021 and \$49,758 in 2022. The remaining balance as of April 30, 2022 is \$89,733.

NOTE 10 – NON-COMMITMENT DEBT

The Special Service Area Bonds outstanding as of April 30, 2022 totaled \$2,895,934. These bonds are not an obligation of the Village and are secured by the levy of special debt service on the real property within the special service area. The Village is not liable for repayment, but is only acting as the agent for the property owners in levying and collecting the assessments and forwarding the collections to the bondholders. This activity is accounted for in an agency fund, the Special Service Area (SSA) Bond Fund.

NOTE 11 – RESTRICTED NET POSITION

The following amounts are restricted net asset balances at April 30, 2022:

<u>Restricted for</u>	<u>Restricted Net Position</u>
Governmental Activities	
Emergency Services	\$ 344
Parks	77,514
Economic Development	31,752
Park Capital Development	76,615
Highways and Streets	1,122,508
Debt Service	395,000
Unspendable	36,010
Total Governmental Activities	<u>\$ 1,739,743</u>
Business-Type Activities	<u>\$ -</u>

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

Illinois Municipal Retirement Fund (IMRF) – Regular and SLEP

The Village contributes to a defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF's plan does not issue a separate report for the plan. However, IMRF does issue 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 on-line at www.imrf.org.

All employees 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.

Police Pension Fund

Police sworn personnel are covered by the Lakemoor 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 Illinois legislature. The Village accounts for the Lakemoor Police Pension Plan as a pension trust fund.

b. Plan Membership

Illinois Municipal Retirement Fund (IMRF) – Regular and SLEP

At December 31, 2021, IMRF membership consisted of:

	<u>Regular Plan</u>	<u>SLEP Plan</u>
Retirees and beneficiaries	6	2
Inactive, non-retired members	8	-
Active plan members	11	-
TOTAL	<u>25</u>	<u>2</u>

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Plan Membership (Continued)

Police Pension Fund

At April 30, 2022, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	4
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	4
Active plan members	<u>13</u>
TOTAL	<u><u>21</u></u>

c. Benefits Provided

Illinois Municipal Retirement Fund (IMRF) – Regular and SLEP

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF plans have 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. The final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 year of IMRF service, divided by 48.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service.

Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 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. The final rate of earnings is the highest total earnings during any consecutive 96 months within the last 10 years of IMRF service, divided by 96.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Benefits Provided (Continued)

Police Pension Fund

The Lakemoor Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% 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 3.00% of the original pension and 3.00% of 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 creditable service are entitled to receive an annual retirement benefit equal to 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 of 3.00% 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 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Contributions

Illinois Municipal Retirement Fund (IMRF) – Regular and SLEP

The Village employees participating in the Regular Plan are required to contribute 4.50% of their annual eligible covered salary. The Village employees participating in the SLEP Plan are required to contribute 7.50% of their annual eligible covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2021 was 11.10% of payroll. The Village's contribution requirements are established and may be amended by the IMRF Board of Trustees.

Police Pension Fund

Employees are required by ILCS to contribute 9.91% of their base salary to the Lakemoor Police Pension Plan. If an employee leaves covered employment with less than 20 years service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Lakemoor Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Lakemoor Police Pension Plan. For the year ended April 30, 2022, the Village's contribution was 34.36% of covered payroll.

e. Actuarial Assumptions

Illinois Municipal Retirement Fund (IMRF) – Regular and SLEP

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

Actuarial valuation date	December 31, 2021
Actuarial cost method	Aggregate Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Investment rate of return	7.25%
Cost of living adjustments	3.25%
Asset valuation method	5-year smoothed market

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Actuarial Assumptions (Continued)

Illinois Municipal Retirement Fund (IMRF) – Regular and SLEP(Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives.

For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Police Pension Fund

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2022 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2022
Actuarial cost method	Entry-age normal
Assumptions:	
Inflation	2.50%
Salary increases	Service-based rates
Interest rate	4.75%
Cost of living adjustments	3.00%
Asset valuation method	Market value

Mortality rates were based on rates developed in the PubS-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2020. Disabled mortality rates were based on rates developed in the PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2020.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

f. Discount Rate

Illinois Municipal Retirement Fund (IMRF) – Regular and SLEP

The discount rate used to measure the total pension liability was 7.25% for the Regular Plan and 7.25% for the SLEP Plan. 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's 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 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 was applied to all periods of projected benefit payments to determine the total pension liability.

Police Pension Fund

The Discount Rate used to measure the Total Pension Liability was 4.01 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan'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 (4.01 percent) was applied to all periods of projected benefit payments to determine the Total Pension Liability.

For the purpose of this valuation, the expected rate of return on pension plan investments is 4.01 percent. The municipal bond rate is 3.21 percent (based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index). The resulting single discount rate is 4.01 percent.

g. Discount Rate Sensitivity

Illinois Municipal Retirement Fund (IMRF) – Regular and SLEP

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of The Village calculated using the discount rate of 7.25% and 7.25% 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 or 1 percentage point higher than the current rate:

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

g. Discount Rate Sensitivity (Continued)

	1% Decrease 6.25% RP 6.25% SLEP	Current Rate 7.25% RP 7.25% SLEP	1% Increase 8.25% RP 8.25% SLEP
Net pension liability(asset) (RP)	\$ 442,748	\$ 220,726	\$ 45,908
Net pension liability(asset) (SLEP)	(1,768)	(6,388)	(24,148)

Police Pension Fund

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 3.01% 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 (4.01%) or 1 percentage point higher (5.01%) than the current rate.

	3.01%	4.01%	5.01%
Net pension liability	\$ 7,691,663	\$ 5,948,999	\$ 4,618,057

h. Pension Expense and Deferred Inflows/Outflows of Resources

Illinois Municipal Retirement Fund (IMRF) – Regular and SLEP

For the year ended April 30, 2022 The Village recognized pension income of \$8,965 for the Regular Plan and \$18,873 for the SLEP Plan. At April 30, 2022, The Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows/ (Inflows) of Resources	
	Regular Plan	SLEP Plan
Difference between expected and actual experience	\$ (46,867)	\$ -
Changes in assumption	(9,312)	-
Net difference between projected and actual earnings on pension plan investments	(125,349)	(4,015)
Contributions after measurement date	27,899	-
TOTAL	\$ (153,629)	\$ (4,015)

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Pension Expense and Deferred Inflows/Outflows of Resources

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

Year Ending December 31	Net Deferred Outflows of Resources	
	Regular Plan	SLEP Plan
2022	(40,495)	(870)
2023	(61,279)	(1,662)
2024	(53,406)	(987)
2025	(26,354)	(496)
2026	-	-
Thereafter	-	-
TOTAL	\$ (181,534)	\$ (4,015)

Police Pension Fund

For the year ended April 30, 2022 The Village recognized pension expense of \$1,306,122. At April 30, 2022, The Village reported deferred outflows of resources and deferred inflows of resources related to Police Pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,496,131	\$ 394,198
Changes in assumption	890,852	463,371
Net difference between projected and actual earnings on pension plan investments	310,970	23,850
Contributions after measurement date	-	-
TOTAL	\$ 3,697,953	\$ 881,419

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

h. Pension Expense and Deferred Inflows/Outflows of Resources

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

Year Ending April 30	Net Deferred Outflows of Resources
2023	\$ 654,254
2024	645,984
2025	607,173
2026	603,951
2027	279,900
Thereafter	25,275
TOTAL	\$ 2,816,537

i. Changes in Net Pension Liability

Illinois Municipal Retirement Fund (IMRF) – Regular and SLEP

REGULAR PLAN	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2021	\$ 1,643,287	\$ 1,277,812	\$ 365,475
Changes for the period			
Service cost	68,911	-	68,911
Interest	119,119	-	119,119
Difference between expected and actual experience	(34,620)	-	(34,620)
Changes in assumptions	-	-	-
Employer contributions	-	77,038	(77,038)
Employee contributions	-	33,531	(33,531)
Net investment income	-	188,279	(188,279)
Benefit payments and refunds	(69,438)	(69,438)	-
Other	-	(689)	689
Net changes	83,972	228,721	(144,749)
Balances at December 31, 2021	\$ 1,727,259	\$ 1,506,533	\$ 220,726

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

i. Changes in Net Pension Liability

Illinois Municipal Retirement Fund (IMRF) – Regular and SLEP

SLEP PLAN	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at January 1, 2021	\$ 27,714	\$ 51,823	\$ (24,109)
Changes for the period			
Interest	1,855	-	1,855
Difference between expected and actual experience	26,374	-	26,374
Changes in assumptions	-	-	-
Employer contributions	-	-	-
Benefit Payments and Refunds	(4,245)	(4,245)	-
Net investment income	-	6,238	(6,238)
Other	-	4,270	(4,270)
Net changes	23,984	6,263	17,721
Balances at December 31, 2021	\$ 51,698	\$ 58,086	\$ (6,388)

Police Pension Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at May 1, 2021	\$ 7,810,426	\$ 2,360,720	\$ 5,449,706
Adjustment to beginning of year	-	-	-
Changes for the period			
Service cost	543,624	-	543,624
Interest	304,550	-	304,550
Difference between expected and actual experience	(179,329)	-	(179,329)
Changes in assumptions	38,963	-	38,963
Changes in benefit terms	-	-	-
Employer contributions	-	377,381	(377,381)
Employee contributions	-	108,837	(108,837)
Net investment income	-	(241,428)	241,428
Benefit payments and refunds	(177,406)	(177,406)	-
Other	-	(36,275)	36,275
Net changes	530,402	31,109	499,293
Balances at April 30, 2022	\$ 8,340,828	\$ 2,391,829	\$ 5,948,999

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Financial Statements
April 30, 2022

NOTE 13 – SUBSEQUENT EVENT

Management has evaluated subsequent events through October 28, 2022, the date these financial statements were available to be issued. Management has determined no events or transaction have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

NOTE 14 – PRIOR PERIOD ADJUSTMENT

During the year, the Village recorded a prior period adjustment to show the bond proceeds for the GO Bond Series 2018 that was held in escrow for the development project. The Net Position was understated by \$294,500 due to the debt issuance and debt payments that were made in the prior year. The debt schedules were adjusted along with the amount of debt due in more than one year. This amount was held for future projects as of 3/31/2021. The Capital Projects were completed as of 3/31/2022.

The following summarizes the prior period adjustment referred to above:

Balance at April 30,2021, as previously reported	11,215,624
Prior period adjustment for:	
Issuance of GO Bonds Series 2018	(4,000,000)
Due in more than a year - GO Bonds Series 2018	3,850,000
Change in debt/interest payments	(144,500)
	<u>(294,500)</u>
Prior period adjustment April 30, 2021	<u>(294,500)</u>
Balance at April 30, 2021, as restated	10,921,124

VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
REVENUES				
Local Taxes				
Real Estate Taxes	603,032	603,032	601,237	599,834
Real Estate Taxes - R & B	57,752	57,752	58,840	66,496
Intergovernmental				
Replacement Tax	3,000	3,000	8,560	3,683
Sales & Use Tax	1,880,000	1,880,000	2,236,532	1,936,617
Income Tax	690,000	690,000	971,220	730,358
Other Local Sources				
Utility Tax	260,000	260,000	303,594	258,197
Business Licenses	16,000	16,000	15,110	15,360
Gaming Tax	100,000	100,000	133,393	68,216
Vehicle Sticker Sales	35,000	35,000	250	224
Liquor Licenses	24,500	24,500	19,974	18,895
Miscellaneous Licenses	2,500	2,500	1,525	670
Building Permits	75,000	75,000	58,536	125,363
Commercial Building Permits	43,740	43,740	22,202	5,631
Village Permit Admin Fees	-	-	51,233	-
Miscellaneous Permits	17,200	17,200	6,152	-
Rental Inspections	30,000	30,000	2,300	22,835
Infrastructure Maint-Telecom	10,000	10,000	8,234	10,290
Cable Franchise Fee	30,000	30,000	121,340	30,724
Miscellaneous Fees	800	800	-	2,288
Capital Develop Fees	24,780	24,780	76,508	-
Municipal Facility Impact Fee	2,400	2,400	9,600	-
Royalties	230,000	230,000	122,641	239,837
Engineering Review Fees	-	-	57,220	-
Snow Plowing & Mowing Revenue	500	500	(1,222)	11,339
Circuit Court Fines	160,000	160,000	116,693	105,489
Ordinance Violation Fines	35,000	35,000	29,161	36,984
Police Reports and Seizures	1,000	1,000	1,135	900
Red Light Camera Enforcement	-	-	964	(35)
Tow Service Fees	40,000	40,000	32,000	43,200
Police Seizures	-	-	-	(449)
Police Forfeiture Fund	-	-	5,136	-
Other Fees	1,450	1,450	-	70

See Accompanying Independent Auditor's Report.

VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
REVENUES (Continued)				
Other Local Sources (Continued)				
Grant Revenue	2,000	2,000	-	1,792
Grant Revenue - PD	8,000	8,000	2,309	5,543
Interest Income	500	500	71	112
ARPA Revenue	737,210	737,210	405,580	
Other Income	40,000	40,000	89,369	436,791
Program Revenues	30,000	30,000	24,172	55,532
Lakemoorfest Income	-	-	2,663	-
Soda Machine	50	50	-	45
Asset Sales Proceeds	-	-	-	229,424
Park Rental	500	500	450	-
Donations	100	100	500	500
Donations - Lakemoorfest	-	-	5,000	-
Park Rental - Field	200	200	200	-
Park Sponsorship	500	500	-	-
Contract Services	2,100	2,100	700	2,934
Cell Tower Lease Payments	50,000	50,000	48,583	52,367
TOTAL REVENUES	5,244,814	5,244,814	5,649,665	5,118,056
EXPENDITURES				
Current				
Executive and Legislative				
Personal Services				
Personnel Salaries	114,100	114,100	124,484	97,210
Social Security	9,000	9,000	9,593	8,546
Medicare	2,100	2,100	2,243	1,999
Liability Insurance	5,700	5,700	5,648	3,898
Unemployment Insurance	250	250	462	183
Hospitalization Insurance	13,000	13,000	11,863	12,725
Life Insurance	250	250	206	265
Workmen's Comp Premiums	1,600	1,600	1,521	1,614
Occupation Health	100	100	235	-
Education & Training	-	-	-	25
Retirement	12,000	12,000	12,743	11,932
EAP	200	200	195	195
PSEBA Benefits	-	-	8,610	-
Officers' Bonds	1,000	1,000	904	744
Total Personal Services	159,300	159,300	178,707	139,336

See Accompanying Independent Auditor's Report.

VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Executive and Legislative (Continued)				
Contractual Services				
Phone and Wireless Data	6,500	6,500	6,666	6,989
Software Support	24,000	24,000	17,031	11,463
Dues and Subscriptions	4,800	4,800	5,639	3,610
Meetings	500	500	-	425
Real Property Leases & Rentals	2,000	2,000	1,636	1,932
Sales Tax Rebates	125,000	125,000	120,492	-
Utilities	6,800	6,800	7,246	5,797
Accounting	51,000	51,000	41,022	38,644
Auditing	12,000	12,000	12,250	10,350
Other Professionals	5,000	5,000	2,500	2,500
	<u>237,600</u>	<u>237,600</u>	<u>214,482</u>	<u>81,710</u>
Commodities				
Supplies	500	500	141	297
Office Supplies	500	500	588	93
Printing	500	500	1,071	-
Flowers and Awards	500	500	171	-
Postage	100	100	283	20
Software	5,000	5,000	6,311	5,279
Publishing and Advertising	500	500	159	636
Credit Card Processing Fees	3,500	3,500	4,532	2,742
Lakemoorfest Expense	-	-	25	734
Special Events	1,000	1,000	13,986	1,911
Capital Lease Payments	-	-	54,346	5,915
Miscellaneous	15,800	15,800	28,617	5,153
	<u>27,900</u>	<u>27,900</u>	<u>110,230</u>	<u>22,780</u>
Maintenance & Repair				
Office Equipment Main/Repair	2,000	2,000	-	-
Building Maintenance/Repair	43,980	43,980	40,227	40,206
Vehicle Maintenance & Repair	4,000	4,000	1,301	1,846
Vehicle Fuel & Lubricants	2,000	2,000	2,049	1,566

See Accompanying Independent Auditor's Report.

VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Maintenance & Repair (Continued)				
Miscellaneous	-	-	-	-
Total Maintenance & Repair	51,980	51,980	43,577	43,618
Capital Outlay				
Property Taxes	-	-	1,183	1,143
Capital Expenditure - Real Property	-	-	9,775	795
Total Capital Outlay	-	-	10,958	1,938
Total - Executive and Legislative	476,780	476,780	557,954	289,382
Legal & Judiciary				
Personal Services				
Attorney Fees - Traffic	75,000	75,000	76,382	64,715
Attorney Fees - Other Litigation	10,000	10,000	618	1,727
Attorney Fees - Ordinances	500	500	-	-
Attorney Fees - Miscellaneous	200,000	200,000	184,585	202,939
Attorney Fees - Annex/Subd/Zoning	1,000	1,000	-	1,080
Attorney Fees - Property Acq	-	-	-	-
Attorney Fees - Meetings	7,500	7,500	3,200	1,480
Attorney Fees - Police Comm	500	500	-	-
Attorney Fees - Personnel Issues	20,000	20,000	12,695	18,315
Attorney Fees - FOIA	2,000	2,000	1,840	1,320
Attorney Fees - Other Attorneys	500	500	560	-
Attorney Fees - Adjudication	3,000	3,000	2,125	2,168
Miscellaneous	2,000	2,000	699	-
Total - Legal & Judiciary	322,000	322,000	282,704	293,744
Village Clerk/Administrative				
Personal Services				
Salary - Clerk	83,500	83,500	81,249	80,297
Salary - Clerical	50,000	50,000	60,050	20,721

See Accompanying Independent Auditor's Report.

VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Village Clerk/Administrative (Continued)				
Personal Services (Continued)				
Salary - Overtime	1,000	1,000	633	27
Social Security	8,500	8,500	6,464	6,151
Medicare	2,200	2,200	1,512	1,438
Unemployment Insurance	1,000	1,000	526	565
Hospitalization Insurance	42,000	42,000	23,732	15,270
Life Insurance	550	550	379	283
Workmen's Comp Premiums	1,600	1,600	1,521	1,614
Occupational Health	200	200	-	180
Education & Training	2,000	2,000	-	-
Retirement	16,500	16,500	11,221	9,604
EAP	200	200	195	195
Total Personal Services	209,250	209,250	187,482	136,345
Contractual Services				
Phone	4,400	4,400	5,206	2,770
Software Support	10,500	10,500	7,708	10,459
Dues	500	500	-	-
Office Equipment - Rental	750	750	720	720
Utilities	3,700	3,700	2,772	2,705
Total Contractual Services	19,850	19,850	16,406	16,654
Commodities				
Supplies	700	700	581	685
Office Supplies	2,500	2,500	3,179	2,308
Printing	800	800	106	518
Postage	2,000	2,000	1,142	804
Software	4,000	4,000	4,717	3,610
Hardware (Under \$5,000)	1,500	1,500	812	680
Publishing and Advertising	5,000	5,000	1,804	4,342
Books & Subscriptions	600	600	-	-
Miscellaneous	750	750	-	-
Total Commodities	17,850	17,850	12,341	12,947

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VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Village Clerk/Administrative (Continued)				
Maintenance & Repair				
Office Equipment Maint/Repair	1,200	1,200	1,617	1,049
Building Maintenance & Repair	-	-	-	-
Vehicle Maintenance & Repair	-	-	-	-
Vehicle Fuel & Lubricants	-	-	-	-
Total Maintenance & Repair	1,200	1,200	1,617	1,049
Capital Outlay				
Capital Expend-Office Equip	4,000	4,000	3,391	3,391
Total Capital Outlay	4,000	4,000	3,391	3,391
Total - Village Clerk/Administrative	252,150	252,150	221,237	170,386
Economic Development				
Personal Services				
Salary - Comm&Econ Dev Director	27,000	27,000	61,566	26,004
Social Security	6,650	6,650	7,279	6,214
Medicare	1,550	1,550	1,702	1,453
Unemployment Insurance	225	225	169	178
Hospitalization Insurance	22,500	22,500	15,845	19,682
Life Insurance	250	250	183	244
Workmen's Comp Premiums	750	750	698	807
Occupational Health	150	150	-	-
Retirement	13,000	13,000	12,991	11,477
EAP	150	150	-	-
Total Personal Services	72,225	72,225	100,433	66,059
Contractual Services				
Phone	1,300	1,300	909	1,503
Software Support	500	500	-	350
Dues	1,700	1,700	888	1,565
Other Professionals	1,000	1,000	-	-

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VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Economic Development (Continued)				
Contractual Services (Continued)				
Conferences & Conventions	1,500	1,500	-	-
Advertising & Media	500	500	163	609
Total Contractual Services	<u>6,500</u>	<u>6,500</u>	<u>1,960</u>	<u>4,027</u>
Commodities				
Office Supplies	800	800	390	604
Printing	500	500	-	-
Software	500	500	22	128
Utilities	3,400	3,400	2,474	2,705
Publishing	2,000	2,000	376	2,143
Meetings	500	500	495	69
Miscellaneous	6,700	6,700	-	620
Total Commodities	<u>14,400</u>	<u>14,400</u>	<u>3,757</u>	<u>6,269</u>
Capital Outlay				
Capital Expend-Office Infrastructure	4,200,000	4,200,000	4,000,000	-
Total Capital Outlay	<u>4,200,000</u>	<u>4,200,000</u>	<u>4,000,000</u>	<u>-</u>
Total - Economic Development	<u>4,293,125</u>	<u>4,293,125</u>	<u>4,106,150</u>	<u>76,355</u>
Planning/Zoning				
Contractual Services				
Engineering - Land Planning	-	-	-	-
Engineering - Subdivision/Zoning	-	-	-	-
Engineering - Stormwater	9,500	9,500	12,511	5,878
Engineering - Miscellaneous	7,000	7,000	5,307	338
Other Professionals	19,500	19,500	21,222	8,100
Dues	-	-	-	-
Total Contractual Services	<u>36,000</u>	<u>36,000</u>	<u>39,040</u>	<u>14,316</u>
Total - Planning/Zoning	<u>36,000</u>	<u>36,000</u>	<u>39,040</u>	<u>14,316</u>

See Accompanying Independent Auditor's Report.

VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Police				
Personal Services				
Salary - Police Chief	123,000	123,000	124,941	119,809
Interim Deputy Chief	102,500	102,500	105,504	98,596
Salary - Sergeant	182,500	182,500	175,233	133,591
Salary - Patrol Persons	710,000	710,000	747,591	734,832
Salary - Clerical	56,500	56,500	88,196	70,738
Salary - Other	84,000	84,000	69,981	46,554
Social Security	82,000	82,000	79,162	72,969
Medicare	19,500	19,500	18,514	17,065
Liability Insurance	35,000	35,000	34,838	30,674
Unemployment Insurance	4,000	4,000	3,622	2,865
Hospitalization Insurance	276,000	276,000	280,755	272,754
Life Insurance	3,550	3,550	3,601	3,773
Workmen's Comp Premiums	73,000	73,000	108,624	115,005
Occupational Health	1,500	1,500	774	520
Education & Training	16,000	16,000	3,430	5,540
Pension Plan Contributions	391,000	391,000	377,381	364,630
Retirement	9,000	9,000	6,367	6,052
EAP	250	250	195	195
Employment Testing	1,000	1,000	900	-
Vehicle Reimbursement	150	150	219	176
Total Personal Services	2,170,450	2,170,450	2,229,828	2,096,338
Contractual Services				
Phone	13,100	13,100	14,840	12,344
Software Support	29,301	29,301	18,875	17,314
Dues	20,000	20,000	22,746	20,636
Monitoring	-	-	-	-
Utilities	3,700	3,700	2,911	2,857
Other Professionals	-	-	-	-
Violation Software Contract	9,000	9,000	6,000	6,500
User Fee - Dispatching	112,500	112,500	112,294	94,841
Animal Control	1,000	1,000	150	800
Total Contractual Services	188,601	188,601	177,816	155,292

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VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Police (Continued)				
Commodities				
Supplies	2,500	2,500	1,039	683
Office Supplies	4,000	4,000	4,141	2,378
Printing	3,500	3,500	2,426	3,476
Crime Prevention Supplies	5,250	5,250	1,266	1,805
Postage	1,000	1,000	778	697
Software	3,500	3,500	742	2,958
Hardware (under \$5,000)	2,000	2,000	4,776	783
Police Radios	8,000	8,000	8,232	8,232
Vehicle Fuel & Lubricants	30,000	30,000	38,024	27,031
Police Explorer Program	-	-	312	221
Books & Subscriptions	575	575	285	285
Uniforms	10,000	10,000	15,524	7,924
Interest Expense	4,000	4,000	4,213	-
Capital Lease Payments	-	-	-	34,446
Miscellaneous	4,000	4,000	624	762
Total Commodities	78,325	78,325	82,382	91,681
Maintenance & Repair				
Equipment Maintenance & Repair	17,000	17,000	3,240	15,996
Office Equipment Main/Repair	1,000	1,000	565	958
Building Maintenance & Repair	-	-	-	-
Vehicle Maintenance & Repair	29,000	29,000	37,206	22,868
Total Maintenance & Repair	47,000	47,000	41,011	39,822
Capital Outlay				
Capital Expenditure - Equipment	4,000	4,000	3,458	58,034
Capital Expenditure - Office Equip	3,500	3,500	8,636	3,370
Capital Expenditure - Vehicles	55,000	55,000	61,375	2,560
Capital Expenditure - Building	-	-	-	-
Total Capital Outlay	62,500	62,500	73,469	63,964
Total - Police Department	2,546,876	2,546,876	2,604,506	2,447,097

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VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Emergency Services				
Public Safety				
Salary - ESDA			-	-
Equipment Maintenance & Repair	3,000	3,000	203	6,900
Utilities	300	300	282	273
Miscellaneous	450	450	-	-
Emergency Assistance	1,100	1,100	1,056	1,056
Total Public Safety	4,850	4,850	1,541	8,229
Capital Outlay				
Capital Expenditure - Equipment	-	-	-	-
Total Capital Outlay	-	-	-	-
Total - Emergency Services	4,850	4,850	1,541	8,229
Police Commission				
Social Security	200	200	59	81
Medicare	100	100	14	19
Employment Testing	3,000	3,000	-	3,750
Meetings	2,000	2,000	1,100	1,300
Other Professionals	-	-	-	-
Miscellaneous	1,500	1,500	795	199
Total - Police Commission	6,800	6,800	1,968	5,349
Vehicle Licenses				
Printing	2,500	2,500	-	-
Postage	1,200	1,200	-	-
Total - Vehicle Licenses	3,700	3,700	-	-

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VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Public Works				
Personal Services				
Salary - Public Works Director	47,500	47,500	2,500	14,173
Salary - Public Works Employees	135,000	135,000	125,829	107,306
Salary - Overtime	6,500	6,500	7,018	3,446
Social Security	12,000	12,000	8,570	9,694
Medicare	3,000	3,000	2,004	2,267
Liability Insurance	14,500	14,500	14,162	12,469
Unemployment Insurance	600	600	593	593
Hospitalization Insurance	65,500	65,500	38,260	44,081
Life Insurance	675	675	257	362
Workmen's Comp Premiums	19,000	19,000	28,973	30,079
Occupational Health	500	500	337	-
Education & Training	1,000	1,000	111	-
Retirement	21,000	21,000	15,026	17,862
EAP	200	200	195	195
Vehicle Reimbursement	-	-	-	-
Total Personal Services	326,975	326,975	243,835	242,527
Contractual Services				
Phone	3,150	3,150	2,280	2,615
Software Support	2,000	2,000	1,798	1,714
Dues	400	400	165	100
Equipment Rental	1,000	1,000	1,249	615
Utilities - Building	4,500	4,500	4,679	4,196
Utilities - Streetlights	-	-	-	(578)
Inspectors Fees	90,000	90,000	174,360	81,116
Other Professional	-	-	-	-
Mosquito Control	9,000	9,000	-	-
Miscellaneous	-	-	-	-
Total Contractual Services	110,050	110,050	184,531	89,778
Commodities				
Supplies	7,000	7,000	6,095	5,025
Office Supplies	1,000	1,000	122	329

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VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Public Works (Continued)				
Commodities (Continued)				
Printing	250	250	-	-
Postage	100	100	-	-
Software	750	750	1,041	283
Hardware (under \$5,000)	500	500	-	48
Books & Subscriptions	-	-	-	-
Vehicle Fuel & Lubricants	4,500	4,500	5,220	3,322
Uniforms	2,500	2,500	2,608	2,402
Monitoring	-	-	-	-
	<u>16,600</u>	<u>16,600</u>	<u>15,086</u>	<u>11,409</u>
Total Commodities				
Maintenance & Repair				
Equipment Maintenance & repair	6,000	6,000	6,821	2,727
Lake Maintenance & repair	5,000	5,000	650	-
Office Equipment Maint/Repair	100	100	-	-
Building Maintenance & Repair	2,000	2,000	8,952	2,871
Vehicle Maintenance & Repair	13,000	13,000	20,484	9,012
	<u>26,100</u>	<u>26,100</u>	<u>36,907</u>	<u>14,610</u>
Total Maintenance & Repair				
Capital Outlay				
Capital Expend - Equipment	-	-	1,022	89
	<u>-</u>	<u>-</u>	<u>1,022</u>	<u>89</u>
Total Capital Outlay				
	<u>-</u>	<u>-</u>	<u>1,022</u>	<u>89</u>
Total - Public Works				
	<u>479,725</u>	<u>479,725</u>	<u>481,381</u>	<u>358,413</u>
Roads				
Personal Services				
Salary - Public Works Director	24,000	24,000	2,500	9,157
Salary - Public Works Employees	72,000	72,000	56,910	56,543
Salary - Overtime	5,000	5,000	13,982	576
Social Security	6,500	6,500	4,271	4,230
Medicare	1,600	1,600	999	989
Liability Insurance	20,500	20,500	20,037	17,641
Unemployment Insurance	260	260	493	94

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VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Roads (Continued)				
Personal Services (Continued)				
Hospitalization Insurance	34,000	34,000	28,672	30,840
Life Insurance	350	350	175	241
Workmen's Comp Premiums	19,000	19,000	27,467	29,972
Occupational Health	500	500	-	-
Education & Training	750	750	195	-
Retirement	11,000	11,000	6,801	7,929
Total Personal Services	195,460	195,460	162,502	158,212
Contractual Services				
Equipment Rental	2,000	2,000	672	302
Other Professional Fees	-	-	-	-
Total Contractual Services	2,000	2,000	672	302
Commodities				
Supplies	1,500	1,500	886	892
Office Supplies	250	250	-	-
Material and Drainage Correction	2,000	2,000	1,800	2,192
Material and Pavement Repairs	5,000	5,000	760	2,704
Material - Ice Control	25,000	25,000	34,508	29,171
Material - Street Signs	3,000	3,000	430	1,614
Vehicle Fuel & Lubricants	13,000	13,000	8,718	10,269
Uniforms			-	-
Utilities	50,000	50,000	49,215	44,792
Miscellaneous	8,600	8,600	1,671	6,028
Total Commodities	108,350	108,350	97,988	97,662
Maintenance & Repair				
Equipment Maintenance & Repair	3,000	3,000	1,542	347
Road Maintenance Agreement	1,500	1,500	4,504	4,117
Grounds/Rt of Way Maint & Repair	11,000	11,000	3,437	6,812
Vehicle Maintenance & Repair	10,000	10,000	26,512	7,503
Total Maintenance & Repair	25,500	25,500	35,995	18,779

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VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Roads (Continued)				
Capital Outlay				
Capital Expenditures - Bldg/Remodel	-	-	-	-
Capital Expenditures - Equipment	-	-	125	-
Capital Expenditures - Lights	-	-	-	-
Capital Expenditures - Imp - Roads	-	-	-	-
Capital Expenditures - Vehicles	-	-	-	-
Total Capital Outlay	-	-	125	-
Total - Roads	331,310	331,310	297,282	274,955
Parks				
Personal Services				
Salary - Public Works Director	24,000	24,000	2,500	8,822
Salary - Public Works Employees	84,000	84,000	70,085	69,711
Salary - Clerical	-	-	-	-
Salary - Overtime	2,000	2,000	1,335	602
Social Security	7,000	7,000	4,676	4,601
Medicare	1,600	1,600	1,093	1,076
Liability Insurance	1,400	1,400	1,354	1,192
Unemployment Insurance	300	300	193	152
Other Insurance	37,375	37,375	25,322	30,836
Workmen's Comp Premiums	5,750	5,750	7,760	9,077
Education and Training	-	-	-	-
Retirement	12,000	12,000	7,517	8,673
Total Personal Services	175,425	175,425	121,835	134,742
Contractual Services				
Phone	800	800	431	550
Supplies	4,200	4,200	8,153	1,357
Equipment Rental	3,000	3,000	3,671	2,657
Monitoring	500	500	-	-
Utilities	1,500	1,500	1,358	1,433
Sanitation and Health	500	500	-	-
Total Contractual Services	10,500	10,500	13,613	5,997

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VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	Appropriated Amounts		2022	2021
	Original	Final		
EXPENDITURES (Continued)				
Current (Continued)				
Parks (Continued)				
Commodities				
Vehicle Fuel & Lubricants	2,500	2,500	2,920	2,276
Park Programs	11,000	11,000	5,400	3,487
Uniforms	-	-	-	-
Miscellaneous	350	350	705	112
Total Commodities	13,850	13,850	9,025	5,875
Maintenance & Repair				
Equipment Maintenance & Repair	1,500	1,500	1,181	4,918
Building Maintenance & Repair	2,500	2,500	2,634	1,422
Grounds/Rt of Way Maint & Repair	10,000	10,000	12,933	11,461
Play Equipment Maint & Repair	2,500	2,500	1,448	423
Lake Maintenance	10,000	10,000	4,791	6,689
Total Maintenance & Repair	26,500	26,500	22,987	24,913
Capital Outlay				
Capital Expenditures - Real Property	-	-	-	-
Capital Expenditures - Bldg/Remodel	-	-	-	-
Capital Expenditures - Equipment	-	-	3,325	2,219
Capital Expenditures - Vehicles	-	-	-	-
Capital Expenditures - Park Equipment	-	-	-	-
Capital Expenditures - Improvements	-	-	-	-
Total Capital Outlay	-	-	3,325	2,219
Total - Parks	226,275	226,275	170,785	173,746
Debt Service				
Principal	660,710	660,710	345,000	340,000
Interest	-	-	311,196	327,010
Issuance	-	-	45,000	-
Total Debt Service	660,710	660,710	701,196	667,010
Total - Debt Service	660,710	660,710	701,196	667,010
TOTAL EXPENDITURES	9,640,301	9,640,301	9,465,744	4,778,982

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VILLAGE OF LAKEMOOR, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances
 Appropriations and Actual
 General Fund
 Year Ended April 30, 2022

	<u>Appropriated Amounts</u>		<u>2022</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>		
Excess or (Deficiency) of Revenues Over Expenditures	(4,395,487)	(4,395,487)	(3,816,079)	339,074
Other Financing Sources/(Uses)				
Bond Proceeds	-	-	390,000	4,000,000
Lease Proceeds	-	-	49,757	55,520
Transfers In/(Out)	-	-	(322,198)	574,000
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>117,559</u>	<u>4,629,520</u>
Net Change in Fund Balance	<u>\$ (4,395,487)</u>	<u>\$ (4,395,487)</u>	(3,698,520)	4,968,594
Fund Balance - May 1			<u>6,567,464</u>	<u>1,598,870</u>
Fund Balance - April 30			<u><u>2,868,944</u></u>	<u><u>6,567,464</u></u>

See Accompanying Independent Auditor's Report.

VILLAGE OF LAKEMOOR, ILLINOIS

Schedule of Employer Contributions
Illinois Municipal Retirement Fund

December 31, 2021*

	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	77,038	\$ 88,088	\$ 80,646	\$ 80,228	\$ 68,070	\$ 70,915	\$ 75,845
Contributions in relation to the actuarially determined contribution	77,038	88,089	80,645	80,228	68,070	70,915	75,845
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ (1)	\$ 1	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 694,034	\$ 783,004	\$ 786,790	\$ 767,734	\$ 682,753	\$ 714,145	\$ 794,187
Contributions as a percentage of covered-employee payroll	11.10%	11.25%	10.25%	10.45%	9.97%	9.93%	9.55%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal 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 percentage of pay, closed and the amortization period was 23 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

*IMRF's measurement date is December 31, 2021; therefore information above is presented for the calendar year ended December 31, 2021.

VILLAGE OF LAKEMOOR, ILLINOIS

Schedule of Changes In the Employer's Net Pension Liability
And Related Ratios - Illinois Municipal Retirement Fund

December 31, 2021*

	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability							
Service cost	\$ 68,911	\$ 81,172	\$ 76,104	\$ 70,595	\$ 71,006	\$ 80,816	\$ 77,944
Interest	119,119	113,277	103,789	93,414	85,450	79,896	71,356
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(34,620)	(35,512)	(10,704)	19,293	35,978	(29,838)	10,746
Changes of assumptions	-	(17,002)	-	42,573	(40,387)	(6,289)	1,528
Benefit payments, including refunds of member contributions	(69,438)	(41,004)	(40,695)	(44,475)	(46,824)	(55,849)	(38,655)
Net change in total pension liability	83,972	100,931	128,494	181,400	105,223	68,736	122,919
Total Pension Liability - Beginning	1,643,287	1,542,356	1,413,862	1,232,462	1,127,239	1,058,503	935,584
Total Pension Liability - Ending	<u>\$ 1,727,259</u>	<u>\$ 1,643,287</u>	<u>\$ 1,542,356</u>	<u>\$ 1,413,862</u>	<u>\$ 1,232,462</u>	<u>\$ 1,127,239</u>	<u>\$ 1,058,503</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ 77,038	\$ 88,089	\$ 80,645	\$ 80,228	\$ 68,070	\$ 70,915	\$ 75,845
Contributions - member	33,531	37,935	38,005	35,548	31,809	34,237	37,438
Net investment income	188,279	140,402	144,656	(30,402)	108,694	37,074	2,674
Benefit payments, including refunds of member contributions	(69,438)	(41,004)	(40,695)	(44,475)	(46,824)	(55,849)	(38,655)
Other	(689)	(10,150)	(6,719)	5,869	(19,589)	(2,443)	(937)
Net change in plan fiduciary net position	228,721	215,272	215,892	46,768	142,160	83,934	76,365
Plan Fiduciary Net Position - Beginning	1,277,812	1,062,540	846,648	799,880	657,720	573,786	497,421
Plan Fiduciary Net Position - Ending	<u>\$ 1,506,533</u>	<u>\$ 1,277,812</u>	<u>\$ 1,062,540</u>	<u>\$ 846,648</u>	<u>\$ 799,880</u>	<u>\$ 657,720</u>	<u>\$ 573,786</u>
Employer's Net Pension Liability (Asset)	<u>\$ 220,726</u>	<u>\$ 365,475</u>	<u>\$ 479,816</u>	<u>\$ 567,214</u>	<u>\$ 432,582</u>	<u>\$ 469,519</u>	<u>\$ 484,717</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	87.22%	77.76%	68.89%	59.88%	64.90%	58.35%	54.21%
Covered-employee payroll	\$ 694,034	\$ 783,004	\$ 786,790	\$ 767,734	\$ 682,753	\$ 714,145	\$ 794,187
Employer's net pension liability as a percentage of covered-employee payroll	31.80%	46.68%	60.98%	73.88%	63.36%	65.75%	61.03%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

*IMRF's measurement date is December 31, 2021; therefore information above is presented for the calendar year ended December 31, 2021.

VILLAGE OF LAKEMOOR, ILLINOIS

Schedule of Employer Contributions
SLEP

December 31, 2021*

	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	2,727	2,495	2,552
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,727)</u>	<u>\$ (2,495)</u>	<u>\$ (2,552)</u>
Covered-employee payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal 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 percentage of pay, closed and the amortization period was 23 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

*IMRF's measurement date is December 31, 2021; therefore information above is presented for the calendar year ended December 31, 2021.

VILLAGE OF LAKEMOOR, ILLINOIS

Schedule of Changes In the Employer's Net Pension Liability
And Related Ratios - SLEP

December 31, 2021*

	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability							
Service cost	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,855	1,855	1,731	1,669	1,552	3,990	3,537
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	26,374	(22)	(31)	(161)	(24)	(43,699)	3,466
Changes of assumptions	-	299	-	115	36	(514)	729
Benefit payments, including refunds of member contributions	(4,245)	-	-	-	-	-	-
Net change in total pension liability	23,984	2,132	1,700	1,623	1,564	(40,223)	7,732
Total Pension Liability - Beginning	27,714	25,582	23,882	22,259	20,695	60,918	53,186
Total Pension Liability - Ending	<u>\$ 51,698</u>	<u>\$ 27,714</u>	<u>\$ 25,582</u>	<u>\$ 23,882</u>	<u>\$ 22,259</u>	<u>\$ 20,695</u>	<u>\$ 60,918</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ 2,727	\$ 2,495	\$ 2,552
Contributions - member	-	-	-	-	-	-	-
Net investment income	6,238	5,784	6,265	(926)	4,873	2,033	140
Benefit payments, including refunds of member contributions	(4,245)	-	-	-	-	-	-
Other	4,270	134	(80)	114	(70)	63	(1,003)
Net change in plan fiduciary net position	6,263	5,918	6,185	(812)	7,530	4,591	1,689
Plan Fiduciary Net Position - Beginning	51,823	45,905	39,720	40,532	33,002	28,411	26,722
Plan Fiduciary Net Position - Ending	<u>\$ 58,086</u>	<u>\$ 51,823</u>	<u>\$ 45,905</u>	<u>\$ 39,720</u>	<u>\$ 40,532</u>	<u>\$ 33,002</u>	<u>\$ 28,411</u>
Employer's Net Pension Liability (Asset)	<u>\$ (6,388)</u>	<u>\$ (24,109)</u>	<u>\$ (20,323)</u>	<u>\$ (15,838)</u>	<u>\$ (18,273)</u>	<u>\$ (12,307)</u>	<u>\$ 32,507</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	112.36%	186.99%	179.44%	166.32%	182.09%	159.47%	46.64%
Covered-employee payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's net pension liability as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

*IMRF's measurement date is December 31, 2021; therefore information above is presented for the calendar year ended December 31, 2021.

VILLAGE OF LAKEMOOR, ILLINOIS

Schedule of Employer Contributions
Police Pension Fund

April 30, 2022

	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 561,917	\$ 437,316	\$ 437,316	\$ 436,336	\$ 444,153	\$ 320,461	\$ 332,135
Contributions in relation to the actuarially determined contribution	377,381	364,630	388,515	373,071	145,213	338,364	443,771
Contribution Deficiency (Excess)	<u>\$ 184,536</u>	<u>\$ 72,686</u>	<u>\$ 48,801</u>	<u>\$ 63,265</u>	<u>\$ 298,940</u>	<u>\$ (17,903)</u>	<u>\$ (111,636)</u>
Percentage contributed	67.16%	83.38%	88.84%	85.50%	32.69%	105.59%	133.61%
Covered-employee payroll	1,098,252	1,064,546	1,169,334	1,135,593	1,005,484	533,416	536,473
Contributions as a percentage of covered-employee payroll	34.36%	34.25%	33.23%	32.85%	14.44%	63.43%	82.72%

The information directly above is formatted to comply with the requirements of GASB Statements No. 67 and 68.

Notes to Required Supplementary Information

Actuarial valuation date	April 30, 2022
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	21
Asset valuation method	5-year smoothed market value
Investment rate of return, net of investment expenses	4.75% annually
Projected salary increase	4.86%

VILLAGE OF LAKEMOOR, ILLINOIS

Schedule of Changes In the Employer's Net Pension Liability
And Related Ratios - Police Pension Fund

April 30, 2022

	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability							
Service cost	\$ 543,624	\$ 541,982	\$ 440,277	\$ 417,601	\$ 406,263	\$ 460,618	\$ 314,713
Interest	304,550	155,229	123,160	98,455	75,191	75,191	62,338
Changes of benefit terms	-	-	111,906	-	-	-	-
Differences between expected and actual experience	(179,329)	2,786,785	580,671	(274,087)	352,509	(129,903)	-
Changes of assumptions	38,963	880,789	(388,477)	-	248,232	(551,438)	456,671
Benefit payments, including refunds of member contributions	(177,406)	(216,647)	(29,172)	(29,172)	(31,603)	(50,931)	(17,557)
Net change in total pension liability	530,402	4,148,138	838,365	212,797	1,050,592	(196,463)	816,165
Total Pension Liability - Beginning	7,810,426	3,662,288	2,823,923	2,611,126	1,560,534	1,756,997	940,832
Total Pension Liability - Ending	<u>\$ 8,340,828</u>	<u>\$ 7,810,426</u>	<u>\$ 3,662,288</u>	<u>\$ 2,823,923</u>	<u>\$ 2,611,126</u>	<u>\$ 1,560,534</u>	<u>\$ 1,756,997</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ 377,381	\$ 364,630	\$ 388,515	\$ 373,071	\$ 145,213	\$ 300,000	\$ -
Contributions - member	108,837	104,475	110,932	104,421	94,518	88,162	78,052
Contributions - other	1,483	140,729					
Net investment income	(241,428)	84,869	136,508	16,775	4,188	1,593	1,280
Benefit payments, including refunds of member contributions	(177,406)	(216,647)	(29,172)	(29,172)	(31,603)	(50,931)	(17,557)
Other	(37,758)	(95,803)	(23,391)	(17,275)	(6,484)	(23,908)	(8,364)
Net change in plan fiduciary net position	31,109	382,253	583,392	447,820	205,832	314,916	53,411
Plan Fiduciary Net Position - Beginning	2,360,720	1,978,467	1,395,076	947,256	741,424	426,086	372,675
Adjustment to beginning of year		-	(1)	-	-	422	-
Plan Fiduciary Net Position - Ending	<u>\$ 2,391,829</u>	<u>\$ 2,360,720</u>	<u>\$ 1,978,467</u>	<u>\$ 1,395,076</u>	<u>\$ 947,256</u>	<u>\$ 741,424</u>	<u>\$ 426,086</u>
Employer's Net Pension Liability (Asset)	<u>\$ 5,948,999</u>	<u>\$ 5,449,706</u>	<u>\$ 1,683,821</u>	<u>\$ 1,428,847</u>	<u>\$ 1,663,870</u>	<u>\$ 819,110</u>	<u>\$ 1,330,911</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	28.68%	30.23%	54.02%	49.40%	36.28%	47.51%	24.25%
Covered-employee payroll	\$ 1,098,252	\$ 1,064,546	\$ 1,169,334	\$ 1,135,593	\$ 1,005,484	\$ 889,627	\$ 787,608
Employer's net pension liability as a percentage of covered-employee payroll	541.68%	511.93%	144.00%	125.82%	165.48%	92.07%	168.98%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

VILLAGE OF LAKEMOOR, ILLINOIS

Notes to the Required Supplementary Information

April 30, 2022

NOTE 1 - APPROPRIATIONS

Appropriations are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted for all funds except agency funds. All annual appropriations lapse at fiscal year end.

Appropriated expenditures are controlled at the departmental level with the Village President's oversight. All transfers and any revisions that change the total expenditures not contemplated of any fund must be approved by the Board of Trustees. All appropriation amendments must be approved by the Board of Trustees.

The appropriations ordinance, which was not amended, was approved on July 20, 2021.

NOTE 2 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

At April 30, 2022 none of the fund expenditures exceeded the appropriations ordinance.

VILLAGE OF LAKEMOOR, ILLINOIS

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 as of April 30, 2022

	Special Revenue Funds		
	TIF North	TIF South	Total
	Fund	Fund	
ASSETS			
Cash and Cash Equivalents	\$ 60,536	\$ 385,270	\$ 445,806
Property Taxes Receivable	-	-	-
Prepaid Expenses	-	-	-
Due from Other Funds	-	-	-
	<u>\$ 60,536</u>	<u>\$ 385,270</u>	<u>\$ 445,806</u>
TOTAL ASSETS	<u>\$ 60,536</u>	<u>\$ 385,270</u>	<u>\$ 445,806</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 423	\$ 5,703	6,126
Line of Credit	-	225,148	225,148
Due to Other Funds	28,361	3,163,408	3,191,769
	<u>28,784</u>	<u>3,394,259</u>	<u>3,423,043</u>
Total Liabilities	<u>28,784</u>	<u>3,394,259</u>	<u>3,423,043</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Taxes	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>28,784</u>	<u>3,394,259</u>	<u>3,423,043</u>
FUND BALANCES			
Non-spendable	-	-	-
Restricted For:			
Park Capital Development	31,752	-	31,752
Unrestricted			
Unassigned	-	(3,008,989)	(3,008,989)
	<u>-</u>	<u>(3,008,989)</u>	<u>(3,008,989)</u>
Total Fund Balances	<u>31,752</u>	<u>(3,008,989)</u>	<u>(2,977,237)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 60,536</u>	<u>\$ 385,270</u>	<u>\$ 445,806</u>

See Accompanying Independent Auditor's Report

VILLAGE OF LAKEMOOR, ILLINOIS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds

Year Ended April 30, 2022

	Special Revenue Funds		Total
	TIF North Fund	TIF South Fund	
REVENUES			
Property Taxes - TIF	\$ 50,532	\$ 384,359	\$ 434,891
Investment Income	-	-	-
Other Revenue	-	-	-
Total Revenues	50,532	384,359	434,891
EXPENDITURES			
Current			
Economic Development			
Salaries - Village Administrator	-	74,775	74,775
Attorney Fees	-	40,560	40,560
Engineering	-	-	-
Professional Planning Fees	-	162,500	162,500
Other Professional Fees	859	2,345	3,204
Administrative Expenses	-	-	-
Capital Outlay	-	398,149	398,149
Debt Service	-	-	-
Total Expenditures	859	678,329	679,188
Excess or (Deficiency) of Revenues Over Expenditures	49,673	(293,970)	(244,297)
OTHER FINANCING SOURCES/(USES)			
Transfers In/(Out)	-	-	-
Bond Proceeds	-	-	-
Bond Premium	-	-	-
Total Other Financing Sources/(Uses)	-	-	-
Net Change in Fund Balance	49,673	(293,970)	(244,297)
Fund Balance - May 1	(17,921)	(2,715,019)	(2,732,940)
Fund Balance - April 30	\$ 31,752	\$ (3,008,989)	\$ (2,977,237)

See Accompanying Independent Auditor's Report

VILLAGE OF LAKEMOOR, ILLINOIS

Proprietary Funds

Combining Statement of Revenues, Expenses,
and Changes in Net Position

For the Year Ended April 30, 2022

	Water Fund	Garbage Fund	Total
OPERATING REVENUES			
Water Service Fees	\$ 428,105	\$ -	\$ 428,105
Service Revenue	-	5,884	5,884
Service Penalties	9,120	-	9,120
Other Operating Receipts	107,000	-	107,000
Total Operating Revenues	544,225	5,884	550,109
OPERATING EXPENSES			
Personal Services	105,710	-	105,710
Contractual Services	112,177	-	112,177
Commodities	34,309	6,590	40,899
Repairs and Maintenance	17,799	-	17,799
Depreciation	129,345	-	129,345
Miscellaneous	3,363	-	3,363
Total Operating Expenses	402,703	6,590	409,293
OPERATING INCOME/LOSS	141,522	(706)	140,816
NON-OPERATING REVENUES/(EXPENSES)			
Interest Income	435	1	436
Interest Expense	-	-	-
Bond Issuance Costs	-	-	-
Unrealized Gain/(Loss)	-	-	-
Other income (expense)	683	-	683
Total non-operating revenues/(expenses)	1,118	1	1,119
OPERATING TRANSFERS			
Transfers	384,503	-	384,503
CHANGE IN NET POSITION	527,143	(705)	526,438
NET POSITION - MAY 1	4,075,817	102,651	4,178,468
NET POSITION - APRIL 30	\$ 4,602,960	\$ 101,946	\$ 4,704,906

See Accompanying Independent Auditor's Report

VILLAGE OF LAKEMOOR, ILLINOIS

Water Fund

Statement of Revenues, Expenses, and
Changes in Net Position - Budget and Actual

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Water Service Fees	\$ 428,000	\$ 428,000	\$ 428,105
Service Penalties	10,000	10,000	9,120
Other Operating Receipts	77,500	77,500	107,000
Total operating revenues	<u>515,500</u>	<u>515,500</u>	<u>544,225</u>
OPERATING EXPENSES			
Personnel services	140,750	140,750	105,710
Contractual services	199,550	199,550	112,177
Commodities	41,900	41,900	34,309
Repairs and Maintenance	97,500	97,500	17,799
Depreciation	-	-	129,345
Miscellaneous	2,550	2,550	3,363
Total operating expenses	<u>482,250</u>	<u>482,250</u>	<u>402,703</u>
OPERATING INCOME	<u>33,250</u>	<u>33,250</u>	<u>141,522</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	500	500	435
Interest Expense	-	-	-
Bond Issuance Costs	-	-	-
Unrealized Gain/(Loss)	-	-	-
Other income (expense)	-	-	683
Total nonoperating revenues (expenses)	<u>500</u>	<u>500</u>	<u>1,118</u>
OTHER FINANCING SOURCES/(USES)			
Bond Proceeds	-	-	-
Transfers	-	-	384,503
CHANGE IN NET POSITION	<u>\$ 33,750</u>	<u>\$ 33,750</u>	527,143
NET POSITION, MAY 1			<u>4,075,817</u>
NET POSITION, APRIL 30			<u>\$ 4,602,960</u>

See Accompanying Independent Auditor's Report

VILLAGE OF LAKEMOOR, ILLINOIS

Garbage Fund

Statement of Revenues, Expenses, and
Changes in Net Position - Budget and Actual

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Service Revenue	\$ 6,500	\$ 6,500	\$ 5,884
Service Penalties	-	-	-
Total operating revenues	<u>6,500</u>	<u>6,500</u>	<u>5,884</u>
OPERATING EXPENSES			
Lien/Release of lien	500	500	-
Dumping Fees	-	-	-
Yardwaste Stickers	6,500	6,500	6,590
Other Expense	6,000	6,000	-
Capital Outlay	8,500	8,500	-
Total operating expenses	<u>21,500</u>	<u>21,500</u>	<u>6,590</u>
OPERATING INCOME	<u>(15,000)</u>	<u>(15,000)</u>	<u>(706)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	-	-	1
Other income (expense)	-	-	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>1</u>
OPERATING TRANSFERS			
Transfers	-	-	-
CHANGE IN NET POSITION	<u>\$ (15,000)</u>	<u>\$ (15,000)</u>	<u>(705)</u>
NET POSITION, MAY 1			<u>102,651</u>
NET POSITION, APRIL 30			<u>\$ 101,946</u>

See Accompanying Independent Auditor's Report

VILLAGE OF LAKEMOOR, ILLINOIS
Combining Statement of Fiduciary Net Position
Fiduciary Funds
April 30, 2022

	Police Pension Fund	Developer Deposit Fund	Special Service Area (SSA) Bond Fund	Agency Fund	
				2022	2021
ASSETS					
Cash and Cash Equivalents	\$ 185,199	\$ 4,378	\$ 424,744	\$ 614,321	\$ 1,455,150
Investments, at Fair Value					
U.S. Treasury Securities	105,383	-	-	105,383	125,191
U.S. Agency Securities	565,449	-	-	565,449	1,080,051
Municipal Bonds	278,130	-	-	278,130	263,917
Corporate Bonds	198,230	-	-	198,230	320,849
Mutual Funds	1,055,109	-	-	1,055,109	216,738
Accrued Interest	7,600	-	-	7,600	11,235
Prepaid Expenses	1,013	-	-	1,013	2,168
Due from Municipality	-	-	-	-	-
Total Assets	\$ 2,396,113	\$ 4,378	\$ 424,744	\$ 2,825,235	\$ 3,475,299
LIABILITIES					
Accounts Payable	\$ 4,284	\$ 4,127	\$ -	\$ 8,411	\$ 14,599
Due to Bondholders	-	-	424,744	424,744	997,141
Refundable Deposits	-	(91,010)	-	(91,010)	(119,631)
Total Liabilities	4,284	(86,883)	424,744	342,145	892,109
NET POSITION HELD IN TRUST					
Rockwell Insurance Bond	-	-	-	-	-
Restricted for Developers	-	91,261	-	91,261	222,471
Pension Benefits	2,391,829	-	-	2,391,829	2,360,719
Total Net Position	2,391,829	91,261	-	2,483,090	2,583,190
Total Liabilities and Net Position	\$ 2,396,113	\$ 4,378	\$ 424,744	\$ 2,825,235	\$ 3,475,299

VILLAGE OF LAKEMOOR, ILLINOIS

Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
April 30, 2022

	Police Pension Fund	Developer Deposit Fund	Special Service Area (SSA) Bond Fund	Agency Fund	
				2022	2021
ADDITIONS					
Contributions					
Employer	\$ 377,381	\$ -	\$ -	\$ 377,381	\$ 364,630
Participants	110,320	-	-	110,320	245,203
Total Contributions	<u>487,701</u>	<u>-</u>	<u>-</u>	<u>487,701</u>	<u>609,833</u>
Property Taxes	-	-	784,174	784,174	767,822
Investment Income					
Net depreciation in fair value	(284,138)	-	-	(284,138)	47,699
Interest Earned	50,510	-	123	50,633	44,786
Less: Investment Expenses	(7,799)	-	-	(7,799)	(7,063)
Net Investment Income	<u>(241,427)</u>	<u>-</u>	<u>123</u>	<u>(241,304)</u>	<u>85,422</u>
Insurance Bond and Other	-	-	3,012,070	3,012,070	8,362
Total Additions	<u>246,274</u>	<u>-</u>	<u>3,796,367</u>	<u>4,042,641</u>	<u>1,471,439</u>
DEDUCTIONS					
Pension Benefits and Refunds	177,406	-	-	177,406	216,647
Administrative					
Attorney Fees	10,533	-	-	10,533	36,693
Actuary Fees	6,560	-	-	6,560	3,649
Accounting/Auditing Fees	7,015	-	-	7,015	8,245
Consulting Expense	-	-	21,743	21,743	21,646
Bond Interest	-	-	140,791	140,791	153,136
Continuing Education	2,172	-	-	2,172	870
Supplies and Postage	-	-	-	-	-
Miscellaneous	11,478	68,905	-	80,383	47,638
Bond Issuance Fees	-	-	76,309	76,309	-
Bond Payment	-	-	4,129,921	4,129,921	616,989
Total Deductions	<u>215,164</u>	<u>68,905</u>	<u>4,368,764</u>	<u>4,652,833</u>	<u>1,105,513</u>
TRANSFERS IN(OUT)	-	(62,305)	-	(62,305)	-
NET INCREASE	31,110	(131,210)	(572,397)	(672,497)	365,926
NET POSITION HELD IN TRUST					
MAY 1	<u>2,360,719</u>	<u>222,471</u>	<u>997,141</u>	<u>3,580,331</u>	<u>3,214,405</u>
APRIL 30	<u>\$ 2,391,829</u>	<u>\$ 91,261</u>	<u>\$ 424,744</u>	<u>\$ 2,907,834</u>	<u>\$ 3,580,331</u>

See Accompanying Independent Auditor's Report

VILLAGE OF LAKEMOOR, ILLINOIS

Property Tax Assessed Valuations, Rates, and Extensions

April 30, 2022

Tax Levy Year	2021				2020			
	Lake County		McHenry County		Lake County		McHenry County	
Assessed Valuation	91,117,153		68,289,244		86,410,691		66,582,580	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions								
Corporate	0.35658	\$ 324,909	0.37466	\$ 248,209	0.35810	\$ 309,436	0.36857	\$ 242,604
IMRF	0.03956	36,046	0.04156	27,536	0.03979	34,382	0.04095	26,955
Police Protection	0.00000	-	0.00000	-	0.00000	-	0.00000	-
Prior Period Adjustment	0.00109	991	0.00075	512	0.00000	-	-0.01553	(10,338)
Special Service Area	0.00000	423,550	0.00000	-	0.00000	521,001	0.00000	-
	<u>0.39723</u>	<u>\$ 785,496</u>	<u>0.41698</u>	<u>\$ 276,257</u>	<u>0.39789</u>	<u>\$ 864,819</u>	<u>0.39399</u>	<u>\$ 259,221</u>
Road and Bridge		33,219		26,558		32,628		25,124
Total Lake		818,715				897,447		
Plus McHenry		302,815				284,345		
Total Extension		1,121,530				1,181,792		

Property tax rates are per \$100 of assessed valuation. Assessed valuation, rates and extended amounts of property taxes levied have been presented for each of the counties for which the District files a property tax levy.