

Long-Term Debt

As evidenced by the chart below, at the end of 2018, Lake County had outstanding debt in the governmental funds of \$187.2 million. For more detailed information on debt, please refer to Note 6 in the notes to the financial statements.

As of November 30, 2018, the enterprise fund had \$64.6 million in outstanding debt, including \$26.9 million of series ordinance revenue bonds and \$37.7 million in subordinate revenue bonds.

Outstanding Debt General Obligation and Revenue Bonds (dollars are in thousands)

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
General obligation bonds	\$ 187,241	\$ 193,577	\$ -	\$ -	\$ 187,241	\$ 193,577
Revenue bonds	-	-	64,613	66,329	64,613	66,329
Total	\$ 187,241	\$ 193,577	\$ 64,613	\$ 66,329	\$ 251,854	\$ 259,906

The County has a credit rating of AAA from Standard and Poor's and a credit rating of Aaa from Moody's Investment Services. The County has held both of these ratings since 2001.

Economic Factors and Next year's Budget Highlights

- The annual average unemployment rate in 2018 was 4.1% in Lake County. The rate in the State of Illinois for the same time period was 4.4% and the U.S. rate was 3.7%.
- The 2018 EAV (which is used for the property tax collected in Fiscal Year 2019) was \$26,805,191,001. The last 10 years of EAV growth can be found in the Statistical Section.
- The FY2019 Adopted Budget totals \$525,874,787. Over the last several years, staffing levels were cut to directly align with workload levels and technology advancements and streamlined service have led to more efficient operations. Actual County expenditures will be significantly less, totaling \$448,299,712 million after removing dollars that are moved internally between County funds.
- Most County operations are funded in the Property Tax Operating budget. The budget for these funds totals \$329,401,793 for FY2019.
- The total levy recommended for FY2019 is \$165,731,304. This revenue sources makes up 32% of total revenue and is the County's most stable revenue source.
- The adopted Fiscal year 2019 budget aligns with the values, goals and strategies outlined in the County's Strategic Plan. The Strategic Plan has five overarching goals: enhancing economic opportunities, promoting a sustainable environment, building healthy and resilient communities, providing public safety, and reducing congestion and improving transportation in Lake County. The strategic plan informs and guides decisions throughout the year. The County also tracks and analyzes performance metrics and uses the data to drive decision-making.

Requests for Information

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