



AGENDA PACKET
VILLAGE OF LAKE ZURICH
Village Board of Trustees Meeting

October 21, 2024
07:00 pm

VILLAGE OF LAKE ZURICH

VILLAGE BOARD OF TRUSTEES MEETING

OCTOBER 21, 2024
07:00 PM
AGENDA

1. CALL TO ORDER

2. ROLL CALL

Mayor Thomas Poynton, Trustee Mary Beth Euker, Trustee Jake Marx, Trustee William Riley, Trustee Marc Spacone, Trustee Roger Sugrue, Trustee Greg Weider.

3. PLEDGE OF ALLEGIANCE

4. PRESIDENT'S REPORT/COMMUNITY UPDATE

- Oath of Office for Firefighter-Paramedics:

- Joe Biagi
- William Bauman
- Derek Ball

- Lake Zurich Green Business Award for Sustainable Practices

- Ying Yang Pilates
- Volle's Bridal

- Proclamation Recognizing Red Ribbon Week as October 23 -31, 2024

5. PUBLIC COMMENT

This is an opportunity for residents to comment briefly on matters included on the agenda and otherwise of interest to the Board of Trustees. Public Comment is limited to 30 minutes total and up to 5 minutes per speaker.

6. CONSENT AGENDA

These titles will be read by the Village Clerk and approved by a single Roll Call Vote. Any item may be pulled from the Consent Agenda for discussion by any Village Trustee.

A. Approval of Minutes from the Village Board Meeting of October 7, 2024

Attachment: [6a.pdf](#)

B. Approval of Executive Session Minutes from Meeting of September 3, 2024

C. Approval of Semi-Monthly Warrant Register Dated October 21, 2024, Totaling \$1,830,609.30

Attachment: [6c.pdf](#)

D. Contract with J & M Displays for Fourth of July Fireworks Celebration in the Amount Not-to-Exceed \$42,500 Per Year for 2025, 2026, and 2027

Summary: Lake Zurich's three-year fireworks contract with J & M Displays has expired. Staff evaluated different options for over the lake including a laser show, drone show and fireworks display. The Village in the past has released a request for proposals which has yielded limited responses. Continuing with a multi-year contract provides the community with consistency, expectations and cost savings. Staff recommends awarding a three-year contract for the July Fourth fireworks display to J & M Displays in the amount not-to-exceed \$42,500 per year.

Attachment: [6d.pdf](#)

E. Resolution for Road Closures for Lake Zurich Triathlon

Summary: The annual Lake Zurich Triathlon has been approved by the Village Board and is scheduled for Sunday, July 13, 2025 at Paulus Park. The proposed resolution authorizes a request to the Illinois Department of Transportation to close a portion of Route 22 and Route 12 from the hours of 6 am to 1 pm on July 13, 2025.

Attachment: [6e.pdf](#)

F. Trackless Vehicle Purchase in the Amount Not-to-Exceed \$180,000

Summary: The Public Works Department clears approximately 21 miles of sidewalks during snow events. In order to gain efficiency with sidewalk snow removal, the Community Investment Plan has included the addition of a trackless vehicle in 2025. This unit is built specifically for sidewalk snow removal and right-of-way maintenance. Staff recommends the purchase of a Trackless MT7 through the HGACBUY Purchasing Cooperative in the amount not-to-exceed \$180,000.

Attachment: [6f.pdf](#)

7. NEW BUSINESS

This agenda item includes matters coming to the Board of Trustees for discussion and possible action.

A. Fire Pension Municipal Compliance Report and Tax Levy Request (Trustee Euker)

Summary: The Village of Lake Zurich has a well-funded Fire Pension Fund that offers financial security to public safety personnel during retirement. Offering a solid pension plan is crucial for retaining skilled firefighter-paramedics and encourages a long-term commitment to the profession.

The Illinois Pension Code requires the Village levy a tax each year to meet the actuarial requirements of the Fire Pension Fund. The Lake Zurich Fire Pension Board is requesting a tax levy in the amount of \$3,013,176 for the Village Board to consider. Last year, the Fire Pension Board requested a levy of \$2,842,641 and the actual levy was \$2,659,901. The Fire Pension Fund is now 72.06% funded, an increase of 0.27% on an actuarial value from last year's status of 71.79% funded.

Recommended Action: No Village Board action request at this point. This tax levy is for informational purposes only.

Attachment: [7a.pdf](#)

B. Police Pension Municipal Compliance Report and Tax Levy Request (Trustee Sugrue)

Summary: The Village of Lake Zurich takes seriously its commitment to properly fund public safety pensions as a way to attract and retain talent and to show our commitment to public safety personnel. A well-funded pension system like the one in Lake Zurich provides for the fair treatment of police officers and their retirement benefits.

The Illinois Pension Code requires the Village to levy a tax each year to meet the actuarial requirements of the Police Pension Fund. The Lake Zurich Police Pension Board requests a tax levy in the amount of \$2,509,796 for the Village Board to consider. Last year, the Police Pension Board requested a levy of \$2,305,938 and the actual levy was the same amount. The Police Pension Fund is now 58.4% funded, an increase of 0.1% on an actuarial value from last year's status of 58.3% funded.

Recommended Action: No Village Board action requested at this point. This tax levy request is for discussion purposes only.

Attachment: [7b.pdf](#)

C. Ordinance Authorizing the Issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village of Lake Zurich, Lake County, Illinois, for the Purpose of Refunding certain Outstanding General Obligation Alternate Bonds of said Village and Paying the Expenses Incident Thereto, Providing for the Levy and Collection of a Direct Annual Tax for the Payment of the Principal of and Interest on said Bonds, and Authorizing the Sale of Said Bonds to the Purchaser Thereof (Assign Ord. #2024-10-587) (Trustee Riley)

Summary: This agenda item is consideration and action on an ordinance authorizing the issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village, for the purpose of refunding certain outstanding general obligation alternate bonds of said Village and paying the expenses incident thereto, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Recommended Action: A motion to approve Ordinance #2024-10-587 Authorizing the Issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village of Lake Zurich, Lake County, Illinois, for the Purpose of Refunding certain Outstanding General Obligation Alternate Bonds of said Village and Paying the Expenses Incident Thereto, Providing for the Levy and Collection of a Direct Annual Tax for the Payment of the Principal of and Interest on said Bonds, and Authorizing the Sale of Said Bonds to the Purchaser Thereof.

Attachment: [7c.pdf](#)

D. Ordinance Amending Title 1, Chapter 4, Section 2 and Title 1, Chapter 5, Section 6 of the Village of Lake Zurich Municipal Code to Amend the Compensation of Elected Officials (Assign Ord. #2024-10-588) (Trustee Sugrue)

Summary: The provided ordinance amends the Municipal Code to make inflationary adjustments to the salaries for the Village President (Mayor), Trustees and Village Clerk. The salaries for these positions were last adjusted in 2009, placing them well behind both the rate of inflation since then and the compensation of elected officials in comparable suburban communities.

If approved, the salaries of the Village President and the Village Trustees would be set at \$12,000 and \$6,000, respectively. The Village Clerk's salary would be set at \$7,000. In accordance with state statute, these changes would take effect for the Village President, Clerk and the three Trustee terms starting in May 2025. The new salary would then apply at the start of the other three Trustee terms beginning in May 2027.

Recommended Action: A motion to approve Ordinance #2024-10-588 Amending Title 1, Chapter 4, Section 2 and Title 1, Chapter 5, Section 6 of the Village of Lake Zurich Municipal Code to Amend the Compensation of Elected Officials.

Attachment: [7d.pdf](#)

E. Discussion on Lake Zurich Waste Hauling Contract (Trustee Spacone)

Summary: Prairieland Disposal began service to Lake Zurich residents in September 2020. Lakeshore Recycling Systems (LRS), based out of Morton Grove, took over service in October 2021 after acquisition of Prairieland. The current Village franchise agreement for waste hauling services with LRS expires August 31, 2025.

LRS provides weekly refuse and recycling collection, which includes one bulk item per week. Also included in the monthly cost is yard waste collection with a 15-bag weekly limit, with no stickers required for yard waste collection. LRS also provides curbside leaf vacuuming for 8-weeks each autumn included in the monthly price, as well as an annual curbside collection event for electronics waste and two weeks of Christmas tree collection.

LRS has grown tremendously in the last four years as a national waste hauling company and has experienced the typical growing pains that come from rapid growth. The Village recognizes there have been complaints from residents with LRS regarding the quality of its fleet of trucks as well as occasional customer service issues from their Rosemont call center.

The contract rates when LRS began service in 2021 were fixed at a 3.5% price increase per year from 2021 through 2024. With inflation rates for labor, fuel, and disposal tipping fees increasing between 5% - 8% per year during this same time frame, LRS as a company is struggling to keep profitable municipal contracts.

As such, LRS proposes an 8% Year 1 price increase to the current rates effective September 1, 2025 and a fixed 4% price increase each of the following 4 years. An 8% increase in Year 1 would result in most residents seeing an increase of \$2.16 per month. Senior citizens would see an increase of \$1.94 per month.

Autumn 2024 is the time to decide if Lake Zurich wants to explore switching garbage companies again or proceed with a contract extension with LRS. This item is brought to the Village Board tonight for discussion and consideration, with no Village Board action requested at this point.

Recommended Action: No Village Board action requested at this point. This item is for discussion purposes only.

8. TRUSTEE REPORTS

9. VILLAGE STAFF REPORTS

Attachment: [CD Monthly Report - September 2024.pdf](#)
Attachment: [Finance Monthly Report 2024-08.pdf](#)
Attachment: [Fire Department Report.pdf](#)
Attachment: [Parks_ Rec.pdf](#)
Attachment: [PD Monthly Report September 2024.pdf](#)
Attachment: [PW Monthly Report - September 2024.pdf](#)
Attachment: [Village Managers Office.pdf](#)

10. EXECUTIVE SESSION called for the purpose of

- 5 ILCS 120 / 2 (c) (21) review of executive session minutes

- 5 ILCS 120 / 2 (c) (2) collective bargaining

11. ADJOURNMENT

The next regularly scheduled Village Board meeting is on Monday, November 4, 2024.

The Village of Lake Zurich is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations so that they can observe and participate in this meeting, or who have questions regarding the accessibility of the meeting or the Village's facilities, should contact the Village's ADA Coordinator at 847.438.5141 (TDD 847.438.2349) promptly to allow the Village to make reasonable accommodations for those individuals.

UNAPPROVED MINUTES
VILLAGE OF LAKE ZURICH

Board of Trustees
70 East Main Street



Monday, October 7, 2024 7:00 p.m.

1. CALL TO ORDER by Mayor Thomas M. Poynton at 7:00pm.
2. ROLL CALL: Mayor Thomas Poynton, Trustee Mary Beth Euker, Trustee Jake Marx, Trustee William Riley, Trustee Roger Sugrue, Trustee Greg Weider. Trustee Marc Spacone was absent and excused. Also in attendance: Village Manager Ray Keller, Asst. Village Manager Michael Duebner, Village Atty. Scott Uhler, Management Services Dir. Kyle Kordell, Fire Chief Dave Pilgard, Police Chief Steve Husak, Public Works Dir. Mike Brown, H.R. Dir. Doug Gibson.
3. PLEDGE OF ALLEGIENCE
4. PRESIDENT'S REPORT / COMMUNITY UPDATE
 - Proclamation Recognizing the 25-Year Partnership with Nittenau, Germany
 - Recognition of Bicycle Safety Winner Awarded by Lake Zurich Police Department. Police Chief Husak introduced Sgt. Andrew Heer after giving information about the programme. Sgt. Heer gave more background information and thanked the sponsors:- George Garner Cyclery, Oberweis, Jumbo Cards as well as the Village Board, Chief Husak and the Lake Zurich police officers. He introduced the 2024 winner, Adeline Glenn, who was present at the meeting.
5. PUBLIC COMMENT
There were none.
6. CONSENT AGENDA
 - A. Approval of Minutes from the Village Board Meeting of September 16, 2024
 - B. Approval of Semi-Monthly Warrant Register Dated October 7, 2024, Totaling \$1,286,221.13
 - C. Ordinance Amending Title 6, Chapter 8, Article B of the Village Code regarding Overnight Parking Regulations Ord. # 2024-10-588
Summary: The Village has an existing ordinance that allows for the issuance of annual overnight parking permits for village residents allowing for exemptions of the 2:00 a.m. – 5:00 a.m. parking restriction. Residents with single-family homes having only one-car garages have not been able to receive overnight parking permits due to the presence of common homecare equipment being stored in the single garage space. Staff recommend updating the ordinance to allow residents to use one vehicle spot in any garage for personal

Village of Lake Zurich Board of Trustees Regular Meeting. Monday October 7th, 2024. 2

outdoor equipment storage and recommends the overnight parking permit fee be raised to \$100 annually.

D. Rotary Club Fireman 5k Event at Paulus Park on November 10, 2024

Summary: The Rotary Club of Lake Zurich requests a special event permit to host a Fireman 5K at Paulus Park on November 10, 2024. The event will run from 7 am until 2 pm and attendance is estimated at 80-100 people. No road closures are planned for this event.

E. Release of Full Performance Bond for Jade Development for Canterbury Estates Development

Summary: Jade Development, developer of Canterbury Estates on East Route 22, requests full release of its performance bond dated August 19, 2022 that covered site work at the development. The Village has inspected the property and recommends full release of the bond issued by Great Midwest Insurance Company in the full amount of \$138,500.05.

F. Release of Full Performance Bond for True North Energy Shell Gas Station Development at 449 South Rand Road

Summary: True North Shell at 449 South Rand Road requests full release of its performance bond dated March 11, 2019 that covered site work at the development. The Village has inspected the property and recommends full release of the bond issued by Western Surety Company in the full amount of \$244,992.

G. Agreement with Kiki's Cotton Candy for Concession License Extension

Summary: Kiki's Cotton Candy has operated concessions at Paulus Park for the 2023 season and desires to make improvements for upcoming seasons and sign a three-year lease. Staff recommends extending the concession agreement with Kiki's Cotton Candy through 2028 with two optional one-year extensions.

H. Ordinance Approving an Increase in the Village of Lake Zurich Non-Home Rule Municipal Retailers' Occupation Tax and Non-Home Rule Municipal Service Occupation Tax Ord. # 2024-09-586

Summary: At the September 3, 2024 Village Board Meeting, Trustees adopted Ordinance #2024-09-586 increasing the non-home rule sales tax rate from 0.5% to 1%. With this increase, the Lake Zurich general merchandise rate will be 8%. This ordinance has been accepted by the Illinois Department of Revenue and meets the implementation deadline of January 1, 2025, pending the adoption of this revised ordinance that corrects minor errors in the previously adopted version.

Village Manager Keller explained the Agenda Item 6H corrected Ordinance.

Recommended Action: A motion was made by Mayor Poynton, seconded by Trustee Sugrue, to approve the Consent Agenda as presented.

AYES: 5 Trustees Euker, Marx, Riley, Sugrue, Weider.

NAYS: 0

ABSENT: 1 Trustee Spacone.

MOTION CARRIED.

Village of Lake Zurich Board of Trustees Regular Meeting. Monday October 7th, 2024. 3

7. NEW BUSINESS

Intergovernmental Agreement with the GIS Consortium and the accompanying Service Provider Contracts with Municipal GIS Partners

Summary: To support better infrastructure management and community planning, staff recommends an intergovernmental agreement to join the GIS Consortium. Established in 2000, the GIS Consortium consists of 44 Chicago-area communities sharing staffing and technology to optimize the value of professional geographic information systems (GIS). Through this agreement, Municipal GIS Partners (MGP) will provide the Village onsite GIS assistance two days a week. MGP's scope of work includes developing the GIS data layers needed for advanced mapping and data analysis. The setup also includes a community portal, which will make basic maps and customizable information (such as garbage pickup dates, property zoning, etc.) available to the public through the Village's website.

This initiative is primarily driven by the Village's current and upcoming investments in water and sewer infrastructure, as staff moves beyond paper atlases and basic mapmaking. The Consortium's experience with jointly-developed GIS will ultimately enable better asset management, service delivery and infrastructure investment decisions.

Joining the GIS Consortium requires an initial \$10,000 membership fee and approval of the scopes of work to be fulfilled by MGP, for the amounts of \$19,170.36 for the remainder of FY 2024 and \$120,198.12 for FY 2025. Service provider contracts for FY 2026 and beyond will be updated annually based on MGP's rates and the Village's GIS needs.

Village Manager Keller explained the reason for this agreement and answered the Board's questions.

Recommended Action: A motion was made by Trustee Euker, seconded by Trustee Riley, to approve an Intergovernmental Agreement with the GIS Consortium and the accompanying Service Provider Contracts with Municipal GIS Partners.

AYES: 5 Trustees Euker, Marx, Riley, Sugrue, Weider.

NAYS: 0

ABSENT: 1 Trustee Spacone.

MOTION CARRIED.

B. Waiver of Competitive Bid Process and Ratification of Agreement with Pirtano Construction for Emergency Replacement of Water Service Line and Sanitary Main Repair on East Main Street in the Amount Not-to-Exceed \$65,480

Summary: While conducting the Village's annual utility inspection program, the Village's televising contractor identified a significant amount of water infiltration in a failed section of sanitary main underneath East Main Street. Through leak detection, staff was able to identify the source of the infiltration to the water service of a nearby house between the main and the buffalo box which falls underneath the Village's area of responsibility.

Due to the complexity involving other underground utilities, and the Village's sanitary force main adjacent to the water service, staff contracted with Pirtano Construction to perform the emergency repairs. In an effort to minimize costs

Village of Lake Zurich Board of Trustees Regular Meeting. Monday October 7th, 2024. 4

during these emergency repairs, Public Works will complete in-house the roadway restoration and concrete repairs associated with the repair.

Public Works Dir. Brown stated that all repairs were completed by Friday afternoon. Dir. Brown reported that thanks to the annual inspection programme this was found before it became a big problem. He thanked Pirtano Construction for the emergency repair.

Recommended Action: A motion was made by Trustee Weider, seconded by Trustee Sugrue, to waive the competitive bid process and ratify an agreement with Pirtano Construction for Emergency Replacement of Water Service Line and Sanitary Main Repair on East Main Street in the Amount Not-to-Exceed \$65,480.

AYES: 5 Trustees Euker, Marx, Riley, Sugrue, Weider.

NAYS: 0

ABSENT: 1 Trustee Spacone.

MOTION CARRIED.

8. TRUSTEE REPORTS

There were none.

9. VILLAGE STAFF REPORTS

There were none.

10. EXECUTIVE SESSION called for the purpose of:

5 ILCS 120 / 2 (c) (21) review of executive session minutes and

5 ILCS 120 / 2 (c) (2) collective bargaining

Motion was made by Trustee Weider, seconded by Trustee Euker, to adjourn to Executive Session for the purpose of 5 ILCS 120 / 2 (c) (21) review of executive session minutes and 5 ILCS 120 / 2 (c) (2) collective bargaining.

There will be no further business conducted in Open Session and the adjournment of the Executive Session will be the adjournment of both meetings.

AYES: 5 Trustees Euker, Marx, Riley, Sugrue, Weider.

NAYS: 0

ABSENT: 1 Trustee Spacone.

MOTION CARRIED/DENIED.

11. ADJOURNMENT

The meeting adjourned to Executive Session at 7.21pm, and both meetings adjourned at 7.51pm.

Respectfully submitted: Kathleen Johnson, Village Clerk.

Approved by :

Mayor Thomas M. Poynton

Date.

VILLAGE OF LAKE ZURICH WARRANT REPORT - 10/21/2024 <u>\$1,830,609.30</u>					Page 1 of 20
Item	GL Number	GL Desc	Invoice Description	Amount	
Fund 101 GENERAL					
Dept 00000					
1	101-00000-15001	PREPAID EXPENDITURES	FY25 IMPULSE COMPETITION COSTUMES	4,769.06	
2	101-00000-15001	PREPAID EXPENDITURES	FY 25 IMPULSE COMPETITION COSTUMES	4,042.20	
3	101-00000-21203	RECREATION CREDIT PAYABLE	REF PRG CXL - CHESS SCHOLARS	375.00	
4	101-00000-21203	RECREATION CREDIT PAYABLE	REF PRG CXL - CHESS SCHOLARS	480.00	
5	101-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0013 - 1073 AVERY RIDGE	652.06	
6	101-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0017 - 189 S RAND RD	1,663.40	
7	101-00000-25201	BUILDING PERMIT DEPOSITS	MEADOW WOOD EAST NOTICE AD #2194974	82.80	
8	101-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0018 - 474 RUSH CT	1,694.36	
	Total For Dept 00000			13,758.88	
Dept 11008 LEGISLATIVE BOARD & COMMISSIONS					
1	101-11008-52111	OTHER PROFESSIONAL SVCS	GROUP SHIPMENT OF ORDINANCE	14.78	
	Total For Dept 11008 LEGISLATIVE BOARD & COMMISSIONS			14.78	
Dept 12001 VILLAGE ADMIN ADMINISTRATION					
1	101-12001-51652	TRAINING AND MEETINGS	ICMA 2024 CONFERENCE	1,247.09	
2	101-12001-51654	MEMBERSHIPS & SUBSCRIP	BENCHMARKS 2025	1,294.30	
3	101-12001-52111	OTHER PROFESSIONAL SVCS	COMMERCIAL PROPERTY TAX APPEALS	356.69	
4	101-12001-54303	LEGAL NOTICE/PUBLISHING	JOB AD POSTING FEE	50.00	
	Total For Dept 12001 VILLAGE ADMIN ADMINISTRATION			2,948.08	
Dept 12180 VILLAGE ADMIN ECONOMIC DEVELOPMENT					
1	101-12180-54308	TAX REBATES	TAX REBATE - JUNE 2024	15,377.19	
2	101-12180-54308	TAX REBATES	TAX REBATE - JUNE 2024	4,735.35	
3	101-12180-54308	TAX REBATES	TAX REBATE - JUNE 2024	15,966.71	
	Total For Dept 12180 VILLAGE ADMIN ECONOMIC DEVELOPMENT			36,079.25	

VILLAGE OF LAKE ZURICH
 WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 2 of 20

<i>Item</i>	<i>GL Number</i>	<i>GL Desc</i>	<i>Invoice Description</i>	<i>Amount</i>
Dept 13001 FINANCE ADMINISTRATION				
1	101-13001-51651	LICENSING/CERTIFICATIONS	CPA REGISTRATION - SPARKOWSKI	122.70
2	101-13001-51652	TRAINING AND MEETINGS	REIMB - IGFOA CONFERENCE 2024	1,067.03
		Total For Dept 13001 FINANCE ADMINISTRATION		<u>1,189.73</u>
Dept 17001 TECHNOLOGY ADMINISTRATION				
1	101-17001-52111	OTHER PROFESSIONAL SVCS	CREATIVE CLOUD - SEP	392.91
2	101-17001-52111	OTHER PROFESSIONAL SVCS	CREDIT RING PROTECT BASIC	(66.66)
3	101-17001-52111	OTHER PROFESSIONAL SVCS	AWS CLOUD SVCS - AUG	15.66
4	101-17001-52111	OTHER PROFESSIONAL SVCS	AWS CLOUD SVCS - SEP	15.66
5	101-17001-52111	OTHER PROFESSIONAL SVCS	GOOGLE SERVICE - AUG	43.20
6	101-17001-52111	OTHER PROFESSIONAL SVCS	GOOGLE SERVICE - SEP	43.20
7	101-17001-52111	OTHER PROFESSIONAL SVCS	MS CLOUD SERVICES - OCT	105.86
8	101-17001-52111	OTHER PROFESSIONAL SVCS	DOCUWARE SUPPORT - OCT	435.01
9	101-17001-52704	MAINT-EQUIPMENT	FORTINET CUSTOM COTERM	2,260.44
10	101-17001-52704	MAINT-EQUIPMENT	REC COPIES - 7/01/24 - 9/30/24	1,651.87
11	101-17001-53203	TELEPHONE & DATA SVCS	VH ELEVATOR 540-9255	706.63
12	101-17001-53203	TELEPHONE & DATA SVCS	INTERNET - 133 N OLD RAND	142.90
13	101-17001-53203	TELEPHONE & DATA SVCS	CREDIT INTERNET - 133 N OLD RAND	(15.00)
14	101-17001-53203	TELEPHONE & DATA SVCS	ANALOG LINES - SEP	1,331.57
15	101-17001-53203	TELEPHONE & DATA SVCS	ANALOG LINES - OCT	1,331.72
16	101-17001-53407	EQUIP MAINT PART&SUPPLIE	MAGNETIC CASE, USB CABLE, MODEM ADAPTER, CABLE	46.67
17	101-17001-56601	CAPITAL LEASE	FIRE & PD - COPIER LEASE	<u>164.74</u>
		Total For Dept 17001 TECHNOLOGY ADMINISTRATION		<u>8,606.38</u>
Dept 24001 POLICE ADMINISTRATION				
1	101-24001-51652	TRAINING AND MEETINGS	2024-2025 ANNUAL DUES	75.00
2	101-24001-51655	EMPLOYEE RECOGNITION	HEER NAMEPLATE	33.50
3	101-24001-52111	OTHER PROFESSIONAL SVCS	RED LIGHT CAMERA FEE	4,980.00

VILLAGE OF LAKE ZURICH
WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 3 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
4	101-24001-53204	MOBILE VOICE & DATA	CELL PHONES - PD SEP 2024	655.05
5	101-24001-53204	MOBILE VOICE & DATA	CELL PHONES - PD AUG 2024	653.06
6	101-24001-53206	POSTAGE & SHIPPING	OVERNIGHT SHIPPING SERVICES	90.74
7	101-24001-53209	UNIFORMS	REIMB: PATCH SEWING	64.00
8	101-24001-53401	CUSTODIAL SUPPLIES	PAPER TOWELS, SOAP, GARBAGE BAGS	<u>530.17</u>
		Total For Dept 24001 POLICE ADMINISTRATION		<u>7,081.52</u>
		Dept 24200 POLICE		
1	101-24200-44651	RED LIGHT/LOCAL ORDINANCE FINES	REIMB: CITATION OVERPAYMENT	<u>50.00</u>
		Total For Dept 24200 POLICE		<u>50.00</u>
		Dept 24210 POLICE OPERATIONS		
1	101-24210-51652	TRAINING AND MEETINGS	REIMB: CPST CERTIFICATION	55.00
2	101-24210-51652	TRAINING AND MEETINGS	ITOA CONFERENCE - FREY	350.00
3	101-24210-51652	TRAINING AND MEETINGS	TRAINING CLASS - YOUNG	100.00
4	101-24210-51652	TRAINING AND MEETINGS	REIMB: CPST RECERTIFICATION	55.00
5	101-24210-51652	TRAINING AND MEETINGS	REIMB: SEAT CHECK SUPPLIES - SNACKS	32.59
6	101-24210-52111	OTHER PROFESSIONAL SVCS	SOLICITOR PERMIT FINGERPRINTS A/C #03486	28.25
7	101-24210-52204	OTHER LEGAL	LOCAL PROSECUTOR FEES - SEP	6,666.67
8	101-24210-52204	OTHER LEGAL	ADJUDICATION SERVICES - SEP	225.00
9	101-24210-52703	MAINT-VEHICLES	CAR WASHES - PD	178.50
10	101-24210-52704	MAINT-EQUIPMENT	RADAR CABLE KIT	132.00
11	101-24210-52704	MAINT-EQUIPMENT	PORTABLE SCALE BATTERIES	143.96
12	101-24210-53209	UNIFORMS	SHIRTS - BEIDELMAN	64.33
13	101-24210-53209	UNIFORMS	CASE - GENTRY, CORDERO, ROBERT	35.05
14	101-24210-53209	UNIFORMS	CAP - PEACE	31.06
15	101-24210-53209	UNIFORMS	RAINCOAT - PEACE	138.99
16	101-24210-53209	UNIFORMS	BOOTS, SOCKS, SHIRTS - FREY	264.74
17	101-24210-53209	UNIFORMS	PANTS - PEACE	98.98

VILLAGE OF LAKE ZURICH
 WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 4 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
18	101-24210-53209	UNIFORMS	ACADEMY UNIFORMS X 3	846.00
19	101-24210-53211	OTHER SUPPLIES	RADAR SPEED SIGNS	9,204.14
20	101-24210-53211	OTHER SUPPLIES	RIFLE SHIELD	4,350.00
			Total For Dept 24210 POLICE OPERATIONS	<hr/> 23,000.26
			Dept 24230 POLICE CRIME PREVENTION	
1	101-24230-51654	MEMBERSHIPS & SUBSCRIP	LCJOA MEMBERSHIP DUES AND CONFERENCE FEE	155.00
2	101-24230-52111	OTHER PROFESSIONAL SVCS	INVESTIGATIVE SEARCH ENGINE	75.00
3	101-24230-52111	OTHER PROFESSIONAL SVCS	CREDIT CHECKS	80.00
4	101-24230-52111	OTHER PROFESSIONAL SVCS	INVESTIGATIVE SEARCH ENGINE	252.20
5	101-24230-53209	UNIFORMS	POLO - WITT	47.54
6	101-24230-53211	OTHER SUPPLIES	DUI KITS	<hr/> 171.50
			Total For Dept 24230 POLICE CRIME PREVENTION	<hr/> 781.24
			Dept 24240 POLICE INTERGOVERNMENTAL	
1	101-24240-53209	UNIFORMS	CROSSING GUARD JACKETS	<hr/> 240.00
			Total For Dept 24240 POLICE INTERGOVERNMENTAL	<hr/> 240.00
			Dept 25001 FIRE ADMINISTRATION	
1	101-25001-52118	SOFTWARE MAINTENANCE	ANNUAL SOFTWARE LICENSE	1,920.00
2	101-25001-53203	TELEPHONE & DATA SVCS	ANALOG LINES - OCT 2024	185.45
3	101-25001-53203	TELEPHONE & DATA SVCS	ANALOG LINES - SEP 2024	185.43
4	101-25001-53204	MOBILE VOICE & DATA	ICLOUD 50BG STORAGE - OCT	0.99
5	101-25001-53204	MOBILE VOICE & DATA	CELL PHONES - FIRE AUG 2024	185.96
6	101-25001-53204	MOBILE VOICE & DATA	CELL PHONES - FIRE SEP 2024	185.96
7	101-25001-53204	MOBILE VOICE & DATA	CELL PHONES - FIRE	36.85
8	101-25001-53208	OFFICE SUPPLIES	TAPE, CLIPS, PAPER, CLIPBOARD, CORRECTION FLUID	61.57
9	101-25001-53209	UNIFORMS	MEMBER TAGS - BAUMAN, BALL, BIAGI	67.55
10	101-25001-53209	UNIFORMS	SHIRT - KENYON	79.00

VILLAGE OF LAKE ZURICH
WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 5 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
11	101-25001-53209	UNIFORMS	5.11 JOB SHIRT - KELLY	158.00
12	101-25001-53209	UNIFORMS	TIE, SHIRTS, CAP, COAT, PANTS - DEBOER	514.00
13	101-25001-53209	UNIFORMS	PANTS, SHIRTS - TANNER	296.00
14	101-25001-53209	UNIFORMS	CAP, COAT, SHIRTS, TIE, BELT - ST JOHN	414.00
15	101-25001-53209	UNIFORMS	SHIRTS - BAUMAN	191.00
16	101-25001-53209	UNIFORMS	TIE, CAP, SHIRTS, BELT, PANTS - BARTMANN	272.50
17	101-25001-53209	UNIFORMS	CAPS, SHIRTS, SHORTS, NAMEPLATE, BELT - BALL	887.00
18	101-25001-53209	UNIFORMS	NAMEPLATE, CAPS, SHIRTS, SHORTS, PANTS - BIAGI	830.50
19	101-25001-53209	UNIFORMS	SHIRTS - HALL	75.00
20	101-25001-53209	UNIFORMS	SHIRTS - BARTMANN	79.00
21	101-25001-53211	OTHER SUPPLIES	DUCT TAPE	12.90
22	101-25001-53211	OTHER SUPPLIES	NOZZLE	12.74
23	101-25001-53211	OTHER SUPPLIES	TOWELS, TISSUE, CLEANER, DRYER SHEETS	166.58
24	101-25001-53211	OTHER SUPPLIES	TOWELS, TISSUE, DETERGENT, CLEANER, REHAB SUPPLIES	148.65
25	101-25001-53211	OTHER SUPPLIES	TOWELS, DETERGENT, TISSUE, REHAB SUPPLIES	172.72
26	101-25001-53211	OTHER SUPPLIES	TOWELS, DETERGENT, CLEANER, TISSUE	214.22
27	101-25001-56601	CAPITAL LEASE	FIRE & PD - COPIER LEASE	<u>164.73</u>
			Total For Dept 25001 FIRE ADMINISTRATION	<u>7,518.30</u>
			Dept 25310 FIRE EMERGENCY MANAGEMENT	
1	101-25310-51654	MEMBERSHIPS & SUBSCRIP	2025 MEMBERSHIP DUES	<u>15.00</u>
			Total For Dept 25310 FIRE EMERGENCY MANAGEMENT	<u>15.00</u>
			Dept 25320 FIRE FIRE SUPPRESSION	
1	101-25320-52111	OTHER PROFESSIONAL SVCS	FIRE STARCOM FEES - 2024	2,206.00
2	101-25320-52707	MAINT-OTHER	PREVENTATIVE MAINT	975.74
3	101-25320-52707	MAINT-OTHER	GROUND LADDER INSPECTION SERVICES	1,160.85
4	101-25320-53204	MOBILE VOICE & DATA	CELL PHONES - FIRE SEP 2024	254.15
5	101-25320-53204	MOBILE VOICE & DATA	CELL PHONES - FIRE AUG 2024	254.15

VILLAGE OF LAKE ZURICH
WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 6 of 20

<i>Item</i>	<i>GL Number</i>	<i>GL Desc</i>	<i>Invoice Description</i>	<i>Amount</i>
6	101-25320-53209	UNIFORMS	TURNOUT GEAR - BIAGI	3,521.36
7	101-25320-53209	UNIFORMS	FLASHLIGHTS	421.68
8	101-25320-53209	UNIFORMS	WEBBING FOR BAILOUT BAGS	974.44
9	101-25320-53209	UNIFORMS	BOOTS	980.00
10	101-25320-53210	SMALL TOOLS & EQUIP	AKRON REPAIR	367.81
11	101-25320-53211	OTHER SUPPLIES	TOWELS, TISSUE, DETERGENT, CLEANER, REHAB SUPPLIES	12.99
12	101-25320-53211	OTHER SUPPLIES	TOWELS, DETERGENT, TISSUE, REHAB SUPPLIES	12.99
13	101-25320-53407	EQUIP MAINT PART&SUPPLIE	FACEPIECE NAMEPLATE	511.68
			Total For Dept 25320 FIRE FIRE SUPPRESSION	<u>11,653.84</u>
			Dept 25330 FIRE EMS	
1	101-25330-53204	MOBILE VOICE & DATA	CELL PHONE - SEP	131.36
2	101-25330-53204	MOBILE VOICE & DATA	CELL PHONE - AUG	60.88
3	101-25330-53211	OTHER SUPPLIES	OXYGEN RENTAL	152.50
4	101-25330-53211	OTHER SUPPLIES	OXYGEN RENTAL	124.35
5	101-25330-53211	OTHER SUPPLIES	ASSORTED EXAM GLOVES	185.10
6	101-25330-53211	OTHER SUPPLIES	LIFEPAK 15 MONITOR (YEAR 4 OF 5 YEAR PURCHASE PLAN)	<u>6,885.87</u>
			Total For Dept 25330 FIRE EMS	<u>7,540.06</u>
			Dept 25340 FIRE SPECIAL RESCUE	
1	101-25340-53211	OTHER SUPPLIES	ADAPTER, FILTERS	1,070.00
2	101-25340-53407	EQUIP MAINT PART&SUPPLIE	SPECIAL TEAMS EQUIPMENT	346.08
3	101-25340-53407	EQUIP MAINT PART&SUPPLIE	TOWER LIGHT CHARGER	404.10
			Total For Dept 25340 FIRE SPECIAL RESCUE	<u>1,820.18</u>
			Dept 25350 FIRE FIRE PREVENTION BUREAU	
1	101-25350-53204	MOBILE VOICE & DATA	CELL PHONES - FIRE SEP 2024	180.22
2	101-25350-53204	MOBILE VOICE & DATA	CELL PHONES - FIRE AUG 2024	180.22

VILLAGE OF LAKE ZURICH
 WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 7 of 20

<i>Item</i>	<i>GL Number</i>	<i>GL Desc</i>	<i>Invoice Description</i>	<i>Amount</i>
3	101-25350-53211	OTHER SUPPLIES	CABLE TIES, TPOST	49.41
		Total For Dept 25350 FIRE FIRE PREVENTION BUREAU		409.85
Dept 28001 COMMUNITY DEVELOPMENT ADMINISTRATION				
1	101-28001-52111	OTHER PROFESSIONAL SVCS	RECORDING DOCUMENTS	63.00
2	101-28001-52111	OTHER PROFESSIONAL SVCS	SEPTEMBER 2024 BUILDING SERVICES	9,140.88
3	101-28001-52113	ENGR/ARCHITECTURAL	410 TELSER RD - PARKING EXPANSION	1,089.00
4	101-28001-52113	ENGR/ARCHITECTURAL	572 W MAIN ST	758.50
5	101-28001-52113	ENGR/ARCHITECTURAL	880 S RAND RD	1,075.00
6	101-28001-52113	ENGR/ARCHITECTURAL	4 S SHORE LN	567.50
7	101-28001-52113	ENGR/ARCHITECTURAL	AVERY RIDGE SUBDIVISION	891.00
8	101-28001-52113	ENGR/ARCHITECTURAL	1265 COUNTRY CLUB	145.00
9	101-28001-52113	ENGR/ARCHITECTURAL	504 N OLD RAND RD	355.00
10	101-28001-52113	ENGR/ARCHITECTURAL	148 OAK	320.00
11	101-28001-52113	ENGR/ARCHITECTURAL	900 WINNETKA	739.00
12	101-28001-52113	ENGR/ARCHITECTURAL	BUILDING PERMIT REVIEWS 2024	11,391.75
13	101-28001-52113	ENGR/ARCHITECTURAL	38 BEECH	200.50
14	101-28001-52113	ENGR/ARCHITECTURAL	1323 CONRAD	198.00
15	101-28001-52113	ENGR/ARCHITECTURAL	629 ROSE RD	5,444.50
16	101-28001-52113	ENGR/ARCHITECTURAL	WILDWOOD ESTATES HOUSELINE	2,400.00
17	101-28001-52113	ENGR/ARCHITECTURAL	350 N RAND RESTAURANT	180.00
18	101-28001-52113	ENGR/ARCHITECTURAL	442 S RAND RD - CHIPOTLE	1,876.50
19	101-28001-52113	ENGR/ARCHITECTURAL	865 TELSER	804.50
20	101-28001-52113	ENGR/ARCHITECTURAL	41 LAKEVIEW	355.00
21	101-28001-52113	ENGR/ARCHITECTURAL	1110 HONEY LAKE RD	1,199.00
22	101-28001-52113	ENGR/ARCHITECTURAL	WILDWOOD ESTATES	2,081.75
23	101-28001-52113	ENGR/ARCHITECTURAL	1275 ENSELL	857.50
24	101-28001-52113	ENGR/ARCHITECTURAL	550 ENTERPRISE	495.00
25	101-28001-52113	ENGR/ARCHITECTURAL	455 S RAND RD	739.00

VILLAGE OF LAKE ZURICH
 WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 8 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
26	101-28001-52113	ENGR/ARCHITECTURAL	287 SUNRISE LN	128.00
27	101-28001-53204	MOBILE VOICE & DATA	CELL PHONES - WTR/CS/PW - AUG '24	49.07
		Total For Dept 28001 COMMUNITY DEVELOPMENT ADMINISTRATION		43,543.95
		Dept 36001 PUBLIC WORKS ADMINISTRATION		
1	101-36001-51654	MEMBERSHIPS & SUBSCRIP	WEATHER SERVICE 1ST HALF	585.00
2	101-36001-52111	OTHER PROFESSIONAL SVCS	UNIFORMS/MATS 09/26	34.71
3	101-36001-52111	OTHER PROFESSIONAL SVCS	UNIFORMS/MATS 10/03	34.71
4	101-36001-52111	OTHER PROFESSIONAL SVCS	UNIFORMS/MATS 10/10	34.71
5	101-36001-52113	ENGR/ARCHITECTURAL	ADA TRANSITION PLAN	2,155.80
6	101-36001-52603	LAKE/WATER QUALITY MGMT	2024 NAM STEWARDSHIP	9,821.25
7	101-36001-52701	MAINT-BLDGS & GROUNDS	VILLAGE HALL PEST CONTROL - OCT	75.00
8	101-36001-52701	MAINT-BLDGS & GROUNDS	UNIFORMS/MATS 09/26	55.75
9	101-36001-52701	MAINT-BLDGS & GROUNDS	UNIFORMS/MATS 10/03	91.79
10	101-36001-52701	MAINT-BLDGS & GROUNDS	UNIFORMS/MATS 10/10	55.75
11	101-36001-52701	MAINT-BLDGS & GROUNDS	505 EAST DOOR LOOP	794.09
12	101-36001-52701	MAINT-BLDGS & GROUNDS	BACKFLOW TESTING - MULTIPLE BLDGS	390.00
13	101-36001-52701	MAINT-BLDGS & GROUNDS	PD ANNUAL ELEVATOR MAINT IMPACT FEE	95.00
14	101-36001-52701	MAINT-BLDGS & GROUNDS	WINDOW CLEANING VH	875.00
15	101-36001-52701	MAINT-BLDGS & GROUNDS	WINDOW CLEANING 505	575.00
16	101-36001-52702	MAINT-LAWN & LANDSCAPING	2024 MOWING CONTRACT	6,381.71
17	101-36001-53203	TELEPHONE & DATA SVCS	LOT 42 LIFT ALARM - AUG	33.07
18	101-36001-53204	MOBILE VOICE & DATA	CELL PHONES - WTR/CS/PW - AUG '24	264.11
19	101-36001-53204	MOBILE VOICE & DATA	PW TRUCK DATA PLAN	280.00
20	101-36001-53204	MOBILE VOICE & DATA	CELL PHONE - SEP	5.84
21	101-36001-53204	MOBILE VOICE & DATA	CELL PHONE - AUG	2.71
22	101-36001-53208	OFFICE SUPPLIES	DESKS, CONFERENCE TABLE	1,896.41
23	101-36001-53209	UNIFORMS	ADMIN SHIRTS	192.00
24	101-36001-53209	UNIFORMS	ADMIN SHIRTS	152.00

VILLAGE OF LAKE ZURICH
WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 9 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
25	101-36001-53209	UNIFORMS	ADMIN EMBROIDERY	20.00
26	101-36001-53210	SMALL TOOLS & EQUIP	KNEE PADS	39.97
27	101-36001-53211	OTHER SUPPLIES	MAILBOX	89.99
28	101-36001-53403	LANDSCAPING SUPPLIES	TOPSOIL #232448	75.00
29	101-36001-53404	RIGHT OF WAY SUPPLIES	SEWER PIPE AND FITTINGS	4,987.30
30	101-36001-53404	RIGHT OF WAY SUPPLIES	SIGNS STREET NAMES	83.95
31	101-36001-53405	BLDG & GROUNDS SUPPLIES	FILTERS	625.78
32	101-36001-53405	BLDG & GROUNDS SUPPLIES	BATTERIES	74.35
33	101-36001-53405	BLDG & GROUNDS SUPPLIES	BATTERIES	44.61
34	101-36001-53405	BLDG & GROUNDS SUPPLIES	FASTENERS	1.20
35	101-36001-53405	BLDG & GROUNDS SUPPLIES	PLUNGER	15.29
36	101-36001-53405	BLDG & GROUNDS SUPPLIES	HVAC BELTS	109.18
37	101-36001-53405	BLDG & GROUNDS SUPPLIES	505 PAINT	314.30
38	101-36001-53405	BLDG & GROUNDS SUPPLIES	505 PAINT	68.51
39	101-36001-53407	EQUIP MAINT PART&SUPPLIE	LIQUID DEICER PUMP AND FITTINGS	1,368.00
40	101-36001-54306	EQUIPMENT RENTAL	3 INCH AUGER BIT	100.00
41	101-36001-54306	EQUIPMENT RENTAL	3 INCH AUGER BIT RETURN	(23.00)
Total For Dept 36001 PUBLIC WORKS ADMINISTRATION				32,875.84
Dept 36420 PUBLIC WORKS PARK MAINTENANCE				
1	101-36420-52701	MAINT-BLDGS & GROUNDS	BUFFALO CREEK PEST CONTROL - OCT	70.20
2	101-36420-52701	MAINT-BLDGS & GROUNDS	PAULUS PK PEST CONTROL - OCT	76.40
3	101-36420-52701	MAINT-BLDGS & GROUNDS	UNIFORMS/MATS 10/03	116.38
4	101-36420-52701	MAINT-BLDGS & GROUNDS	BACKFLOW TESTING - MULTIPLE BLDGS	520.00
5	101-36420-52701	MAINT-BLDGS & GROUNDS	BARN ANNUAL ELEVATOR MAINT	648.00
6	101-36420-52702	MAINT-LAWN & LANDSCAPING	2024 MOWING CONTRACT	22,126.52
7	101-36420-53201	ELECTRICITY	7 E MAIN ST	32.15
8	101-36420-53405	BLDG & GROUND MAINT SUPP	SIKA MIX	65.12
9	101-36420-53407	EQUIP MAINT PART&SUPPLIE	SIGN BACKER STAPLES	66.45

VILLAGE OF LAKE ZURICH
WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 10 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
10	101-36420-53407	EQUIP MAINT PART&SUPPLIE	REPLACEMENT PARTS	78.95
11	101-36420-54306	EQUIPMENT RENTAL	PAULUS PARK PORT-O-POTTY	158.74
12	101-36420-54306	EQUIPMENT RENTAL	CHESTNUT PORT-O-POTTY	147.06
13	101-36420-55254	MACHINERY & EQUIPMENT	GAS METER	2,311.71
14	101-36420-55254	MACHINERY & EQUIPMENT	UMBRELLA BASE	61.13
15	101-36420-55254	MACHINERY & EQUIPMENT	UMBRELLA	202.80
16	101-36420-55254	MACHINERY & EQUIPMENT	PICNIC TABLE	595.00
Total For Dept 36420 PUBLIC WORKS PARK MAINTENANCE				27,276.61
Dept 36471 PUBLIC WORKS FLEET SERVICES				
1	101-36471-51652	TRAINING AND MEETINGS	REIMB: IPSI - FUEL	25.00
2	101-36471-51652	TRAINING AND MEETINGS	PER DIEM IPSI	145.00
3	101-36471-52111	OTHER PROFESSIONAL SVCS	UNIFORMS/MATS 09/26	44.35
4	101-36471-52111	OTHER PROFESSIONAL SVCS	UNIFORMS/MATS 10/03	33.62
5	101-36471-52111	OTHER PROFESSIONAL SVCS	UNIFORMS/MATS 10/10	33.62
6	101-36471-52111	OTHER PROFESSIONAL SVCS	SAFETY INSPECTIONS	431.00
7	101-36471-52703	MAINT-VEHICLES	CAR WASH FD	59.50
8	101-36471-52703	MAINT-VEHICLES	CAR WASH PW	42.00
9	101-36471-53211	OTHER SUPPLIES	HARDWARE	313.96
10	101-36471-53211	OTHER SUPPLIES	PAINT BRUSH	6.77
11	101-36471-53211	OTHER SUPPLIES	FASTENERS	8.27
12	101-36471-53211	OTHER SUPPLIES	FASTENERS	1.30
13	101-36471-53406	AUTO PARTS & SUPPLIES	SHAFT OVERCHARGE	(42.27)
14	101-36471-53406	AUTO PARTS & SUPPLIES	CREDIT - TUBE RETURN	(51.25)
15	101-36471-53406	AUTO PARTS & SUPPLIES	PIN	12.82
16	101-36471-53406	AUTO PARTS & SUPPLIES	MOLDING 292	175.66
17	101-36471-53406	AUTO PARTS & SUPPLIES	FUEL CAP	48.44
18	101-36471-53406	AUTO PARTS & SUPPLIES	BRAKE PARTS 248	424.35
19	101-36471-53406	AUTO PARTS & SUPPLIES	BRAKE PADS	68.08

VILLAGE OF LAKE ZURICH
WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 11 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
20	101-36471-53406	AUTO PARTS & SUPPLIES	CAT6 CABLE	19.97
21	101-36471-53406	AUTO PARTS & SUPPLIES	STEP LIGHTS	144.03
22	101-36471-53406	AUTO PARTS & SUPPLIES	CREDIT - PARTS RETURN	(157.30)
23	101-36471-53406	AUTO PARTS & SUPPLIES	CREDIT - CORE RETURN	(18.00)
24	101-36471-53406	AUTO PARTS & SUPPLIES	BATTERY	152.39
25	101-36471-53406	AUTO PARTS & SUPPLIES	FILTERS	483.35
26	101-36471-53406	AUTO PARTS & SUPPLIES	CREDIT - CORE RETURN	(81.00)
27	101-36471-53406	AUTO PARTS & SUPPLIES	CREDIT - CORE RETURN	(108.00)
28	101-36471-53406	AUTO PARTS & SUPPLIES	CREDIT - PART RETURN	(37.41)
29	101-36471-53406	AUTO PARTS & SUPPLIES	DEF	149.31
30	101-36471-53406	AUTO PARTS & SUPPLIES	BATTERIES	664.12
31	101-36471-53406	AUTO PARTS & SUPPLIES	BRAKE ROTOR	472.44
32	101-36471-53406	AUTO PARTS & SUPPLIES	FUEL FILTER	55.67
33	101-36471-53406	AUTO PARTS & SUPPLIES	WIPER BLADES	34.95
34	101-36471-53406	AUTO PARTS & SUPPLIES	FILTERS	284.97
35	101-36471-53406	AUTO PARTS & SUPPLIES	FILTERS	552.58
36	101-36471-53406	AUTO PARTS & SUPPLIES	BATTERIES 326	498.09
37	101-36471-53406	AUTO PARTS & SUPPLIES	AIR FILTER	62.93
38	101-36471-53406	AUTO PARTS & SUPPLIES	BULBS	20.90
39	101-36471-53406	AUTO PARTS & SUPPLIES	TIRES	3,491.00
40	101-36471-53406	AUTO PARTS & SUPPLIES	FILTERS	367.60
41	101-36471-53406	AUTO PARTS & SUPPLIES	SEAL	89.34
42	101-36471-53407	EQUIP MAINT PART&SUPPLIE	CREDIT - PARTS RETURN	(91.88)
43	101-36471-53407	EQUIP MAINT PART&SUPPLIE	BREAK AWAY BATTERY	55.25
44	101-36471-53407	EQUIP MAINT PART&SUPPLIE	CREDIT - PARTS RETURN	(82.64)
45	101-36471-53407	EQUIP MAINT PART&SUPPLIE	LIGHT CLUSTER	161.48
46	101-36471-53407	EQUIP MAINT PART&SUPPLIE	LIGHT SOCKET	21.34
47	101-36471-53407	EQUIP MAINT PART&SUPPLIE	BELTS	25.72
48	101-36471-53407	EQUIP MAINT PART&SUPPLIE	TRAILER TIRES	454.12

VILLAGE OF LAKE ZURICH
WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 12 of 20

Item	GL Number	GL Desc	Invoice Description	Amount	
49	101-36471-53407	EQUIP MAINT PART&SUPPLIE	TUBE	730.72	
50	101-36471-53407	EQUIP MAINT PART&SUPPLIE	SWEEPER BROOMS	1,256.10	
51	101-36471-53418	LUBRICANTS & FLUIDS	ANTIFREEZE	94.14	
52	101-36471-53418	LUBRICANTS & FLUIDS	DEF	203.88	
		Total For Dept 36471 PUBLIC WORKS FLEET SERVICES		11,750.38	
		 Dept 67001 RECREATION ADMINISTRATION			
1	101-67001-53204	MOBILE VOICE & DATA	CELL PHONE - SEP	8.75	
2	101-67001-53204	MOBILE VOICE & DATA	CELL PHONE - AUG	4.05	
3	101-67001-53212	PROGRAM SUPPLIES	MEMORIAL TREE PLAQUE	534.22	
		Total For Dept 67001 RECREATION ADMINISTRATION		547.02	
		 Dept 67945 RECREATION YOUTH PROGRAMS			
1	101-67945-52115	RECREATION PROGRAM SERVICE	FALL 1 MM - 19 PARTICIPANTS	1,491.00	
2	101-67965-52115	RECREATION PROGRAM SERVICE	FALL 1 HORSE LOVERS 2 PART	448.00	
		Total For Dept 67945 RECREATION YOUTH PROGRAMS		1,939.00	
		 Dept 67965 RECREATION ATHLETICS			
1	101-67965-52115	RECREATION PROGRAM SERVICE	PICKLEBALL - 3 PARTICIPANTS	195.38	
		Total For Dept 67965 RECREATION ATHLETICS		195.38	
		 Dept 67970 RECREATION AQUATICS			
1	101-67970-53414	CHEMICALS	MURIATIC ACID	101.90	
		Total For Dept 67970 RECREATION AQUATICS		101.90	
		 Total For Fund 101 GENERAL			
				240,937.43	

VILLAGE OF LAKE ZURICH
 WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 13 of 20

<i>Item</i>	<i>GL Number</i>	<i>GL Desc</i>	<i>Invoice Description</i>	<i>Amount</i>
Fund 202 MOTOR FUEL TAX				
Dept 36001 PUBLIC WORKS ADMINISTRATION				
1	202-36001-52701	MAINT-BLDGS & GROUNDS	2024 MOWING CONTRACT	3,226.92
2	202-36001-52701	MAINT-BLDGS & GROUNDS	MAIN ST SIGNAL MAINT	208.20
3	202-36001-53201	ELECTRICITY	STREETLIGHT ELECTRIC - AUG	522.62
4	202-36001-53201	ELECTRICITY	STREETLIGHT ELECTRIC - SEP	13,992.76
Total For Dept 36001 PUBLIC WORKS ADMINISTRATION				<hr/> 17,950.50
Total For Fund 202 MOTOR FUEL TAX				<hr/> 17,950.50
Fund 207 SPECIAL EVENTS FUND				
Dept 67601 RECREATION ROCK THE BLOCK				
1	207-67601-53212	PROGRAM SUPPLIES	RTB ADULT BEVERAGES	11,240.80
2	207-67601-53212	PROGRAM SUPPLIES	MOM '24 - SAND	28.01
Total For Dept 67601 RECREATION ROCK THE BLOCK				<hr/> 11,268.81
Dept 67699 RECREATION MISC SPECIAL EVENTS				
1	207-67699-52115	RECREATION PROGRAM SERV	LIGHTS FOR BREEZEWALD PARK	2,520.00
Total For Dept 67699 RECREATION MISC SPECIAL EVENTS				<hr/> 2,520.00
Total For Fund 207 SPECIAL EVENTS FUND				<hr/> 13,788.81
Fund 210 TIF #1				
Dept 10490 GENERAL GOVERNMENT TIF				
1	210-10490-54309	SCHOOL TIF IMPACT FEE	TIF IMPACT FEE - 2023 LEVY	584,607.46
Total For Dept 10490 GENERAL GOVERNMENT TIF				<hr/> 584,607.46
Total For Fund 210 TIF #1				<hr/> 584,607.46

VILLAGE OF LAKE ZURICH
 WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 14 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
Fund 227 DISPATCH CENTER				
Dept 24220 POLICE DISPATCH				
1	227-24220-51652	TRAINING AND MEETINGS	DISPATCH MONTHLY TRAINING MEMBERSHIP	1,680.00
2	227-24220-53209	UNIFORMS	SHIRTS, FLEECE - LOVELACE	291.95
3	227-24220-53209	UNIFORMS	SOCKS, SHIRTS - PARLBERG	83.81
Total For Dept 24220 POLICE DISPATCH				<u>2,055.76</u>
Total For Fund 227 DISPATCH CENTER				<u>2,055.76</u>
Fund 401 VILLAGE CAPITAL PROJECTS				
Dept 36001 PUBLIC WORKS ADMINISTRATION				
1	401-36001-55251	LAND IMPROVEMENTS	PROMENADE IMPROVEMENTS	109,569.42
2	401-36001-55251	LAND IMPROVEMENTS	FALL PLANTINGS MAIN/N.O.R. CIRCLE	475.00
3	401-36001-55251	LAND IMPROVEMENTS	PAVING OPERATIONS	425,156.04
4	401-36001-55251	LAND IMPROVEMENTS	IDNR - OSLAD	8,790.00
5	401-36001-55252	BLDG & BLDG IMPROVEMENTS	PW ROOF/WINDOW REPLACEMENT	22,344.50
6	401-36001-55252	BLDG & BLDG IMPROVEMENTS	CHALET STAIN	17,705.00
Total For Dept 36001 PUBLIC WORKS ADMINISTRATION				<u>584,039.96</u>
Dept 36470 PUBLIC WORKS STORM WATER CONTROL				
1	401-36470-55253	INFRASTRUCTURE IMPROVEMT	STORM WATER IMPROVEMENTS	<u>52,846.99</u>
Total For Dept 36470 PUBLIC WORKS STORM WATER CONTROL				<u>52,846.99</u>
Total For Fund 401 VILLAGE CAPITAL PROJECTS				<u>636,886.95</u>
Fund 405 NHR CAPITAL PROJECTS				
Dept 36001 PUBLIC WORKS ADMINISTRATION				
1	405-36001-53416	CONCRETE & ASPHALT	CONCRETE #124400	1,525.25

VILLAGE OF LAKE ZURICH
WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 15 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
2	405-36001-53416	CONCRETE & ASPHALT	BLACKTOP	1,777.08
		Total For Dept 36001 PUBLIC WORKS ADMINISTRATION		3,302.33
			Total For Fund 405 NHR CAPITAL PROJECTS	3,302.33
Fund 501 WATER & SEWER				
Dept 00000				
1	501-00000-21204	LC CONNECTION FEES PAYABLE	LC CONNECTION FEE - 880 S RAND RD	3,304.60
2	501-00000-21204	LC CONNECTION FEES PAYABLE	LC CONNECTION FEE - 1141 HONEY LAKE RD	4,030.00
3	501-00000-21204	LC CONNECTION FEES PAYABLE	LC CONNECTION FEE - 1145 HONEY LAKE RD	4,030.00
4	501-00000-21204	LC CONNECTION FEES PAYABLE	LC CONNECTION FEE - 1161 HONEY LAKE RD	4,030.00
5	501-00000-21204	LC CONNECTION FEES PAYABLE	LC CONNECTION FEE - 1165 HONEY LAKE RD	4,030.00
6	501-00000-21204	LC CONNECTION FEES PAYABLE	LC CONNECTION FEE - KILDEER CROSSING	32,240.00
		Total For Dept 00000		51,664.60
Dept 36001 PUBLIC WORKS ADMINISTRATION				
1	501-36001-52111	OTHER PROFESSIONAL SVCS	UNIFORMS/MATS 09/26	31.85
2	501-36001-52111	OTHER PROFESSIONAL SVCS	UNIFORMS/MATS 10/03	31.85
3	501-36001-52111	OTHER PROFESSIONAL SVCS	UNIFORMS/MATS 10/10	31.85
4	501-36001-53203	TELEPHONE & DATA SVCS	ANALOG LINES - OCT 2024	168.58
5	501-36001-53203	TELEPHONE & DATA SVCS	ANALOG LINES - SEP 2024	168.56
6	501-36001-53203	TELEPHONE & DATA SVCS	SCADA CELLPHONE/MODEM CONNECTION - SEP	30.80
7	501-36001-53203	TELEPHONE & DATA SVCS	LOT 42 LIFT ALARM - AUG 2024	297.70
8	501-36001-53204	MOBILE VOICE & DATA	CELL PHONES - WTR/CS/PW - AUG '24	145.71
9	501-36001-53208	OFFICE SUPPLIES	DESKS, CONFERENCE TABLE	1,896.42
		Total For Dept 36001 PUBLIC WORKS ADMINISTRATION		2,803.32
Dept 36530 PUBLIC WORKS WATER BILLING				
1	501-36530-52111	OTHER PROFESSIONAL SVCS	WATER BILL PROCESSING - SEP 2024	607.85

VILLAGE OF LAKE ZURICH
WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 16 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
2	501-36530-53206	POSTAGE & SHIPPING	WATER BILL PROCESSING - SEP 2024	2,813.03
		Total For Dept 36530 PUBLIC WORKS WATER BILLING		3,420.88
Dept 36550 PUBLIC WORKS WATER SERVICE				
1	501-36550-52111	OTHER PROFESSIONAL SVCS	WATER LEAK LOCATION SERVICE/116 E MAIN ST	1,185.00
2	501-36550-52113	ENGR/ARCHITECTURAL	LAKE MICHIGAN SUPPLY ROUTE STUDY	36,992.21
3	501-36550-52113	ENGR/ARCHITECTURAL	LZ SUPPLY STUDY ASSESSMENT	2,492.37
4	501-36550-52607	WATER SAMPLE ANALYSIS	WATER SAMPLE ANALYSIS	189.10
5	501-36550-52701	MAINT-BLDGS & GROUNDS	2024 MOWING CONTRACT	637.54
6	501-36550-52701	MAINT-BLDGS & GROUNDS	BACKFLOW TESTING - MULTIPLE BLDGS	195.00
7	501-36550-52708	MAINT-PUMPS	WELL 9 PUMP TEST	2,020.65
8	501-36550-53403	LANDSCAPING SUPPLIES	FAST SET CONCRETE/WELL 12 BOLLARDS, STRING TRIMMER LINE	34.97
9	501-36550-53403	LANDSCAPING SUPPLIES	TOPSOIL FOR LANDSCAPING REPAIRS	75.00
10	501-36550-53405	BLDG & GROUND MAINT SUPP	FAST SET CONCRETE/WELL 12 BOLLARDS, STRING TRIMMER LINE	82.92
11	501-36550-53410	METERS PARTS & SUPPLIES	WATER METER MXU INSTALLATION SUPPLIES	17.74
12	501-36550-53413	DISTRIBUTION SYS REPAIR	B-BOX PARTS	86.00
13	501-36550-53413	DISTRIBUTION SYS REPAIR	WATER MAIN PIPE REPAIR COUPLINGS	1,436.00
14	501-36550-53414	CHEMICALS	BULK WTR COND SALT - WELL #10	2,997.56
15	501-36550-53414	CHEMICALS	BULK WTR COND SALT - WELL #12	3,041.40
16	501-36550-55252	BLDG & BLDG IMPROVEMENTS	WELL 7 ROOF REPAIR	1,710.00
17	501-36550-55253	INFRASTRUCTURE IMPROVEMT	ASPHALT PATCH MATERIALS FOR REPAIR AT 116 E MAIN ST	1,568.75
18	501-36550-55253	INFRASTRUCTURE IMPROVEMT	116 E MAIN REPAIR MATERIALS	2,840.00
19	501-36550-55253	INFRASTRUCTURE IMPROVEMT	GRAVEL FOR REPAIR AT 116 E. MAIN ST	4,128.88
		Total For Dept 36550 PUBLIC WORKS WATER SERVICE		61,731.09
Dept 36560 PUBLIC WORKS SEWER SERVICE				
1	501-36560-52111	OTHER PROFESSIONAL SVCS	HYDROGEN SULFIDE REDUCTION PGRM QUENTIN/NW PUMP STA	5,306.00
2	501-36560-52708	MAINT-PUMPS	REPLACE FAILED PUMP/BRISTOL TRAIL LIFT STATION	12,186.00
3	501-36560-52708	MAINT-PUMPS	ORCHARD LIFT STATION REPLACEMENT PUMP	26,138.00

VILLAGE OF LAKE ZURICH
 WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 17 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
4	501-36560-53201	ELECTRICITY	ELECTRICITY/SANITARY FLOW CONTROL	60.02
5	501-36560-53201	ELECTRICITY	ELECTRICITY/VACUUM PRIMING STRUCTURES	30.78
6	501-36560-53210	SMALL TOOLS & EQUIP	LIFT STATION CLEANING NOZZLE FOR VACTOR GUN	1,221.14
		Total For Dept 36560 PUBLIC WORKS SEWER SERVICE		<u>44,941.94</u>
		Total For Fund 501 WATER & SEWER		<u>164,561.83</u>
Fund 615 EQUIPMENT REPLACEMENT				
Dept 10001 GENERAL GOVERNMENT ADMINISTRATION				
1	615-10001-55254	MACHINERY & EQUIPMENT	FORTINET INDOOR WIRELESS RADIO	1,180.00
		Total For Dept 10001 GENERAL GOVERNMENT ADMINISTRATION		<u>1,180.00</u>
		Dept 36001 PUBLIC WORKS ADMINISTRATION		
1	615-36001-55261	VEHICLES - POLICE	VIDEO TRANSFER KITS	1,722.00
2	615-36001-55261	VEHICLES - POLICE	2025 FORD POLICE INTERCEPTOR UTILITY	138,150.00
		Total For Dept 36001 PUBLIC WORKS ADMINISTRATION		<u>139,872.00</u>
		Total For Fund 615 EQUIPMENT REPLACEMENT		<u>141,052.00</u>
Fund 710 PERFORMANCE ESCROW				
Dept 00000				
1	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0149 - 588 REGENCY DR	500.00
2	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0445 - 218 WASHO DR	500.00
3	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0471 - 4 IRONWOOD CT	500.00
4	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0326 - 755 HUNTINGTON	500.00
5	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0221 - 1190 TRACIE DR	500.00
6	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0407 - 735 WHITE BIRCH	500.00
7	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0021 - 676 S RAND RD	3,300.00
8	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD22-0656 - 676 S RAND RD	510.00

VILLAGE OF LAKE ZURICH
WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 18 of 20

Item	GL Number	GL Desc	Invoice Description	Amount
9	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0331 - 2 DUNWICK CT	500.00
10	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0458 - 1257 THORNDALE LN	500.00
11	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0259 - 139 S RAND RD	500.00
12	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0476 - 1155 STRATFORD LN	500.00
13	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0183 - 725 STILLWATER CT	500.00
14	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0413 - 680 SURRYSE RD	3,600.00
15	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0343 - 588 APPLEGATE	500.00
16	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0297 - 300 PRAIRIE LN	500.00
17	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0322 - 6 RUGBY RD	500.00
18	710-00000-25201	BUILDING PERMIT DEPOSITS	BOND REF #BBD24-0451 - 1249 BERKSHIRE LN	500.00
19	710-00000-25502	PEG CABLE FEES	ANNUAL PEG CONTRACT	<u>4,465.00</u>
		Total For Dept 00000		<u>19,375.00</u>
		Total For Fund 710 PERFORMANCE ESCROW		<u>19,375.00</u>
Fund 720 PAYROLL CLEARING				
Dept 00000				
1	720-00000-22404	SUPPLEMENTAL LIFE INS PAYABLE	GROUP LIFE INSURANCE - OCT	172.00
2	720-00000-22502	PAYROLL PAYABLE	PRO9272024 REPL CK OKC OI167	<u>90.00</u>
		Total For Dept 00000		<u>262.00</u>
		Total For Fund 720 PAYROLL CLEARING		<u>262.00</u>
Fund 731 SSA #8 HEATHERLEIGH SUBDV				
Dept 10099 GENERAL GOVERNMENT SSA ACTIVITY				
1	731-10099-52603	LAKE/WATER QUALITY MGMT	2024 NAM STEWARDSHIP	1,500.00
2	731-10099-52604	SWEEPING & MOWING	2024 MOWING CONTRACT	<u>317.47</u>
		Total For Dept 10099 GENERAL GOVERNMENT SSA ACTIVITY		<u>1,817.47</u>
		Total For Fund 731 SSA #8 HEATHERLEIGH SUBDV		<u>1,817.47</u>

VILLAGE OF LAKE ZURICH
WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 19 of 20

<i>Item</i>	<i>GL Number</i>	<i>GL Desc</i>	<i>Invoice Description</i>	<i>Amount</i>		
Fund 732 SSA #9 WILLOW PONDS SUBDV						
Dept 10099 GENERAL GOVERNMENT SSA ACTIVITY						
1	732-10099-52603	LAKE/WATER QUALITY MGMT	2024 NAM STEWARDSHIP	1,750.00		
		Total For Dept 10099 GENERAL GOVERNMENT SSA ACTIVITY		1,750.00		
				<hr/>		
		Total For Fund 732 SSA #9 WILLOW PONDS SUBDV		1,750.00		
Fund 734 SSA #11 LZ PINES SUBDV						
Dept 10099 GENERAL GOVERNMENT SSA ACTIVITY						
1	734-10099-52603	LAKE/WATER QUALITY MGMT	2024 NAM STEWARDSHIP	225.00		
2	734-10099-52604	SWEEPING & MOWING	2024 MOWING CONTRACT	13.66		
		Total For Dept 10099 GENERAL GOVERNMENT SSA ACTIVITY		238.66		
				<hr/>		
		Total For Fund 734 SSA #11 LZ PINES SUBDV		238.66		
Fund 735 SSA #13 CONVENTRY CRK SUB						
Dept 10099 GENERAL GOVERNMENT SSA ACTIVITY						
1	735-10099-52603	LAKE/WATER QUALITY MGMT	2024 NAM STEWARDSHIP	1,750.00		
2	735-10099-52604	SWEEPING & MOWING	2024 MOWING CONTRACT	273.10		
		Total For Dept 10099 GENERAL GOVERNMENT SSA ACTIVITY		2,023.10		
				<hr/>		
		Total For Fund 735 SSA #13 CONVENTRY CRK SUB		2,023.10		

VILLAGE OF LAKE ZURICH
 WARRANT REPORT - 10/21/2024
\$1,830,609.30

Page 20 of 20

<i>Item</i>	<i>GL Number</i>	<i>GL Desc</i>	<i>Invoice Description</i>	<i>Amount</i>
Fund Totals:				
			Fund 101 GENERAL	240,937.43
			Fund 202 MOTOR FUEL TAX	17,950.50
			Fund 207 SPECIAL EVENTS FUND	13,788.81
			Fund 210 TIF #1	584,607.46
			Fund 227 DISPATCH CENTER	2,055.76
			Fund 401 VILLAGE CAPITAL PROJECTS	636,886.95
			Fund 405 NHR CAPITAL PROJECTS	3,302.33
			Fund 501 WATER & SEWER	164,561.83
			Fund 615 EQUIPMENT REPLACEMENT	141,052.00
			Fund 710 PERFORMANCE ESCROW	19,375.00
			Fund 720 PAYROLL CLEARING	262.00
			Fund 731 SSA #8 HEATHERLEIGH SUBDV	1,817.47
			Fund 732 SSA #9 WILLOW PONDS SUBDV	1,750.00
			Fund 734 SSA #11 LZ PINES SUBDV	238.66
			Fund 735 SSA #13 CONVENTRY CRK SUB	2,023.10
			<u>\$ 1,830,609.30</u>	



At the Heart of Community

PARKS AND RECREATION DEPARTMENT

200 South Rand Road
Lake Zurich, Illinois 60047

(847) 438-5146
LakeZurich.org

MEMORANDUM

Date: October 21, 2024
To: Ray Keller, Village Manager *PK*
From: Bonnie Caputo, Recreation Director
Subject: **2025, 2026 and 2027 Fireworks-4th of July Celebration**

AGENDA ITEM
6d

Issue:

The Village of Lake Zurich's three-year firework contract expired as of July 4, 2024. The fireworks show has been launched from the lake since 2013. There are additional expenses and equipment associated with a show, specifically fireworks, held over open water as well as limited vendors open to doing so. Staff has evaluated our display and recommends continuing with the show to be held over the lake in following years.

The decision to continue with a show over the lake is due to:

- ♦ If the Village were to continue with a firework display, there is a need to maintain a larger safety zone as required for larger sized shells enabling the use of more spectacular five-inch (5") and six-inch (6") shells. Previous year launchings from land allowed four inch (4") maximum sized shells which did not fully provide vision of the show over the mature Oak trees around the lake.
- ♦ Shooting fireworks from the barge increases viewing space for the public at Paulus Park, Breezewald Park, the Promenade, private properties around the lake, and boaters on the lake.

Analysis:

Staff evaluated different options associated with an event display over the lake including a laser show, drone show and fireworks display. All show quotes below include a 25-30-minute display over Lake Zurich (360 view for all options).

Type of Show	Cost	Notes
Drone Show	\$64,000	Cost is per drone; will need two sets of drones as their flight time is only 15 minutes; proposal does not include music, this would need to be figured out by contractor and/or Village
Laser Show	\$30,000+	Cost is an estimate that does not include music, this would need to be figured out by contractor and/or Village. Also, quote does not include transport into the middle of lake which would need to be handled solely by the Village along with equipment on transport as at least two generators would need to be out on the lake. To be determined costs incurred by the Village include: liability, staffing, boats for transport, generators
Fireworks Show	\$42,500	Cost does not include any music; proposal includes an incremental increase of \$1,500 over the proposed 3-year contract period. Cost does include transport (and equipment such as racks, pontoons, etc.) to and from the middle of the lake.

Due to the inclusivity of the service provided and costs along with the long-standing tradition of a fireworks display in the community, staff are recommending to continue with the fireworks display option.

The decision to continue with a multiple year contract provides both the community and staff with the consistency on expectations of the company and display. An additional benefit with the multiyear contract would be cost savings due to the commitment. The Hotel Motel Tax Fund fully supports the July 4th event expenses as the event has proven success in bringing people to our community to enjoy the annual festivities.

Traditionally the Village has released a request for proposals in previous years which has yielded limited responses (3 proposals submitted in 2014 and 2 proposals submitted in 2017). Staff recommends remaining with J&M Displays as the Village has an established relationship with the company and staffing with proven success in the safe operations and community satisfaction associated with the quality of the display. Total shell count is comparable to the previous year's proposal (2021-8046 total shell count vs. 2025- 8710 total shell count).

Recommendation: Staff recommends awarding the July 4th contract for the fireworks display from the lake to J & M Displays to be held on July 4th in 2025, 2026 and 2027.

w/Attachments: 2025, 2026 & 2027 J&M Displays Proposal



J&M Displays Proposal for: Village of Lake Zurich

Opening

2.5 Inch Finales

Quantity Name	Rising Effect
15 Rainbow peony 10 Shot finale chain	

Category Shell Count: 150

4 Inch Finales

Quantity Name	Rising Effect
3 Color (rainbow) 8 shot finale chain	

Category Shell Count: 24

Section Shell Count: 174

Main Event

Multi-shell Barrage Units

Quantity Name	Rising Effect
6 V shape candle bundle 300 shot - Pink	
2 Blue orchid 100 shot Z fan	
2 Blue tail to Blue & white glitter with red falling leaves 100 shot Z Shape	
2 Colorful comets whistles to Reports finale 100 shot Z fan cake	
2 Ghost sweep Blue to Red to white strobe mines 100 shot fan	
2 Silver wave to Gold chrysanthemum and mines 110 shot	
2 160'S Chuangmei Show Box #11	

Category Shell Count: 3140

2.5 Inch Color Shells

Quantity Name	Rising Effect
1 Assortment G of 15 pairs (30 shells) J&M Brand Shells ELECTRIC FIRE	
2 Assortment T of 30 different J&M Brand Shells ELECTRIC FIRE	
1 Assortment W of 15 pairs (30 shells) of J&M Brand shells ELECTRIC FIRE	

Category Shell Count: 120

3 Inch Salutes

Quantity Name	Rising Effect
20 Salute with whistle tail	

Category Shell Count: 20

3 Inch Color Shells

Quantity Name	Rising Effect
2 Assortment K Of 20 different J&M Brand shells ELECTRIC FIRE	
2 Assortment T of 20 different J&M Brand Shells ELECTRIC FIRE	

Category Shell Count: 80

Proposal #: 27820 Designed on: 2024-08-21 23:08:09 Printed on: Thu Aug 22 09:00:04 2024 Page: 1 of 7

18064 170th Avenue, Yarmouth, Iowa 52660-9772
1-800-648-3890 • Fax: 1-319-394-3265 • main@jandmdisplays.com • www.jandmdisplays.com



J&M Displays Proposal for: Village of Lake Zurich

Main Event

3 Inch Special Effect Shells

Quantity	Name	Effect
2	3" Color peony with red spinner (Cylinder)	
2	Gold glitter rays with purple and green ELECTRIC FIRE ONLY (cylinder)	
2	Multicolor Rays with gold glitter center ELECTRIC FIRE ONLY (cylinder)	
2	Kamuro serpents to reports with green and violet center ELECTRIC FIRE ONLY	
2	Silver Hummers w/ Fushia Center ELECTRIC FIRE ONLY (cylinder)	

Category Shell Count: 10

4 Inch Color Shells

Quantity	Name	Effect
1	Willow to Red White and Blue	
1	Brocade Crown with silver strobe pistils	
1	Green ring inside brocade to purple ring	
1	Assortment B of 20 different J&M Brand shells ELECTRIC FIRE	
1	Assortment L of 20 different J&M Brand Shells ELECTRIC FIRE	
1	Assortment T of 20 different J&M Brand Shells ELECTRIC FIRE	

Category Shell Count: 63

4 Inch Special Effect shells

Quantity	Name	Effect
1	Blue to green magic peony	
1	Smiling face	
1	Dahlia ring with whistle (cylinder)	
1	Double green & purple sound rings w/gold glittering pistil (cylinder)	

Category Shell Count: 4

5 Inch Color Shells

Quantity	Name	Effect
15	White peony	
1	Assortment M of 15 different J&M Brand shells ELECTRIC FIRE	
1	Assortment O of 15 different J&M Brand shells ELECTRIC FIRE	
1	Assortment T of 15 different J&M Brand Shells ELECTRIC FIRE	

Category Shell Count: 60

5 Inch Special Effect Shells

Quantity	Name	Effect
1	1/4 peony magenta lemon aqua and orange with crossing circles with cracklin	
1	Golden coconut	
1	Red willow	
1	Var. color meteor	
1	Yellow crackling with crackling pistil	

Category Shell Count: 5

Proposal #: 27820 Designed on: 2024-08-21 23:08:09 Printed on: Thu Aug 22 09:00:04 2024 Page: 2 of 7

18064 170th Avenue, Yarmouth, Iowa 52660-9772
1-800-648-3890 • Fax: 1-319-394-3265 • main@jandmdisplays.com • www.jandmdisplays.com



J&M Displays Proposal for: Village of Lake Zurich

Main Event

6 Inch Color Shells

Quantity	Name	Rising Effect
1	Blue to dark to red	
1	Brocade Crown crossette	
1	Red and blue peony with white pistil	
1	Sky blue chrys with orange pistil	
1	Assortment A of 9 different Patriotic shells ELECTRIC FIRE	
1	Assortment B of 9 different J&M brand shells ELECTRIC FIRE	
1	Assortment C of 9 different J&M brand shells ELECTRIC FIRE	

Category Shell Count: 31

6 Inch Special Effect Shells

Quantity	Name	Rising Effect
1	3D crossing circles	
1	Blue flying dragons with blue pistil	
1	Double palm trees to yellow with blue pistil with tail	
1	Ten thousand circles of crackling chrys	
1	Three pistils magenta lemon strobe	
1	Three pistils red and silver	
1	Var. color crackling diadem	

Category Shell Count: 7

Ignition Items

Quantity	Name	Rising Effect
915	MJG 10' (non-regulated ATF) Igniters with 10' leads (FWI 10 - 30 per box)	

Category Shell Count: 0

Section Shell Count: 3540

Finales

Multi-shell Barrage Units

Quantity	Name	Rising Effect
6	V shape candle bundle 300 shot - Lemon	
6	V shape candle bundle 300 shot - Orange	

Category Shell Count: 3600

2.5 Inch Finales

Quantity	Name	Rising Effect
30	9 Salutes with one palm 10 Shot finale chain	
32	Color & Report 10 Shot finale chain	

Category Shell Count: 620

3 Inch Finales

Quantity	Name	Rising Effect
6	Color and report 10 Shot finale chain	

Category Shell Count: 60

Proposal #: 27820 Designed on: 2024-08-21 23:08:09 Printed on: Thu Aug 22 09:00:04 2024 Page: 3 of 7

18064 170th Avenue, Yarmouth, Iowa 52660-9772
1-800-648-3890 • Fax: 1-319-394-3265 • main@jandmdisplays.com • www.jandmdisplays.com



J&M Displays Proposal for: Village of Lake Zurich

Finales

5 Inch Color Shells

Quantity	Name	Effect
15	Blue peony	
15	Gold Glitter chrys to color assorted	
15	Red peony	

Category Shell Count: 45

Section Shell Count: 4325

Miscellaneous

Ignition Items

Quantity	Name	Effect
1	Wire 22 gauge copper duplex 250 foot spool	

Category Shell Count: 0

Section Shell Count: 0

8% Free for Early Payment

Multi-shell Barrage Units

Quantity	Name	Effect
2	180'S Chuangmei Show Box #8	

Category Shell Count: 360

1.4G Multi-shell Barrage Units

Quantity	Name	Effect
2	(UN0431) Gold silk crackle tail to gold silk crackle coco with blue 100 sho	

Category Shell Count: 200

3 Inch Color Shells

Quantity	Name	Effect
2	Willow to multi-color swimming star	

Category Shell Count: 2

3 Inch Special Effect Shells

Quantity	Name	Effect
2	Green with whistles (cylinder)	
2	Purple and orange with silver serpents (cylinder)	
2	Blue to red ghost peony	
2	Gold Willow to Red White & Blue	

Category Shell Count: 8

Proposal #: 27820 Designed on: 2024-08-21 23:08:09 Printed on: Thu Aug 22 09:00:04 2024 Page: 4 of 7

18064 170th Avenue, Yarmouth, Iowa 52660-9772
 1-800-648-3890 • Fax: 1-319-394-3265 • main@jandmdisplays.com • www.jandmdisplays.com



J&M Displays Proposal for: Village of Lake Zurich

8% Free for Early Payment

4 Inch Special Effect shells

Quantity Name	Rising Effect
1 Blue to silver willow	
1 Golden palm tree	
1 Lemon with whistles (cylinder)	

Category Shell Count: 3

Section Shell Count: 573

Free for Advertising

6 Inch Color Shells

Quantity Name	Rising Effect
1 Assortment T of 9 different J&M brand shells ELECTRIC FIRE	
Category Shell Count: 9	
Section Shell Count: 9	

15% Free for Loyalty Program

3 Inch Color Shells

Quantity Name	Rising Effect
28 Glittering Willow to Multi-Color With Pistil	
Category Shell Count: 28	

4 Inch Color Shells

Quantity Name	Rising Effect
1 Blue to dark to red	
1 Brocade Crown crossette	
1 Brocade crown coconut	
1 Chrysanthemum to cherry with rosy pistil	
1 Color dahlia with silver strobe	
1 Cracking willow	
1 Crossette assorted	
22 Glittering willow to variegated with pistil	
1 Golden kamuro to white strobe	
1 Lemon and pink ring with crackling pistils	
1 Purple to dark to green	
1 Spiral ring pattern	

Category Shell Count: 33

Proposal #: 27820 Designed on: 2024-08-21 23:08:09 Printed on: Thu Aug 22 09:00:04 2024 Page: 5 of 7

18064 170th Avenue, Yarmouth, Iowa 52660-9772
 1-800-648-3890 • Fax: 1-319-394-3265 • main@jandmdisplays.com • www.jandmdisplays.com



J&M Displays Proposal for: Village of Lake Zurich

15% Free for Loyalty Program

4 Inch Special Effect shells

Quantity	Name	Rising Effect
1	Aqua magic peony	
1	Aqua meteor	
1	Blue ghost peony	
1	Blue to red ghost peony	
1	Double Crackle	
1	Golden wave to green chrys	
1	Kamuro with Happy Face Pattern	
1	Red ghost peony	
1	Reddish gamboge to bright red to green to purple chrys	
1	Silver to Orange Crossette	
1	Six Angle brocade crown	
1	Willow to Multi-Color Swimming Star	
1	Windmill Pinwheel (Red & Green)	
1	Red and blue with artillery (cylinder)	
1	Red and blue with whistles (cylinder)	

Category Shell Count: 15

5 Inch Special Effect Shells

Quantity	Name	Rising Effect
6	Glittering willow to variegated with pistil	

Category Shell Count: 6

6 Inch Color Shells

Quantity	Name	Rising Effect
1	Glittering silver to blue chrysanthemum	
1	Orange to ocean blue with palm pistil	
1	Purple peony with glittering lemon palm pistil	

Category Shell Count: 3

6 Inch Special Effect Shells

Quantity	Name	Rising Effect
1	Multi color flower sheets	
1	Purple to nishiki kamuro niagara falls double circles	
1	Spangle chrys with blue pistil	

Category Shell Count: 3

Section Shell Count: 88

Free for Customer Satisfaction

4 Inch Special Effect shells

Quantity	Name	Rising Effect
1	Yellow Sunflower w/ big tail	

Category Shell Count: 1

Section Shell Count: 1

Proposal #: 27820 Designed on: 2024-08-21 23:08:09 Printed on: Thu Aug 22 09:00:04 2024 Page: 6 of 7

18064 170th Avenue, Yarmouth, Iowa 52660-9772
1-800-648-3890 • Fax: 1-319-394-3265 • main@jandmdisplays.com • www.jandmdisplays.com



J&M Displays Proposal for: Village of Lake Zurich

This proposal includes an extension of our \$10,000,000.00 spectator liability insurance, and workers compensation on our shoot team.

Total Price of Show: **\$42,500.00**

Total Shot Count: 8710

Packing Check: 1269

Date of Display: 07/04/25

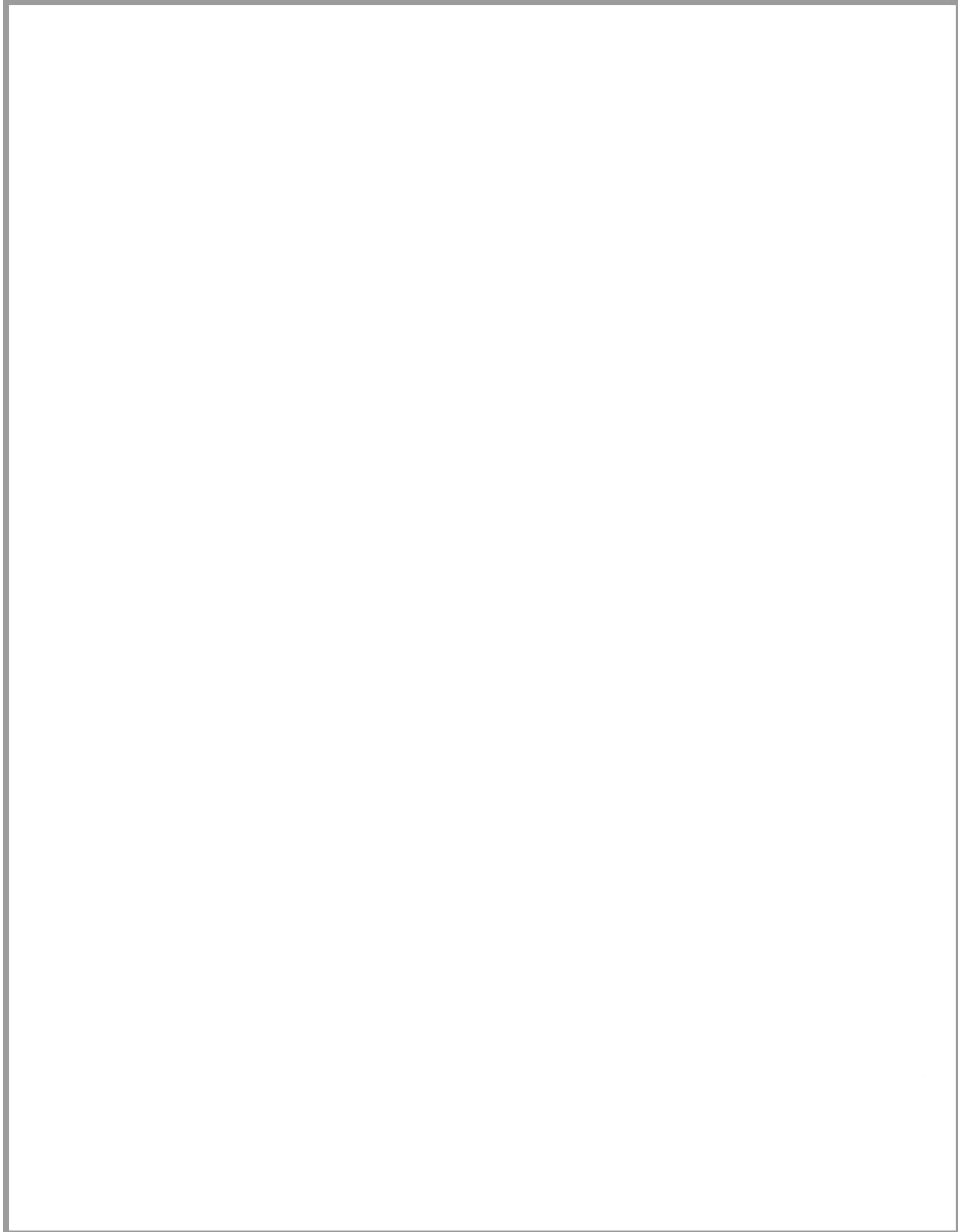
Customer Number: 11090

Please Note the Following Comments:

The data in this proposal is confidential, and is to be accorded confidential treatment and shall not be disclosed other than to the official representative of the organization listed on the cover, and only then when in the evaluation of this proposal. Any reproduction of the contents of this proposal, whether in whole or in part, is expressly forbidden. J&M Displays, Inc. requests that all information be safeguarded from release pursuant to any request under the Freedom of Information Law of this state or any other state or jurisdiction; as it may cause competitive disadvantage to our company. The enclosed concepts and materials are the sole and exclusive property of J&M Displays, Inc. We reserve the right to make substitutions of equal or greater value. Prices and specifications are subject to change without notice. For choreographed displays the quantity and sizes of product may change based on the music selected; however, the dollar value of the product will remain the same.

Proposal #: 27820 Designed on: 2024-08-21 23:08:09 Printed on: Thu Aug 22 09:00:04 2024 Page: 7 of 7

18064 170th Avenue, Yarmouth, Iowa 52660-9772
1-800-648-3890 • Fax: 1-319-394-3265 • main@jandmdisplays.com • www.jandmdisplays.com





At the Heart of Community

PARKS AND RECREATION DEPARTMENT

200 South Rand Road
Lake Zurich, Illinois 60047

(847) 438-5146
LakeZurich.org

MEMORANDUM

Date: October 21, 2024

To: Ray Keller, Village Manager *PK*

From: Bonnie Caputo, Recreation Director

Subject: Special Event Road Closures for Lake Zurich Triathlon

AGENDA ITEM

6e

Issue:

The annual Lake Zurich Triathlon has been approved by the Village Board and is scheduled to take place on Sunday, July 13, 2025 at Paulus Park. The proposed resolution authorizes a request to the Illinois Department of Transportation to close a portion of Route 22 and Route 12 from the hours of 6am – 1pm on July 13, 2025.

Analysis:

The Illinois Highway Code authorizes the Illinois Department of Transportation to issue permits to local authorities to temporarily close portions of State highways for such public purposes or needs as races, parades and local celebrations. During closure, the Village assumes full responsibility for direction, protection and regulation of the traffic and all liabilities for damages due by the closing.

Recommendation:

Approval of the attached resolution.

w/Attachments: Resolution for the Lake Zurich Triathlon

VILLAGE OF LAKE ZURICH



RESOLUTION #2025-10-089

2025 LAKE ZURICH TRIATHLON ROUTE

WHEREAS, 10xEM, LLC is coordinating a triathlon to be held on July 13, 2025 in the Village of Lake Zurich; and

WHEREAS, the triathlon will require the temporary closing of the following highways in the Village of Lake Zurich;

- A. Right northbound Lane of Route 12 (*from Route 22 to Old McHenry Rd*)
- B. Southbound lane on Old Rand Road (*from Route 12 to Main St*)
- C. Eastbound Milton Road (*from Old McHenry Road to Fairfield Road*)
- D. Northbound lane on Fairfield Road (*from Milton Road to Schwerman Road*)
- E. Eastbound lane on Schwerman Road (*from Fairfield Road to Milton Road*)
- F. Westbound lane on Milton Road (*from Schwerman Road to Fairfield Road*)
- G. Southbound lane on Fairfield (*from Milton Road to Old McHenry Road*)
- D. Westbound lane of Old McHenry Road (*from Fairfield Road to Echo Lake Road*)
- E. Right southbound lane of Echo Lake Rd (*from Old McHenry Rd to Midlothian Rd*)
- F. Right southbound lane of Midlothian Rd (*from Echo Lake Rd to Main St*)
- G. Right westbound lane of Main St (*from Church St. to Route 22*)
- H. Right westbound lane of Route 22 (*from West Main Street to Whitney Road*)

WHEREAS; Section 4-408 of the Illinois Highway Code authorizes the Illinois Department of Transportation to issue permits to local authorities to temporarily close portions of State Highways for such public purposes or needs as parades and local celebrations;

NOW, THEREFORE, BE IT RESOLVED, by the President and Board of Trustees of the Village of Lake Zurich that permission to close the above routes between the hours of 6:00 am to 1 pm on Sunday, July 13, 2025 be requested of the Illinois Department of Transportation.

BE IT FURTHER RESOLVED, that if such permission is granted by the Illinois

Department of Transportation, all highway traffic during the periods of time specific shall be re-routed over the following routes:

- A. Traffic wishing to travel southbound on North Old Rand Road will continue southbound Route 12 to Route 22, traffic wishing to travel northbound on North Old Rand Road will continue westbound on Route 22 to Route 12.
- B. Traffic traveling northbound on Route 12 will merge at Route 22 to the left lane up to Old McHenry Road.
- C. Traffic wishing to travel westbound on Old McHenry Road from Fairfield Road will continue northbound on Fairfield to Milton Road.
- D. Traffic wishing to travel westbound on Route 22 will merge to the left lane at West Main Street and continue to Route 12.

BE IT FURTHER RESOLVED, that if such permission is granted by the Illinois Department of Transportation, to the extent required by Section 4-408 of the Illinois Highway Code, and without waiving its rights under other statutes, the Village of Lake Zurich assumes full responsibility for the direction, protection and regulation of the traffic affected by the detours during is in effect, as well as all liabilities arising from damages proximately caused by the closing of the State Highway, and if it is further agreed that efficient all weather detours will be maintained to the satisfaction of the Department and conspicuously marked for the benefit of traffic diverted from the State Highway.

BE IT FURTHER RESOLVED, that a copy of this resolution be forwarded to the Illinois Department of Transportation Traffic/Permit Section to serve as a formal request for the permission sought in the resolution.

ADOPTED this ____ day of October, 2024.

AYES:
NAYS:
ABSENT:
ABSTAIN:

APPROVED this ____ day of October, 2024

Thomas Poynton, Village President

Kathleen Johnson, Village Clerk

HGACBuy		CONTRACT PRICING WORKSHEET		Contract No.:	GR01-20	Date Prepared:	1/26/2024
This Worksheet is prepared by Contractor and given to End User. If a PO is issued, both documents <u>MUST</u> be faxed to H-GAC @ 713-993-4548. Therefore please type or print legibly.							
Buying Agency:	Lake Zurich, IL		Contractor:	Trackless Vehicles			
Contact Person:			Prepared By:	Joe McIntyre			
Phone:			Phone:	519-688-0370 x 212			
Fax:			Fax:	519-688-3644			
Email:			Email:	jmcintyre@tracklessvehicles.com			
Catalog / Price Sheet Name:	Trackless / Suggested H-GAC U.S.A Retail Price List July 01, 2023						
General Description of Product:	Municipal Tractor / Grounds & Turf Contract GR01-20						
A. Catalog / Price Sheet Items being purchased - Itemize Below - Attach Additional Sheet If Necessary							
Quan	Description			Unit Pr	Total		
1	MT7 74hp Municipal Tractor w/ 16" radial tires			157,934.00	157934		
1	ZVPH 5 position folding v plow			7,860.00	7860		
1	Z51GRB 51" ribbon snowblower w/ sidewalk chute			19,096.00	19096		
					0		
					0		
					0		
					0		
					0		
					0		
					0		
					0		
					0		
Total From Other Sheets, If Any:							
Subtotal A: 184890							
B. Unpublished Options, Accessory or Service items - Itemize Below - Attach Additional Sheet If Necessary							
(Note: Unpublished Items are any which were not submitted and priced in contractor's bid.)							
Quan	Description			Unit Pr	Total		
					0		
					0		
	Due to unforeseen component issues, delivery cannot be guaranteed				0		
					0		
Total From Other Sheets, If Any:							
Subtotal B: 0							
Check: Total cost of Unpublished Options (B) cannot exceed 25% of the total of the Base Unit Price plus Published Options (A+B).				For this transaction the percentage is: 0%			
C. Trade-Ins / Special Discounts / Other Allowances / Freight / Installation / Miscellaneous Charges							
Less the H-GAC 5% discount				-9,708.05			
Freight to Lake Zurich, IL.				2,200.00			
Subtotal C: -7508.05							
Delivery Date:	25-Nov-24	D. Total Purchase Price (A+B+C):			177381.95		



At the Heart of Community

PUBLIC WORKS DEPARTMENT

505 Telser Road
Lake Zurich, Illinois 60047

(847) 540-1696
Fax (847) 726-2182
LakeZurich.org

MEMORANDUM

Date: October 11, 2024
To: Ray Keller, Village Manager *RK*
From: Steven J. Paulus, Public Works Assistant Director
Copy: Michael J. Brown, Public Works Director
Subject: Trackless Vehicle Purchase-Public Works

MEMORANDUM
ITEM
Cf

Issue: In order to gain some efficiencies with sidewalk snow removal, Staff is recommending the purchase of a Trackless vehicle in the Public Works Department.

Strategic Plan – The requested vehicle purchase is consistent with the following Goals and Objectives of the Strategic Plan.

Goal #1 Financial Sustainability

Objective F: Continue to conduct organizational analyses to determine if further efficiencies are obtainable

Goal #2 Infrastructure Investment

Objective B: Explore the feasibility of the development of a Fixed Asset Analysis and Inventory (to include the preparation of a schedule for asset replacement and maintenance)

Background: Currently Public Works clears approximately 21 miles of sidewalks during snow events. To accomplish this, Public Works utilizes several pieces of equipment including, a track machine with a snow blower/snow plow, a tractor with a snow blower, pickup truck, and two walk behind snow blowers. An average snow event consumes approximately 80-man hours spent on sidewalk clearing alone.

Analysis: The Community Investment Plan for FY25 identifies the addition of a Trackless Vehicle. This vehicle is built specifically for municipalities for sidewalk snow removal, and Right of Way maintenance. The unit has numerous attachments that can be added later including a salt spreader, boom mower, watering tanks, and sidewalk and street brooms. It is anticipated with this purchase a reduction in labor hours should be achieved in sidewalk snow removal with the addition of this unit.

The proposed new unit is a Trackless MT7 purchased through the HGACBUY Purchasing Cooperative. The proposed unit will have updated features including Tier IV clean air emissions, snowplow and a ribbon snowblower.

Recommendation: Purchase one Trackless MT7, including a 51" ribbon snowblower and snowplow from EJ Equipment Company Inc./ Trackless Vehicles Inc., under the HGACBUY Contract not to exceed the amount of \$180,000.00.

 CONTRACT PRICING WORKSHEET For Catalog & Price Sheet Type Purchases		Contract No.: GR01-20	Date Prepared: 1/26/2024
This Worksheet is prepared by Contractor and given to End User. If a PO is issued, both documents <u>MUST</u> be faxed to H-GAC @ 713-993-4548. Therefore please type or print legibly.			
Buying Agency: Lake Zurich, IL		Contractor: Trackless Vehicles	
Contact Person:		Prepared By: Joe McIntyre	
Phone:		Phone: 519-688-0370 x 212	
Fax:		Fax: 519-688-3644	
Email:		Email: jmcintyre@tracklessvehicles.com	
Catalog / Price Sheet Name:		Trackless / Suggested H-GAC U.S.A Retail Price List July 01, 2023	
General Description of Product:		Municipal Tractor / Grounds & Turf Contract GR01-20	
A. Catalog / Price Sheet Items being purchased - Itemize Below - Attach Additional Sheet If Necessary			
Quan	Description	Unit Pr	Total
1	MT7 74hp Municipal Tractor w/ 16" radial tires	157,934.00	157934
1	ZVPH 5 position folding v plow	7,860.00	7860
1	Z51GRB 51" ribbon snowblower w/ sidewalk chute	19,096.00	19096
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
Total From Other Sheets, If Any:			Subtotal A: 184890
B. Unpublished Options, Accessory or Service items - Itemize Below - Attach Additional Sheet If Necessary (Note: Unpublished Items are any which were not submitted and priced in contractor's bid.)			
Quan	Description	Unit Pr	Total
0	0	0	0
0	0	0	0
Due to unforeseen component issues, delivery cannot be guaranteed			Subtotal B: 0
Total From Other Sheets, If Any:			Subtotal B: 0
Check: Total cost of Unpublished Options (B) cannot exceed 25% of the total of the Base Unit Price plus Published Options (A+B).		For this transaction the percentage is:	
0%		Subtotal C: -7508.05	
Delivery Date: 25-Nov-24		D. Total Purchase Price (A+B+C): 177381.95	

REIMER DOBROVOLNY & LABARDI PC

A PUBLIC SAFETY LAW FIRM

* RICHARD J. REIMER
JAMES L. DOBROVOLNY
BRIAN J. LABARDI
VINCENT C. MANCINI
NEMURA G. PENCYLA
CHRIS W. POTTHOFF, JR.
LUKASZ M. KORNAS

* SHAREHOLDER

© 2006 RDLC 433

15 SPINNING WHEEL ROAD, SUITE 310, HINSDALE, ILLINOIS 60521
(630) 654-9547 (630) 654-9676 FAX
WWW.RDLABORLAW.COM

306 W. GREEN STREET
URBANA, ILLINOIS 61801
217-344-2376

July 25, 2024

Honorable Tom Poynton
Village of Lake Zurich
70 E. Main St.
Lake Zurich, Illinois 60047

By First-Class Mail and Email (tom.poynton@lakezurich.org)

Re: Lake Zurich Firefighters' Pension Fund-Annual Tax Levy Requirements

Mayor Poynton:

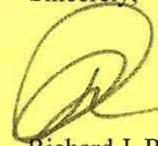
Please be advised that the undersigned is legal counsel for the Lake Zurich Firefighters' Pension Fund. At the July 17, 2024, Pension Board meeting, the Pension Board Trustees discussed the annual tax levy/municipal contribution requirements for the Pension Fund for the upcoming tax year. As you are aware, the Pension Board either relies on an actuarial valuation performed by the Illinois Department of Insurance or an independent actuary employed by the Pension Board or the Village.

In this case, the Pension Board relied on the Actuarial Valuation of Lauterbach & Amen, an independent actuary retained by the Village, for purposes of determining the "recommended levy". The recommended levy for the upcoming tax year, in order to satisfy the annual requirements of the Lake Zurich Firefighters' Pension Fund, is \$3,013,176. A copy of the Lauterbach & Amen Actuarial Report is attached for your review.

Accordingly, pursuant to §5/4-118 of the Pension Code, the Lake Zurich Firefighters' Pension Board is requesting that the Village levy or contribute that amount for the upcoming tax year in order to satisfy the annual requirements of the Firefighters' Pension Fund. The Board understands that the Village has retained its own actuary.

I have also attached the Municipal Compliance Report. Thank you for your anticipated cooperation and assistance in this matter. Please do not hesitate to contact the undersigned should you have any questions concerning this matter.

Sincerely,



Richard J. Reimer

RJR/gs
Enclosure

cc: Lt. Spencer Cornell, President (via email)
Lake Zurich Firefighters' Pension Board

THE VILLAGE OF LAKE ZURICH , ILLINOIS
FIREFIGHTERS' PENSION FUND
PUBLIC ACT 95-0950 - MUNICIPAL COMPLIANCE
REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563

PHONE 630.393.1483 • FAX 630.393.2516

www.lauterbachamen.com

July 16, 2024

Members of the Pension Board of Trustees
Lake Zurich Firefighters' Pension Fund
Lake Zurich, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Lake Zurich Firefighters' Pension Fund for the fiscal year ended December 31, 2023. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

The President and Secretary of the Pension Fund are required to sign the report on page 3. If not already included with the enclosed report, please also include a copy of the Pension Fund's most recent investment policy.

The signed Public Act 95-0950 - Municipal Compliance Report must be provided to the Municipality before the tax levy is filed on the last Tuesday in December. We are sending the report via email to promote an environmentally-friendly work atmosphere.

If you have any questions regarding this report, please contact your Client Manager or PSA.

Respectfully submitted,

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

The Pension Board certifies to the Board of Trustees of the Village of Lake Zurich, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	Current Fiscal Year	Preceding Fiscal Year
Total Cash and Investments (including accrued interest)	<u>\$53,131,434</u>	<u>\$46,000,596</u>
Total Net Position	<u>\$53,134,559</u>	<u>\$46,001,018</u>

2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of firefighters' and from other sources:

Estimated Receipts - Employee Contributions	<u>\$540,200</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$3,719,200</u>
Municipal Contributions	<u>\$3,013,176</u>

3) The estimated amount necessary during the fiscal year to meet the annual actuarial requirements of the pension fund as provided in Sections 4-118 and 4-120:

Annual Requirement of the Fund as Determined by:

Firefighters' Pension Investment Fund	<u>N/A</u>
Private Actuary - Lauterbach & Amen, LLP	
Recommended Municipal Contributions	<u>\$3,013,176</u>
Statutory Municipal Contributions	<u>\$1,738,430</u>

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

3) The estimated amount necessary during the fiscal year to meet the annual actuarial requirements of the pension fund as provided in Sections 4-118 and 4-120 - Continued:

Private Actuary - Foster & Foster

Recommended Municipal Contributions	<u><u>\$3,008,404</u></u>
Statutory Municipal Contributions	<u><u>\$2,302,394</u></u>

4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	Current Fiscal Year	Preceding Fiscal Year
Net Income Received from Investment of Assets	<u><u>\$7,004,071</u></u>	<u><u>(\$9,346,958)</u></u>
Assumed Investment Return		
Firefighters' Pension Investment Fund	<u><u>N/A</u></u>	<u><u>7.13%</u></u>
Private Actuary - Lauterbach & Amen, LLP	<u><u>7.00%</u></u>	<u><u>7.00%</u></u>
Private Actuary - Foster & Foster	<u><u>6.75%</u></u>	<u><u>6.75%</u></u>
Actual Investment Return	<u><u>14.13%</u></u>	<u><u>(18.56)%</u></u>

5) The increase in employer pension contributions that results from the implementation of the provisions of P.A. 93-0689:

Firefighters' Pension Investment Fund	<u><u>N/A</u></u>
Private Actuary - Lauterbach & Amen, LLP	<u><u>\$46,120</u></u>
Private Actuary - Foster & Foster	<u><u>\$150,420</u></u>

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

6) The total number of active employees who are financially contributing to the fund:

Number of Active Members	<u>51</u>
--------------------------	-----------

7) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	Number of	Total Amount Disbursed
(i) Regular Retirement Pension	<u>28</u>	<u>\$2,169,151</u>
(ii) Disability Pension	<u>11</u>	<u>\$667,447</u>
(iii) Survivors and Child Benefits	<u>2</u>	<u>\$46,552</u>
Totals	<u>41</u>	<u>\$2,883,150</u>

8) The funded ratio of the fund:

	Current Fiscal Year	Preceding Fiscal Year
Firefighters' Pension Investment Fund	<u>N/A</u>	<u>73.92%</u>
Private Actuary - Lauterbach & Amen, LLP	<u>72.06%</u>	<u>71.79%</u>
Private Actuary - Foster & Foster	<u>68.52%</u>	<u>70.43%</u>

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

9) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Firefighters' Pension Investment Fund	<u>N/A</u>
Private Actuary - Lauterbach & Amen, LLP	<u>\$21,181,492</u>
Private Actuary - Foster & Foster	<u>\$25,859,589</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

10) The investment policy of the Pension Board under the statutory investment restrictions imposed on the fund.

Investment Policy - See Attached.

Please see Notes Page attached.

**CERTIFICATION OF MUNICIPAL FIREFIGHTERS'
PENSION FUND COMPLIANCE REPORT**

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §4-134 of the Illinois Pension Code 40 ILCS 5/4-134, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2024

President _____ Date _____

Secretary _____ Date _____

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended December 31, 2023 and 2022.

Total Net Position - as Reported in the Audited Financial Statements for the Years Ended December 31, 2023 and 2022.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended December 31, 2023 plus 3.25% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources:

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended December 31, 2023, times 7% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Recommended Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the December 31, 2023 Actuarial Valuation.

- 3) Annual Requirement of the Fund as Determined by:

Firefighters' Pension Investment Fund - No December 31, 2023 Actuarial Valuation available at the time of this report.

Private Actuary - Lauterbach & Amen, LLP

Recommended Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the December 31, 2023 Actuarial Valuation.

Statutorily Required Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the December 31, 2023 Actuarial Valuation.

Private Actuary - Foster & Foster

Recommended Amount of Tax Levy as Reported by Foster & Foster in the December 31, 2023 Actuarial Valuation.

Statutorily Required Amount of Tax Levy as Reported by Foster & Foster in the December 31, 2023 Actuarial Valuation.

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS - Continued

4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended December 31, 2023 and 2022.

Assumed Investment Return:

Firefighters' Pension Investment Fund - Preceding Fiscal Year Interest Rate Assumption as Reported in the December 31, 2022 Actuarial Valuation. No December 31, 2023 Actuarial Valuation available at the time of this report.

Private Actuary - Lauterbach & Amen, LLP

Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Lauterbach & Amen, LLP, December 31, 2023 and 2022 Actuarial Valuations.

Private Actuary - Foster & Foster

Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Foster & Foster, December 31, 2023 and 1900 Actuarial Valuations.

Actual Investment Return - Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning balance of the Cash and Investments and the Ending balance of the Cash and

5) Illinois Department of Insurance - No amount available at the time of this report.

Amount of total suggested tax levy as calculated by Lauterbach & Amen, LLP to be excluded from the property tax extension limitation law as contemplated by 35 ILCS 200/18-185.

Amount of total suggested tax levy as calculated by Foster & Foster to be excluded from the property tax extension limitation law as contemplated by 35 ILCS 200/18-185.

FROM THE PROPERTY TAX EXTENSION LIMITATION LAW AS CONTEMPLATED BY 35 ILCS 200/18-185.

6) Number of Active Members - Illinois Department of Insurance Annual Statement for December 31, 2023 - Schedule P.

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS - Continued

- 7) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for December 31, 2023 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.
(ii) Disability Pension - Same as above.
(iii) Survivors and Child Benefits - Same as above.
- 8) The funded ratio of the fund:

Firefighters' Pension Investment Fund - Preceding Fiscal Year Actuarial Value of Assets as a percentage of Accrued Liability as Reported in the December 31, 2022 Actuarial Valuation. No December 31, 2023 Actuarial Valuation available at the time of this report.

Private Actuary - Lauterbach & Amen, LLP

Current and Preceding Fiscal Year Actuarial Value of Assets as a percentage of Accrued Liability as Reported in the Lauterbach & Amen, LLP, December 31, 2023 and 2022 Actuarial Valuations.

Private Actuary - Foster & Foster

Current and Preceding Fiscal Year Actuarial Value of Assets as a percentage of Accrued Liability as Reported in the Foster & Foster, December 31, 2023 and 2022 Actuarial Valuations.

- 9) Unfunded Liability:

Firefighters' Pension Investment Fund - Deferred Asset (Unfunded Accrued Liability) - No December 31, 2023 Actuarial Valuation available at the time of this report.

Private Actuary - Lauterbach & Amen, LLP

Deferred Asset (Unfunded Accrued Liability) as Reported by Lauterbach & Amen, LLP in the December 31, 2023 Actuarial Valuation.

Private Actuary - Foster & Foster

Deferred Asset (Unfunded Accrued Liability) as Reported by Foster & Foster in the December 31, 2023 Actuarial Valuation.

LAKE ZURICH FIREFIGHTERS' PENSION FUND

FUNDING ACTUARIAL VALUATION
AS OF JANUARY 1, 2024



FOR THE CONTRIBUTION YEAR
JANUARY 1, 2024 TO DECEMBER 31, 2024

668 N. River Road
Naperville, IL 60563
Phone: 630.393.1483
Fax: 630.393.2516
lauterbachamen.com

Actuarial Funding Report



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

LAKE ZURICH FIREFIGHTERS' PENSION FUND

Contribution Year Ending: December 31, 2024

Actuarial Valuation Date: January 1, 2024

Data Date: December 31, 2023

Contact:

Todd A. Schroeder
Partner
March 5, 2024

LAUTERBACH & AMEN, LLP



TABLE OF CONTENTS

ACTUARIAL CERTIFICATION	5
MANAGEMENT SUMMARY	7
Recommended Contribution	8
Funded Status	8
Management Summary – Comments and Analysis	9
Actuarial Recommended Contribution – Reconciliation	15
VALUATION OF FUND ASSETS.....	16
Fair Value of Assets.....	17
Fair Value of Assets (Gain)/Loss.....	18
Development of the Actuarial Value of Assets.....	19
Actuarial Value of Assets (Gain)/Loss	19
Historical Asset Performance	20
RECOMMENDED CONTRIBUTION DETAIL.....	24
Actuarial Accrued Liability	25
Funded Status	25
Development of the Employer Normal Cost.....	26
Normal Cost as a Percentage of Expected Payroll.....	26
Recommended Contribution Breakdown.....	26
Schedule of Amortization – Current Year Unfunded Actuarial Accrued Liability.....	27
Schedule of Amortization – Total Unfunded Actuarial Accrued Liability	28
Actuarial Methods – Recommended Contribution	29
ALTERNATIVE CONTRIBUTION.....	30
Alternative Contribution.....	31
Funded Status – Alternative Contribution	31
Actuarial Methods – Alternative Contribution	33
ACTUARIAL VALUATION DATA.....	34
Active Members.....	35
Inactive Members	35
Summary Of Monthly Benefit Payments.....	35
Age and Service Distribution.....	36
ACTUARIAL FUNDING POLICIES.....	37
Actuarial Cost Method.....	38
Financing Unfunded Actuarial Accrued Liability.....	38
Actuarial Value of Assets	40



TABLE OF CONTENTS

ACTUARIAL ASSUMPTIONS.....	41
Nature of Actuarial Calculations	42
Selection of Actuarial Assumptions.....	42
Actuarial Assumptions in the Valuation Process	43
Assessment of Risk Exposures	44
Limitations of Risk Analysis	44
Assessment and Use of Actuarial Models.....	45
Actuarial Assumptions Utilized.....	46
LOW-DEFAULT-RISK OBLIGATION MEASURE.....	49
Low-Default-Risk Obligation Measure - Purpose	50
Low-Default-Risk Obligation Measure	50
Low-Default-Risk Obligation Measure vs Actuarial Liability	52
SUMMARY OF PRINCIPAL PLAN PROVISIONS.....	53
Establishment of the Fund	54
Administration	54
Member Contributions.....	54
Regular Retirement Pension Benefit.....	54
Regular Retirement Pension Benefit - Continued.....	55
Early Retirement Pension Benefit.....	55
Surviving Spouse Benefit	56
Termination Benefit – Vested.....	57
Disability Benefit.....	58
GLOSSARY OF TERMS.....	59
Glossary of Terms.....	60



ACTUARIAL CERTIFICATION

This report documents the results of the Actuarial Valuation for the Lake Zurich Firefighters' Pension Fund. The information was prepared for use by the Lake Zurich Firefighters' Pension Fund and the Village of Lake Zurich, Illinois for determining the Recommended Contribution, under the selected Funding Policy, and the Alternative Contribution for the Contribution Year January 1, 2024 to December 31, 2024. It is not intended or suitable for other purposes. Determinations for purposes other than the Employer's Actuarial Recommended Contribution may be significantly different from the results herein.

The results in this report are based on the demographic data and financial information submitted by the Lake Zurich Firefighters' Pension Fund, and may include results from the prior Actuary. We did not prepare the Actuarial Valuations for the years prior to May 1, 2014. Those valuations were prepared by the prior Actuary whose reports have been furnished to us, and our disclosures are based on those reports. An audit of the prior Actuary's results was not performed, but high-level reviews were completed for general reasonableness, as appropriate, based on the purpose of this valuation. The accuracy of the results is dependent on the precision and completeness of the underlying information.

In addition, the results of the Actuarial Valuation involve certain risks and uncertainty as they are based on future assumptions, market conditions, and events that may never materialize as assumed. For this reason, certain assumptions and future results may be materially different than those presented in this report. See the *Management Summary* section of this report for a more detailed discussion of the Defined Benefit Plan Risks, as well as the limitations of this Actuarial Valuation on assessing those risks. We are not aware of any known events subsequent to the Actuarial Valuation Date, which are not reflected in this report but should be valued, that may materially impact the results.

The valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The Lake Zurich Firefighters' Pension Fund selected certain assumptions, while others were the result of guidance and/or judgment from the Plan's Actuary or Advisors. We believe that the assumptions used in this valuation are reasonable and appropriate for the purposes for which they have been used. The selected assumptions represent our best estimate of the anticipated long-term experience of the Plan, and meet the guidelines set forth in the Actuarial Standards of Practice.

In preparing the results, our Actuaries used commercially available software (ProVal) developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing Actuarial Valuations. Our Actuaries coded the plan provisions, assumptions, methods, and demographic data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software, and have determined it is appropriate for performing this valuation.





Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

668 NORTH RIVER RD. • NAPERVILLE, ILLINOIS 60563

PHONE 630.393.1483 • FAX 630.393.2516

www.lauterbachamen.com

To the best of our knowledge, all calculations are in accordance with the applicable funding requirements, and the procedures followed and presentation of results conform to generally accepted actuarial principles and practices as prescribed by the Actuarial Standards Board. The undersigned consultants of Lauterbach & Amen, LLP, with actuarial credentials, meet the Qualification Standards of the American Academy of Actuaries to render this Actuarial Certification. There is no relationship between the Lake Zurich Firefighters' Pension Fund and Lauterbach & Amen, LLP that impairs our objectivity.

Respectfully Submitted,

LAUTERBACH & AMEN, LLP

Todd A. Schroeder, ASA, FCA, EA, MAAA

Robert L. Rietz, Jr., FCA, EA, MAAA



Lake Zurich Firefighters' Pension Fund
Page 6



MANAGEMENT SUMMARY

Recommended Contribution

Funded Status

Management Summary – Comments and Analysis
Actuarial Recommended Contribution – Reconciliation

MANAGEMENT SUMMARY

RECOMMENDED CONTRIBUTION

	Prior Valuation	Current Valuation
Recommended Contribution	\$2,842,641	\$3,013,176
Expected Payroll	\$5,618,657	\$5,611,385
Recommended Contribution as a Percent of Expected Payroll	50.59%	53.70%

The Recommended Contribution has Increased by \$170,535 from the Prior Valuation.

FUNDED STATUS

	Prior Valuation	Current Valuation
Normal Cost	\$1,318,475	\$1,256,146
Fair Value of Assets	\$46,001,018	\$53,134,559
Actuarial Value of Assets	\$50,601,120	\$54,625,364
Actuarial Accrued Liability	\$70,487,982	\$75,806,856
Unfunded Actuarial Accrued Liability/(Surplus)	\$19,886,862	\$21,181,492
<u>Percent Funded</u>		
Actuarial Value of Assets	71.79%	72.06%
Fair Value of Assets	65.26%	70.09%

The Percent Funded has Increased by 0.27% on an Actuarial Value of Assets Basis.



MANAGEMENT SUMMARY

MANAGEMENT SUMMARY – COMMENTS AND ANALYSIS

Contribution Results

The Recommended Contribution is based on the selected Funding Policy and methods that are outlined in the *Actuarial Funding Policies* section of this report.

“Contribution Risk” is defined by the Actuarial Standards of Practice as the potential for actual future contributions to deviate from expected future contributions. For example, when actual contributions are not made in accordance to the Plan’s Funding Policy, or when future experience deviates materially from assumed. While it is essential for the Actuary and Plan Sponsor to collaborate on implementing a sound and financially feasible Funding Policy, it is important to note that the Actuary is not required, and is not in the position to, evaluate the ability or willingness of the Plan Sponsor to make the Recommended Contribution under the selected Funding Policy.

As a result, while Contribution Risk may be a significant source of risk for the Plan, this Actuarial Valuation makes no attempt to assess the impact of future contributions falling short of those recommended under the selected Funding Policy. Notwithstanding the above, see the *Actuarial Recommended Contribution – Reconciliation* section of this report for the impact on the current Recommended Contribution of any contribution shortfalls or excesses from the prior year.

Defined Benefit Plan Risks

Asset Growth:

Pension funding involves preparing Fund assets to pay for benefits when Members retire. During their working careers, assets grow with contributions and investment earnings; and then, the Pension Fund distributes assets in retirement. Based on the Plan’s current mix of Members and Funded Status, the Plan should experience positive asset growth, on average, if the Recommended Contributions are made and expected investment earnings come in. In the current year, the Fund asset growth was positive by approximately \$7,133,500.

Asset growth is important in the long-term. Long-term cash flow out of the Pension Fund is primarily benefit payments, and expenses are a smaller portion. The Plan should monitor the impact of expected benefit payments on future asset growth. We assess and project all future benefit payments as part of the determination of liability. The assessment is made on all current Members of the Fund, both active and inactive. For active Members, the assessment includes the probability that Members terminate or retire and begin receiving benefits. In the next 5 years, benefit payments are anticipated to increase 60-65%, or approximately \$1,805,500. In the next 10 years, the expected increase in benefit payments is 100-105%, or approximately \$3,025,400. The estimated increase in benefit payments is being compared against the benefits paid to inactive Members during the fiscal year, excluding any refunds of Member Contributions.

Furthermore, plans with a large number of inactive Members have an increased “Longevity Risk”. Longevity Risk is the possibility that inactive Members may live longer than projected by the Plan’s mortality assumption. As shown in the previous paragraph, benefit payments are expected to increase over



MANAGEMENT SUMMARY

the next 5-year and 10-year horizons. The projected increases assume that current inactive Members pass away according to the Plan's mortality assumption. To the extent that current inactive Members live longer than expected, the future 5-year and 10-year benefit projections may be larger than the amounts disclosed in the previous paragraph. Higher levels of benefit payments, payable for a longer period of time, may cause a significant strain on the Plan's cash flow, future Recommended Contributions, and may lead to Plan insolvency.

Unfunded Liability:

Unfunded Liability represents the financial shortfall of the Actuarial Value of Assets compared to the Actuarial Accrued Liability. To the extent that Unfunded Liability exists, the Plan is losing potential investment earnings due to the financial shortfall. Contributions towards Unfunded Liability pay for the lost investment earnings, as well as the outstanding unfunded amount. If payments towards Unfunded Liability are not made, the Unfunded Liability will grow.

In the early 1990s, many Pension Funds in Illinois adopted an increasing payment towards Unfunded Liability due to a change in legislation. The initial payment decreased, and future payments are anticipated to increase annually after that. In many situations, payments early on were less than the interest on Unfunded Liability, which means that Unfunded Liability increased even though contributions were made at the recommended level.

The current Recommended Contribution includes a payment towards Unfunded Liability that is approximately \$747,100 greater than the interest on Unfunded Liability. All else being equal, and contributions being made, Unfunded Liability is expected to decrease. The Employer and Fund should anticipate improvement in the current Percent Funded in the short-term. The Employer and Fund should understand this impact as we progress forward to manage expectations.

Actuarial Value of Assets:

The Pension Fund smooths investment returns that vary from expectations over a 5-year period. The intention is that investment returns for purposes of recommended funding are a combination of several years. The impact is intended to smooth out the volatility of Recommended Contributions over time, but not necessarily increase or decrease the level of contributions over the long-term.

When investment returns are smoothed, there are always gains or losses on the Fair Value of Assets that are going to be deferred for current funding purposes, and recognized in future years. Currently, the Pension Fund is deferring approximately \$1,490,800 in losses on the Fair Value of Assets. These are asset losses that will be recognized in upcoming periods, independent of the future performance of the Fair Value of Assets.

Cash Flow Risk:

Assets, liabilities, and Funded Status are good metrics to monitor over time to assess the progress of the Funding Policy. However, these metrics may provide limited forward-looking insights. Specifically, the



MANAGEMENT SUMMARY

maturity of a Pension Fund can pose certain risks that often cannot be assessed with a point-in-time metric such as Percent Funded.

For example, two different Pension Funds could have the same Percent Funded, but have completely different risk profiles. One Fund might mostly cover active Members with little to no Members in pay status, whereas a second Fund might mostly cover inactive Members with a significant level of annual benefit payments. The latter Fund has a greater “Cash Flow Risk”, i.e. a more significant chance that negative cash flows could lead to a deteriorating, rather than improving, Percent Funded over time.

It is important to note that, in general, positive net cash flows are good, but also need to be sufficient to cover the growth in the liabilities (i.e. the Normal Cost as well as interest on the Actuarial Accrued Liability). Typically, when cash flows are assumed to be insufficient to cover the growth in liabilities, the Percent Funded will decline, while future Recommended Contributions will increase.

For this Plan, the Fair Value of Assets is less than the Actuarial Accrued Liability for inactive Members. The Fund assets and anticipated investment earnings are not sufficient to cover the benefits payable to the current inactive Members. In addition, there is currently no money set aside for active Member liability. There are two consequences. First, we are limiting the impact of investment earnings on accruing money for the active Members due to utilizing those dollars to pay for the current inactive Members. Second, there is Cash Flow Risk that exists in that a higher portion of the assets is needed to keep up with cash flow out for benefit payments, and a higher relative investment return is required to keep cash flow positive in any given year.

Benefit Payment Risk:

Ideally, plans in a sound financial position will have the ratio of annual benefits payments to the Fair Value of Assets to be less than the Expected Rate of Return on Investments assumption (i.e., 7.00%). Theoretically, in this case it can be considered that investment returns will fully cover the annual benefit payments, and therefore, all Employer and Member Contributions made to the Fund will be used to pay for future benefit accruals and pay down the existing Unfunded Liability. To the extent that the ratio of the annual benefit payments to the Fair Value of Assets increases to above the Expected Rate of Return on Investments assumption, the Plan may experience some additional risks, such as the need to keep assets in more liquid investments, inability to pay down Unfunded Liability, and may lead to Plan insolvency.

As of the Valuation Date, the Lake Zurich Firefighters’ Pension Fund has a ratio of benefit payments to the Fair Value of Assets of 5.43%. In this case, the Plan is currently in a sound financial position and has a reduced amount of Benefit Payment Risk and Cash Flow Risk. It would be expected that adherence to the current Funding Policy would lead to an increasing Percent Funded.

Fund Assets

The results in this report are based on the assets held in the Pension Fund. Assets consist of funds held for investment and for benefit payments as of the Actuarial Valuation Date. In addition, assets may be adjusted



MANAGEMENT SUMMARY

for other events representing dollars that are reasonably expected to be paid out from the Pension Fund or deposited into the Pension Fund after the Actuarial Valuation Date as well.

The current Fund assets are audited.

The Actuarial Value of Assets under the Funding Policy is equal to the Fair Value of Assets, with unexpected gains and losses smoothed over 5 years. More detail on the Actuarial Value of Assets can be found in the *Actuarial Funding Policies* section of this report.

The Fund Assets Used in this Report are Audited.



Lake Zurich Firefighters' Pension Fund
Page 12

MANAGEMENT SUMMARY

Demographic Data

Demographic factors can change from year to year within the Pension Fund. Changes in this category include hiring new Members, Members retiring or becoming disabled, inactive Members passing away, and other changes. Demographic changes can cause an actuarial gain (contribution that is less than expected compared to the prior year) or an actuarial loss (contribution that is greater than expected compared to the prior year).

Demographic gains and losses occur when the assumptions over the one-year period for Member changes do not meet our long-term expectation. For example, if no Members become disabled during the year, we would expect a liability gain. If more Members become disabled than anticipated during the year, we would expect a liability loss. Generally, we expect short-term fluctuations in demographic experience to create gains or losses of 1%-3% of the Actuarial Accrued Liability in any given year, but to balance out in the long-term.

“Demographic Risk” occurs when Plan demographic experience differs significantly from expected. Similar to Longevity Risk discussed previously, additional risk is created when demographic experience differs from the assumed rates of disability, retirement, or termination. Under the chosen assumptions, actuarial gains and/or losses will always occur, as the assumptions will never be exactly realized. However, the magnitude of the gain and/or loss and its influence on the Recommended Contribution largely depends on the size of the Plan.

A key Demographic Risk is mortality improvement differing from expected. While the actuarial assumptions reflect small, continuous improvements in mortality experience and these assumptions are refined upon the completion of each actuarial experience study, the risk arises because there is a possibility of a sudden shift in mortality experience. This report reflects the impact of COVID-19 experience that has been accounted for in the underlying demographic data. This report does not reflect the ongoing impact of COVID-19, which is likely to influence demographic and economic experience, at least in the short-term. We will continue to monitor these developments and their impact on the Plan. Actual future experience will be reflected in each subsequent Actuarial Valuation, as experience emerges.

Based on the number of active Members in the Plan, the Recommended Contribution has a low risk of having a significant increase due to demographic experience. For example, 1 new disabled Member would typically generate a substantial increase to the Actuarial Accrued Liability. However, due to the size of the Plan, there is an appropriate means to absorb demographic losses without causing a significant increase to the Recommended Contribution.

In the current report, the key demographic changes were as follows:

New Hires: There were 7 Members of the Fund who were hired during the year. When a Member is admitted to the Pension Fund, the Employer Contribution will increase to reflect the new Member. The increase in the Recommended Contribution in the current year due to the new Member experience is approximately \$49,200.



MANAGEMENT SUMMARY

Retirement: There were 7 Members of the Fund who retired during the year. When a Member retires, the Normal Cost will decrease. Any change in the Actuarial Accrued Liability will be considered when determining the amount to pay towards Unfunded Liability each year. The increase in the Recommended Contribution in the current year due to the retirement experience is approximately \$51,100.

Mortality: As inactive Members age and continue to collect benefits, the Fund liability will increase. In the current year, there were 34 inactive Members who maintained their benefit collection status throughout the year. The increase in the Recommended Contribution in the current year due to the mortality experience is approximately \$26,200.

Salary Increases: Salary increases were greater than anticipated in the current year. This caused an increase in the Recommended Contribution in the current year of approximately \$9,700.

Assumption Changes

The assumptions were not changed from the prior valuation.

Funding Policy Changes

The Funding Policy was not changed from the prior valuation.

Output Smoothing

Contributions are determined annually by allocating dollars over a specified period of time. Procedures that are used to allocate contributions over a period of time may include asset smoothing, amortization period, and output smoothing. Each procedure becomes part of the Actuarial Methodology. Output smoothing involves measuring the impact of a specific result on a contribution and recognizing the result. The final contribution should maintain a reasonable relationship to the full Actuarially Determined Contribution.

The current results shown throughout the report reflect the full Actuarially Determined Contribution.



MANAGEMENT SUMMARY

ACTUARIAL RECOMMENDED CONTRIBUTION – RECONCILIATION

Actuarial Accrued Liability is expected to increase each year for both interest for the year and as active Members earn additional service years towards retirement. Similarly, Actuarial Accrued Liability is expected to decrease when the Fund pays benefits to inactive Members.

Contributions are expected to increase as expected pay increases under the Funding Policy for the Fund.

	<u>Actuarial Liability</u>	<u>Recommended Contribution</u>
Prior Valuation	\$ 70,487,982	\$ 2,842,641
Expected Changes	<u>3,514,898</u>	<u>92,387</u>
Initial Expected Current Valuation	<u>\$ 74,002,880</u>	<u>\$ 2,935,028</u>

Other increases or decreases in Actuarial Accrued Liability (key changes noted below) will increase or decrease the amount of Unfunded Liability in the Plan. To the extent that Unfunded Liability increases or decreases unexpectedly, the contribution towards Unfunded Liability will also change unexpectedly.

	<u>Actuarial Liability</u>	<u>Recommended Contribution</u>
Salary Increases Greater than Expected	\$ 59,922	\$ 9,670
Actuarial Experience	1,744,054	73,618
Investment Return Greater than Expected*	-	(33,188)
Contributions Less than Expected	-	28,048
Total Increase/(Decrease)	<u>\$ 1,803,976</u>	<u>\$ 78,148</u>
Current Valuation	<u>\$ 75,806,856</u>	<u>\$ 3,013,176</u>

*Impact on the Recommended Contribution due to investment return is on an Actuarial Value of Assets basis.

The Actuarial Experience can be attributable to several factors including, but not limited to, demographic changes and benefit payment experience compared to expectation. Key demographic changes were discussed in the *Demographic Data* section of this report.





VALUATION OF FUND ASSETS

Fair Value of Assets
Fair Value of Assets (Gain)/Loss
Development of the Actuarial Value of Assets
Actuarial Value of Assets (Gain)/Loss
Historical Asset Performance

VALUATION OF FUND ASSETS

FAIR VALUE OF ASSETS

Statement of Assets

	Prior Valuation	Current Valuation
Cash and Cash Equivalents	\$ 5,904	\$ 10,066
Money Market	250,000	326,473
Insurance Contracts	256,376	268,306
Pooled Investment Accounts	45,488,316	52,526,588
Receivables (Net of Payables)	422	3,126
Total Fair Value of Assets	<u>\$ 46,001,018</u>	<u>\$ 53,134,559</u>

The Total Fair Value of Assets has Increased by Approximately \$7,133,500 from the Prior Valuation.

Statement of Changes in Assets

Total Fair Value of Assets - Prior Valuation	\$ 46,001,018
Plus - Employer Contributions	2,533,314
Plus - Member Contributions	524,210
Plus - Return on Investments	7,008,509
Less - Benefit Payments and Refunds	(2,883,149)
Less - Other Expenses	<u>(49,343)</u>
Total Fair Value of Assets - Current Valuation	<u>\$ 53,134,559</u>

The Rate of Return on Investments on a Fair Value of Assets Basis for the Fund was Approximately 15.10% Net of Administrative Expense.

The Rate of Return on Investments shown above has been determined as a percent of the average of the prior and current Fair Value of Assets on the Statement of Changes in Assets. The Return on Investments is net of Other Expenses, and has been excluded from the Total Fair Value of Assets at the end of the Fiscal Year for this calculation.



VALUATION OF FUND ASSETS

FAIR VALUE OF ASSETS (GAIN)/LOSS

Current Year (Gain)/Loss on Fair Value of Assets

Total Fair Value of Assets - Prior Valuation	\$ 46,001,018
Employer and Member Contributions	3,057,524
Benefit Payments and Refunds	(2,883,149)
Expected Return on Investments	<u>3,226,174</u>
Expected Total Fair Value of Assets - Current Valuation	49,401,567
Actual Total Fair Value of Assets - Current Valuation	<u>53,134,559</u>
Current Fair Value of Assets (Gain)/Loss	<u><u>\$ (3,732,992)</u></u>
Expected Return on Investments	\$ 3,226,174
Actual Return on Investments (Net of Expenses)	<u>6,959,166</u>
Current Fair Value of Assets (Gain)/Loss	<u><u>\$ (3,732,992)</u></u>

The Actual Return on Investments on a Fair Value of Assets Basis was Greater than Expected for the Current Year.

The (Gain)/Loss on the current Fair Value of Assets has been determined based on the Expected Rate of Return on Investments as shown in the *Actuarial Assumptions* section of this report.



VALUATION OF FUND ASSETS

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

Total Fair Value of Assets - Current Valuation	<u>\$ 53,134,559</u>
Adjustment for Prior (Gains)/Losses	
	<u>Full Amount</u>
FYE 12/31/2023	\$ (3,732,992)
FYE 12/31/2022	13,243,275
FYE 12/31/2021	(2,143,204)
FYE 12/31/2020	(3,079,383)
Total Deferred (Gain)/Loss	<u>1,490,805</u>
Initial Actuarial Value of Assets - Current Valuation	<u>\$ 54,625,364</u>
Less Contributions for the Current Year and Interest	-
Adjustment for the Corridor	<u>-</u>
Total Actuarial Value of Assets - Current Valuation	<u>\$ 54,625,364</u>

The Actuarial Value of Assets is Equal to the Fair Value of Assets with Unanticipated (Gains)/Losses Recognized Over 5 Years. The Actuarial Value of Assets is 102.81% of the Fair Value of Assets.

ACTUARIAL VALUE OF ASSETS (GAIN)/LOSS

Total Actuarial Value of Assets - Prior Valuation	\$ 50,601,120
Plus - Employer Contributions	2,533,314
Plus - Member Contributions	524,210
Plus - Return on Investments	3,899,212
Less - Benefit Payments and Refund	(2,883,149)
Less - Other Expenses	<u>(49,343)</u>
Total Actuarial Value of Assets - Current Valuation	<u>\$ 54,625,364</u>

The Rate of Return on Investments on an Actuarial Value of Assets Basis for the Fund was Approximately 7.60% Net of Administrative Expense.

The Actuarial Value of Assets incorporates portions of gains and losses over multiple years.



VALUATION OF FUND ASSETS

HISTORICAL ASSET PERFORMANCE

The chart below shows the historical Rates of Return on Investments for both Fair Value of Assets and Actuarial Value of Assets.

	Fair Value of Assets	Actuarial Value of Assets
FYE 12/31/2023	15.10%	7.60%
FYE 12/31/2022	(17.06%)	(0.49%)
FYE 12/31/2021	11.39%	10.69%
FYE 12/31/2020	14.34%	9.57%
FYE 12/31/2019	18.79%	4.95%
FYE 12/31/2018	(4.58%)	3.89%
FYE 12/31/2017	12.18%	5.85%
FYE 12/31/2016*	3.74%	4.25%
FYE 4/30/2016	(1.45%)	5.56%
FYE 4/30/2015	6.50%	7.30%
10-Year Arithmetic Average	5.90%	5.92%
10-Year Geometric Average	5.35%	5.87%

*The Rates of Return on Investments for FYE 12/31/2016 shown above is for an 8-month period from May 1, 2016 to December 31, 2016.

The historical Rates of Return on Investments shown above were calculated based on the annual Return on Investments, as a percentage of the average value of the assets for the year. The historical Rates of Return on Investments shown above may not reflect the current investment allocation of the Pension Fund.

For purposes of determining the average value of assets for the year, the ending Fair Value of Assets has been adjusted to net out to the portion related to the Return on Investments themselves. All other cash flows are included.

For purposes of determining the annual Return on Investments we have adjusted the figures shown on the preceding pages. The figures shown on the preceding pages are net of Investment Expenses. We have made an additional adjustment to net out Administrative Expenses. Netting out Administrative Expenses



VALUATION OF FUND ASSETS

allows us to capture returns for the year that can be used to make benefit payments as part of the ongoing actuarial process.

The adjustments we made are for actuarial reporting purposes only. By netting out Administrative Expenses and capturing Return on Investments that are available to pay benefits, it provides us a comparison to the Expected Rate of Return on Investments, but does not provide a figure that would be consistent with the rates of return that are determined by other parties. Therefore, this calculated Return on Investments should not be used to analyze investment performance of the Fund or the performance of the investment professionals.



VALUATION OF FUND ASSETS

Expected Rate of Return on Investments Assumption

The Expected Rate of Return on Investments for this valuation is 7.00%. Lauterbach & Amen, LLP does not provide investment advice. We look at a variety of factors when reviewing the Expected Rate of Return on Investments assumption selected by the client. These factors include: historical Rates of Return on Investments, capital market projections performed by the Consolidated Board's investment advisors, the Consolidated Board's investment policy, capital market forward-looking benchmark expected returns by independent investment companies, rates used by comparable pension systems, and other factors identified in the Actuarial Standards of Practice.

Generally speaking, the ideal assumption for Expected Rate of Return on Investments is one that has a 50% chance of being met over the long-term. Recently, we have observed the following factors that impact Expected Rate of Return on Investments:

- Volatility in the market has been high which drags down long-term geometric returns.
- Similar pension systems are looking to reduce future expectations. We generally see about 95% of similar pension systems using an Expected Rate of Return on Investments that is between 6.25% and 7.50%.
- We have reviewed studies conducted by Firms who gather information from multiple investment advisors who provide models and opinions on capital market returns. Those studies help guide us to see if the assumption is expected to have a 50% chance of being met over the long-term. Plans are generally aiming towards 40th to 60th percentile returns, which can help define a range of reasonableness.
- We have reviewed an index of high-quality fixed income rates that takes into consideration the pattern of your benefit payments. The purpose of the review is to provide additional disclosure in Funding Actuarial Valuations for the Low-Default-Risk Obligation Measure. The rates in this measure are low-risk and are being used as an approximate for risk-free rates. Investment funds that incorporate diversified investments which build in more risk would be expected to earn a positive risk premium, over and above the risk-free rates.



VALUATION OF FUND ASSETS

If actual returns going forward come in less than expected, the pension system risks deferring contributions to the future that should be made today and creating additional contribution volatility. Below is a chart detailing the impact on the Recommended Contribution by decreasing or increasing the Expected Rate of Return on Investments by 25 basis points:

	0.25% Decrease	Current Expected Rate of Return on Investments	0.25% Increase
	(6.75%)	(7.00%)	(7.25%)
Recommended Contribution	\$3,286,103	\$3,013,176	\$2,749,489

Currently, the client has selected an Expected Rate of Return assumption that falls within a reasonable range. We recommend the client review the Expected Rate of Return on Investments annually to ensure the selected rate remains within a reasonable range as market conditions change year-to-year.

“Investment Risk” is the potential that the actual Return on Investments will be different from what is expected. The selected Expected Rate of Return on Investments assumption is chosen to be a long-term assumption, producing a return that, on average, would produce a stable rate of return over a long-term horizon. Actual investment returns in the short-term may deviate from this long-term assumption due to current market conditions. Furthermore, establishing the Expected Rate of Return on Investments assumption may be dependent on the Illinois State Statutes pertaining to the limitations on types of investments Plan Sponsors may use. If the actual annual rates of return are less than the Expected Rate of Return on Investments, actuarial losses will be produced, thus increasing the Plan’s Unfunded Liability and, subsequently, future Recommended Contributions.

“Asset/Liability Mismatch” risk is a similar concept as Investment Risk, as it relates to setting the Expected Rate of Return on Investments assumption compared to the actual Return on Investments achieved. The Interest Rate used to discount future Plan liabilities is set equal to the Expected Rate of Return on Investments. It is expected that the selected Interest Rate be a rate that is reasonably expected to be achieved over the long-term. To the extent that the selected Interest Rate to value Plan liabilities is unreasonable, or significantly different than the actual Return on Investments earned over an extended period of time, additional Interest Rate risk is created. For example, determining Plan liabilities at an Interest Rate higher than what is expected to be achieved through investment returns results in Unfunded Liability that is not a true representation of the Plan’s condition and Percent Funded. As a result, the Actuarial Accrued Liability determined is an amount smaller than the liability that would be produced with an Interest Rate more indicative of future Expected Rate of Return on Investments. Therefore, the Recommended Contributions under the established Funding Policy may not be sufficient to appropriately meet the true pension obligations.





RECOMMENDED CONTRIBUTION DETAIL

Actuarial Accrued Liability
Funded Status
Development of the Employer Normal Cost
Normal Cost as a Percentage of Expected Payroll
Recommended Contribution Breakdown
Schedule of Amortization – New Unfunded Actuarial Accrued Liability
Schedule of Amortization – Total Unfunded Actuarial Accrued Liability
Actuarial Methods – Recommended Contribution

RECOMMENDED CONTRIBUTION DETAIL

ACTUARIAL ACCRUED LIABILITY

	Prior Valuation	Current Valuation
Active Members	\$ 27,569,875	\$ 22,068,331
Inactive Members		
Terminated Members	166,227	177,425
Retired Members	30,610,516	41,028,126
Disabled Members	11,613,150	12,012,536
Other Beneficiaries	528,214	520,438
Total Inactive Members	<u>42,918,107</u>	<u>53,738,525</u>
Total Actuarial Accrued Liability	<u>\$ 70,487,982</u>	<u>\$ 75,806,856</u>

The Total Actuarial Accrued Liability has Increased by Approximately \$5,318,900 from the Prior Valuation.

FUNDED STATUS

	Prior Valuation	Current Valuation
Total Actuarial Accrued Liability	\$ 70,487,982	\$ 75,806,856
Total Actuarial Value of Assets	<u>50,601,120</u>	<u>54,625,364</u>
Unfunded Actuarial Accrued Liability	<u>\$ 19,886,862</u>	<u>\$ 21,181,492</u>
Total Fair Value of Assets	<u>\$ 46,001,018</u>	<u>\$ 53,134,559</u>
<u>Percent Funded</u>		
Actuarial Value of Assets	<u>71.79%</u>	<u>72.06%</u>
Fair Value of Assets	<u>65.26%</u>	<u>70.09%</u>

The Percent Funded as of the Actuarial Valuation Date is Subject to Volatility on Assets and Liability in the Short-Term.



RECOMMENDED CONTRIBUTION DETAIL

DEVELOPMENT OF THE EMPLOYER NORMAL COST

	Prior Valuation	Current Valuation
Total Normal Cost	\$ 1,318,475	\$ 1,256,146
Estimated Member Contributions	<u>(524,840)</u>	<u>(524,027)</u>
Employer Normal Cost	<u>\$ 793,635</u>	<u>\$ 732,119</u>

*At a 100%
Funding Level,
the Normal Cost
Contribution is
Still Required.*

NORMAL COST AS A PERCENTAGE OF EXPECTED PAYROLL

	Prior Valuation	Current Valuation
Expected Payroll	<u>\$ 5,618,657</u>	<u>\$ 5,611,385</u>
Member Normal Cost Rate	<u>9.455%</u>	<u>9.455%</u>
Employer Normal Cost Rate	<u>14.01%</u>	<u>12.93%</u>
Total Normal Cost Rate	<u>23.47%</u>	<u>22.39%</u>

*Ideally, the
Employer
Normal Cost
Rate will Remain
Stable.*

RECOMMENDED CONTRIBUTION BREAKDOWN

	Prior Valuation	Current Valuation
Employer Normal Cost*	\$ 849,189	\$ 783,367
Amortization of Unfunded Accrued Liability/(Surplus)	<u>1,993,452</u>	<u>2,229,809</u>
Recommended Contribution	<u>\$ 2,842,641</u>	<u>\$ 3,013,176</u>

*The
Recommended
Contribution has
Increased by
6.00% from the
Prior Valuation.*

*Employer Normal Cost Contribution includes interest through the end of the Fiscal Year.



RECOMMENDED CONTRIBUTION DETAIL

SCHEDULE OF AMORTIZATION – CURRENT YEAR UNFUNDED ACTUARIAL ACCRUED LIABILITY

Below is the schedule of remaining amortization balances for the new Unfunded Liability incurred in the current year.

Unfunded Liability Base	Initial Balance	Date Established	Current Balance	Years Remaining	Payment
Investment (Gain)/Loss	\$ (366,753)	12/31/2023	\$ (366,753)	15	\$ (33,188)
Actuarial (Gain)/Loss	2,345,423	12/31/2023	2,345,423	15	212,238
Contribution Experience	\$ (82,669)	12/31/2023	\$ (82,669)	15	\$ (7,481)
Total	\$ 1,896,001		\$ 1,896,001		\$ 171,569

The Actuarial (Gain)/Loss can be attributable to several factors including, but not limited to, demographic changes, Employer Contribution timing, Member Contribution experience, benefit payment experience, and salary increase experience compared to expectation.



RECOMMENDED CONTRIBUTION DETAIL

SCHEDULE OF AMORTIZATION – TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Below is the schedule of remaining amortization balances for the Unfunded Liability incurred in the current and prior years.

Unfunded Liability Base	Initial Balance	Date Established	Current Balance	Years Remaining	Payment
FYE 12/31/2023	\$ 1,896,001	12/31/2023	\$ 1,896,001	15	\$ 171,569
FYE 12/31/2022	3,470,627	12/31/2022	3,399,513	14	324,265
FYE 12/31/2021	(3,697,424)	12/31/2021	(3,529,725)	13	(356,682)
FYE 12/31/2020	(1,991,151)	12/31/2020	(1,841,819)	12	(198,325)
FYE 12/31/2019	2,447,957	12/31/2019	2,227,632	12	239,869
FYE 12/31/2018	1,907,117	12/31/2018	1,713,840	12	184,544
FYE 12/31/2017	<u>\$ 19,446,615</u>	12/31/2017	<u>\$ 17,316,050</u>	12	<u>\$ 1,864,569</u>
Total	<u>\$ 23,479,742</u>		<u>\$ 21,181,492</u>		<u>\$ 2,229,809</u>

The equivalent single amortization period based on the layered amortization of Unfunded Liability is 12.34 years for the current valuation.



RECOMMENDED CONTRIBUTION DETAIL

ACTUARIAL METHODS – RECOMMENDED CONTRIBUTION

Actuarial Valuation Date	January 1, 2024
Data Collection Date	December 31, 2023
Actuarial Cost Method	Entry Age Normal (Level % Pay)
Amortization Method	Level % Pay (Closed)
Amortization Target	Layered Targeting 100% Funded - See Previous Page
Asset Valuation Method	5-Year Smoothed Fair Value

The above methods constitute a sound Actuarially Determined Contribution under the parameters of Actuarial Standards of Practice.

The contributions and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and demographic data furnished, using the Actuarial Cost Method described. The Actuarial Cost and Amortization Methods allocate the projected obligations of the Plan over the working lifetimes of the Plan Members.

The Recommended Contribution amount shown in this report is based on the methods summarized above. The *Actuarial Funding Policies* section of this report includes a more detailed description of the Actuarial Funding Methods being used.

The Actuarial Funding Methods are meant to provide a systematic process for determining contributions on an annual basis. The methods do not impact the expectation of future benefit payments. The methods only impact the way contributions are made towards future benefit payments.

Different Actuarial Funding Methods may achieve funding goals with differing levels of success. Certain methods are more efficient and more stable on an annual basis.

In the current valuation, the Plan Sponsor has elected to use a 10% corridor in the determination of the Actuarial Value of Assets for both the Recommended and Alternative Contributions. In the event that the Actuarial Value of Assets exceeds 110% of the Fair Value of Assets or falls below 90% of the Fair Value of Assets, the excess gains or losses will be recognized immediately.





ALTERNATIVE CONTRIBUTION

Alternative Contribution
Funded Status – Alternative Contribution
Actuarial Methods – Alternative Contribution

ALTERNATIVE CONTRIBUTION

ALTERNATIVE CONTRIBUTION

	Prior Valuation	Current Valuation
Alternative Contribution	\$1,710,978	\$1,738,430
Expected Payroll	\$5,618,657	\$5,611,385
Alternative Contribution as a Percent of Expected Payroll	30.45%	30.98%

FUNDED STATUS – ALTERNATIVE CONTRIBUTION

	Prior Valuation	Current Valuation
Normal Cost	\$1,005,460	\$921,265
Fair Value of Assets	\$46,001,018	\$53,134,559
Actuarial Value of Assets	\$50,601,120	\$54,625,364
Actuarial Accrued Liability	\$73,025,136	\$78,390,916
Unfunded Actuarial Accrued Liability/(Surplus)	\$22,424,016	\$23,765,552
<u>Percent Funded</u>		
Actuarial Value of Assets	69.29%	69.68%
Fair Value of Assets	62.99%	67.78%



ALTERNATIVE CONTRIBUTION

The Alternative Contribution is based on Actuarial Funding Methods and funding parameters outlined in the Illinois State Statutes for pension funding. The resulting contribution is lower than the Recommended Contribution for the current year. The Alternative Contribution amount is not recommended because it represents only a deferral of contributions when compared to the Recommended Contribution method.

Actuarial Funding Methods for pensions are best applied to provide a balance between the long-term goals of a variety of stakeholders:

1. Members – the Members are interested in benefit security and having the funds available to pay benefits when retired
2. Employers – cost control and cost stability over the long-term
3. Taxpayers – paying for the services they are receiving from active Members

The Alternative Contribution methods are not intended to provide a better system in any of the above categories long-term. The parameters are not recommended for a long-term funding strategy.

The funding methods and parameters put into place in the Illinois State Statutes in 2011 were intended to provide short-term budget relief for Employer Contributions. An Employer using the parameters outlined in the Illinois State Statutes for current funding should view the contributions as short-term relief. Our recommendation in this situation is for a Pension Fund and an Employer to work towards a long-term funding strategy that better achieves the long-term funding goals, over a period that does not exceed 3-5 years.

The Securities and Exchange Commission in 2013 used the phrase “Statutory Underfunding” to describe situations where contributions appear to be more manageable in the short-term, but set up future Recommended Contributions that are less likely to be manageable.



ALTERNATIVE CONTRIBUTION

ACTUARIAL METHODS – ALTERNATIVE CONTRIBUTION

Actuarial Valuation Date	January 1, 2024
Data Collection Date	December 31, 2023
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Amortization Target	90% Funded Over 17 Years
Asset Valuation Method	5-Year Smoothed Fair Value

The contribution and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and demographic data furnished, using the Actuarial Cost Method described. The Actuarial Cost and Amortization methods allocate the projected obligations of the Plan over the working lifetimes of the Plan Members.

The Actuarial Funding Methods are meant to provide a systematic process for determining contributions on an annual basis. The methods do not impact the expectation of future benefit payments. The methods only impact the way contributions are made towards future benefit payments.

Different Actuarial Funding Methods may achieve funding goals with differing levels of success. Certain methods are more efficient and more stable on an annual basis.

The guidelines in the Illinois State Statutes for pension funding are silent on the use of a corridor on the Fair Value of Assets in determination of the Actuarial Value of Assets. In the current valuation, the Plan Sponsor has elected to use a 10% corridor in the determination of the Actuarial Value of Assets for both the Recommended and Alternative Contributions. In the event that the Actuarial Value of Assets exceeds 110% of the Fair Value of Assets or falls below 90% of the Fair Value of Assets, the excess gains or losses will be recognized immediately.





ACTUARIAL VALUATION DATA

Active Members
Inactive Members
Summary of Monthly Benefit Payments
Age and Service Distribution

ACTUARIAL VALUATION DATA

ACTIVE MEMBERS

	Prior Valuation	Current Valuation
Tier I	26	19
Tier II	25	32
Total Active Members	<u>51</u>	<u>51</u>
Total Payroll	<u>\$ 5,528,814</u>	<u>\$ 5,521,658</u>

INACTIVE MEMBERS

	Prior Valuation	Current Valuation
Terminated Members	3	3
Retired Members	21	28
Disabled Members	11	11
Other Beneficiaries	<u>3</u>	<u>2</u>
Total Inactive Members	<u>38</u>	<u>44</u>

SUMMARY OF MONTHLY BENEFIT PAYMENTS

	Prior Valuation	Current Valuation
Retired Members	\$ 145,695	\$ 200,613
Disabled Members	55,173	55,578
Other Beneficiaries	<u>3,932</u>	<u>3,906</u>
Total Inactive Members	<u>\$ 204,800</u>	<u>\$ 260,098</u>



ACTUARIAL VALUATION DATA

AGE AND SERVICE DISTRIBUTION

1/1/2024 Age and Service Distribution - Tier 1 Tier 2 Active Members												
	Service	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Age												
Under 25		0 2	0 1									0 3
25 to 29		0 3	0 1	0 1								0 5
30 to 34		0 2	0 5	0 4								0 11
35 to 39			0 1	0 2	0 5							0 8
40 to 44				0 1	2 3	3 0						5 4
45 to 49							2 0					2 0
50 to 54					0 1		4 0					4 1
55 to 59							2 0	1 0	2 0			5 0
60 to 64							2 0	1 0				3 0
65 to 69												
70 & up												
Total		0 7	0 8	0 8	2 9	3 0	10 0	2 0	2 0			19 32





ACTUARIAL FUNDING POLICIES

Actuarial Cost Method
Financing Unfunded Actuarial Accrued Liability
Actuarial Value of Assets

ACTUARIAL FUNDING POLICIES

ACTUARIAL COST METHOD

The Actuarial Cost Method allocates the projected obligations of the Plan over the working lifetimes of the Plan Members.

In accordance with the Pension Fund's Funding Policy, the Actuarial Cost Method for the Recommended Contribution basis is Entry Age Normal (Level Percent of Pay). The Entry Age Normal Cost Method is a method under which the Actuarial Present Value of the projected benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age. The portion of this Actuarial Present Value allocated to a valuation year is called Normal Cost. The portion of the Actuarial Present Value not provided at an Actuarial Valuation Date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability.

The Entry Age Normal method attempts to create a level cost pattern. In contrast to other Actuarial Cost Methods which inherently lead to uneven or less predictable cost patterns, the Entry Age Normal method is generally understood to be less risky in terms of contribution stability from year to year.

The Conference of Consulting Actuaries Public Plans Community produced a "white paper" detailing Funding Policy model practices for public sector pension plans. Under the Level Cost Actuarial Methodology ("LCAM"), one of the principal elements to a Funding Policy is the Actuarial Cost Method. When deciding which Actuarial Cost Method to use, several objectives may be considered, such as the following:

- Each Member's benefit should be funded under a reasonable allocation method by the expected retirement date
- Pay-related benefit costs should reflect anticipated pay at retirement
- The expected cost of each year of service (i.e. Normal Cost) for each active Member should be reasonably related to the expected cost of that Member's benefit
- The Member's Normal Cost should emerge as a level percent of Member compensation
- No gains or losses should occur if all assumptions are met.

Following these criteria, the use of the Entry Age Normal Cost Method (Level Percent of Pay) is a model practice.

FINANCING UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability may be amortized over a period either in level dollar amounts or as a level percentage of projected payroll.

When amortizing the Unfunded Actuarial Accrued Liability as a level percentage of payroll, additional risk is incurred since the amortization payments in the early years of the payment period may not be large enough to cover the interest accrued on the existing Unfunded Liability. As a result, the Unfunded Liability



ACTUARIAL FUNDING POLICIES

may increase initially, before the amortization payments grow large enough to cover all interest accruals. Generally speaking, the Plan Sponsor will be required to contribute a larger total contribution amount over the course of the funding period under a level percentage of payroll basis as compared to a level dollar payroll schedule.

The Government Finance Officers Association notes that best practices in public pension finance include utilizing amortization periods that do not exceed 20 years. Longer amortization periods elevate the risk of failing to reduce any Unfunded Liability. For example, when the amortization payment in full only covers interest on the Unfunded Liability, but does not reduce the existing Unfunded Liability, the required contribution will increase in future years.

A second principal element under the Level Cost Actuarial Methodology described above is to establish an Amortization Policy that determines the length of time and the structure of the increase or decrease in contributions required to systematically fund the Unfunded Actuarial Accrued Liability. When deciding on the Amortization Policy, several objectives may be considered, such as the following:

- Variations in the source of liability changes (i.e. gains or losses, Plan changes, assumption changes) should be funded over periods consistent with an appropriate balance between the policy objectives of demographic matching and volatility management
- The cost changes in Unfunded Actuarial Accrued Liability should emerge as a level percentage of Member compensation

The LCAM model practices for the Amortization Policy include the following:

- Layered fixed period amortization by source
- Level percent of pay amortization
- An amortization period ranging from 15-20 years for experience gains or losses
- An amortization period of 15-25 years for assumption changes

In accordance with the Pension Fund's Funding Policy for the Recommended Contribution, the Unfunded Actuarial Accrued Liability is amortized by level percent of payroll contributions to a 100% funding target over a layered amortization period of 15 years. See the *Actuarial Methods – Recommended Contribution* section of this report for more detail.

The equivalent single amortization period based on the layered amortization of Unfunded Liability is 12.34 years for the current valuation.

We believe that the amortization period is appropriate for the purpose of this valuation.



ACTUARIAL FUNDING POLICIES

ACTUARIAL VALUE OF ASSETS

The Pension Fund is an ongoing plan. The Employer wishes to smooth the effect of volatility in the Fair Value of Assets on the annual contribution. Therefore, the Actuarial Value of Assets is equal to the Fair Value of Assets with unanticipated gains/losses recognized over a five-year period.

The Asset Valuation Method is intended to create an Actuarial Value of Assets that remains reasonable in relation to the Fair Value of Assets over time. The method produces results that can fall either above or below the Fair Value of Assets. The period of recognition is short.

It is intended that the period of recognition is short enough to keep the Actuarial Value of Assets within a decent range of the Fair Value of Assets. In the event that the Actuarial Value of Assets exceeds or falls below a 10% corridor of the Fair Value of Assets, the additional gain or loss will be recognized immediately.





ACTUARIAL ASSUMPTIONS

- Nature of Actuarial Calculations
- Selection of Actuarial Assumptions
- Actuarial Assumptions in the Valuation Process
 - Assessment of Risk Exposures
 - Limitations of Risk Analysis
- Assessment and Use of Actuarial Models
- Actuarial Assumptions Utilized

ACTUARIAL ASSUMPTIONS

NATURE OF ACTUARIAL CALCULATIONS

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain Plan Provisions may be approximated or deemed immaterial, and, therefore, are not valued. Assumptions may be made about demographic data or other factors. Reasonable efforts were made in this valuation to ensure that significant items in the context of the Actuarial Accrued Liability or costs are treated appropriately, and not excluded or included inappropriately.

Actual future experience will differ from the assumptions used in the calculations. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience.

A range of results different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.

SELECTION OF ACTUARIAL ASSUMPTIONS

Actuaries and other service providers provide guidance to their clients in the selection of assumptions used in the Actuarial Valuation based on their industry-specific training and experience. The Actuaries' expertise is used in the determination of demographic assumptions as it relates to future expectations of Plan demographic activity, such as mortality, termination, and retirement rates. The selection of economic assumptions, such as Expected Rate of Return on Investments or the assumed inflation rate, is more subjective. Investment advisors and other services providers utilize their expertise and knowledge of capital markets to model future expectations. Some assumptions may have an influence on other assumptions. The role of the Actuary in the selection of the economic assumptions is to review available market information including historical economic information and forward-looking capital market projections from investment professionals and to assess whether or not sufficient backup exists to deem the assumption reasonable. The selection of economic assumptions is the responsibility of the client. For example, the inflation rate (an economic assumption) may directly correlate to the active member salary increase assumption (a demographic assumption). Once all demographic and economic assumptions have been determined, the Actuary will create various sets of assumptions which take into account the proposed assumptions individually and in the aggregate. The client will then make the final decision of which assumption set to use.



ACTUARIAL ASSUMPTIONS

ACTUARIAL ASSUMPTIONS IN THE VALUATION PROCESS

The contributions and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and demographic data furnished, using the Actuarial Cost Method described in the *Actuarial Funding Policies* section of this report.

The principal areas of financial risk which require assumptions about future experience are:

- Expected Rate of Return on Investments
- Patterns of Pay Increases for Members
- Rates of Mortality Among Active and Inactive Members
- Rates of Termination Among Active Members
- Rates of Disability Among Active Members
- Age Patterns of Actual Retirements

Actual experience of the Pension Fund will not coincide exactly with assumed experience. Each valuation provides a complete recalculation of assumed future experience and takes into account all past differences between assumed and actual experience. The result is a continual series of adjustments to the computed Recommended Contribution.

Details behind the selection of the actuarial assumptions can be found in the Actuarial Assumption Summary document provided to the client upon request. The client has reviewed and approved the assumptions as a reasonable expectation of the future anticipated experience under the Plan.



ACTUARIAL ASSUMPTIONS

ASSESSMENT OF RISK EXPOSURES

From time to time it becomes appropriate to modify one or more of the assumptions, to reflect experience trends (but not random year-to-year fluctuations). In addition, Actuarial Standards of Practice require that the Actuary minimally perform a qualitative assessment of key financial and demographic risks as part of the risk assessment process with each annual Actuarial Valuation. The risk assessments we perform include, but are not limited to, the following:

- Periodic demographic experience studies every 3 to 5 years to confirm the ongoing appropriateness of actuarial assumptions
- Highlight the impact of demographic experience over the past year, as well as other sources of change and volatility in the *Actuarial Recommended Contribution – Reconciliation* section of this report
- Detail year-over-year changes in contribution levels, assets, liabilities, and Funded Status in the *Recommended Contribution* and *Funded Status* sections in the *Management Summary* section of this report
- Review any material changes in the demographic data as summarized in the *Actuarial Valuation Data* section of this report
- Provide and discuss the Actuarial Assumption Summary document highlighting the rationale for each key assumption chosen by the client
- Identify potential Cash Flow Risk by highlighting expected benefit payments over the next 5-year and 10-year periods in the *Asset Growth* section in the *Management Summary* section of this report
- Describe the impact of any assumption, method, or policy change in the *Management Summary* section of this report
- Utilize supplemental information, such as the GASB Discount Rate sensitivity disclosures to understand, for example, what impact an alternative Expected Rate of Return on Investments assumption might have on the estimation of Actuarial Accrued Liability and Funded Status
- Utilize supplemental information, such as the GASB solvency test, to better understand the Cash Flow Risk and long-term sustainability of the Plan

LIMITATIONS OF RISK ANALYSIS

Since future experience may never be precisely as assumed, the process of selecting funding methods and actuarial assumptions may inherently create risk and volatility of results. A more detailed evaluation of the above risk exposures is beyond the scope and nature of the annual Actuarial Valuation process. For example, scenario tests, sensitivity tests, stress tests, and/or stochastic modeling for multi-year projections to assess the impact of alternative assumptions and methods, or modeling future experience different from the assumptions in these results, are not included in this Actuarial Valuation.

The Lake Zurich Firefighters' Pension Fund and/or the Village of Lake Zurich, Illinois should contact the Actuary if they desire a more detailed assessment of any of these forward-looking risk exposures.



ACTUARIAL ASSUMPTIONS

ASSESSMENT AND USE OF ACTUARIAL MODELS

Actuarial Valuations rely upon the use of actuarial modeling software to predict the occurrence of future events, which include specific demographic and financial potential outcomes. Actuarial assumptions are established to provide a guideline to use for such modeling.

- The model used in this Actuarial Valuation is intended to determine the Recommended Contribution, under the selected Funding Policy. The actuarial assumptions used were developed with this goal in mind.
- There are no known material limitations or inconsistencies among the actuarial assumptions or methods.
- The output from the model is reasonable based on the individual actuarial assumptions and based on the actuarial assumptions in the aggregate.
- The actuarial software used to calculate plan liabilities has been purchased from an outside vendor. We have performed thorough testing of the software, including review of sample participants, to ensure the intended purpose of the model, the operation of the model, sensitivities and dependencies, and strengths and limitations of the model are sufficient for this purpose.
- Demographic data and financial information have been provided by client professionals, financial advisors, and/or auditors, who are known to be experts in their respective fields. We rely on the fact that the information provided by these experts has been given for the intended purpose of this Actuarial Valuation.
- Where applicable, certain actuarial assumptions and Funding Policy may be required as prescribed by law. In such instances, we have followed legal guidance to ensure conformity.
- The Expected Rate of Return on Investments assumption has been chosen using input from several sources; including, but not limited to: client professionals, financial advisors, auditors, and other capital market outlooks. We have relied on the information provided, in the aggregate, to settle on the selected Expected Rate of Return on Investments assumption.

As stated in the *Limitations of Risk Analysis* section, future experience may never be precisely as assumed. As a result, the funding methods and actuarial assumptions used in the model may create volatility in the results when compared year after year. A more detailed evaluation of this volatility is beyond the scope and nature of the annual Actuarial Valuation process. In such cases, additional scenario tests, sensitivity tests, stress tests, and/or stochastic modeling for multi-year projections to assess the impact of alternative assumptions and methods, or modeling future experience different from the assumptions in these results, may be performed to determine a range of reasonable results.



ACTUARIAL ASSUMPTIONS

ACTUARIAL ASSUMPTIONS UTILIZED

Expected Rate of Return on Investments 7.00% Net of Administrative Expense

CPI-U 2.25%

Total Payroll Increases 3.25%

Individual Pay Increases* 3.75% - 17.80%

Individual pay increases include a long-term average increase for inflation, average annual increases for promotions, and any additional increases for a step program. Sample rates are as follows:

Service	Rate	Service	Rate
0	17.80%	8	3.75%
1	8.87%	9	3.75%
2	9.29%	10	3.75%
3	8.44%	15	3.75%
4	9.90%	20	3.75%
5	3.75%	25	3.75%
6	3.75%	30	3.75%
7	3.75%	35	3.75%

*Individual pay increases for active Members hired at age 40 or older are assumed annual increases at the ultimate rate reduced by 50 basis points, without adjustments in early service years.



ACTUARIAL ASSUMPTIONS

Retirement Rates

100% of the L&A Assumption Study for Firefighters 2020 Cap Age 65. Sample rates are as follows:

Age	Rate	Age	Rate
50	7.00%	58	17.15%
51	7.00%	59	17.15%
52	7.00%	60	20.00%
53	7.00%	61	20.00%
54	7.00%	62	20.00%
55	17.15%	63	25.00%
56	17.15%	64	25.00%
57	17.15%	65	100.00%

Termination Rates

100% of the L&A Assumption Study for Firefighters 2020. Sample rates are as follows:

Age	Rate	Age	Rate
25	7.02%	40	1.25%
30	4.07%	45	0.41%
35	2.41%	50	0.00%

Disability Rates

100% of the L&A Assumption Study for Firefighters 2020. Sample rates are as follows:

Age	Rate	Age	Rate
25	0.07%	40	0.54%
30	0.09%	45	0.75%
35	0.27%	50	0.97%

75% of active Members who become disabled are assumed to be in the Line of Duty.



ACTUARIAL ASSUMPTIONS

Mortality Rates

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

50% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Marital Assumptions

Active Members: 80% of active Members are assumed to be married. Female spouses are assumed to be 3 years younger than male spouses.

Retiree and Disabled Members: Actual spousal data was utilized for retiree and disabled Members.





LOW-DEFAULT-RISK OBLIGATION MEASURE

Low-Default-Risk Obligation Measure – Purpose

Low-Default-Risk Obligation Measure

Low-Default-Risk Obligation Measure vs Actuarial Liability

LOW-DEFAULT-RISK OBLIGATION MEASURE

LOW-DEFAULT-RISK OBLIGATION MEASURE - PURPOSE

The Pension Committee of the Actuarial Standards Board adopted changes to Actuarial Standards of Practice No. 4 (“ASOP 4”). ASOP 4 is titled “Measuring Pension Obligations and Determining Pension Plan Costs or Contributions”. The changes were adopted by the Actuarial Standards Board in December 2021 and are effective for reporting and Measurement Dates on or after February 15, 2023.

One change is the requirement for all Funding Actuarial Valuations to include a Low-Default-Risk Obligation Measure (“LDROM”). In its simplest form, the LDROM is a measure of Actuarial Liability determined using a low-risk Expected Rate of Return on Investments. The LDROM is not intended to replace the Actuarial Liability used to determine the Recommended Contribution amount calculated in this report. The intention is to provide additional information on the Funded Status of the Plan and benefit security.

The Low-Default-Risk Obligation Measure is shown below as of the Measurement Date. The discussion that follows provides more information on the assumptions and methods used to determine the LDROM and some interpretation of the results.

LOW-DEFAULT-RISK OBLIGATION MEASURE

	<u>Current Valuation</u>
Low-Default-Risk Obligation Measure	\$ 102,835,918
Fair Value of Assets	<u>53,134,559</u>
Obligation not Covered by Current Assets	<u>\$ 49,701,359</u>

The Low-Default-Risk Obligation Measure is Not Intended to Replace the Actuarial Liability Used to Determine the Recommended Contribution.

The Obligation not Covered by Current Assets shown above is for illustration of the Low-Default-Risk Obligation Measure only and is not intended for any other purposes. The amount of Obligation not Covered by Current Assets should not be used for pension funding or financial statement reporting purposes. In addition, the Obligation not Covered by Current Assets amount should not be used for any other assessments related to pension funding, such as assessing Unfunded Liability for the purpose of issuing Pension Obligation Bonds. Discussion of any of these items should be handled separately.



LOW-DEFAULT-RISK OBLIGATION MEASURE

Selection of the Discount Rate

Under Actuarial Standards, a Discount Rate should be selected from a source that develops the rate using low-default-risk fixed income securities. In addition, the fixed income securities should be reasonably consistent with the pattern of expected benefit payments from the Fund.

The Low-Default-Risk Obligation Measure has been valued using the FTSE Pension Discount Curve. The FTSE Pension Discount Curve is determined using rates from corporate bonds that are rated AA (from the FTSE U.S. Broad Investment Grade Bond Index) and yields from the FTSE Russell's Treasury model curve. The result is a set of investment grade zero coupon bond rates with maturities from 6 months to 30 years.

The equivalent single discount rate that would produce the same liability as the FTSE Pension Discount Curve is 4.83%.

There are other indices constructed that are appropriate for this disclosure as well. They could produce Discount Rates that are higher or lower than the LDROM shown here. An increase/decrease in the discount rate of 50 basis points (0.50%) would decrease/increase the LDROM by $(7.19\%)/8.05\%$, respectively. In our opinion, the FTSE Pension Discount Curve meets the requirements of the disclosure of the LDROM. The curve is constructed using investment grade corporate bonds. In addition, the rates are updated monthly and the current rates used (as of the Measurement Date of this report) are reflective of current market conditions. Finally, the use of a yield curve as opposed to a single rate allows the flexibility for the LDROM to be determined in a manner consistent with the pattern of expected benefit payments.

The Discount Rate is intended for the current Measurement Date only. In order to stay consistent with the prevailing market conditions, the Discount Rate will be assessed and updated each year at each new Measurement Date.

Selection of the Actuarial Cost Method

The Standard requires the use of an immediate-gain Actuarial Cost Method. We have elected to use the Entry Age Normal cost method for measurement of the LDROM. Entry Age Normal is being applied on a percent of pay basis. The Cost Method is the same method used for the determination of the Recommended Contribution in this report.

Other immediate-gain Actuarial Cost Methods are available and acceptable for use in the determination of the LDROM. Other acceptable methods include benefits-based methods and accrued benefit methods. We selected the Entry Age Normal method due to the fact that benefit liability in this Fund is not typically settled with one-time payments. For example, the Plan does not pay lump sums (except refunds of Member Contributions) and is not anticipated to settle liability through the purchase of annuity contracts. Therefore, the usefulness of a benefits-based method is much more limited in interpretation of this measure as it relates to benefit security.



LOW-DEFAULT-RISK OBLIGATION MEASURE

Interpretation of the LDROM

The Low-Default-Risk Obligation Measure is higher than the liability used for the Recommended Contribution determination by \$27,029,062.

Actuarial Liability is determined in different ways based on the purpose of the measurement. The Actuarial Liability for the Recommended Contribution purposes is used to develop a contribution amount that, when combined with other sources of funding (including Member Contributions and expected investment returns), would pay all future expected benefits. The expected investment returns under this scenario are based on the current asset allocation and capital market expectations of the Fund. Assets are invested in a way that involves risk. Actual returns can vary significantly year-to-year above and below expectations. The trade-off is a risk-premium over the long-term and above low-risk market rates.

The LDROM, by contrast, is developed using low-risk returns available in the market. These returns could be obtained theoretically with low-risk of deviation from expectation, and lower expectation (i.e. there is no risk-premium). The LDROM, then, can be thought of as the amount of money that should be set aside today to appropriately fund and prepare for all future benefit payments, if the assets were invested in relatively low volatility assets available in the market today.

The expected decrease in the liability for funding purposes as compared to the LDROM can be thought of as cost savings from investing in riskier assets, with higher long-term return expectations. At the same time, this difference also represents a risk factor for the Pension Fund as the Fund is reliant on receiving the expected return on investments, including a risk premium. Contributions, combined with these investment returns, are required in order to fund future benefit payments.

LOW-DEFAULT-RISK OBLIGATION MEASURE VS ACTUARIAL LIABILITY

	<u>Current Valuation</u>
Low-Default-Risk Obligation Measure	\$ 102,835,918
Actuarial Accrued Liability (Entry Age Normal)	<u>75,806,856</u>
Difference	<u>\$ 27,029,062</u>

The Low-Default-Risk Obligation Measure is Not Intended to Replace the Actuarial Liability Used to Determine the Recommended Contribution.





SUMMARY OF PRINCIPAL PLAN PROVISIONS

Establishment of the Fund
Administration
Member Contributions
Regular Retirement Pension Benefit
Early Retirement Pension Benefit
Surviving Spouse Benefit
Termination Benefit – Vested
Disability Benefit

SUMMARY OF PRINCIPAL PLAN PROVISIONS

ESTABLISHMENT OF THE FUND

The Firefighters' Pension Fund is established and administered as prescribed by "Article 4 – Firefighters' Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code.

ADMINISTRATION

The Firefighters' Pension Fund is administered by a Board of Trustees whose duties are to manage the Pension Fund, determine applications for pensions, authorize payment of pensions, establish rules, pay expenses, and keep records.

MEMBER CONTRIBUTIONS

Members contribute 9.455% of their pensionable salary.

REGULAR RETIREMENT PENSION BENEFIT

Tier I

Eligibility: Age 50 with at least 20 years of creditable service.

Benefit: 50% of final salary for the first 20 years of service, plus an additional 2.5% of final salary for each year of service beyond 20 years of service, pro-rated monthly, and not to exceed 75% of final salary. "Final salary" is based on the firefighter's pensionable salary attached to rank held on the last day of service.

Annual Increase in Benefit: A firefighter is entitled to receive an initial increase equal to 1/12 of 3% of the original monthly benefit for each full month that has passed since the pension began. The initial increase date will be the later of the first day of the month after the pensioner turns age 55 or the first day of the month after the benefit date anniversary. Subsequent increases of 3% of the current monthly benefit will be granted every January 1st thereafter.



SUMMARY OF PRINCIPAL PLAN PROVISIONS

REGULAR RETIREMENT PENSION BENEFIT - CONTINUED

Tier II

Eligibility: Age 55 with at least 10 years of creditable service.

Benefit: 2.5% of final average salary for each year of service, and not to exceed 75% of final average salary. "Final average salary" is determined by dividing the total pensionable salary during 48 consecutive months of service within the last 60 months of service in which total pensionable salary was the highest, by the number of months of service in that period (or by dividing the total pensionable salary during 96 consecutive months of service within the last 120 months of service in which total pensionable salary was the highest, by the number of months of service in that period, if greater). Annual salary for this purpose will not exceed the salary cap, indexed by the lesser of 3% or the CPI-U for the 12 months ending with the September preceding each November 1st. The salary cap will not decrease.

Annual Increase in Benefit: The initial increase date will be the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases will be granted every January 1st thereafter. The initial increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1st.

EARLY RETIREMENT PENSION BENEFIT

Tier I

None.

Tier II

Eligibility: Age 50 with at least 10 years of creditable service.

Benefit: The regular retirement pension benefit reduced by ½ of 1% for each month that the firefighters' age is between 50 and 55.

Annual Increase in Benefit: The initial increase date will be the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases will be granted every January 1st thereafter. The initial increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1st.



SUMMARY OF PRINCIPAL PLAN PROVISIONS

SURVIVING SPOUSE BENEFIT

Tier I

Eligibility: Married to an active firefighter, a disabled pensioner at the time of death, or a retired pensioner (at least 12 months prior to the time of death if married post-retirement).

Active Line of Duty Death Benefit: An eligible surviving spouse is entitled to receive 100% of the firefighter's final pensionable salary attached to rank held on the last day of service.

Non-Duty Death Benefit:

Disabled or Retired Pensioner: An eligible surviving spouse is entitled to receive the greater of the pensioner's benefit at the time of death or 54% of the pensioner's final pensionable salary attached to rank held on the last day of service.

Active Member: An eligible surviving spouse is entitled to receive the greater of the firefighter's eligible benefit at the time of death or 54% of the firefighter's final pensionable salary attached to rank held on the last day of service.

Annual Increase in Benefit: None.

Tier II

Eligibility: Married to an active firefighter, a disabled pensioner at the time of death, or a retired pensioner (at least 12 months prior to the time of death if married post-retirement).

Active Line of Duty Death Benefit: An eligible surviving spouse is entitled to receive 100% of the firefighter's final pensionable salary attached to rank held on the last day of service.

Non-Duty Death Benefit:

Disabled or Retired Pensioner and Active Member: An eligible surviving spouse is entitled to receive the greater of 66 2/3% of the firefighter's earned pension benefit at the time of death or 54% of the firefighter's monthly salary at the time of death.

Annual Increase in Benefit: The initial increase date will be the January 1st after the surviving spouse turns age 60. Subsequent increases will be granted every January 1st thereafter. The initial increase and subsequent increases will be the lesser of 3% of the original benefit or 1/2 of the CPI-U for the 12 months ending with the September preceding each November 1st.



SUMMARY OF PRINCIPAL PLAN PROVISIONS

TERMINATION BENEFIT – VESTED

Tier I

Eligibility: Age 60 with at least 10 but less than 20 years of creditable service.

Benefit: An accrual factor times final salary for each year of service. “Accrual factor” is a factor of 1.5% at 10 years of service, increasing ratably up to 2.4% at 19 years of service. “Final salary” is based on the firefighter’s pensionable salary attached to rank held on the last day of service.

Annual Increase in Benefit: A firefighter is entitled to receive an initial increase equal to 1/12 of 3% of the original monthly benefit for each full month that has passed since the pension began. The initial increase date will be the first day of the month after the benefit date anniversary. Subsequent increases of 3% of the current monthly benefit will be granted every January 1st thereafter.

Tier II

None.



SUMMARY OF PRINCIPAL PLAN PROVISIONS

DISABILITY BENEFIT

Tier I

Eligibility: Duty Disability, Non-Duty Disability with at least 7 years of creditable service, or Occupational Disease Disability with at least 5 years of creditable service.

Benefit: For a duty disability or an occupational disease disability with at least 5 years of creditable service, a firefighter is entitled to receive the greater of 65% of final salary or the regular retirement pension benefit at the time of disability. For a non-duty disability with at least 7 years of creditable service, a firefighter is entitled to receive 50% of their final salary. "Final salary" is based on the firefighter's pensionable salary attached to rank held on the last day of service.

Annual Increase in Benefit: A firefighter is entitled to receive an initial increase equal to 3% of the original monthly benefit for each full year that has passed since the pension began. The initial increase date will be the later of the January 1st after following pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases of 3% of the original monthly benefit will be granted every January 1st thereafter.

Tier II

Eligibility: Duty Disability, Non-Duty Disability with at least 7 years of creditable service, or Occupational Disease Disability with at least 5 years of creditable service.

Benefit: For a duty disability or an occupational disease disability with at least 5 years of creditable service, a firefighter is entitled to receive the greater of 65% of final salary or the regular retirement pension benefit at the time of disability. For a non-duty disability, a firefighter is entitled to receive 50% of their final salary. "Final salary" is based on the firefighter's pensionable salary attached to rank held on the last day of service.

Annual Increase in Benefit:

The initial increase date will be the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases will be granted every January 1st thereafter. The initial increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1st.





GLOSSARY OF TERMS

Glossary of Terms

GLOSSARY OF TERMS

GLOSSARY OF TERMS

Actuarial Accrued Liability – The Actuarial Present Value of future benefits based on Members’ service rendered to the Measurement Date using the selected Actuarial Cost Method. It is that portion of the Actuarial Present Value of Plan benefits and expenses allocated to prior years of employment. It is not provided for by future Normal Costs.

Actuarial Cost Method – The method used to allocate the projected obligations of the Plan over the working lifetimes of the Plan Members.

Actuarial Value of Assets – The value of the assets used in the determination of the Unfunded Actuarial Accrued Liability. The Actuarial Value of Assets is related to the Fair Value of Assets, with adjustments made to spread unanticipated gains and losses for a given year over a period of several years. Actuarial Value of Assets is generally equally likely to fall above or below the Fair Value of Assets, and generally does not experience as much volatility over time as the Fair Value of Assets.

Asset Valuation Method – A valuation method designed to smooth random fluctuations in asset values. The objective underlying the use of an Asset Valuation Method is to provide for the long-term stability of Employer Contributions.

Funding Policy – A set of procedures for a Pension Fund that outlines the “best practices” for funding the pension benefits based on the goals of the Plan Sponsor. A Funding Policy discusses items such as assumptions, Actuarial Cost Method, assets, and other parameters that will best help the Plan Sponsor meet their goal of working in the best interest of the Plan Members.

Fair Value of Assets – The value of the cash, bonds, securities, and other assets held in the pension trust as of the Measurement Date.

Normal Cost – The present value of future benefits earned by Members during the current Fiscal Year. It is that portion of the Actuarial Present Value of benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Unfunded Actuarial Accrued Liability – The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. The Unfunded Actuarial Accrued Liability is amortized over a period either in level dollar amounts or as a level percentage of projected payroll.





Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

**Lake Zurich Police Pension Board**

200 Mohawk Trail, Lake Zurich IL 60047
(847) 719-1690 Ext. 6125

October 8, 2024

Tom Poynton, President and the Members of the Board of Trustees
Village of Lake Zurich
70 E. Main Street
Lake Zurich, Illinois 60047

RE: Tax Levy Request from the Lake Zurich Police Pension Fund (2024)

Dear President Poynton and Village Board Members:

Section 3-125 of the Illinois Pension Code (40 ILCS 5/3-125) requires that the Village of Lake Zurich annually levy a tax to meet the annual actuarial requirements of the police pension fund. At recent meetings of the Board of Trustees of the Lake Zurich Police Pension Fund, the Pension Board reviewed the 2015-16 actuarial valuation prepared by Foster & Foster and the Illinois Department of Insurance for purposes of the next Village tax levy.

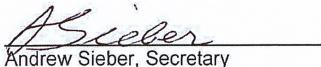
In light of the Board's fiduciary obligation to ensure that funds are available to meet the actuarial requirements of the Fund, the Pension Board voted to request that the Village Board levy the recommended employer contribution of \$2,509,796, which is based on a sounder actuarial approach from the Foster valuation than the DOI statutory minimum calculation. Note the following highlights from the valuation:

- The recommended employer contribution is \$203,858 more than last year's recommended contribution, which is an increase of approximately 8.84%.
- Last fiscal year, the Fund paid out \$2.5 million in benefits and ended the year with more than \$32 million in assets.

Pursuant to Public Act 101-0610, the Illinois Police Officers' Pension Investment Fund (IPOPIF) has assumed control of the Fund's assets. The Pension Board continues its gratitude to the Village Board for its ongoing commitment to the proper pension funding. Enclosed please find the Board's certified annual municipal compliance report and investment policy for your review. If you have any more questions or concerns regarding the Board's request, please let us know.

Sincerely,

Lake Zurich Police Pension Fund


Andrew Sieber, Secretary

Enclosures Municipal Compliance Report
cc: Amy Sparkowski, Village Finance Director (w/ enclosures)

AGENDA ITEM

AK

THE VILLAGE OF LAKE ZURICH,
ILLINOIS
POLICE PENSION FUND

PUBLIC ACT 95-0950
MUNICIPAL COMPLIANCE REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

200 Mohawk Trail
Lake Zurich, IL 60047
Phone: 847.438.2349
Fax: 847.438.5966
www.lakezurich.org



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

668 NORTH RIVER RD. • NAPERVILLE, ILLINOIS 60563

PHONE 630.393.1483 • FAX 630.393.2516

www.lauterbachamen.com

August 29, 2024

Members of the Pension Board of Trustees
Lake Zurich Police Pension Fund
Lake Zurich, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Lake Zurich Police Pension Fund for the fiscal year ended December 31, 2023. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

The President and Secretary of the Pension Fund are required to sign the report on page 3. If not already included with the enclosed report, please also include a copy of the Pension Fund's most recent investment policy.

The signed Public Act 95-0950 - Municipal Compliance Report must be provided to the Municipality before the tax levy is filed on the last Tuesday in December. We are sending the report via email to promote an environmentally-friendly work atmosphere.

If you have any questions regarding this report, please contact your Client Manager or PSA.

Respectfully submitted,

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

The Pension Board certifies to the Board of Trustees of the Village of Lake Zurich, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	Current Fiscal Year	Preceding Fiscal Year
Total Cash and Investments (including accrued interest)	<u>\$32,668,587</u>	<u>\$28,934,411</u>
Total Net Position	<u>\$32,669,655</u>	<u>\$28,934,554</u>

2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of police officers and from other sources:

Estimated Receipts - Employee Contributions	<u>\$373,500</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$2,205,100</u>
Municipal Contribution	<u>\$2,509,796</u>

3) The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in Article 3 of the Illinois Pension Code, and (b) to meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

(a) Pay all Pensions and Other Obligations	<u>\$3,481,300</u>
(b) Annual Requirement of the Fund as Determined by:	
Illinois Police Officers' Pension Investment Fund	<u>\$2,173,727</u>
Private Actuary - Foster & Foster	
Recommended Municipal Contribution	<u>\$2,509,796</u>
Statutory Municipal Contribution	<u>\$2,068,921</u>

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	<u>\$3,875,004</u>	<u>(\$5,139,081)</u>
Assumed Investment Return		
Illinois Police Officers' Pension Investment Fund	<u>6.800%</u>	<u>6.800%</u>
Private Actuary - Foster & Foster	<u>6.750%</u>	<u>6.750%</u>
Actual Investment Return	<u>12.581%</u>	<u>(16.311)%</u>

5) The total number of active employees who are financially contributing to the fund:

Number of Active Members	<u>32</u>
--------------------------	-----------

6) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	<u>Number of</u>	<u>Total Amount Disbursed</u>
(i) Regular Retirement Pension	<u>26</u>	<u>\$2,128,179</u>
(ii) Disability Pension	<u>1</u>	<u>\$61,109</u>
(iii) Survivors and Child Benefits	<u>5</u>	<u>\$312,799</u>
Totals	<u>32</u>	<u>\$2,502,087</u>

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

7) The funded ratio of the fund:

	Current Fiscal Year	Preceding Fiscal Year
Illinois Police Officers' Pension Investment Fund	<u>59.61%</u>	<u>58.36%</u>
Private Actuary - Foster & Foster	<u>58.10%</u>	<u>58.37%</u>

8) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Illinois Police Officers' Pension Investment Fund	<u>\$23,369,622</u>
Private Actuary - Foster & Foster	<u>\$24,929,465</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

9) Please see attached Investment/Cash Management policy if applicable

Please see Notes Page attached.

**CERTIFICATION OF MUNICIPAL POLICE
PENSION FUND COMPLIANCE REPORT**

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2024

President _____ Date _____

Secretary _____ Date _____

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended December 31, 2023 and 2022.

Total Net Position - as Reported in the Audited Financial Statements for the Years Ended December 31, 2023 and 2022.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended December 31, 2023 plus 4.03% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources:

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended December 31, 2023, times 6.75% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Municipal Contributions - Recommended Tax Levy Requirement as Reported by Foster & Foster, Actuarial Valuation for the Year Ended December 31, 2023.

- 3) (a) Pay all Pensions and Other Obligations - Total Non-Investment Deductions as Reported in the Audited Financial Statements for the Year Ended December 31, 2023, plus a 25% Increase, Rounded to the Nearest \$100.

(b) Annual Requirement of the Fund as Determined by:

Illinois Police Officers' Pension Investment Fund - Suggested Amount of Tax Levy as Reported in the December 31, 2023 Actuarial Valuation.

Private Actuary - Foster & Foster:

Recommended Amount of Tax Levy as Reported by Foster & Foster in the December 31, 2023 Actuarial Valuation.

Statutorily Required Amount of Tax Levy as Reported by Foster & Foster in the December 31, 2023 Actuarial Valuation.

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended December 31, 2023 and 2022.

Assumed Investment Return:

Illinois Police Officers' Pension Investment Fund - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended December 31, 2023 and 2022 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended December 31, 2023 and 2022 Actuarial Valuations.

Actual Investment Return -Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and Ending Balances of the Fiscal Year Cash Investments, Excluding Net Investment Income, Gains, and Losses for the Fiscal Year Return Being calculated, as Reported in the Audited Financial Statements for the Fiscal Years Ended December 31, 2023 and 2022.

- 5) Number of Active Members - Illinois Department of Insurance Annual Statement for December 31, 2023 - Schedule P.
- 6) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for December 31, 2023 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.
(ii) Disability Pension - Same as above.
(iii) Survivors and Child Benefits - Same as above.

**THE VILLAGE OF LAKE ZURICH, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS

7) The funded ratio of the fund:

Illinois Police Officers' Pension Investment Fund - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2023 and 2022 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2023 and 2022 Actuarial Valuations.

8) Unfunded Liability:

Illinois Police Officers' Pension Investment Fund - Deferred Asset (Unfunded Accrued Liability) as Reported in the December 31, 2023 Actuarial Valuation.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Foster & Foster in the December 31, 2023 Actuarial Valuation.



At the Heart of Community

FINANCE DEPARTMENT

70 East Main Street
Lake Zurich, Illinois 60047

(847) 438-5141
LakeZurich.org

MEMORANDUM

Date: October 16, 2024

To: Ray Keller, Village Manager *PK*

From: Amy Sparkowski, Finance Director

Subject: Series 2025 Bond Issuance

AGENDA ITEM
7C

Issue: From 2009 through 2016, the village issued various General Obligation TIF Bonds. Payment of these bonds is from various revenue sources as well as annual issuance of taxable general obligation bonds. These bonds are part of the village's overall debt limit and fall within the village's tax cap limit.

Strategic Plan: This proposal supports the strategic plan element of financial sustainability, particularly in relation to the TIF debt.

Analysis: This is the fifteenth year for this procedure. The Series 2025 bonds will pay interest and principal due during fiscal year 2025. Costs of issuance will also come from the bonds. The total size is \$1,346,000, which includes fees of approximately \$13,000. As in the past, Cornerstone Bank has agreed to purchase the bonds. The taxable rate is 6.5%. The bonds are to be approved in 2024 to be included in the 2024 tax levy. The bond will be delivered to Cornerstone mid-2025, minimizing the interest cost.

Recommendation: Staff has determined that it is advisable and in the best interest of the Village to borrow \$1,346,000 at this time for purposes of paying costs related to TIF bond refundings. Staff hereby recommends the Village Board approve the attached ordinance authorizing the issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village of Lake Zurich, Lake County, Illinois, for the purpose of refunding certain outstanding general obligation alternate bonds of said Village and paying the expenses incident thereto and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

w/Attachments: Ordinance Authorizing the Issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025

ORDINANCE NUMBER 2024-10-587

AN ORDINANCE authorizing the issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village of Lake Zurich, Lake County, Illinois, for the purpose of refunding certain outstanding general obligation alternate bonds of said Village and paying the expenses incident thereto, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Adopted by the President and
Board of Trustees on the 21st
day of October, 2024.

Rollover Ordinance-Village-Taxable - lake zurich 4893-4082-9929 v237
2323319

TABLE OF CONTENTS

SECTION	HEADING	PAGE
PREAMBLES		1
SECTION 1. DEFINITIONS		3
SECTION 2. INCORPORATION OF PREAMBLES.....		5
SECTION 3. DETERMINATION TO ISSUE BONDS.....		5
SECTION 4. BOND DETAILS		5
SECTION 5. BOOK ENTRY PROVISIONS		6
SECTION 6. EXECUTION; AUTHENTICATION		8
SECTION 7. REDEMPTION.....		8
SECTION 8. REGISTRATION AND EXCHANGE OR TRANSFER OF BONDS; PERSONS TREATED AS OWNERS		8
SECTION 9. FORM OF BOND.....		10
SECTION 10. SECURITY FOR THE BONDS.....		17
SECTION 11. TAX LEVY; ABATEMENTS		17
SECTION 12. FILING WITH COUNTY CLERK		18
SECTION 13. SALE OF BONDS		18
SECTION 14. CREATION OF FUNDS AND APPROPRIATIONS.....		19
SECTION 15. DUTIES OF TREASURER AS BOND REGISTRAR AND PAYING AGENT		20
SECTION 16. SEVERABILITY		21
SECTION 17. SUPERSEDER AND EFFECTIVE DATE.....		22

ORDINANCE NUMBER 2024-10-587

AN ORDINANCE authorizing the issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village of Lake Zurich, Lake County, Illinois, for the purpose of refunding certain outstanding general obligation alternate bonds of said Village and paying the expenses incident thereto, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

PREAMBLES

WHEREAS

- A. The Village of Lake Zurich, Lake County, Illinois (the "*Village*"), is a municipality and unit of local government operating under the Constitution and laws of the State of Illinois, including the Illinois Municipal Code, as amended (the "*Act*").
- B. On April 6, 2015, the Village authorized Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2015A (the "*Series 2015A Bonds*").
- C. On May 16, 2016, the Village authorized Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016A (the "*Series 2016A Bonds*" and together with the Series 2015A Bonds, the "*Prior Bonds*").
- D. It is necessary and desirable to refund (i) the interest due on August 1, 2025, and the principal and interest due on February 1, 2026, on the Series 2016A Bonds, (ii) the interest due on June 15, 2025 and December 15, 2025, on the Series 2015A Bonds and (iii) and to pay related expenses with respect to the Prior Bonds and the issuance of the Bonds (as defined) (the "*Refunding*"); and
- E. The Prior Bonds are outstanding and unpaid and are binding and subsisting legal obligations of the Village.
- F. The President and Board of Trustees of the Village (the "*Corporate Authorities*") find that the Village does not have sufficient funds on hand for the Refunding and that the cost

thereof, including legal, financial and other expenses, will be not more than \$1,346,000, and that it is necessary and for the best interests of the Village that it borrow the sum of \$1,346,000 and issue bonds of the Village to evidence the borrowing.

G. The Board does hereby find and determine that upon the issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, now proposed to be issued (the "*Bonds*"), the aggregate outstanding unpaid bonded indebtedness of the Village for bonds issued without referendum and payable from ad valorem tax receipts pursuant to Section 8-5-16 of the Act, including the Bonds, will not exceed 1/2 of 1% of the total assessed valuation of all taxable property in the Village as last equalized and determined, and pursuant to the provisions of Section 8-5-16 of the Act and the provisions of Division 4 of Article 8 of the Act, it is not necessary to submit the proposition of issuing the Bonds to the voters of the Village for approval.

H. Subject to the provisions of the Property Tax Extension Limitation Law, as amended (the "*Limitation Law*") and the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Reform Act*"), the Village is authorized to issue said bonds as "limited bonds" payable from its "debt service extension base."

I. The Village has a debt service extension base (the "*Base*").

J. At the time of issuance of the Bonds, the Village will have no other outstanding limited bonds which are payable from the Base.

K. The Corporate Authorities do hereby determine that it is advisable and in the best interests of the Village to borrow \$1,346,000 at this time pursuant to the Act and the Reform Act for the purpose of paying costs of the Refunding and, in evidence of such borrowing, issue its full faith and credit limited bonds in the principal amount of \$1,346,000.

Now, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Lake Zurich, Lake County, Illinois, as follows:

Section 1. Definitions. Words and terms used in this Ordinance shall have the meanings given them, unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

A. The following words and terms are as defined in the preambles.

Act
Base
Bonds
Corporate Authorities
Limitation Law
Prior Bonds
Reform Act
Refunding
Series 2015A Bonds
Series 2016A Bonds
Village

B. The following words and terms are defined as set forth.

“*Bond Counsel*” means Chapman and Cutler LLP, Chicago, Illinois.

“*Bond Fund*” means the Bond Fund established and defined in (Section 14) this Ordinance.

“*Bond Moneys*” means the Pledged Taxes and any other moneys deposited into the Bond Fund and investment income held in the Bond Fund.

“*Bond Register*” means the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

“Bond Registrar” means the Treasurer of the Village.

“Bonds” means the Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, authorized to be issued by this Ordinance.

“Book Entry Form” means the form of the Bonds as fully registered and available in physical form only to the Depository.

“Code” means the Internal Revenue Code of 1986, as amended.

“County Clerk” means the Clerk of The County of Lake, Illinois.

“Depository” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

“Municipal Advisor” means Speer Financial, Inc., Chicago, Illinois, the firm acting as municipal advisor to the Village in the sale of the Bonds.

“Ordinance” means this Ordinance authorizing the issuance of the Bonds.

“Paying Agent” means the Treasurer of the Village.

“Pledged Taxes” means the real property taxes levied to pay the Bonds as described and levied in (Section 11 of) this Ordinance.

“Purchase Contract” means the contract for the purchase and sale of the Bonds with the Purchaser.

“Purchase Price” means the par amount of the Bonds.

“Purchaser” means Cornerstone National Bank & Trust Company, Palatine, Illinois.

“Record Date” means the first day of the month preceding any interest payment date.

C. Definitions also appear in the above preambles or in specific sections, as appearing below. The table of contents preceding and the headings in this Ordinance are for the convenience of the reader and are not a part of this Ordinance.

Section 2. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and do incorporate them into this Ordinance by this reference.

Section 3. Determination to Issue Bonds. It is necessary and in the best interests of the Village to undertake the Refunding and to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money is for a proper public purpose and is in the public interest, and is authorized pursuant to the Act and the Reform Act; that the aggregate amount of principal of and interest on the Bonds will not exceed the Base in any year; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. There shall be issued the Bonds in the aggregate principal amount of \$1,346,000. The Bonds shall each be designated "*Taxable General Obligation Refunding Bond (Limited Tax), Series 2025*"; be dated the date of issuance thereof (the "*Dated Date*"); and shall also bear the date of authentication thereof. The Bonds shall be in fully registered form, shall be in denominations of \$1,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), shall be numbered consecutively in such reasonable fashion as shall be determined by the Bond Registrar, shall become due and payable (without right of prior redemption) on October 7, 2025, and shall bear interest at the rate of 6.50% per annum. Each Bond shall bear interest from its Dated Date as herein provided until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable at maturity on October 7, 2025. Interest on each

Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date and mailed to the registered owner of the Bond as shown in the Bond Register or at such other address furnished in writing by such Registered Owner, or, if applicable, as otherwise may be agreed with the Depository for so long as the Depository is the registered owner as of a given Record Date. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the office maintained for the purpose by the Paying Agent.

Section 5. Book Entry Provisions. Upon initial issuance, and only if requested by the Purchaser, the ownership of each such Bond shall be registered in the Bond Register in the name of the Depository or a designee or nominee of the Depository (such depository or nominee being the "*Book Entry Owner*"). In such case, all of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of the Book Entry Owner (and accordingly in Book Entry Form as such term is used in this Ordinance). Any Village officer, as representative of the Village is hereby authorized, empowered and directed to execute and deliver a Letter of Representations or Blanket Letter of Representations (either being the "*Letter of Representations*") substantially in the form common in the municipal securities industry, or with such changes therein as the officer executing the Letter of Representations on behalf of the Village shall approve, his or her execution thereof to constitute conclusive evidence of his approval of such changes, as shall be necessary to effectuate Book Entry Form. Without limiting the generality of the authority given with respect to entering into such Letter of Representations, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and

practices with respect to securities industry transfer and payment practices. With respect to Bonds registered in the Bond Register in the name of the Book Entry Owner, none of the Village, the Paying Agent or the Bond Registrar shall have any responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*Depository Participant*") or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds. Without limiting the meaning of the immediately preceding sentence, the Village, the Treasurer, the Paying Agent and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Book Entry Owner, or any Depository Participant with respect to any ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register or as otherwise expressly provided in the Letter of Representations, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds. No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the agreement among the Village, the Treasurer, the Paying Agent and Bond Registrar, and the Depository evidenced by the Letter of Representations shall be terminated for any reason, or (c) the Village determines that it is in the best interests of the Village or of the beneficial owners of the Bonds either that they be able to obtain certificated Bonds or that another depository is preferable, the Village shall notify the Depository and the Depository shall notify the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be

restricted to being registered in the Bond Register in the name of the Book Entry Owner. Alternatively, at such time, the Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a system accommodating Book Entry Form, as may be acceptable to the Village, or such depository's agent or designee, but if the Village does not select such alternate Book Entry system, then the Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof.

Section 6. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

Section 7. Redemption. The Bonds are not subject to redemption prior to maturity.

Section 8. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. The Village shall cause the Bond Register as provided in this Ordinance to be kept at the

principal office maintained for the purpose by the Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds. Subject to the provisions of this Ordinance relating to the Bonds in Book Entry Form, any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date. The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however,* that the principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such maturity less the amount of such Bonds which have been paid. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative.

All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 9. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

[Form of Bond - Front Side]

REGISTERED
No. 1REGISTERED
\$1,346,000

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF LAKE
VILLAGE OF LAKE ZURICH
TAXABLE GENERAL OBLIGATION REFUNDING BOND (LIMITED TAX), SERIES 2025

See Reverse Side for
Additional Provisions.

Interest
Rate: 6.50%

Maturity
Date: October 7, 2025

Dated
Date: June 5, 2025

Registered Owner: CORNERSTONE NATIONAL BANK & TRUST COMPANY

Principal Amount: ONE MILLION THREE HUNDRED FORTY-SIX THOUSAND DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Lake Zurich, Lake County, Illinois, a municipality and political subdivision of the State of Illinois (the “*Village*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (without right of prior redemption) the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable at maturity on October 7, 2025. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the office maintained for the purpose by the Treasurer of the Village, having an office for this purpose located in Lake Zurich, Illinois, as paying agent (the “*Paying Agent*”). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by said Treasurer of the Village, Lake Zurich, Illinois, as bond registrar

(the “*Bond Registrar*”), at the close of business on the Record Date. The Record Date shall be September 1, 2025. Interest shall be paid by check or draft of the Paying Agent, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the Village and the Bond Registrar for so long as this Bond is held by a qualified securities clearing corporation as depository, or nominee, in Book Entry Form as provided for same.

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the Village, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity. Although this Bond constitutes a general obligation of the Village and no limit exists on the rate of said direct annual tax, the amount of said tax is limited by the provisions of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*Limitation Law*”). The Limitation Law provides that the annual amount of the taxes to be extended to pay the issue of bonds of which this Bond is one and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) hereafter issued by the Village shall not exceed the debt service extension base (as defined in the Limitation Law) of the Village (the “*Base*”). Payments on the Bonds from the Base will be made on a parity with the payments for any other limited bonds

hereafter issued by the Village. The Village is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the Village's limited bonds.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the Village of Lake Zurich, Lake County, Illinois, by its President and Board of Trustees, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

SPECIMEN

President, Village of Lake Zurich
Lake County, Illinois

ATTEST:

Village Clerk, Village of Lake Zurich
Lake County, Illinois
[SEAL]

Bond Registrar and Paying Agent:
Treasurer, Village of Lake Zurich,
Lake County, Illinois

Date of Authentication: June 5, 2025

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village of Lake Zurich, Lake County, Illinois.

SPECIMEN

TREASURER, VILLAGE OF LAKE ZURICH,
Bond Registrar

[Form of Bond - Reverse Side]

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$1,346,000 issued by the Village for the purpose of paying the costs of the Refunding as described and defined in an ordinance of the Village, passed by the President and Board of Trustees on the 21st day of October, 2024, authorizing the Bonds (the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended (the “*Act*”), and as further supplemented by the Property Tax Extension Limitation Law, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and with the Ordinance, which has been duly passed by the President and Board of Trustees of the Village, approved by the President, and published, in all respects as by law required.

The Bonds are not subject to redemption prior to maturity.

This Bond is subject to provisions relating to registration, transfer and exchange and such other terms and provisions relating to security and payment as are set forth in the Ordinance, to which reference is hereby expressly made, and to all the terms of which the Registered Owner hereof is hereby notified and shall be subject.

The Bonds are issued in fully registered form in the denomination of \$1,000 each or authorized integral multiples thereof. This Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Ordinance.

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, and interest due hereon and for all other purposes and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Redacted] Here insert Social Security Number,
Employer Identification Number or
other Identifying Number

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

as attorney to transfer the said Bond on the books kept for registration thereof with full power of
substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this transfer and assignment must correspond with the name of the
Registered Owner as it appears upon the face of the within Bond in every particular,
without alteration or enlargement or any change whatever.

Section 10. Security for the Bonds. Notwithstanding any other provision of this Ordinance, the annual amount of the taxes to be extended by the County Clerk to pay the Bonds and all other limited bonds (as defined in the Reform Act) hereafter issued by the Village shall not exceed the Base. The Corporate Authorities hereby find and expressly determine that the Pledged Taxes do not exceed the Base in any year. No limit, however, exists on the rate of the direct annual tax levied herein, and the Bonds shall constitute a general obligation of the Village. The Village is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the Village's limited bonds. No prior lien than the lien on the Bonds for payments to be made from the Base shall be permitted.

Section 11. Tax Levy; Abatements. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, a direct annual tax for that purpose; and there is hereby levied on all of the taxable property in the Village, in addition to all other taxes, the following direct annual taxes (the "Pledged Taxes" as defined):

FOR THE LEVY YEAR	TAX LEVY (\$)	TO PAY PRINCIPAL AND INTEREST THROUGH OCTOBER 7 OF THE YEAR
2024	1,375,649.39	2025

The Pledged Taxes and other moneys on deposit (collectively, the "Bond Moneys") in the Bond Fund shall be applied to pay principal of and interest on the Bonds when due.

Interest on or principal of the Bonds coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so

advanced. The Village covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended and collected as provided in this Ordinance and deposited into the Bond Fund. Whenever moneys from any other lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Corporate Authorities shall, by proper proceedings, direct the deposit of such moneys into the Bond Fund and further direct the abatement of such taxes by the amount so deposited. The Village covenants and agrees that it will not direct the abatement of taxes until moneys have been deposited into the Bond Fund in the amount of such abatement. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

Section 12. Filing with County Clerk. Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, shall be filed with the County Clerk. The County Clerk shall in and for each of the years hereinabove set forth, ascertain the rate percent required to produce the aggregate Pledged Taxes levied in each of such years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in such years in and by the Village for general corporate purposes of the Village; and in each of those years such annual tax shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes for such years are levied and collected, and in addition to and in excess of all other taxes.

Section 13. Sale of Bonds. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with

the Treasurer of the Village, and be by said Treasurer delivered to the Purchaser, but not before June 5, 2025, upon receipt of the Purchase Price; the Purchase Contract heretofore entered into is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed 9.00% and that the Purchase Contract is in the best interests of the Village and that no person holding any office of the Village, either by election or appointment, is in any manner financially interested directly, in his or her own name, or indirectly in the name of any other person, association, trust or corporation, in said Purchase Contract.

Section 14. Creation of Funds and Appropriations.

A. There is hereby created the "*Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, Bond Fund*" (the "*Bond Fund*"), which shall be the fund for the payment of principal of and interest on the Bonds. Accrued interest, if any, received upon delivery of the Bonds shall be deposited into the Bond Fund and be applied to pay first interest coming due on the Bonds.

B. The Pledged Taxes shall either be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Bonds prior to receipt of Pledged Taxes. Interest income or investment profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The Village hereby pledges, as equal and ratable security for the Bonds, all Bond Moneys on deposit in the Bond Fund for the sole benefit of the registered owners of the Bonds,

subject to the reserved right of the Corporate Authorities to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the Village, as described in the preceding sentence.

C. The amount necessary from the proceeds of the Bonds, including any premium received upon the delivery of the Bonds, shall be used to pay expenses of issuance of the Bonds. Proceeds not needed for the purpose shall be transferred by the Treasurer of the Village for deposit into the Bond Fund.

D. Principal proceeds shall thereupon be used to pay (i) the interest due on August 1, 2025, and the principal and interest due on February 1, 2026, on the Series 2016A Bonds, (ii) the interest due on June 15, 2025 and December 15, 2025, on the Series 2015A Bonds and to that end shall be held irrevocably by the Treasurer in the Bond Funds for the Prior Bonds (collectively, "Prior Bond Fund"), and disbursements shall be made only for the aforesaid purposes.

Section 15. Duties of Treasurer as Bond Registrar and Paying Agent. The obligations and duties of the Treasurer hereunder include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request;
- (c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;
- (d) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (e) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding, and payments made with respect to interest on the Bonds.

Section 16. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

Section 17. Superseder and Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage and approval.

ADOPTED: 21st day of October, 2024

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED: October 21, 2024

President, Village of Lake Zurich
Lake County, Illinois

Recorded in the Village Records on October 21, 2024.

Published in pamphlet form by authority of the President and Board of Trustees on October 21, 2024.

ATTEST:

Village Clerk, Village of Lake Zurich
Lake County, Illinois

EXTRACT OF MINUTES of the regular public meeting of the President and Board of Trustees of the Village of Lake Zurich, Lake County, Illinois, held at the Village Hall, in said Village at 7:00 p.m., on the 21st day of October, 2024.

* * *

The meeting was called to order by the President, and upon the roll being called, the President and the following Trustees were physically present at said location: _____

The following Trustees were allowed by a majority of the members of the President and Board of Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: _____

Additionally, no Trustee was permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

Various business of the Village was conducted.

* * *

The President and Board of Trustees then discussed that a proposal had been received from Cornerstone National Bank and Trust Company for the purchase of the proposed issuance of bonds to refund certain outstanding obligations of the Village (the "*Refunding*"). Financing for the Refunding was discussed including the pertinent terms of said proposal and said bonds, including the length of maturity, rate of interest, purchase price and tax levy for said bonds.

Thereupon, Trustee _____ presented the following ordinance:

AN ORDINANCE authorizing the issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village of Lake Zurich, Lake County, Illinois, for the purpose of refunding certain outstanding general obligation alternate bonds of said Village and paying the expenses incident thereto, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

(the “*Bond Ordinance*”) which was before the President and Board of Trustees in words and figures as follows.

After a full and complete discussion thereof, a voice vote was called, and the following Trustees voted:

AYE: _____

NAY: _____

ABSENT: _____

Trustee _____ moved and Trustee _____ seconded the motion that said ordinance as presented and read by the Village’s attorney be adopted.

WHEREUPON the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Lake Zurich, Lake County, Illinois.

* * *

Other business not pertinent to the proposed Refunding was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting adjourned.

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATION OF AGENDA, MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Lake Zurich, Lake County, Illinois (the "*Village*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the "*Corporate Authorities*") thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 21st day of October, 2024, insofar as the same relates to the adoption of an ordinance entitled:

AN ORDINANCE authorizing the issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village of Lake Zurich, Lake County, Illinois, for the purpose of refunding certain outstanding general obligation alternate bonds of said Village and paying the expenses incident thereto, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the ordinance were taken openly; that the vote on the adoption of the ordinance was taken openly; that the meeting was held at a specified time and place convenient to the public; that notice of the meeting was duly given to all newspapers, radio or television stations, and other news media requesting such notice; that an agenda for the meeting was posted at the location where the meeting was held and at the principal office of the Corporate Authorities (both such locations being at Village Hall) on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities

and at least 48 hours in advance of the meeting and also not later than 5:00 p.m. on the Friday before the meeting and remained continuously so posted until adjournment of the meeting; that at least one copy of the agenda was continuously available for public review from the time of such posting until said meeting; that said agenda described or made specific reference to said ordinance; **that a true, correct and complete copy of said agenda as so posted is attached hereto;** that the meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended; and the Illinois Municipal Code, as amended; and that the Corporate Authorities have complied with all of the provisions of such act and code and with all of the procedural rules of the Corporate Authorities in the adoption of the ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village this 21st day of October, 2024.

Village Clerk

[SEAL]

Village Clerk to Attach Agenda

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Lake Zurich, Lake County, Illinois (the "*Village*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Village and of the President and Board of Trustees (the "*Corporate Authorities*") thereof.

I do further certify that on the 21st day of October, 2024, there was published in pamphlet form, by authority of the President and Board of Trustees, a true, correct and complete copy of an ordinance of the Village entitled:

AN ORDINANCE authorizing the issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village of Lake Zurich, Lake County, Illinois, for the purpose of refunding certain outstanding general obligation alternate bonds of said Village and paying the expenses incident thereto, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

and providing for the issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village this 21st day of October, 2024.

Village Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois, and as such officer I do hereby certify that on the _____ day of _____, 20____, there was filed in my office a properly certified copy of an ordinance passed by the President and Board of Trustees of the Village of Lake Zurich, Lake County, Illinois, on the 21st day of October, 2024, and entitled:

AN ORDINANCE authorizing the issuance of \$1,346,000 Taxable General Obligation Refunding Bonds (Limited Tax), Series 2025, of the Village of Lake Zurich, Lake County, Illinois, for the purpose of refunding certain outstanding general obligation alternate bonds of said Village and paying the expenses incident thereto, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

and that the same has been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Lake, Illinois, at Waukegan, Illinois, this _____ day of _____, 20____.

County Clerk of The County
of Lake, Illinois

[SEAL]





VILLAGE MANAGER'S OFFICE

Lake Zurich Village Hall
70 East Main Street
Lake Zurich, Illinois 60047

(847) 438-5141
LakeZurich.org

At the Heart of Community

MEMORANDUM

Date: October 16, 2024

To: Mayor Tom Poynton
Village Board of Trustees

From: Ray Keller, Village Manager *RK*

Subject: Updated Compensation for Elected Officials

RECEIVED
VILLAGE OF LAKE ZURICH
OCT 16 2024
RKT

Issue: The compensation for the elected officials of Lake Zurich was last updated in 2009. The provided ordinance amends the Municipal Code to reflect inflationary adjustments to the compensation of elected officials for terms of office beginning on or after May 1, 2025 and thereafter.

Analysis: Section 3.1-50-5 of the Illinois Municipal Code sets forth the requirements for establishing the compensation for municipal elected officials. Any changes to compensation must be made 180 days prior to the start of the term of the elected official. Changes made now would take effect for the terms of Village President (Mayor), the Village Clerk and the three Trustee positions whose terms begin in May 2025. The changes would then take effect for the other three Trustee positions in May 2027, at the start of the new terms for those offices.

Chapter 1-4-2 of the Lake Zurich Municipal Code establishes the annual salaries for the Village President (Mayor) and Village Trustees. Chapter 1-5-6 sets the salary for the Village Clerk. These salaries were last adjusted in 2009 and are now well behind the compensation of comparable communities' officials, as well as the cumulative rate of inflation since 2009. A survey of comparable suburban communities found that \$6,000 was the most frequently appearing salary for part-time Trustees (e.g. Vernon Hills, Libertyville, Lake in the Hills, Algonquin, Bloomingdale), which also aligned with adjusting for inflation since 2009. The compensation for Village Presidents and Village Clerks varied greatly, averaging around \$12,123 and \$6,846, respectively.

After adjusting for inflation since 2009, and in light of the compensation of elected officials in comparable suburban communities, Staff recommend amending the Village Code as follows:

	2009 Salary (Current)	Recommended
Village President (Mayor)	\$9,500	\$12,000
Trustee	\$3,000	\$6,000
Clerk	\$4,800	\$7,000

The Village Code also references additional compensation of \$500 for the role of Liquor Commissioner, which is fulfilled by the Village President. Staff recommend leaving this compensation level as stated in the Municipal Code.

Staff advise reviewing and adjusting the compensation level for the Village's elected officials every two years so that they remain comparable to other communities, without requiring larger adjustments in a single election or budgetary cycle.

Recommendation: Staff recommends approval of the ordinance amending Chapters 1-4-2 and 1-5-6 of the Municipal Code to update the compensation for the Village's elected officials, as presented.

VILLAGE OF LAKE ZURICH



ORDINANCE NO. 2024-10-588

**AN ORDINANCE AMENDING SECTION 1-4-2 OF CHAPTER 4 AND
SECTION 1-5-6 OF CHAPTER 5 OF TITLE 1 OF THE VILLAGE OF LAKE
ZURICH MUNICIPAL CODE TO AMEND THE COMPENSATION OF
ELECTED OFFICIALS**

WHEREAS, Chapter 4 of Title 1 of the Village of Lake Zurich Municipal Code (“Municipal Code”) establishes the annual salaries of the Village President and the Village Trustees; and

WHEREAS, Chapter 5 of Title 1 of the Village of Lake Zurich Municipal Code establishes the annual salary of the Village Clerk; and

WHEREAS, the salaries for the Village’s elected officials were last adjusted in 2009, placing them well behind the rate of inflation since then and the salaries of elected officials in comparable suburban communities; and

WHEREAS, Section 3.1-50-5 of the Illinois Municipal Code (65 ILCS 5/3.1-50-5) and Section 2 of the Local Government Officer Compensation Act (50 ILCS 145/2) set forth the requirements for establishing the compensation of municipal elected officials, with any changes to be made no less than 180 days prior to the start of the next term of office of the officers whose compensation is to be fixed, at which time the changes become effective; and

WHEREAS, from time-to-time Lake Zurich’s Municipal Code requires updates to reflect inflationary adjustments and current standards for compensation of its elected officials.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Lake Zurich, Lake County, Illinois, as follows:

SECTION 1: RECITALS. The foregoing recitals are hereby incorporated into this Ordinance as findings of the President and Board of Trustees.

SECTION 2: AMENDMENTS. That Section 1-4-2 (entitled “Salaries”) of Chapter 4 (entitled “Village President and Board of Trustees”) of Title 1 (entitled

2024865_1

“Administrative”) of the Municipal Code is hereby amended to delete those terms shown as stricken through (~~stricken through~~) and to add those terms shown in **bold print** and underlined, as follows:

1-4-2: SALARIES:

The village president shall receive a salary of ~~nine~~ **twelve** thousand ~~five~~ **hundred** dollars (~~\$9,500.00~~ **\$12,000.00**) per year. The village president also shall receive a salary of five hundred dollars (\$500.00) per year for serving as the Lake Zurich liquor control commissioner. These salaries shall be paid in accordance with the village's regular payroll procedures. Trustees of the village shall be paid a salary of ~~three~~ **six** thousand dollars (~~\$36,000.00~~) per year, payable in accordance with the village's regular payroll procedures. (Ord. 2009-07-641, 7-6-2009, Ord. 2024-10-588, 10-21-2024)

SECTION 3: AMENDMENTS. That Section 1-5-6 (entitled “Salary”) of Chapter 5 (entitled “Village Clerk”) of Title 1 (entitled “Administrative”) of the Municipal Code is hereby amended to delete those terms shown as stricken through (~~stricken through~~) and to add those terms shown in **bold print** and underlined, as set forth below:

1-5-6: SALARY:

The salary for the village clerk shall be ~~four~~ **seven** thousand eight hundred dollars (~~\$4,800.00~~ **\$7,000.00**) per year. The village clerk's salary may be adjusted, from time to time, by the president and board of trustees, subject to the limitations set on increases or decreases in salaries of elected officers by the Illinois constitution, article 3 of the Illinois municipal code, and other applicable law. (Ord. 2006-10-455, 10-16-2006, eff. 5-1-2009, Ord. 2024-10-588 10-21-2024)

SECTION 4: SEVERABILITY. If any section, paragraph, subdivision, clause, sentence or provision of this Ordinance shall be adjudged by any Court of competent jurisdiction to be invalid, such judgment shall not affect, impair, invalidate or nullify the remainder thereof, which remainder shall remain and continue in full force and effect.

SECTION 5: CONFLICTS. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 6: EFFECT OF AMENDMENTS. The amendatory changes in compensation authorized and approved in this Ordinance shall not apply to any elected official during the current term of office of any elected official in the Village of Lake Zurich to change of affect the compensation of any such officer for the remainder of their current term of office. These changes in compensation shall apply to such person(s) as are elected to Village office to serve as a successor(s) to

2024865_1

any elected official at the end of their current term in office (including current trustees) in the Village of Lake Zurich. For purposes of this Ordinance, “current term of office” means the term of office of those elected officials in office as of the enactment of this Ordinance.

SECTION 7: EFFECTIVE DATE OF ORDINANCE. This Ordinance shall be in full force and effect upon its passage and approval, as provided by law. The changes in compensation as made applicable to elected officials in the Village of Lake Zurich herein shall take effect 180 days from the passage and approval of this Ordinance.

Notwithstanding any other term or provision herein, the changes made by this Ordinance shall take effect no less than 180 days prior to the start of the next term of office of any elected official in the Village of Lake Zurich.

PASSED THIS 21st day of October, 2024.

Ayes:

Nays:

Absent:

Abstain:

APPROVED this _____ day of October, 2024.

Mayor
Tom Poynton

Village Clerk
Kathleen Johnson

2024865_1



COMMUNITY DEVELOPMENT DEPARTMENT

MONTHLY INFORMATION REPORT

September 2024

HIGHLIGHTING DATA METRICS
TO IDENTIFY OPERATIONAL TRENDS
AND
FACILITATE INFORMED DECISION MAKING

505 TELSER ROAD
LAKE ZURICH, IL 60047

DEPARTMENT NARRATIVE

During the month of September 2024, the Community Development Department was engaged in the following activities:

BUILDING & ZONING DIVISION:

Commercial Permits Issued:

- 728 S Rand: Restoration Fitness buildout

Commercial Occupancies Issued:

- 351 W IL Rt 22: Sunbelt Rentals (change of ownership)
- 1110 S Rand Rd: Culinary Experts
- 139 S Rand: Sampoorna Foods
- 165 S Rand: Body Life Luxe
- 570 Telser Rd Unit B: Dist. 95 storage

FOIA Requests: Total number of FOIA requests: 6

PLANNING AND DEVELOPMENT DIVISION:

The September 18 meeting of the Planning and Zoning Commission was canceled as there were no applications submitted for review and consideration.

New Zoning Applications received (for PZC consideration).

The following new applications were received for consideration at the October 16, 2024 meeting of the PZC.

1. *Meadow Wood East Subdivision – Planned Unit Development (PUD) Amendment (2024-14).* Application for an amendment to the Planned Unit Development (PUD) to re-zone the property within the R-5 single-family residential district and re-subdivide the property from nine (9) to fifteen (15) single-family lots.

New and Ongoing Development:

1. *909 S Rand Road – Former Hawkeye Automotive.* 909 S Rand Road (Former Hawkeye Automotive) Demolition. Community Development received an application for demolition of the Quonset hut building from Fidelity. Permits to proceed with disconnects of the various utilities have been issued. A full demolition permit of the structure itself is expected to be issued in early October.
2. *Hanson Train Depot Properties at 100 Park Ave.* Staff was contacted by a party that was interested in purchasing the two Hanson owned properties, renovating or restoring the Train Depot. The prospective new owner is working with an architect and engineer to assess the depot for commercial use with an additional structure for a restaurant. No formal application has been received to-date.
3. *Meadow Wood Subdivision.* Meadow Wood East. The project to re-subdivide the single-family residential component at the rear from 9 lots to 15 lots is being scheduled for consideration by the PZC at their next meeting on October 16. Following the Courtesy Review on September 16, the

developer met with a few residents to the south to discuss the project, its access and stormwater management and indicated to staff that discussion was productive.

4. *Beech Drive Subdivision.* Beech Drive Subdivision 3rd Home Permit Application. Mr. Sam Ghamma, the developer of this 4-lot subdivision submitted a permit application for the 3rd single-family home within the subdivision. Mr. Ghamma has indicated that if the favorable market conditions remain through year-end, he anticipates completing the 4th and final home by the end of 2025.
5. *Regal Cinema Property.* Regal has received a listing of parties that are looking at acquiring the property. Staff is also in direct contact within the cinema group regarding another developer that is interested in purchasing the parcels.
6. *Former Fritzl's at 377 N Rand Road.* Mayor Poynton and certain members of the Village's Development Review Team met with Mr. Romeo Kapudija and Mr. Fabio Viviani to discuss their plans for the acquisition and redevelopment of the former Fritzl's Restaurant property at 377 North Rand Road. They are currently contract purchasers of the property. Their short-term goal is to acquire the property for additional parking for Lago. In the long term, they intend to redevelop the existing building for a new Asian-themed fine dining establishment based on what would be most lucrative in that area. They intend to continue to use the entitlements for a Special Use Permit granted last year to the current owner of the property, Mr. Kris Schoenberger with a few modifications on the building to suit their needs.
7. *Calabrese Property.* Mr. Romeo Kapudija has broached the topic of potentially acquiring and developing the Calabrese property (on Rand Road north of Meadow Wood Townhomes) with luxury auto garage condominiums. The approximately 20-acre property is currently unincorporated and would need to be annexed to the Village. Mr. Kapudija requested feedback from staff on the process and feasibility of developing the property with this land use. In addition to providing feedback, staff strongly recommended that he also consider incorporating the intervening EZ-Go property (7 acres) into the development, which could be challenging as the owner is not interested in a sale.
8. *Après Pastry & Bakery.* The Main Street District Après Pastry & Bakery had an official ribbon cutting. The business is located at 17 S. Old Rand Road and offers French inspired pastries, coffee and tea Wednesday through Saturday from 7 am to 3 pm.

Economic Development Activities

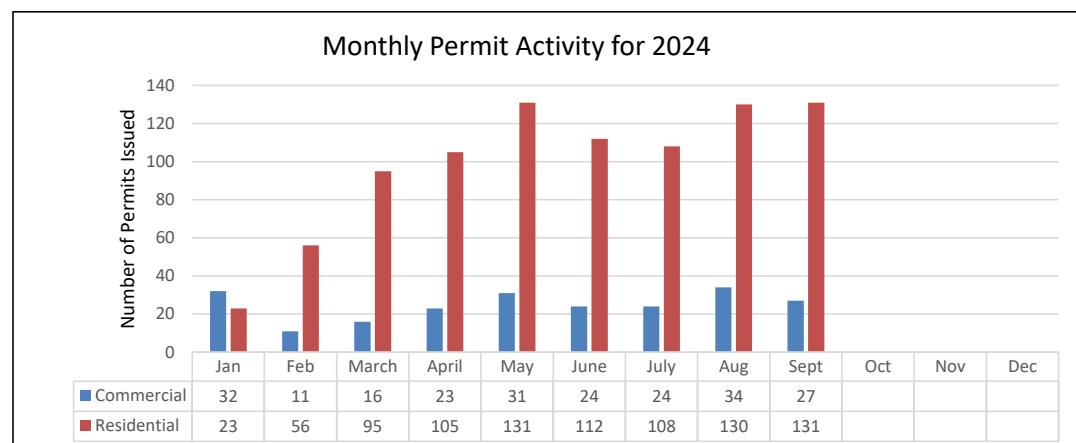
ICSC Chicago – 2024. Director Saher and Assistant Village Manager Duebner represented the Village at the International Council of Shopping Centers (ICSC) on September 10. This show used to be held at Navy Pier over 1½ days and has been relocated to the Chicago Hilton, taking place on a single day. While several leads were developed that are already being followed up on, attendance is shrinking for both exhibitors and attendees than in previous years. Staff may consider another marketing opportunity in 2025.

Building Code Updates.

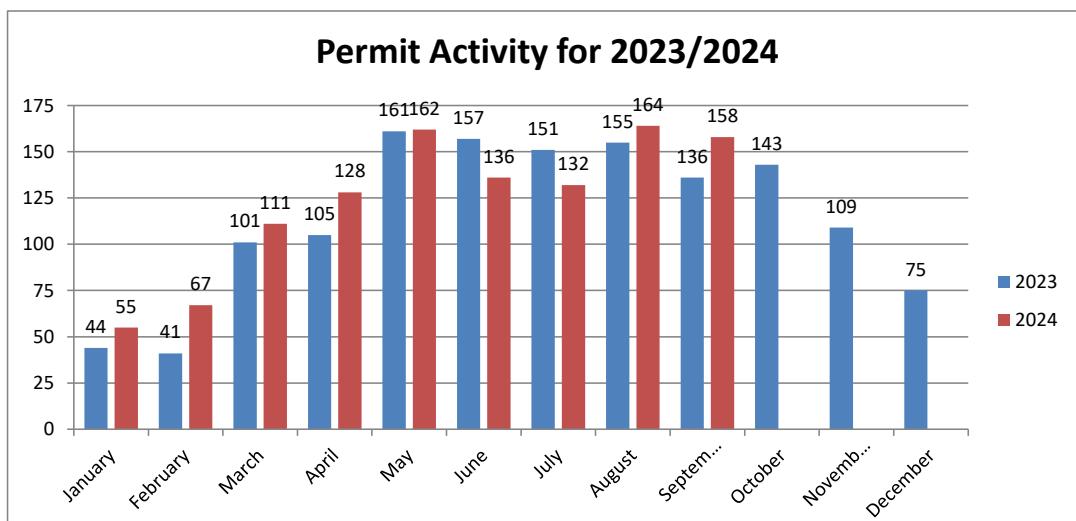
The Community Development Department has begun the process of updating building codes and reviewing associated local amendments. Lake Zurich currently enforces the 2012 International Building Code including Appendix G, International Existing Building Code and International Residential Code (referred to as the "baseline codes"). However, based on the Capital Development Board Act ("CDB Act") passed in August of last year, beginning on January 1, 2025, Lake Zurich will be required by the state to adopt new baseline codes either published in the current year (2025) or preceding nine calendar years (no earlier than 2018). Staff are proposing to adopt the 2018 baseline codes so that the village can implement a gradual step change in its codes beginning with the 2018 codes and every 2-years thereafter.

The intent is to stay consistent with those adopted and enforced by Lake County, since they provide plan review and inspection services to the Village.

As part of its reporting obligations under the CDB Act, the Community Development Department updated the Village's listing of currently adopted codes by title and edition with the CDB in June of this year. The Village will further need to notify the CDB of the identified baseline building code editions at least 30 days prior to the effective date of the new codes.

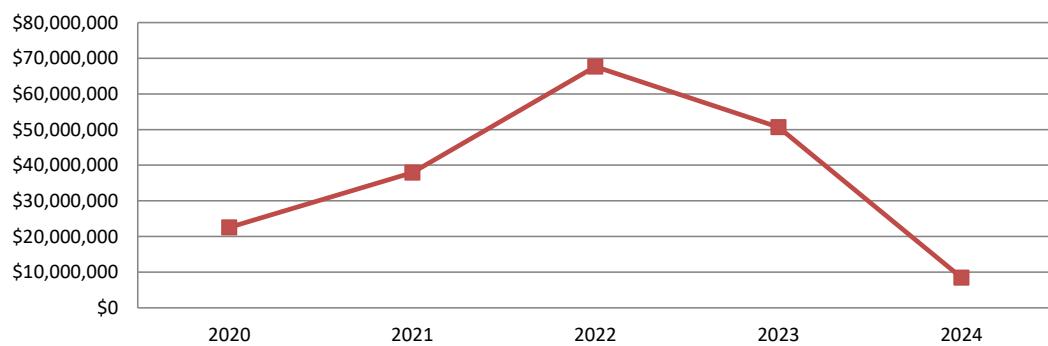


The chart above represents the total of permit for commercial and residential activity on a monthly basis for 2024. (Note: *commercial activity includes both business and industrial activity*)



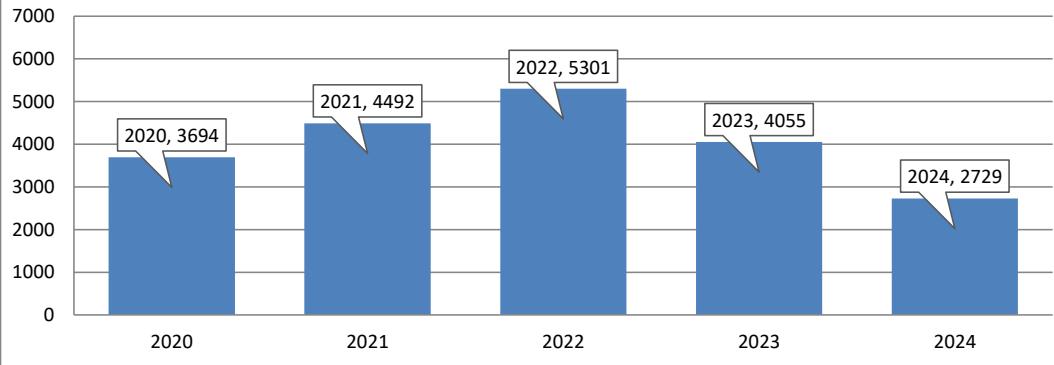
The chart above compares monthly permit activity for 2024 to the previous year 2023.

Construction Value of New Permits: January-December 2020-2024



This chart tracks construction value of permit activity by year for 5 years.

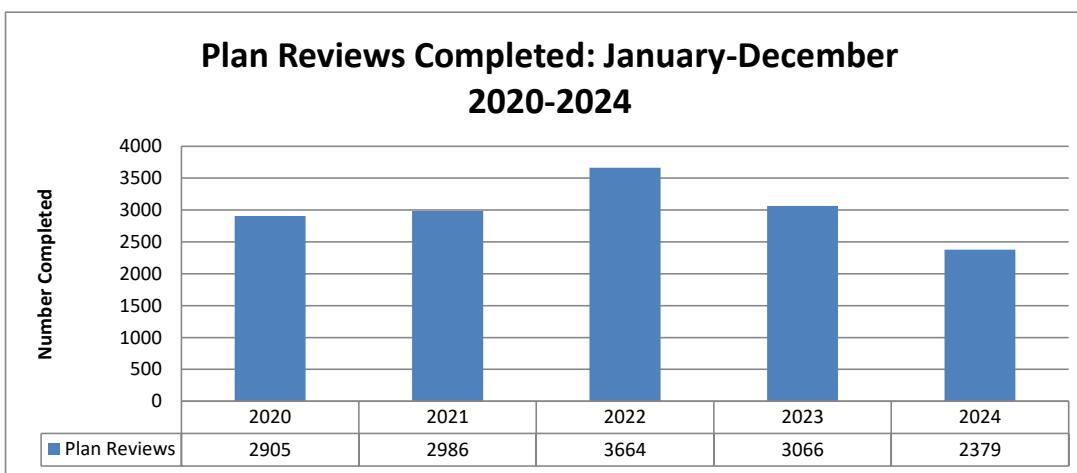
Inspection Activity: January-December 2020-2024



This graph illustrates the number of inspections performed by year for 5 years.

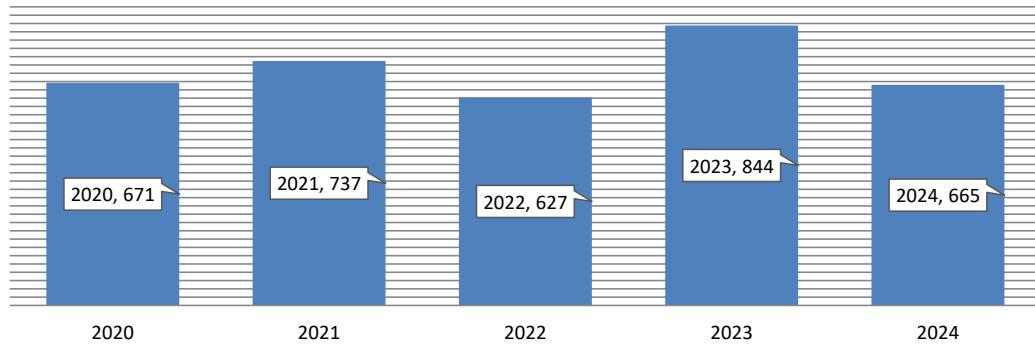


This chart indicates inspection activity on a monthly basis for 2024 compared to the previous year 2023.



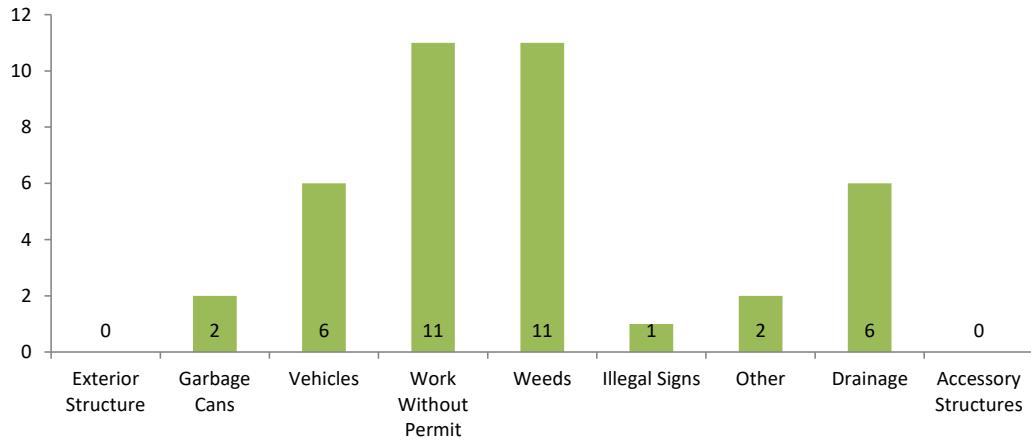
This graph illustrates the number of plan reviews performed by year for 5 years.

Contractor Registrations January-December (applied for) 2020-2024



The graph represents the number of contractor registrations for the year as compared to prior 4 years. Contractors are required to register on an annual basis to remain current with the village.

Common Code Violations - Details



This graph illustrates the number of code violations reported for the month. The data varies from month to month and is season dependent.



FINANCE DEPARTMENT

MONTHLY INFORMATION REPORT

AUGUST 2024

HIGHLIGHTING DATA METRICS
TO IDENTIFY OPERATIONAL TRENDS
AND
FACILITATE INFORMED DECISION MAKING

70 E. MAIN STREET
LAKE ZURICH, IL 60047

Finance Monthly Report – August 2024

DEPARTMENT NARRATIVE

During August, work continued on the fiscal year 2025 budget. As part of this process, each department carefully analyzes the current year revenues and expenditures under their control. Current year projections and first round requests are submitted to Finance in early September.

GENERAL FUND OPERATING RESULTS SUMMARY

For the month of August, revenues totaled \$2.64 million and expenditures \$3.19 million, resulting in an operating deficit of \$553k. From a budget perspective, we had expected expenditures to exceed revenues by \$710k. Year-to-date figures below represent the eighth month of activity for the year.

General Fund Operating Results

	Current Month Budget	Current Month Actual	Year-to-Date Budget	Year-to-Date Actual
Revenues	\$ 2,459,968	\$ 2,641,035	\$ 22,563,390	\$ 23,946,053
Expenditures	3,169,538	3,193,608	22,964,485	22,726,996
Excess (Deficiency)	\$ (709,569)	\$ (52,573)	\$ (401,095)	\$ 1,219,056

REVENUES

Following is a summary of revenues by type through August 31, 2024. These figures represent eight months of financial activity. A more detailed analysis can be found on page 9.

Finance Monthly Report – August 2024

	Current Month's Budget	Current Month's Actual	% Variance	Year-to-Date Budget	Year-to-Date Actual	% Variance	% of Annual Budget
Taxes	\$ 452,152	\$ 491,808	8.8%	\$ 6,431,657	\$ 6,617,373	2.89%	57.9%
Intergovernmental	1,570,624	1,770,049	12.7%	12,916,972	13,492,322	4.45%	69.2%
Licenses & Permits	42,407	49,536	16.8%	596,790	636,790	6.70%	71.1%
Fines and Forfeits	32,992	25,901	-21.5%	281,035	247,371	-11.98%	60.3%
Charges for Services	279,798	175,425	-37.3%	1,983,251	2,222,822	12.08%	78.6%
Investment Income	59,221	67,945	14.7%	236,549	437,724	85.05%	109.4%
Miscellaneous	22,774	60,370	165.1%	117,136	291,651	148.99%	164.0%
Operating Transfers	0	0	0.0%	0	0	0.0%	0.0%
Total Revenue	\$ 2,459,968	\$ 2,641,035	7.4%	\$ 22,563,390	\$ 23,946,053	6.13%	67.2%

Taxes:

Revenues from taxes came in at \$492k in August, above budget expectations. The budget expectations are determined using historical averages, whereas the actual disbursement fluctuates depending on the timing of property tax payments received by the county. While property taxes are received primarily June through September, the remaining revenues in this category contribute a significant amount of revenue each month all year round.

Telecommunications tax receipts were about 23% higher than expected for the month at \$25k. That is 6% less than the amount received in the same month of the prior year. More information regarding Telecommunications tax can be found on page 12.

Utility tax results were mixed for the month. The gas utility tax had \$16k in receipts, below budget expectations of \$19k. Electric utility tax came in at \$100k versus the expected \$97k. Combined, utility taxes were 1% lower than expected. The payments are based primarily on July activity. More detail on the Utility Taxes can be found on page 13.

Intergovernmental Revenue:

Revenue from other governments totaled \$1.77 million in August, which exceeded budget expectations for the category.

State sales tax receipts were above budget expectations for the month at \$767k. This represents sales from May and was 10% higher than receipts from the same month last year. More information regarding Sales Tax can be found on page 14.

Finance Monthly Report – August 2024

Income Tax receipts came in below budget expectations with the receipts for August totaling \$220k compared to an expected \$236k. Details on Income Tax are provided on page 15.

Video gaming tax receipts came in 18% above budget expectations at \$26k. Video gaming tax is received two months in arrears. The video gaming tax receipts budgeted for August relate to tax for June activity.

Licenses and Permits:

Revenue from the issuance of licenses and permits came in at \$50k for August, 17% above budget expectations. Building permits (\$23k), permit plan review (\$8k), and contractor registration (\$6k) were the biggest contributors. Additional items included in license and permit revenue are electric permits (\$3k), occupancy certificates (\$3k), and plumbing permits (\$3k). Due to the variable nature of these types of revenues, fluctuations are expected throughout the year based on activity.

Fines and Forfeits:

Revenue from police fines came in below budget expectations during August, with receipts of \$26k. The revenues in this category include various fines generated from police citations, such as red light and local ordinance violations.

Charges for Services:

Revenue from service charges totaled \$175k in August. The main revenue sources in this category are ambulance, engineering fees and park program fees. As ambulance fees are based purely on activity and need, this revenue source can fluctuate considerably during the year. Ambulance receipts for the month were recorded at \$49k. Engineering review receipts for the month were recorded at \$6k. For park program fees, this is a combination of timing of receipts and fluctuating activity levels; receipts in August were below budget expectations at 69k.

Investment Income:

The General Fund investment income in August was \$68k. Currently, the investments are concentrated in certificates of deposit, treasury obligations, and interest-bearing money market accounts. A detailed cash and investment report can be found on page 17.

Finance Monthly Report – August 2024

Miscellaneous:

The General Fund miscellaneous revenue in August was \$60k. Receipts for this category were rental income (\$25k), sale of fixed assets (\$17k), LRS Franchise fee (\$9k), Com Ed clean energy rebate (\$5k), and other small items.

EXPENDITURES

For the month of August, expenditures totaled \$3.19 million for the General Fund, which was 1% above projections of \$3.17 million. The table below presents a summary of General Fund expenditures by department as of August 31, 2024. Additional detail can be found on page 9.

Department Or Program	Current Month's Budget	Current Month's Actual	% Variance	YTD Budget	YTD Actual	% Variance	% of Annual Budget
Legislative	\$ 4,050	\$ 4,267	5.4%	\$ 52,101	\$ 46,095	-11.5%	66.3%
Administration	\$ 126,877	\$ 143,229	12.9%	\$ 928,704	\$ 867,885	-6.5%	54.6%
Finance	\$ 55,490	\$ 55,933	0.8%	\$ 414,282	\$ 410,594	-0.9%	70.2%
Technology	\$ 40,053	\$ 46,234	15.4%	\$ 417,933	\$ 425,042	1.7%	73.2%
Police	\$ 778,003	\$ 786,708	1.1%	\$ 6,047,577	\$ 6,174,267	2.1%	64.5%
Fire	\$ 1,185,427	\$ 1,223,353	3.2%	\$ 8,681,797	\$ 8,465,618	-2.5%	62.9%
Community Develop.	\$ 137,564	\$ 125,897	-8.5%	\$ 728,790	\$ 667,082	-8.5%	52.8%
Public Works	\$ 440,423	\$ 400,168	-9.1%	\$ 2,788,948	\$ 2,743,589	-1.6%	64.7%
Park & Recreation	\$ 170,006	\$ 176,175	3.6%	\$ 1,051,194	\$ 1,073,665	2.1%	75.6%
Operating Transfers	\$ 231,645	\$ 231,645	0.0%	\$ 1,853,160	\$ 1,853,160	0.0%	65.5%
Total	\$ 3,169,538	\$ 3,193,608	0.8%	\$ 22,964,485	\$ 22,726,996	-1.0%	63.8%

OPERATING RESULTS OF OTHER FUNDS

Following are some observations regarding the revenues and expenditures of other funds. A financial summary of funds other than General is provided on pages 10-11.

Special Revenue Funds:

Motor fuel tax revenue came in at \$95k in August, which was 4% above budget expectations. Conservative estimates for revenues highly sensitive to the economy, such as this one, allow for fluctuations later in the year. Expenditures from the Motor Fuel Tax Fund were \$16k for the sign program (\$12k), the mowing contract (\$4k), and other small items.

Finance Monthly Report – August 2024

August revenues for the Hotel Tax Fund totaled \$15k. The revenue in this fund is a combination of hotel tax receipts and interest income. Per Village Ordinance #2003-10-252, hotel tax receipts are due quarterly. Therefore, the village does not receive receipts each month. Expenditures of \$8k were recorded for the month, most of which is a transfer to the Special Events Fund for the funding of special events.

The Special Events Fund allocates resources for special events and their corresponding expenditures. Revenues for August totaled \$33k, which relate to funding transfers in from other funds (\$29k), Rock the Block (\$2k), and Winter Festival (\$2k). Expenditures for the month totaled \$35k, consisting of normal staff expenses (\$27k), Rock the Block (\$3k), Farmer's Market (\$2k), Fourth of July (\$2k), and Miscellaneous Events (\$1k).

Debt Service Funds:

The debt service funds record annual debt service payments for several of the village issuances. August revenues for the debt service fund are \$42k from property taxes and \$11k from interest and changes in market value of investments. There were no expenditures recorded for August.

Capital Projects Funds:

August revenue for the capital projects funds came in at \$538k. The majority of the revenue was from Non-Home Rule Sales Tax (NHRST), with receipts from August of \$262k. This was 9% higher than budget expectations and 9% higher than the same month last year. August receipts represent sales from May. More detail on the NHRST revenue can be found on page 16. Remaining revenues for capital project funds include funding transfers (\$154k), interest income and change in market value of investments (\$112k), and park impact fees (10k).

Expenditures of \$908k were recorded in August for capital projects, consisting of road resurfacing (\$438k), parking lot improvements (\$277k), a generator (\$138k), PW roof and facility improvements (\$28k), OSLAD (\$19k), and other small items.

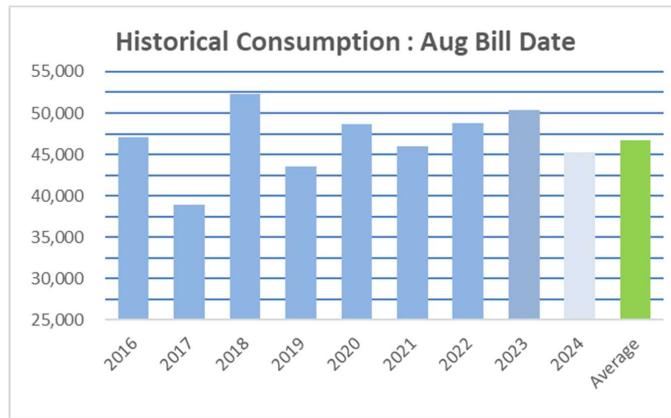
Water and Sewer Fund:

August revenue totaled \$951k, which was 4% below the budget estimate of \$992k. Consumption metered in August was 45M gallons, lower than the nine-year average of 47M gallons. The consumption billed in August primarily represents water metered in late July and early August. With about 44M gallons

Finance Monthly Report – August 2024

pumped, about 1% of pumped water was lost to main breaks, fire department use, or other small issues.

A chart comparing water consumption over the past eight years provided below.



Expenses in the Water Fund were \$824k for the month. Of this amount, \$185k was a non-cash transaction to record depreciation of the infrastructure assets of the fund and \$228k was for water main improvements. The remaining expenses are personnel expenses, other operational items and other smaller operating items. Throughout the year, spending is monitored to ensure revenues are sufficient to cover operations and capital needs as necessary. Any annual surplus would be used for expenditures later in the year and provide cash flow for improvements to maintain the aging infrastructure.

Internal Service Funds:

Internal service funds are used to reserve resources for a specific purpose and to allocate the user charges accordingly. The village has three active internal service funds: Medical Self Insurance, Risk Management and Equipment Replacement. Revenues are a combination of user charges from other funds as appropriate. Expenditures fluctuate, depending on activity levels, particularly in the Risk Management Fund.

The Equipment Replacement fund in particular is subject to funding availability from the General Fund. August expenses include non-cash depreciation expenses (\$45k), and computers (\$5k).

Finance Monthly Report – August 2024

Special Service Areas:

While the village does not budget for Special Service Area (SSA) revenues and expenses, as funds are being collected and spent for village SSA's, the following information can be of value to report. The only expenses for the month of August were \$746 for sweeping and mowing and \$4k for water quality management (SSA #8, #11, and #13).

SSA Activity Aug-24								
SSA #	Location	Beginning Balance		Year-To-Date		Ending Balance 12/31/2024	Annual Expected Revenues	Annual Expected Expenses
		1/1/2024	Revenues	Expenses	YTD %			
SSA #8	Heatherleigh	54,646	5,905	11,157	49,394	9,697	60.89%	23,196 48.10%
SSA #9	Willow Ponds	127,185	7,334	1,750	132,769	11,851	61.89%	19,300 9.07% ^b
SSA #10	Westberry	18,987	537	-	19,524	1,000	53.67%	- N/A
SSA #11	Lake Zurich Pines	27,244	-	20,260	6,984	-	#DIV/0! ^a	27,244 74.37%
SSA #13	Conventry Creek	229,086	18,064	6,495	240,654	29,894	60.43% ^a	16,662 38.98%
SSA #16	Country Club	1,478	880	-	2,358	-	N/A	- N/A
		458,625	32,720	39,662	451,683	52,443	62.39%	86,402 0.00%

a) Flat amount levied per property.

b) At some point after enough funds have accrued, Willow Ponds will require dredging, estimated at \$120,000+

Police and Firefighters' Pension Funds:

A snapshot of activity related to the public safety pension funds of the village is provided as part of the monthly report. It is important to note that a significant revenue source for both pension funds is the annual property tax levy, of which receipts are typically recorded between June and September of each year, affecting the cash flows of each fund.

The Police Pension Fund had total revenue of \$796k for the month. For August, the fund recorded an unrealized gain of \$685k from investments. Total municipal and member contributions for the month totaled \$110k. Expenses for the month were \$310k of which \$304k was for pension and benefit payments, \$1k was for professional expenses, \$4k was for investment expenses, and \$2k was for other expenses. For the month of August, the fund experienced a gain of \$486k. As of August 31st, the fund had a net position of \$35.6 million. Additional information can be found on page 18.

The Firefighters' Pension Fund investments recorded an unrealized gain of \$1.16 million from investments. Total municipal and member contributions for the month totaled \$140k. Total revenues for

Finance Monthly Report – August 2024

the month were \$1.3 million. Expenses for the month were \$296k of which \$283k was for pension and benefit payments, \$7k was for professional services, and \$6k was for investment expenses. For the month of August, the fund experienced a gain of \$1.0 million. As of August 31st, the fund had a net position of \$58.5 million. Additional information can be found on page 18.

Conclusion:

For the one fiscal period covered by this report, no major concerns were identified. Major revenue sources are performing within reason and expenditures have been kept to a minimum. We will continue to monitor revenues and expenditures closely throughout the coming months.

Respectfully Submitted,

Amy Sparkowski

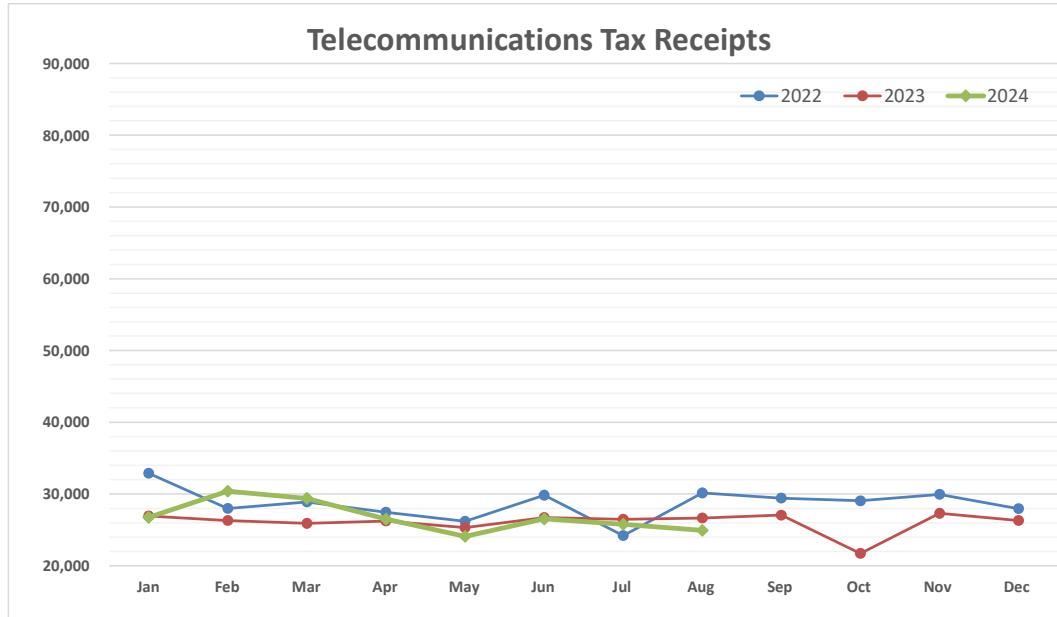
Amy Sparkowski
Director of Finance

VILLAGE OF LAKE ZURICH OPERATING REPORT SUMMARY GENERAL FUND August 31, 2024								
	Current Month			Year-to-Date			Amended Annual Budget	% of Annual Budget Achieved
	Budget	Actual	% Variance	Budget	Actual	% Variance		
REVENUES								
Taxes								
Property Taxes	265,549	295,061	11.1%	5,097,806	5,290,507	3.8%	9,528,414	55.5%
Utility Tax - Electric	96,929	99,806	3.0%	614,312	626,768	2.0%	930,418	67.4%
Utility Tax - Gas	19,402	15,666	(19.3%)	373,146	287,334	(23.0%)	486,113	59.1%
Cable Tv Franchise	50,000	56,328	12.7%	178,535	198,420	11.1%	237,715	83.5%
Telecom Tax	20,273	24,948	23.1%	167,858	214,344	27.7%	238,907	89.7%
Total Taxes	452,152	491,808	8.8%	6,431,657	6,617,373	2.9%	11,421,567	57.9%
Intergovernmental								
State Sales Tax	690,332	766,550	11.0%	5,215,253	5,454,165	4.6%	8,085,057	67.5%
State Income Tax	236,116	220,287	(6.7%)	2,362,107	2,418,535	2.4%	3,318,041	72.9%
State Use Tax	65,003	57,463	(11.6%)	560,012	508,196	(9.3%)	841,733	60.4%
Video Gaming Tax	21,725	25,613	17.9%	197,391	205,094	3.9%	323,970	63.3%
Fire/Rescue Srvc Contract	542,614	542,615	0.0%	4,340,919	4,340,917	(0.0%)	6,511,375	66.7%
Other Intergovernmental	14,835	157,522	961.8%	241,290	565,415	134.3%	405,863	139.3%
Total Intergovernmental	1,570,624	1,770,049	12.7%	12,916,972	13,492,322	4.5%	19,486,039	69.2%
Licenses & Permits								
Liquor Licenses	1,183	400	(66.2%)	121,290	174,800	44.1%	160,000	109.3%
Business Licenses	340	165	(51.5%)	62,142	109,560	76.3%	95,000	115.3%
Building Permits	15,378	23,426	52.3%	130,600	112,235	(14.1%)	212,000	52.9%
Permit Plan Review	8,292	8,196	(1.2%)	76,316	54,744	(28.3%)	116,600	47.0%
Other Permits	17,214	17,349	0.8%	206,442	185,450	(10.2%)	312,220	59.4%
Total Licenses & Permits	42,407	49,536	16.8%	596,790	636,790	6.7%	895,820	71.1%
Fines and Forfeits	32,992	25,901	(21.5%)	281,035	247,371	(12.0%)	410,500	60.3%
Charges for Services								
Fire/Rescue Ambulance Fee	122,467	48,516	(60.4%)	829,150	886,402	6.9%	1,300,000	68.2%
Park Program Fees	104,435	68,778	(34.1%)	715,437	814,144	13.8%	823,889	98.8%
Other Charges for Services	52,897	58,132	9.9%	438,665	522,276	19.1%	704,930	74.1%
Total Charges for Services	279,798	175,425	(37.3%)	1,983,251	2,222,822	12.1%	2,828,819	78.6%
Investment Income	59,221	67,945	14.7%	236,549	437,724	85.0%	400,000	109.4%
Miscellaneous	22,774	60,370	165.1%	117,136	291,651	149.0%	177,794	164.0%
Total General Fund Revenues	2,459,968	2,641,035	7.4%	22,563,390	23,946,053	6.1%	35,620,539	67.2%
EXPENDITURES								
General Government								
Legislative	4,050	4,267	5.4%	52,101	46,095	(11.5%)	69,575	66.3%
Administration	126,877	143,229	12.9%	928,704	867,885	(6.5%)	1,589,526	54.6%
Finance	55,490	55,933	0.8%	414,282	410,594	(0.9%)	585,039	70.2%
Technology	40,053	46,234	15.4%	417,933	425,042	1.7%	580,417	73.2%
Total Gen. Govt.	226,470	249,662	10.2%	1,813,020	1,749,617	(3.5%)	2,824,557	61.9%
Public Safety								
Police	778,003	786,708	1.1%	6,047,577	6,174,267	2.1%	9,569,189	64.5%
Fire	1,185,427	1,223,353	3.2%	8,681,797	8,465,618	(2.5%)	13,467,992	62.9%
Community Development	137,564	125,897	(8.5%)	728,790	667,082	(8.5%)	1,262,294	52.8%
Total Public Safety	2,100,994	2,135,958	1.7%	15,458,164	15,306,966	(1.0%)	24,299,475	63.0%
Streets - Public Works	440,423	400,168	(9.1%)	2,788,948	2,743,589	(1.6%)	4,240,368	64.7%
Culture - Park and Recreation	170,006	176,175	3.6%	1,051,194	1,073,665	2.1%	1,421,099	75.6%
Total General Fund Expend.	2,937,893	2,961,963	0.8%	21,111,325	20,873,836	(1.1%)	32,785,499	63.7%
Operating Transfers Out	231,645	231,645	0.0%	1,853,160	1,853,160	0.0%	2,829,740	65.5%
NET INCOME (LOSS) FOR GENERAL	(709,569)	(552,573)		(401,095)	1,219,056		5,300	

VILLAGE OF LAKE ZURICH OPERATING REPORT SUMMARY August 31, 2024									
	Current Month			Year-to-Date			Amended Annual Budget	% of Annual Budget Achieved	
	Budget	Actual	% Variance	Budget	Actual	% Variance			
SPECIAL REVENUE FUNDS									
MOTOR FUEL TAX FUND									
Revenues	91,041	94,828	4.2%	679,546	684,408	0.7%	1,068,211	64.1%	
Expenditures	78,203	16,138	(79.4%)	370,469	289,138	(22.0%)	607,483	47.6%	
Net Activity Gain (Loss)	12,838	78,690		309,076	395,270		460,728		
HOTEL TAX FUND									
Revenues	14,773	15,137	2.5%	82,988	86,548	4.3%	130,169	66.5%	
Expenditures	7,965	7,791	(2.2%)	78,552	76,234	(3.0%)	110,578	68.9%	
Net Activity Gain (Loss)	6,808	7,346		4,437	10,314		19,591		
SPECIAL EVENTS FUND									
Admin & Miscellaneous									
Revenues	22,454	22,782	1.5%	180,150	183,399	1.8%	270,440	67.8%	
Expenditures	27,738	27,750	0.0%	189,066	187,929	(0.6%)	267,754	70.2%	
Net Activity Gain (Loss)	(5,284)	(4,968)		(8,916)	(4,530)		2,686		
Rock the Block									
Revenues	5,172	2,325	(55.0%)	17,304	34,800	101.1%	67,000	51.9%	
Expenditures	12,413	3,270	(73.7%)	37,309	22,201	(40.5%)	72,203	30.7%	
Net Activity Gain (Loss)	(7,242)	(945)		(20,005)	12,599		(5,203)		
Farmers Market									
Revenues	189	20	(89.4%)	8,586	12,250	42.7%	8,750	140.0%	
Expenditures	1,512	2,028	34.2%	7,886	8,619	9.3%	8,941	96.4%	
Net Activity Gain (Loss)	(1,323)	(2,008)		700	3,631		(191)		
Fourth of July									
Revenues	8,613	5,000	(41.9%)	56,038	51,396	(8.3%)	74,000	69.5%	
Expenditures	1,270	2,093	64.8%	85,874	87,061	1.4%	71,186	122.3%	
Net Activity Gain (Loss)	7,343	2,907		(29,836)	(35,665)		2,814		
Winter Festival									
Revenues	1,151	2,754	139.2%	10,437	14,533	39.3%	20,550	70.7%	
Expenditures	-	30	0.0%	6,543	3,829	(41.5%)	20,512	18.7%	
Net Activity Gain (Loss)	1,151	2,724		3,894	10,705		38		
Special Events Fund Total	(5,354)	(2,291)		(54,164)	(13,261)		144		
TIF #1 TAX FUND									
Revenues	38,703	60,967	57.5%	839,458	1,006,159	19.9%	1,563,330	64.4%	
Expenditures	43	-	(100.0%)	2,363	1,900	(19.6%)	1,433,899	0.1%	
Net Activity Gain (Loss)	38,660	60,967		837,095	1,004,259		129,431		
TIF #2 - DOWNTOWN									
Revenues	11,941	23,268	94.9%	263,254	371,483	41.1%	455,500	81.6%	
Expenditures	94,202	1,702	(98.2%)	379,335	70,650	(81.4%)	1,362,850	5.2%	
Net Activity Gain (Loss)	(82,261)	21,566		(116,081)	300,833		(907,350)		
TIF #3 - RAND ROAD									
Revenues	18,506	22,359	20.8%	61,136	90,337	47.8%	98,980	91.3%	
Expenditures	-	-	0.0%	1,500	1,250	(16.7%)	1,500	83.3%	
Net Activity Gain (Loss)	18,506	22,359		59,636	89,087		97,480		
TIF #4 - INDUSTRIAL DISTRICT									
Revenues	-	26,470	0.0%	-	188,919	0.0%	-	#DIV/0!	
Expenditures	-	-	0.0%	-	767	0.0%	-	#DIV/0!	
Net Activity Gain (Loss)	-	26,470		-	188,153		-		
DISPATCH CENTER FUND									
Revenues	154,047	192,384	24.9%	1,231,929	1,378,161	11.9%	1,696,400	81.2%	
Expenditures	175,139	164,738	(5.9%)	1,151,632	1,109,380	(3.7%)	1,689,437	65.7%	
Net Activity Gain (Loss)	(21,092)	27,646		80,297	268,782		6,963		

VILLAGE OF LAKE ZURICH OPERATING REPORT SUMMARY August 31, 2024										
	Current Month			Year-to-Date			Amended Annual Budget	% of Annual Budget Achieved		
	Budget	Actual	% Variance	Budget	Actual	% Variance				
DEBT SERVICE FUNDS										
VILLAGE DEBT SERVICE										
Revenues	40,300	49,192	22.1%	729,167	787,984	8.1%	1,356,000	58.1%		
Expenditures	-	-	0.0%	-	-	0.0%	1,330,654	0.0%		
Net Activity Gain (Loss)	40,300	49,192		729,167	787,984		25,346			
TIF #1 DEBT SERVICE										
Revenues	1,948	3,605	85.0%	1,304,598	1,317,514	1.0%	2,164,000	60.9%		
Expenditures	123	-	(100.0%)	824,387	1,044,511	26.7%	2,069,688	50.5%		
Net Activity Gain (Loss)	1,826	3,605		480,211	273,003		94,312			
CAPITAL PROJECT FUNDS										
CAPITAL IMPROVEMENTS										
Revenues	183,971	243,977	32.6%	1,359,630	1,950,490	43.5%	2,051,500	95.1%		
Expenditures	836,189	462,291	(44.7%)	3,821,854	1,521,459	(60.2%)	7,843,000	19.4%		
Net Activity Gain (Loss)	(652,218)	(218,314)		(2,462,225)	429,031		(5,791,500)			
NON-HOME RULE SALES TAX										
Revenues	256,665	293,674	14.4%	1,874,895	2,035,014	8.5%	2,952,286	68.9%		
Expenditures	114,924	445,300	287.5%	1,012,043	1,433,478	41.6%	3,083,250	46.5%		
Net Activity Gain (Loss)	141,740	(151,626)		862,852	601,537		(130,964)			
ENTERPRISE FUND										
WATER AND SEWER										
Revenues	991,571	951,251	(4.1%)	6,831,417	6,990,632	2.3%	10,100,274	69.2%		
Expenses										
Administration	61,724	66,171	7.2%	471,488	493,455	4.7%	741,336	66.6%		
Debt	2,082	5,987	187.6%	57,644	65,750	14.1%	89,461	73.5%		
Depreciation	185,417	185,417	0.0%	1,483,333	1,483,333	0.0%	2,225,000	66.7%		
Billing	24,131	23,675	(1.9%)	183,077	175,700	(4.0%)	269,131	65.3%		
Water	500,851	445,052	(11.1%)	4,739,021	3,950,551	(16.6%)	10,900,909	36.2%		
Sewer	97,580	97,870	0.3%	827,810	579,308	(30.0%)	1,513,093	38.3%		
	871,784	824,172		7,762,373	6,748,097		15,738,930			
Net Activity Gain (Loss)	119,787	127,079		(930,956)	242,535		(5,638,656)			
INTERNAL SERVICE FUNDS										
MEDICAL INSURANCE										
Revenues	310,500	303,181	(2.4%)	2,506,218	2,428,219	(3.1%)	3,753,074	64.7%		
Expenses	438,915	263,414	(40.0%)	2,578,535	2,100,671	(18.5%)	3,723,066	56.4%		
Net Activity Gain (Loss)	(128,415)	39,767		(72,317)	327,548		30,008			
RISK MANAGEMENT										
Revenues	114,312	122,189	6.9%	979,258	1,053,176	7.5%	1,549,535	68.0%		
Expenses	29,789	18,186	(39.0%)	1,089,317	1,312,711	20.5%	1,437,538	91.3%		
Net Activity Gain (Loss)	84,523	104,003		(110,058)	(259,535)		111,997			
EQUIPMENT REPLACEMENT										
Revenues	53,661	65,440	21.9%	422,416	521,479	23.5%	721,600	72.3%		
Expenses	327,243	50,788	(84.5%)	865,018	559,969	(35.3%)	1,539,546	36.4%		
Net Activity Gain (Loss)	(273,582)	14,651		(442,602)	(38,490)		(817,946)			
TOTAL ALL VILLAGE FUNDS	(1,407,504)	(367,932)		(1,226,727)	5,637,954		(12,305,116)			

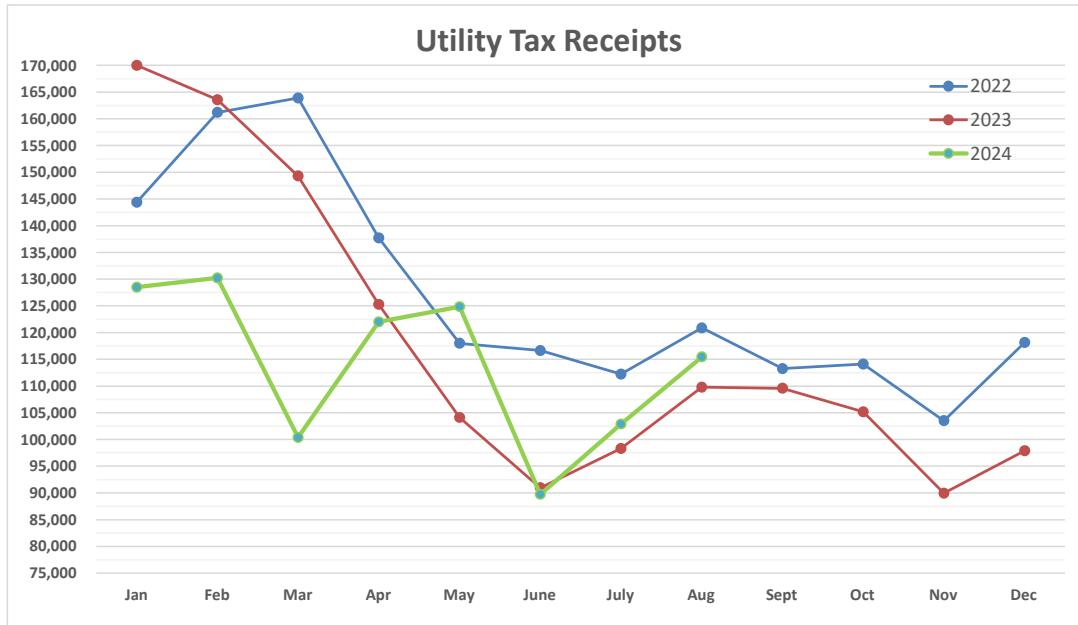
DEPARTMENT OF FINANCE
MONTHLY REPORT
AUGUST 2024



Collection History

Received	Earned	Historical			Current Year Actual		Current Year Budget			
		FY 2022	FY 2023	% Change	FY 2024	% Change	Budget	Variance \$	Variance %	
January	October	32,888	26,937	-18.10%	26,739	-0.74%	22,089	4,650	21.05%	
February	November	27,974	26,305	-5.97%	30,389	15.53%	22,387	8,002	35.75%	
March	December	28,903	25,897	-10.40%	29,385	13.47%	20,817	8,568	41.16%	
April	January	27,467	26,239	-4.47%	26,500	1.00%	19,791	6,709	33.90%	
May	February	26,181	25,298	-3.37%	24,088	-4.78%	22,743	1,345	5.91%	
June	March	29,825	26,724	-10.40%	26,526	-0.74%	20,300	6,226	30.67%	
July	April	24,202	26,470	9.37%	25,769	-2.65%	19,458	6,311	32.43%	
August	May	30,131	26,641	-11.58%	24,948	-6.36%	20,273	4,675	23.06%	
September	June	29,408	27,045	-8.03%			19,826			
October	July	29,037	21,714	-25.22%			18,910			
November	August	29,947	27,301	-8.84%			19,755			
December	September	27,958	26,310	-5.89%			12,558			
		343,921	312,880	-9.03%	214,344		238,907	46,486		
		Y-T-D	227,571	210,511	-7.50%	214,344	1.82%	167,858	46,486	27.69%

DEPARTMENT OF FINANCE
MONTHLY REPORT
AUGUST 2024

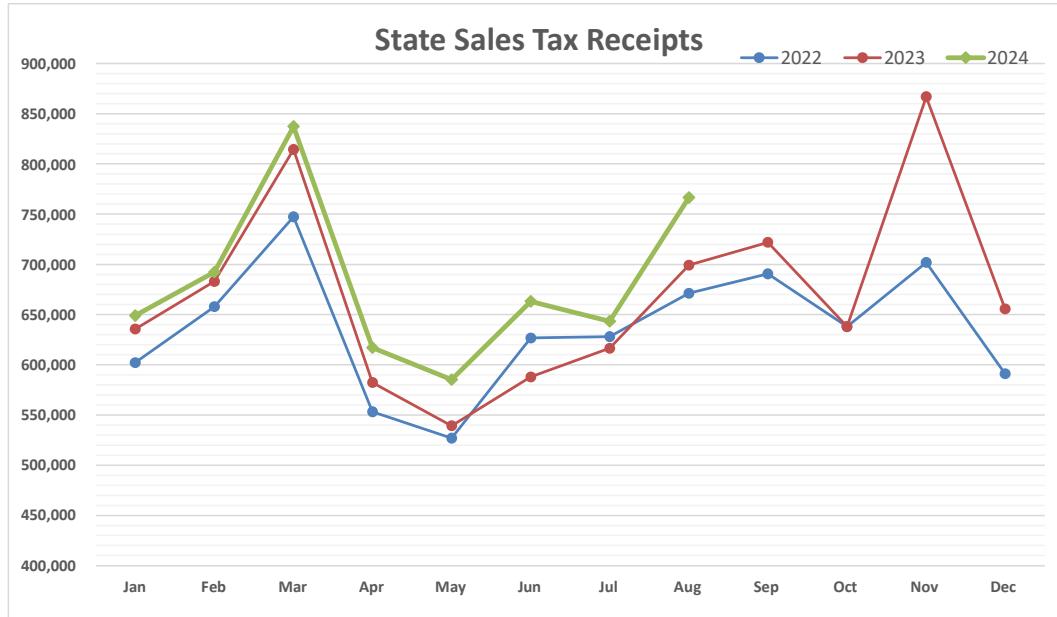


Collection History

COMBINED - ELECTRICITY & GAS

Receipt Month	Liability Month	Historical			Current Year Actual		Current Year Budget		
		2022	2023	% Change	2024	% Change	FY 2024	Variance \$	Variance %
Jan	Dec	144,392	169,997	17.7%	128,499	-24.4%	142,101	(13,602)	-9.6%
Feb	Jan	161,197	163,549	1.5%	130,227	-20.4%	146,020	(15,793)	-10.8%
Mar	Feb	163,887	149,304	-8.9%	100,379	-32.8%	149,186	(48,807)	-32.7%
Apr	Mar	137,718	125,258	-9.0%	122,020	-2.6%	127,866	(5,846)	-4.6%
May	Apr	117,990	104,119	-11.8%	124,867	19.9%	105,980	18,887	17.8%
June	May	116,659	90,943	-22.0%	89,743	-1.3%	98,403	(8,660)	-8.8%
July	June	112,246	98,324	-12.4%	102,895	4.6%	101,571	1,324	1.3%
Aug	July	120,867	109,785	-9.2%	115,472	5.2%	116,331	(859)	-0.7%
Sept	Aug	113,271	109,576	-3.3%	-	-	110,891		
Oct	Sept	114,085	105,163	-7.8%	-	-	106,200		
Nov	Oct	103,512	89,950	-13.1%	-	-	93,620		
Dec	Nov	118,176	97,895	-17.2%	-	-	118,362		
		1,524,000	1,413,863	-7.23%	914,102	-35.3%	1,416,531	(73,356)	
Y-T-D		1,074,956	1,011,279	-5.92%	914,102	-9.6%	987,458	(73,356)	-7.4%

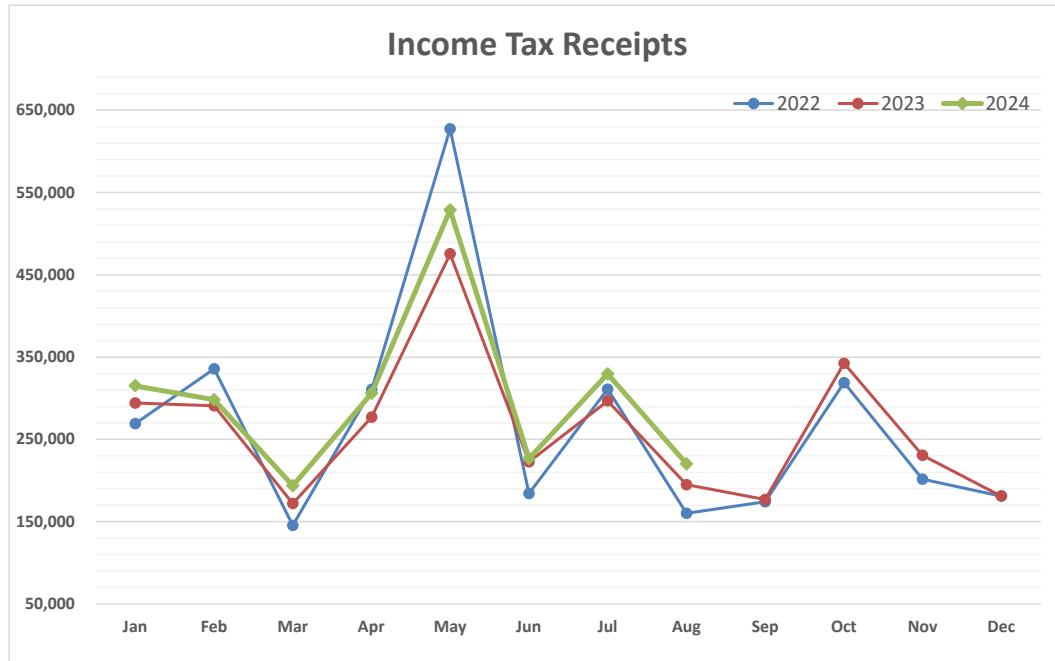
DEPARTMENT OF FINANCE
MONTHLY REPORT
AUGUST 2024



Collection History

Received	Earned	Historical			Current Year Actual		Current Year Budget			
		2022	2023	% Change	2024	% Change	Amended Budget	Variance \$	Variance %	
January	October	602,130	635,589	5.56%	648,870	2.09%	649,722	(852)	-0.13%	
February	November	657,819	683,036	3.83%	692,430	1.38%	676,185	16,245	2.40%	
March	December	747,307	814,249	8.96%	837,201	2.82%	806,679	30,522	3.78%	
April	January	553,226	582,383	5.27%	617,165	5.97%	588,178	28,987	4.93%	
May	February	527,013	539,316	2.33%	585,345	8.53%	555,656	29,689	5.34%	
June	March	626,731	587,956	-6.19%	663,238	12.80%	630,917	32,321	5.12%	
July	April	627,982	616,353	-1.85%	643,366	4.38%	617,585	25,781	4.17%	
August	May	671,146	699,262	4.19%	766,550	9.62%	690,332	76,218	11.04%	
September	June	690,544	721,854	4.53%	-	-	708,628	-	-	
October	July	638,060	637,980	-0.01%	-	-	666,581	-	-	
November	August	701,860	866,772	23.50%	-	-	796,943	-	-	
December	September	590,991	655,570	10.93%	-	-	697,651	-	-	
		7,634,808	8,040,321	5.31%	5,454,165	-	8,085,057	238,911	-	
		Y-T-D	5,013,354	5,158,145	2.89%	5,454,165	5.74%	5,215,254	238,911	4.58%

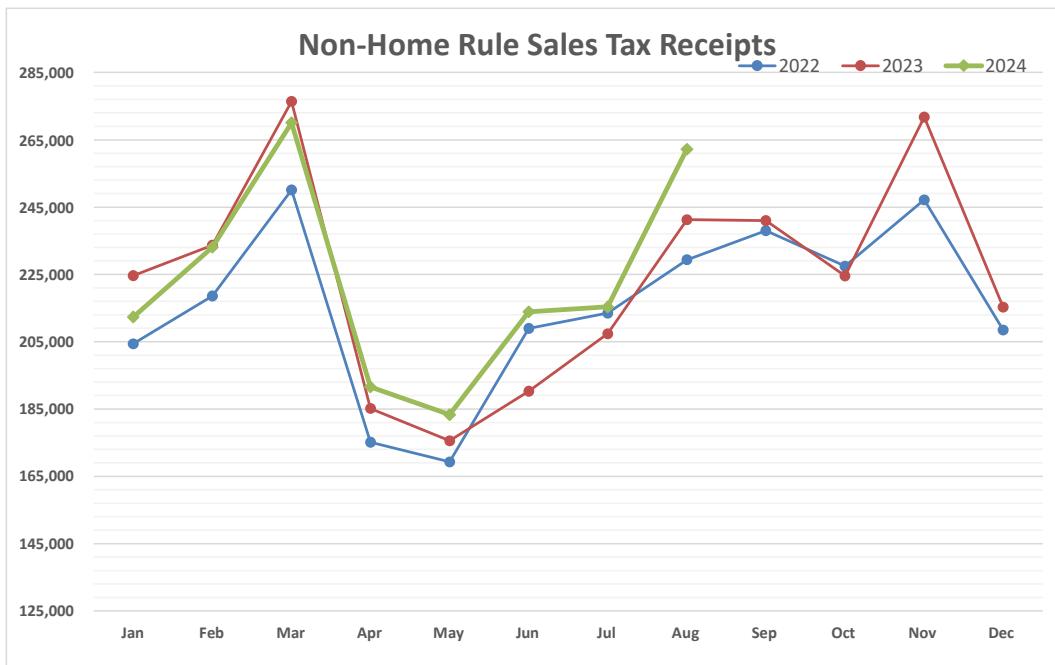
DEPARTMENT OF FINANCE
MONTHLY REPORT
AUGUST 2024



Revenue History

Vouchered	Historical			Current Year Actual		Current Year Budget		
	2022	2023	% Change	2024	% Change	Amended Budget	Variance \$	Variance %
January	269,221	294,073	9.23%	315,145	7.17%	278,186	36,959	13.29%
February	335,693	290,768	-13.38%	298,197	2.55%	306,435	(8,238)	-2.69%
March	145,504	172,211	18.36%	193,817	12.55%	185,286	8,531	4.60%
April	310,848	277,166	-10.84%	306,001	10.40%	307,284	(1,283)	-0.42%
May	627,194	475,308	-24.22%	528,773	11.25%	500,490	28,283	5.65%
June	184,242	222,875	20.97%	226,624	1.68%	236,220	(9,596)	-4.06%
July	311,032	296,937	-4.53%	329,692	11.03%	312,091	17,601	5.64%
August	160,199	195,159	21.82%	220,287	12.88%	236,116	(15,829)	-6.70%
September	174,093	177,137	1.75%			196,583		
October	318,729	342,406	7.43%			343,491		
November	201,830	230,643	14.28%			220,288		
December	181,090	181,212	0.07%			195,571		
	3,219,676	3,155,895	-1.98%	2,418,535	-23.36%	3,318,041	56,427	1.70%
Y-T-D	2,343,933	2,224,497	-5.10%	2,418,535	8.72%	2,362,108	56,427	2.39%

DEPARTMENT OF FINANCE
MONTHLY REPORT
AUGUST 2024



Collection History

Received	Earned	Historical			Current Year Actual		Current Year Budget		
		2022	2023	% Change	2024	% Change	Budget	Variance \$	Variance %
January	October	204,354	224,659	9.94%	212,321	-5.49%	220,528	(8,207)	-3.72%
February	November	218,598	233,707	6.91%	233,058	-0.28%	231,007	2,051	0.89%
March	December	250,074	276,394	10.52%	270,064	-2.29%	272,757	(2,693)	-0.99%
April	January	175,158	185,148	5.70%	191,529	3.45%	186,263	5,266	2.83%
May	February	169,297	175,551	3.69%	183,332	4.43%	179,403	3,929	2.19%
June	March	208,932	190,319	-8.91%	213,857	12.37%	207,820	6,037	2.90%
July	April	213,499	207,354	-2.88%	215,332	3.85%	206,746	8,586	4.15%
August	May	229,356	241,257	5.19%	262,179	8.67%	239,558	22,621	9.44%
September	June	238,022	241,006	1.25%			247,723		
October	July	227,420	224,555	-1.26%			234,528		
November	August	247,180	271,762	9.95%			266,393		
December	September	208,471	215,249	3.25%			259,560		
		2,590,359	2,686,961	3.73%	1,781,672		2,752,286	37,590	
Y-T-D		1,669,266	1,734,390	3.90%	1,781,672	2.73%	1,744,082	37,590	2.16%

Village of Lake Zurich
Investment Report
August, 2024

Description	Purchase Date	Maturity Date	Coupon Rate	CUSIP / Account	Par Value	Purchase Price	(Premium) / Discount	Market Value	Unrealized Gain (Loss)
MONEY MARKET & CASH									
IPRIME	NA	NA	5.175%		138,756.22	138,756.22	-	138,756.22	N/A
CERTIFICATE OF DEPOSIT									
Modern Bank, Nat'l Assoc NY	08/02/23	01/23/25	5.383%		249,718.81	231,300.00	18,418.81	231,300.00	-
PeopleFirst Bank, IL	02/01/23	01/31/25	4.348%		249,849.18	229,500.00	20,349.18	229,500.00	-
Morgan Stanley Bank NA	02/01/23	02/10/25	4.356%	6169OUY53	244,000.00	244,669.89	(669.89)	243,768.67	(901.22)
Fieldpoint Private B&T	04/04/23	04/03/25	5.032%		249,618.22	226,400.00	23,218.22	226,400.00	-
Schertz B&T	04/04/23	04/03/25	4.893%		249,654.67	227,400.00	22,254.67	227,400.00	-
Susquehanna Community Bank, PA	07/22/24	07/18/25	4.994%		249,860.10	238,100.00	11,760.10	238,100.00	-
American Plus Bank, N.A., CA	07/22/24	07/18/25	4.994%		249,860.10	238,100.00	11,760.10	238,100.00	-
Harmony Bank, TX	07/22/24	07/18/25	4.994%		249,860.10	238,100.00	11,760.10	238,100.00	-
Bank of Springfield, IL	07/22/24	07/18/25	4.890%		249,877.59	238,350.00	11,527.59	238,350.00	-
Western Alliance Bank, CA	07/22/24	07/18/25	5.311%		249,870.14	237,400.00	12,470.14	237,400.00	-
Financial Federal Bank, TN	07/22/24	07/18/25	5.200%		249,872.37	237,650.00	12,222.37	237,650.00	-
ServisFirst Bank, FL	07/22/24	07/18/25	5.224%		249,876.20	237,600.00	12,276.20	237,600.00	-
Solera National Bank, CO	07/22/24	07/18/25	5.381%		249,876.80	237,250.00	12,626.80	237,250.00	-
Farmers and Merchants Union Bank, WI	07/22/24	07/18/25	5.136%		249,880.02	237,800.00	12,080.02	237,800.00	-
NexBank, TX	07/22/24	07/18/25	5.186%		249,892.34	237,700.00	12,192.34	237,700.00	-
NorthEast Community Bank, NY	07/22/24	07/18/25	5.216%		249,857.40	237,600.00	12,257.40	237,600.00	-
BOM Bank, LA	07/22/24	07/18/25	5.052%		249,891.70	238,000.00	11,891.70	238,000.00	-
BAC Community Bank, CA	07/22/24	07/18/25	5.000%		249,873.75	238,100.00	11,773.75	238,100.00	-
First State Bank of DeQueen, AR	07/22/24	07/18/25	5.209%		249,892.68	237,650.00	12,242.68	237,650.00	-
Gbank, NV	07/22/24	07/18/25	5.163%		249,890.74	237,750.00	12,140.74	237,750.00	-
Veritex Community Bank, TX	07/22/24	07/18/25	5.086%		249,867.60	237,900.00	11,967.60	237,900.00	-
Cornerstone Bank, NE	08/02/23	07/30/25	5.060%		249,649.12	226,350.00	23,299.12	226,350.00	-
First Priority Bank, OK	01/17/24	01/15/26	4.875%		249,888.88	227,350.00	22,538.88	227,350.00	-
First Internet Bank of Indiana, IN	01/17/24	01/15/26	4.728%		249,852.52	227,950.00	21,902.52	227,950.00	-
The Western State Bank, KS	08/05/24	01/27/26	4.483%		249,894.17	234,350.00	15,544.17	234,350.00	-
CIBC Bank USA, MI	01/17/24	07/14/26	4.211%		249,867.19	226,150.00	23,717.19	226,150.00	-
The Citizens Bank of Weston, WV	08/02/24	07/22/26	4.332%		249,845.76	229,900.00	19,945.76	229,900.00	-
Profinium, Inc, MN	08/05/24	08/05/26	4.685%		249,892.97	228,100.00	21,792.97	228,100.00	-
Baxter Credit Union IL	08/08/24	08/07/26	4.396%		249,864.10	229,350.00	20,514.10	229,350.00	-
The First National Bank of Hutchinson, KS	08/08/24	08/07/26	4.048%		249,891.38	231,200.00	18,691.38	231,200.00	-
American First CU	08/08/24	08/20/26	3.954%	02616ACP2	248,000.00	248,219.02	(219.02)	247,903.63	(315.39)
TERM SERIES									
IPRIME TERM SERIES, FL	07/26/24	07/25/25	5.100%		1,261,032.34	1,200,000.00	61,032.34	1,200,000.00	
AGENCY									
US Treasury N/B	04/15/21	01/31/25	0.480%	91282Z52	964,000.00	996,422.03	(32,422.03)	950,240.40	(46,181.63)
US Treasury N/B	04/15/21	07/31/25	0.620%	91282CAB7	406,000.00	399,640.39	6,359.61	391,031.92	(8,608.47)
US Treasury N/B	05/19/21	07/31/25	0.570%	91282CAB7	350,000.00	345,351.56	4,648.44	337,096.48	(8,255.08)
US Treasury N/B	07/28/21	07/31/25	0.500%	91282CAB7	252,000.00	249,499.69	2,500.31	242,709.47	(6,790.22)
US Treasury N/B	01/28/22	01/31/26	1.460%	91282CBH3	1,000,000.00	957,890.63	42,109.37	948,710.94	(9,179.69)
US Treasury N/B	02/01/24	01/31/26	4.150%	91282CBH3	1,077,000.00	999,843.05	77,156.95	1,021,761.68	21,918.63
US Treasury N/B	03/04/24	01/15/27	4.300%	91282CJT9	370,000.00	367,022.66	2,977.34	371,083.99	4,061.33
US Treasury N/B	03/04/24	07/31/27	4.220%	91282CFB2	386,000.00	368,147.50	17,852.50	374,781.88	6,634.38
US Treasury N/B	03/04/24	01/31/28	4.200%	91282CGH8	378,000.00	368,535.23	9,464.77	374,589.14	6,053.91
US Treasury N/B	04/04/24	04/30/28	4.300%	91282CBZ3	560,000.00	496,825.00	63,175.00	512,050.00	15,225.00
US Treasury N/B	03/04/24	07/31/28	4.150%	91282CCR0	422,000.00	368,936.80	53,063.20	379,832.97	10,896.17
					15,302,275.16	14,530,109.67	772,165.49	14,514,667.39	(15,442.28)
TOTAL				PMA Invests	15,302,275.16	14,530,109.67	772,165.49	14,514,667.39	(15,442.28)
Per Statement				Total	15,302,275.16	14,530,109.67	-	-	-
TOTAL BY CATEGORY									
INVESTMENT POOL (ISC)					138,756.22	138,756.22	-	138,756.22	-
Certificate of Deposit (DTC), (CD)					7,737,486.60	7,273,238.91	464,247.69	7,272,022.30	(1,216.61)
Agencies (SEC)					6,165,000.00	5,918,114.54	246,885.46	5,903,888.87	(14,225.67)
Term Series					1,261,032.34	1,200,000.00	61,032.34	1,200,000.00	-
Fixed Income Other					15,302,275.16	14,530,109.67	772,165.49	14,514,667.39	(15,442.28)

Village of Lake Zurich
Police and Firefighters' Pension Funds
Statement of Net Position
August 31, 2024

POLICE PENSION FUND		FIREFIGHTERS' PENSION FUND			
	August-24	Year-to-Date	August-24		
Revenues:			Revenues:		
Municipal Contributions	70,242	1,259,346	Municipal Contributions	81,060	1,453,297
Member Contributions	<u>40,167</u>	<u>423,247</u>	Member Contributions	<u>59,153</u>	<u>356,694</u>
Total Contributions	<u>110,409</u>	<u>1,682,594</u>	Total Contributions	<u>140,213</u>	<u>1,809,991</u>
Investment Income	685,328	3,206,182	Investment Income	1,155,815	5,873,844
Total Revenues	<u>795,737</u>	<u>4,888,776</u>	Total Revenues	<u>1,296,028</u>	<u>7,683,835</u>
Expenses:			Expenses:		
Pension and Benefits	303,567	1,934,463	Pension and Benefits	282,712	2,203,240
Insurance	-	5,137	Insurance	-	5,175
Professional Services	740	10,325	Professional Services	6,740	43,942
Investment Expenses	3,719	15,872	Investment Expenses	6,194	41,906
Other Expenses	2,180	2,180	Other Expenses	-	1,575
Total Expenses	<u>310,206</u>	<u>1,967,977</u>	Total Expenses	<u>295,647</u>	<u>2,295,838</u>
Operating Income (Loss)	485,531	2,920,799	Operating Income (Loss)	1,000,381	5,387,997
Beginning Net Position*	35,104,923	32,669,655	Beginning Net Position*	57,522,175	53,134,559
Ending Net Position	<u>35,590,454</u>	<u>35,590,454</u>	Ending Net Position	<u>58,522,556</u>	<u>58,522,556</u>
Assets			Assets		
Cash and Investments	35,589,386		Cash and Investments	58,519,431	
Other Assets	2,068		Other Assets	5,519	
Total Assets	<u>35,591,454</u>		Total Assets	<u>58,524,949</u>	
Liabilities	1,000		Liabilities	2,393	
Net Position 8/31	<u>35,590,454</u>		Net Position 8/31	<u>58,522,556</u>	



FIRE DEPARTMENT

MONTHLY INFORMATION REPORT

September 2024

HIGHLIGHTING DATA METRICS
TO IDENTIFY OPERATIONAL TRENDS
AND
FACILITATE INFORMED DECISION-MAKING

70 E. MAIN STREET
LAKE ZURICH, IL 60047

Departmental Narrative

OUR MISSION: To care for and protect our community.

OUR VISION: The Lake Zurich Fire Department is dedicated to meeting the ever-changing needs of our community, while ensuring a safe and secure environment for all, through professional development, unity, and teamwork.

OUR VALUES: Professionalism, Responsibility, Integrity, Dedication, Honor

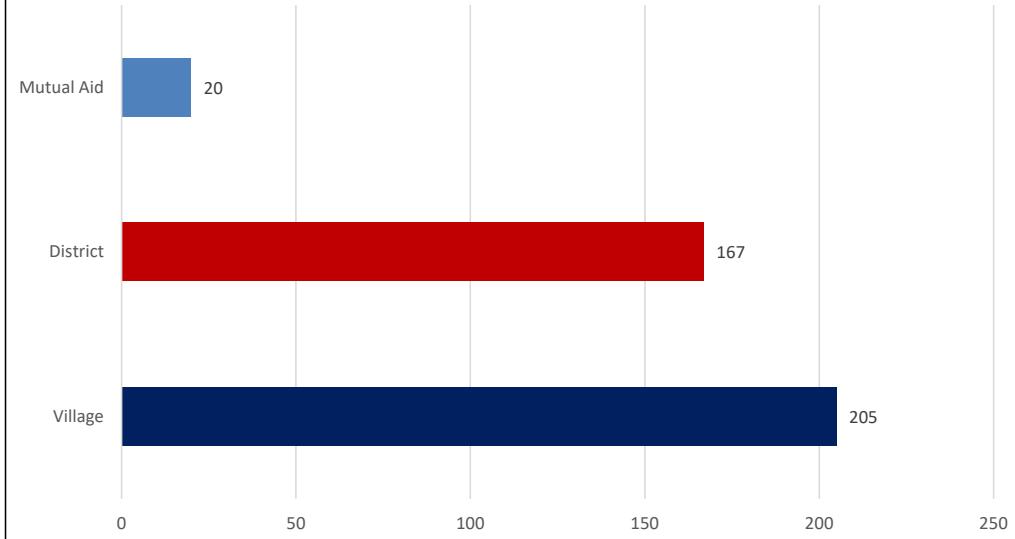
EXECUTIVE SUMMARY – September 2024

The Lake Zurich Fire Department provides a full range of professional and high-quality services to the Village of Lake Zurich and the Lake Zurich Rural Fire Protection District. We protect approximately 37,000 residents, many local businesses, and visitors across the twenty-five square mile combined service area. The Villages covered in the fire district include Hawthorn Woods, Kildeer, Deer Park, North Barrington, and Lake Barrington.

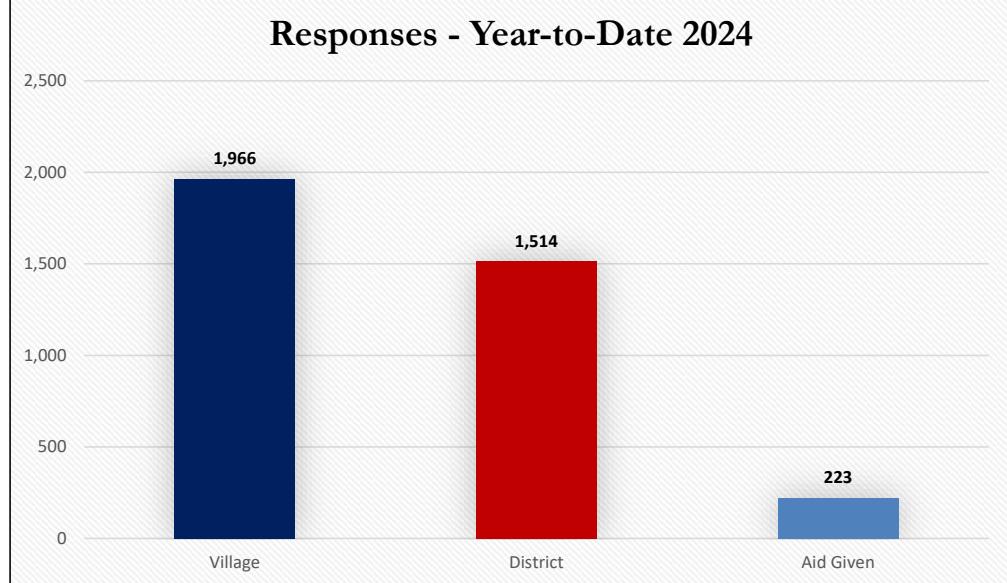
392

Incidents – September 2024

Responses - September 2024



2 | Page

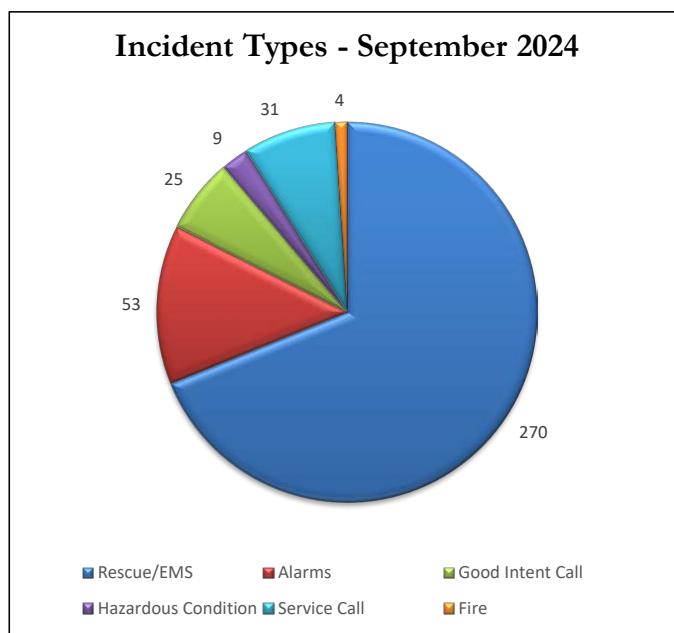


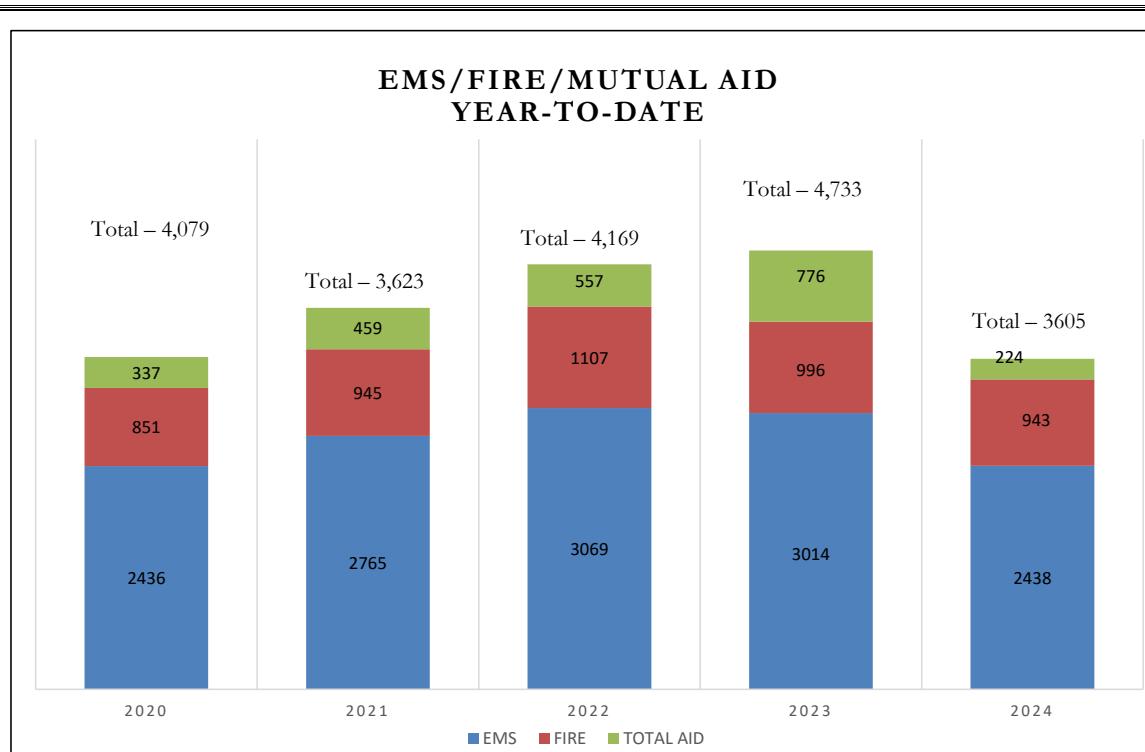
Incident Types

The Department codes all incidents within the National Fire Incident Reporting System (NFIRS).

The codes all relate to the text categories noted in the chart to the right. Rescue and EMS incidents account for the majority of incidents we respond to.

In September, **392** Rescue and EMS incidents.





Fire Incidents (Year-to-Date)

WORKING FIRES

Total Count for 2024

16

INCIDENTS WITH PROPERTY VALUE CHANGE

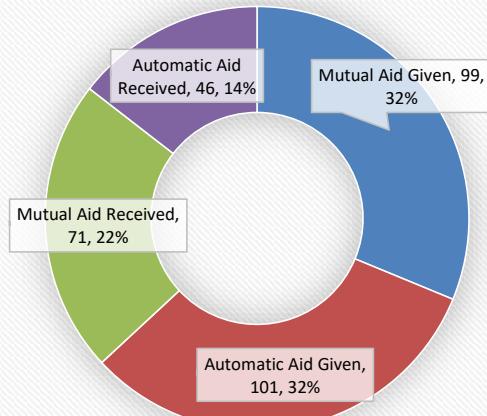
Count of Incidents with Property Loss – 2024

14

Percent of Property Value Saved

82.78%

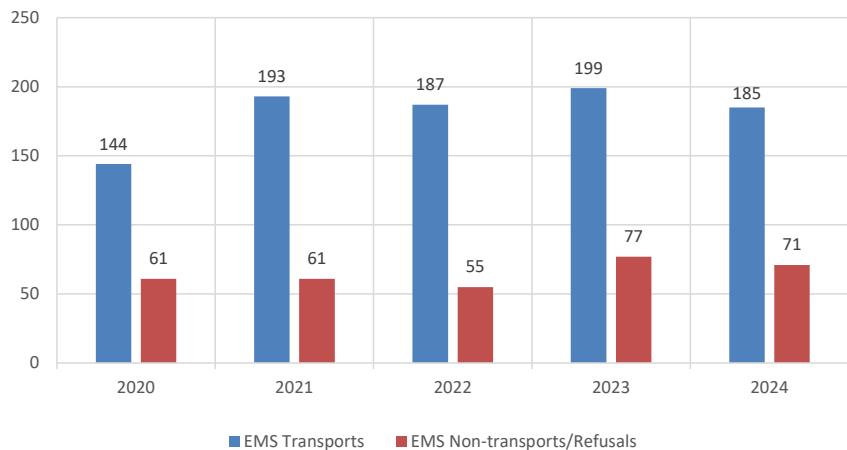
Mutual Aid - Year-to-Date 2024



EMS Incidents

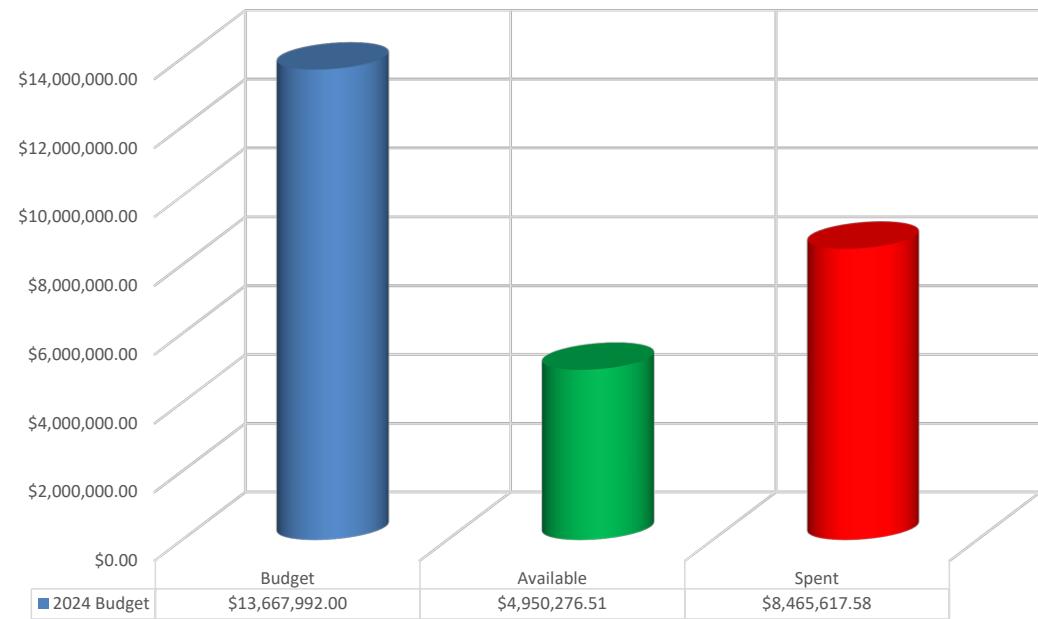
The chart shown below reflects EMS Transports vs. Non-Transports/Refusals. It's important to note that not every EMS call will result in transport to the hospital. However, as you'll see from the data, transports always outpace Non-Transports/Refusals. The chart below compares the month of September across 5 years.

EMS Transports vs Non-Transports/Refusals Monthly Comparison



ADMINISTRATION DIVISION

2024 Budget - 8/31/24



The Department processed 7 FOIA requests during September.

This month, the Fire Department received two heartfelt thank-you notes from patients we assisted. One patient expressed her gratitude for our quick response and support (top) while another thanked us for our critical role in his care during a cardiac arrest (middle). Additionally, we received a thank-you from the State Representative for our response to a fire call in Arlington Heights where we transported a patient (bottom). Thank you to each and every one of our members for all of your dedication and commitment to helping those in need.

Emergency Team — Thank you for the emergency care you provided to me on Sept 4th when I had a heart attack and you responded to a call at the All Creatures Animal Hospital. Your great care allowed me to survive and return home to me ones. No words can express my family's and my appreciation for the care you gave to me.

Patricia Sauer

To the 3 guys who got me from the Lifetime gym to GSH on Tues 7/30. Thank you for your kindness & professionalism. I allowed my emotions of the moment to cloud better judgement. I did need the ER. My hand required debridement. They found a fracture in my face & nose. You got me started on the road to recovery & I am forever grateful.

Kathy Guylard

A SPECIAL THANKS TO YOU
FROM ME.

To all our 1st responders
Thank you for going on when we're going out of a bad situation. Our community is blessed to have you at our side.

In appreciation
Kathy Guylard

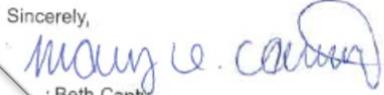
To the Firefighters of Lake Zurich Fire Department,

Thank you for your service responding to a fire call in Arlington Heights on the evening of Wednesday, August 14th.

What started as a kitchen fire ended with the safe rescue and treatment of Arlington Heights residents. Your quick action meant that four constituents of the 54th district, and our neighbors, are safe and sound. The only injuries reported were smoke inhalation and some minor burns, which were treated immediately. This is precisely how our fire departments should respond to emergencies, and I appreciate your spirit of teamwork and collaboration.

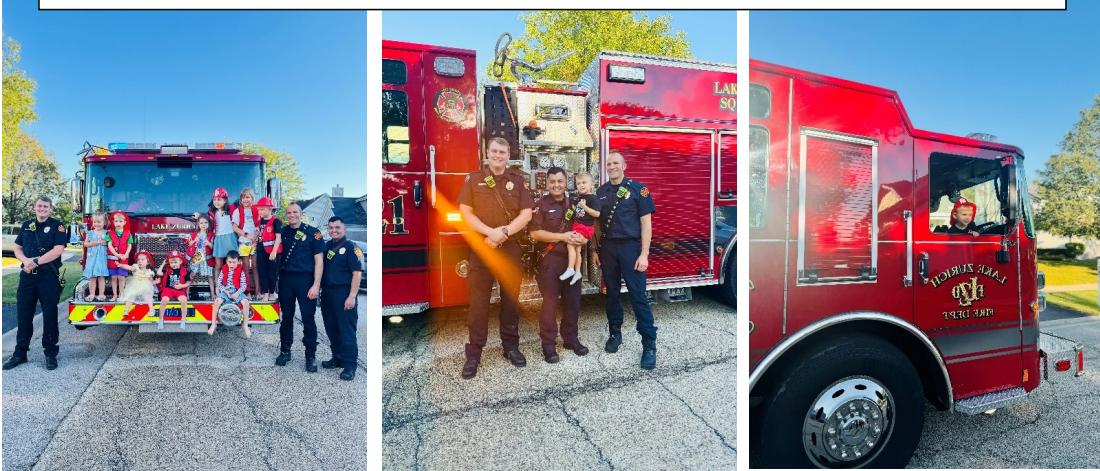
Thank you, again, for a job well done to the firefighters and paramedics of the Lake Zurich Fire Department.

Sincerely,


Beth Cantly
Representative, 54th House District

Earlier this month, we made a special drive-by visit to Kevin's house to celebrate his 3rd birthday. The crew that participated included Lieutenant Wascow, and Firefighter/Paramedics Corral and Steinhagen. Below is an email from Kevin's mom, Yulia:

Thank you so much for organizing the firefighter crew visit to our home, and a big thanks to the crew for stopping by and making Kevin's birthday so special. I just wanted to express my heartfelt gratitude for this. Kevin was absolutely speechless and likely mind-blown by the experience. The way the crew interacted with him was incredible; they were all so welcoming and engaging, making the visit exciting for Kevin and other kids. I must admit, I was equally thrilled to see the firefighters in action, feeling a bit like a child myself. It was a memorable experience that the whole our family will cherish for years to come. Their willingness to take time out of the busy schedules to make Kevin's birthday so memorable means a lot to us. Thank you once again for your generosity and for bringing such joy to our family. We greatly appreciate all that you do for our community.



STATIONS & STAFFING | OFFICER & FIREFIGHTER/PARAMEDIC

STATION 1

321 S. Buesching Road
Lake Zurich, IL 60047

APPARATUS & STAFFING

BATTALION 32



STATION 2

350 W. Highway 22
North Barrington, IL 60010

APPARATUS & STAFFING

ENGINE 322
AMBULANCE 322



STATION 3

1075 Old McHenry Road
Lake Zurich, IL 60047

APPARATUS & STAFFING

ENGINE 323
AMBULANCE 323



STATION 4

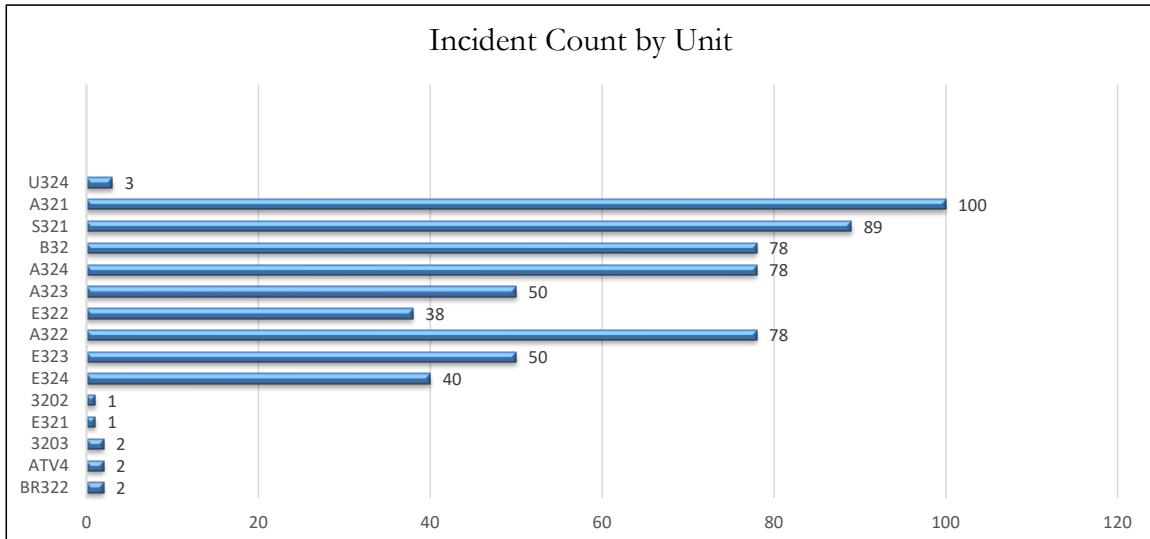
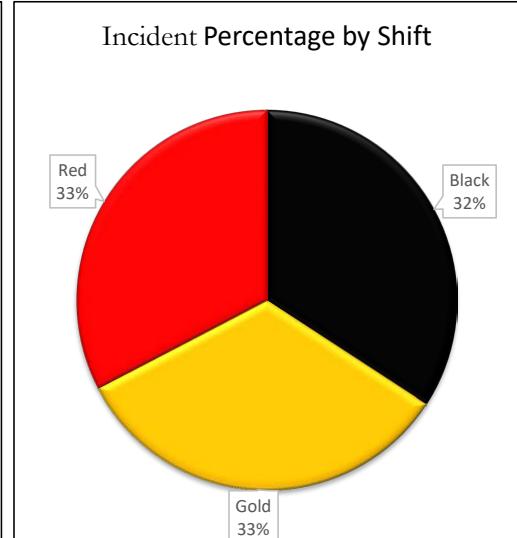
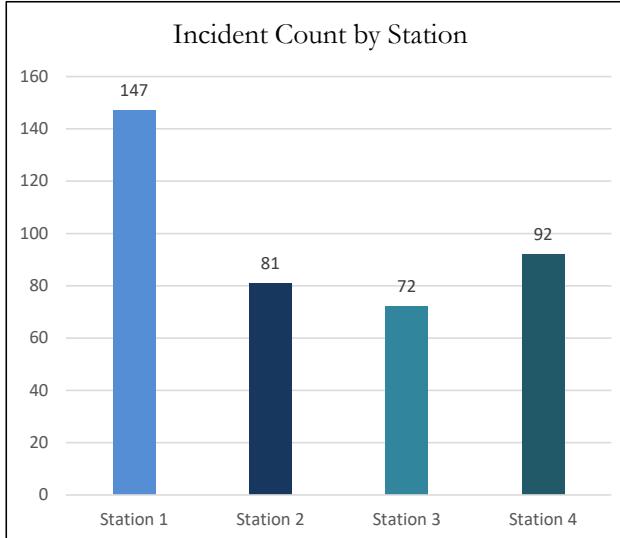
21970 Field Pkwy
Deer Park, IL 60010

APPARATUS & STAFFING

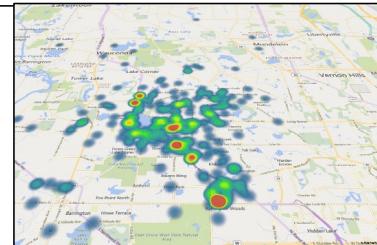
ENGINE 324
AMBULANCE 324



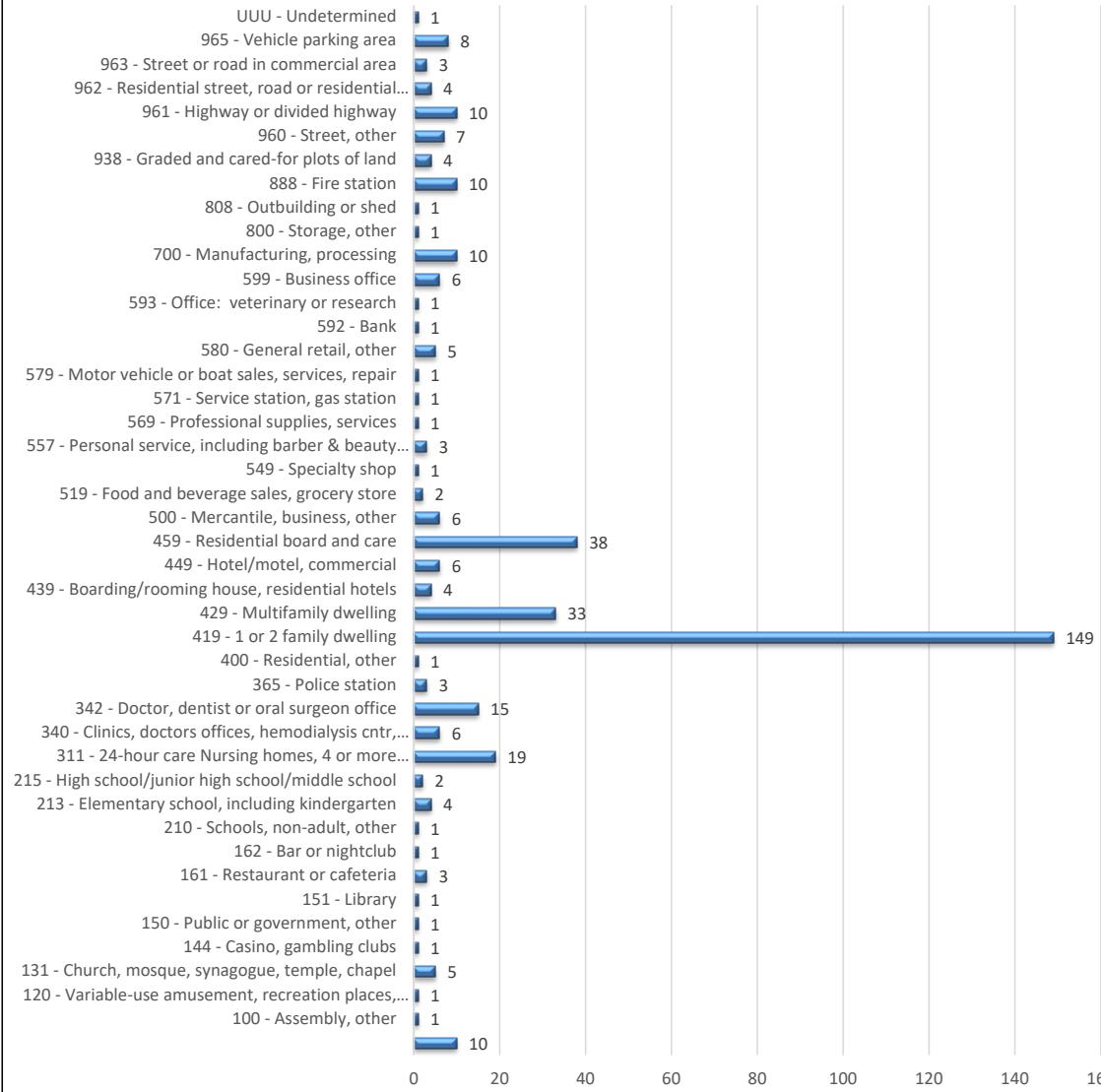
OPERATIONS DIVISION

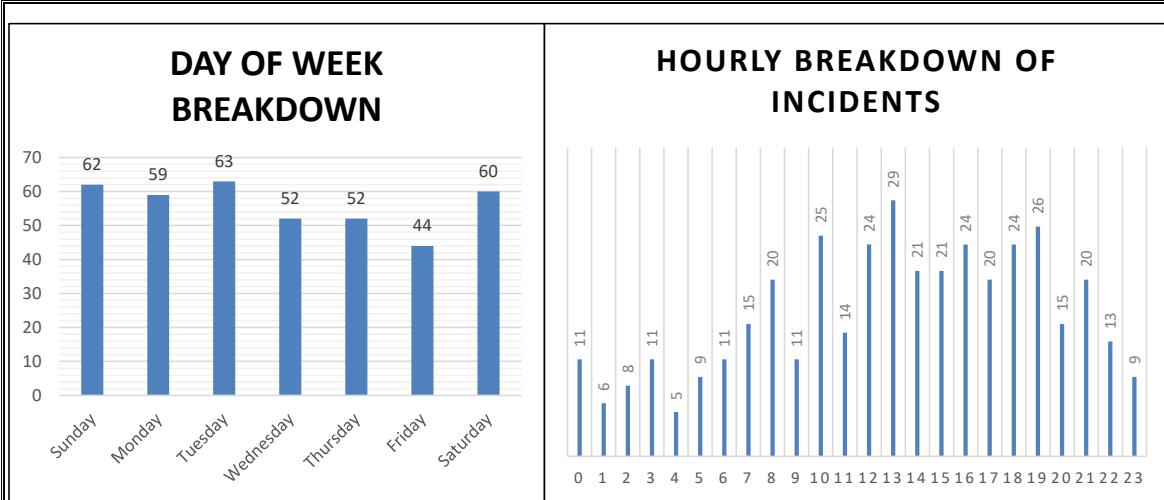


Response Locations The graphic to the right shows the September call distribution. (Due to new CAD software issues, not all calls in RMS had valid GPS coordinates.) As the graphic shows, assisted living/memory care facilities account for many of our department calls and are consistently among the top locations that are responded to monthly.



Incidents by Property Type -September 2024





Emergency Response Times

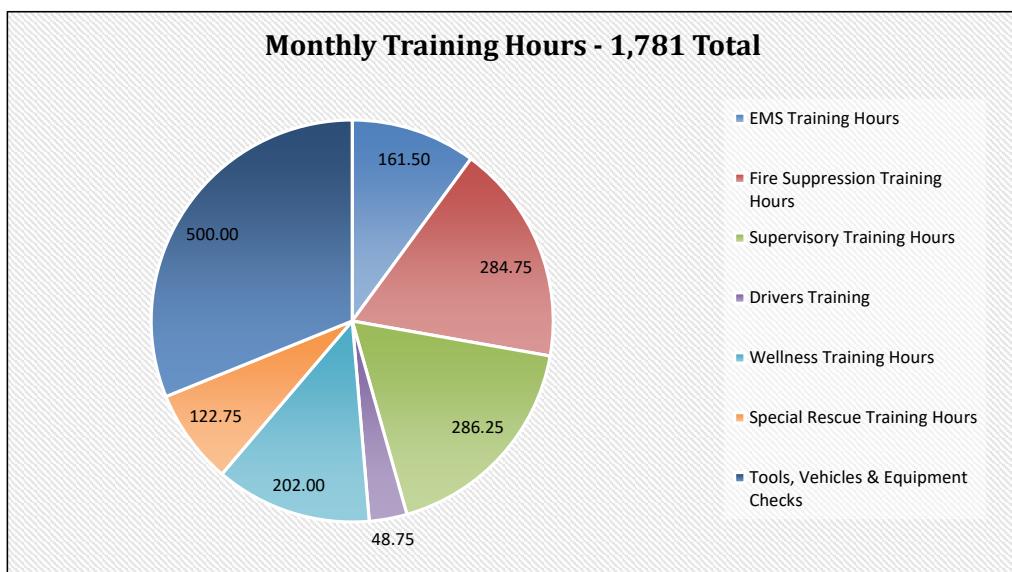
Response time includes three key factors: **dispatch handling, turnout, and travel time**.

Dispatch handling time is when dispatch takes in information and then dispatch personnel. The turnout time is when the crews receive the call and when they get into the vehicles and initiate their MDT en-route command. Travel time reflects the time from en route to when they arrive at the incident scene. Construction, speed limits, weather, and train traffic can impact response times. The overall goal for arrival at an emergency fire call is 6 minutes and 20 seconds from notification until the first unit arrives. For a response to an EMS incident, this time is 6 minutes.

The following shows the average times for all emergent incidents, with arrival on the scene for EMS and fire within the local response area minus Mutual Aid in September 2024. *(With the new CAD software, times are off due to transfers to RMS)*

Dispatch Time	Turnout Time
Average Dispatch Time 1 MINUTE, 17 SECONDS	Average Turnout Time 1 MINUTE, 7 SECONDS
Travel Time	Response Time
Average Travel Time 3 MINUTES, 57 SECONDS	Average Response Time 6 MINUTES, 21 SECONDS

TRAINING DIVISION



Fire Training:

- Hose Advancement – Making the Stretch
- Forcible Entry
- ICS NIMS 200C
- Live Fire Training – Rural Operations Quad 23

EMS Training:

- Monthly CE – NWCH – Adult and Pediatric Altered Mental Status
- Quarterly Airway Training
- Airway Equipment In-Service

Special Team Training:

- TRT – MABAS County Level Training
- Haz Mat – County-Level Training
- Confined Space Awareness

Health and Safety Training:

- Shift Fitness
- Firefighting PPE Inspection
- SCBA Quarterly Training

Administrative Training:

13 | Page

- Citizen Complaints
- Professional Development – Mentoring

Outside Training:

- FF/PM Stodola attended Tower Tech
- Lieutenant Johnson attended Tower Tech
- Lieutenant Reid attended Instructor II
- Lieutenant Wascow attended Instructor II
- Lieutenant Henriksen attended Instructor II
- FF/PM Stodola attended Instructor II
- FF/PM DeBoer attended Fire Apparatus Engineer
- Management Assistant Woltman attended The Sixth Bugle Assistant Conference
- Lieutenant Booth attended Active Shooter Incident Management
- Lieutenant Kempf attended Active Shooter Incident Management



This month, crews trained on and tested the new dry hydrants at the Abbey Glen Estates in Hawthorn Woods. Dry hydrants are essential for accessing water in areas without a municipal supply (pictured).

FIRE PREVENTION BUREAU

Annual Fire Inspections:

The Fire Prevention Bureau conducted 216 Annual Property Inspections in September.

Re-Inspections:

11 Annual Re-Inspections

Fire Evacuation Drills:

9/12/2024 – **Fire Evacuation Drill** at 11 S. Buesching Road (St Francis School).

9/17/2024 – **Fire Evacuation Drill** at 200 Church Street (May Whitney Elementary).

9/19/2024 - **Fire Evacuation Drill** at 50 Miller Road (Seth Paine Elementary).

9/25/2024 – **Fire Evacuation Drill** at 300 Church Street (Lake Zurich High School).

Inspections, Tests, and Fire Alarm/Sprinkler Follow-Ups:

18 Fire Alarm System Follow Ups
4 Sprinkler System Follow Ups

Meetings and Other Activities:

9/3/2024 – **Fire Hydrant Flow Test** at Open Parkway & Somerset Hills Court – Nova Fire Protection.
9/3/2024 – Food Truck Inspections at Deer Park Mall – PASS.
9/6/2024 – Responded for the Fire Alarm Activation and alarm was unable to reset– Pump Issues – Drained the system to release the air, refilled the system. System out for supervisory alarms only.
9/6/2024 – **Meeting** with Building Department regarding upcoming projects and projects in works.
9/10/2024 – **Meeting** at Deer Park Village Hall.
9/11/2024 – **On site consultation** with property manager at 195 S. Rand Road (Lakeview Plaza) regarding sprinkler room repairs and proper unit labeling throughout the mall.
9/12/2024 – **Knox box** – Keys provided for 900 W. Route 22 Suite 140 and 170 for placement inside Knox box.
9/12/2024 – **Knox box** – Key provided for 555 W. Route 22 Suite 561 (Grand Dental) for placement inside Knox box.
9/14/2024 – **Food Truck and Stage Inspections** for Rock the Block Event – PASS.
9/16/2024 - **Knox box** – Key provided for 721 W. Route 22 Suite 561 (Open MRI) for placement inside Knox box.
9/18/2024 – **Strike Force Training** at 1381 Kennedy Road Lake Forest – Hands on Electric Vehicle Fire Investigations.
Response -9/19/2024 – Responded for the Fire Alarm System that would not reset. System was shut down for that unit only. Building owner has been notified.
9/20/2024 – **Tent and Food Vendor Inspections** Bushell of Apples Fest - PASS
9/25/2024 – **Residential Knox box** – Deer Park.
9/25/2024 – **Meeting** - Chili Cook-Off Meeting with Chamber.

Plan Reviews: The FPB completed **13**, taking 17.5 plan review hours.



PARKS & RECREATION DEPARTMENT

MONTHLY INFORMATION REPORT

September 2024

HIGHLIGHTING DATA METRICS
TO IDENTIFY OPERATIONAL TRENDS
AND
FACILITATE INFORMED DECISION MAKING

70 E. MAIN STREET
LAKE ZURICH, IL 60047

Departmental Narrative

The community showed up to Turn it Up to 11 for Rock the Block 2024. The event held on Main Street on Saturday, September 14th brought out an estimated 8,000 attendees, 17 food trucks/vendors, over 100 volunteers donating over 200+ hours of their time and 3 amazing bands that rocked the stage. Thank you to all who assisted with this year's event, especially the committee, Bonnie Conte, Joe Schweda, Stefani Jerard, Cheryl Gorey, Janet Barron, Kara Marquis, Jeff Carey, Marty Jalove and Mayor Poynton. Thank you again to all of our sponsors for RTB: Presenting Sponsors- Ace Hardware, Echo, Factor, Fidelity Group, Hello Fresh/Factor, Kemco Trucking, Life Time, Martin Enterprises Heating and Air Conditioning, Muir Insurance Group, Smalley, Steel Ring Company; Gold Sponsor- ComEd, LRS; Silver Sponsors- Baird & Warner, Illinois National Guard, Lake Zurich Tire and Auto Inc. and Moore Orthodontics as well as to our volunteers especially Mary Keller, participating pet rescues (Bombshell Bullies Pit Bull Rescue, Heartland Animal Shelter, Midwest Border Collie Rescue, Reach Rescue, Redemption Road Animal Rescue and Animal House Shelter), kids activities and artisans. The department has begun to send out surveys (vendors, community and volunteer) that the committee will review at their wrap up meeting and begin planning for next year! Survey results can be viewed here:

RTB Attendee Survey

Response link: https://www.surveymonkey.com/results/SM-PR1GPdPuw_2FMnRNxyzsslSg_3D_3D/

RTB Vendor

Response link: https://www.surveymonkey.com/results/SM-en_2FB6vEk0XSYIFY2DKsV0Q_3D_3D/

RTB Volunteer

Response link: https://www.surveymonkey.com/results/SM-AHFMPJJzbdMdvwCAI_2FpVw_3D_3D/

The Farmers Market season officially wrapped up on Friday, September 13th. With over 25+ weekly vendors and artisans, average market attendance for the season was approximately 1,000 market goers per week (increased attendance over 2023- 877 weekly market goers). Surveys have currently been released to the community and vendors to gather feedback to begin planning for the 2024 season as of the new year. Thank you again to our market sponsors, Presenting Sponsor- Lake Zurich Tire & Auto Inc., Race, Stephanie Seplowin for sponsoring the markets and offering the Free Shredding Day at Paulus Park and also a big thank you to our Gold Sponsor, Lake Zurich Tire and Auto Inc. and Gold Sponsors- Ace Hardware Lake Zurich-Barrington and Avantara.

Farmers Market Community Survey-

Results link: https://www.surveymonkey.com/results/SM-5GBv_2Bc3_2Fc0WYIiQOR6bYfw_3D_3D/

Farmers Market Vendor Survey

Results Link: https://www.surveymonkey.com/results/SM-3GKHv0ztLIjs8bWc73yNKQ_3D_3D/

The committee for Miracle on Main Street has begun to meet to plan the holiday festivities for this season. Please mark your calendars for Saturday, December 7th from 3-6:30pm featuring a visit from Santa and Mrs. Claus, photo op with Santa's reindeer, sleigh rides, crafts, local

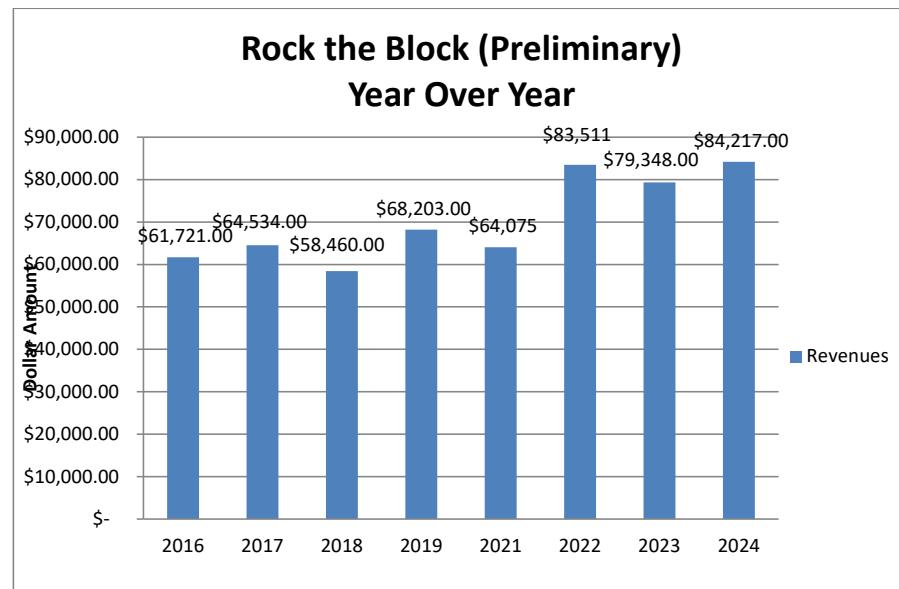
artisans, food vendors, adult beverages and more! We are always looking for great volunteers to assist with a variety of event functions so please visit <https://lakezurich.org/571/Event-Volunteer-Opportunities> for a listing of all opportunities. Thank you to our event sponsors, Lake Zurich Area Chamber of Commerce, Lake Zurich Lions Club, Moore Orthodontics, Lake Zurich Tire & Auto Inc., Baird & Warner, Bright Horizons and LRS. Also the Lions Club will continue to offer their free holiday Candy Cane Hunt prior to the opening of Miracle on Main Street in Lions Park. Please visit lzlions.com for further information. The department is also planning for the return of the Mistletoe Moment and Letters to Santa throughout the holiday season in Rotary Park. Join us in spreading holiday cheer at Breezewald Park for the 2nd annual Merry & Bright, Breezewald at Night! From December 1st early January, our park will be aglow with festive lights. These charming Holiday displays (which include 16 trees wrapped in lights, 20 inflatables and lit up structures, holiday tunnels and tree up lighting) are free for all to enjoy, every evening, illuminates at dusk until 10pm. Thank you to Jack Rogers for choosing an Eagle Scout project that will benefit Merry & Bright. Jack is fundraising and will build approximately stand along wooden 4-foot trees along the pathway at Breezewald that will be decorated and lit up by community groups.

The Fall Winter program guide hit households mid-July highlighting two of our signature internally operated programs, dance and preschool. Dance registration opened up to currently registered families on July 19th and saw over 130 families stop by that day to register for the upcoming season. Resident registration began on July 29th and nonresident registration will begin on August 12th. As of end of September we have over 650 participants enrolled; we ended our season last year with 617 enrolled and plan to surpass that for the upcoming season. Registration for Yellow Brick Road Preschool is going well with enrollment numbers higher than last year at this time (110 students vs 106 students) seeing the most growth in our 3-year-old program. Registration for both our signature dance and preschool programs are ongoing thru the early Fall.

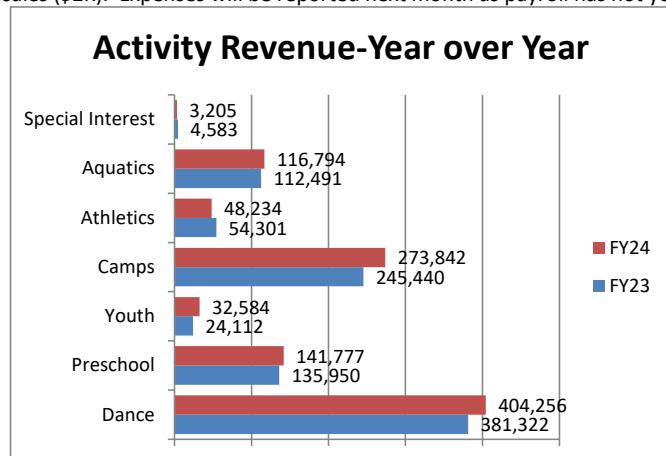
The department is in the beginning stages of planning and mapping out the Spring Summer 2025 brochure which is set to be released to the residents early February. Other items the department is continuing to work on is 2025 Spring /Summer programming, interviewing of new potential independent contractors (fencing), reworking seasonal staff manuals for aquatics, dance, day camp and for independent contractors, updating all other general forms as well as all special event applications, marketing materials and the Village's Special Events Policies and Procedures for 2025.

The department is continuing to work with Public Works on a variety of other projects including the resurfacing of Sonoma Park tennis courts and Staples Park tennis courts (to include pickleball after reno; 2 courts to replace one of the tennis courts at Staples) and an addition of a fenced court next to the skate park at Paulus. Signage and paddle saddles has been ordered for all pickleball locations. The Village is working with Hitchcock Design Group for the design of the OSLAD projects with hopes to present all designs to the Village Manager's office in October to be shared with the Park and Recreation Advisory Board and Village Board soon after. Once design has been finalized, we will proceed with bidding of the projects.

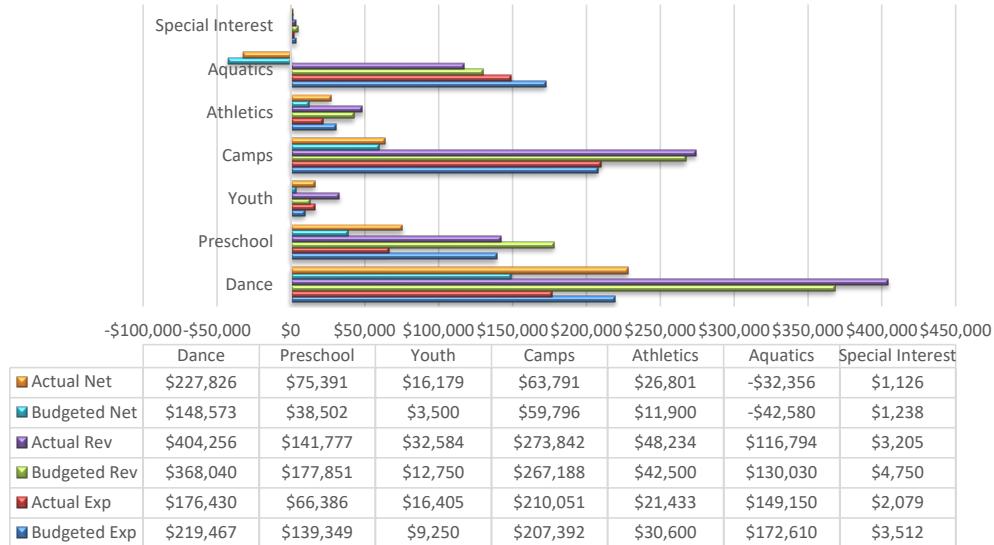
The department will continue their collaboration with Ancient Oaks Foundation quarterly community events. External special event partners for the remainder of the year include My Density Matters Paint the Lake Pink Walk and Jack O Lantern World. All external partner event applications are due by mid- December in hopes to be presented to the Village Board in January or February for consideration. Further details on both Village sponsored, external and internal events can be found in our seasonal program brochure, online or by contacting the department.



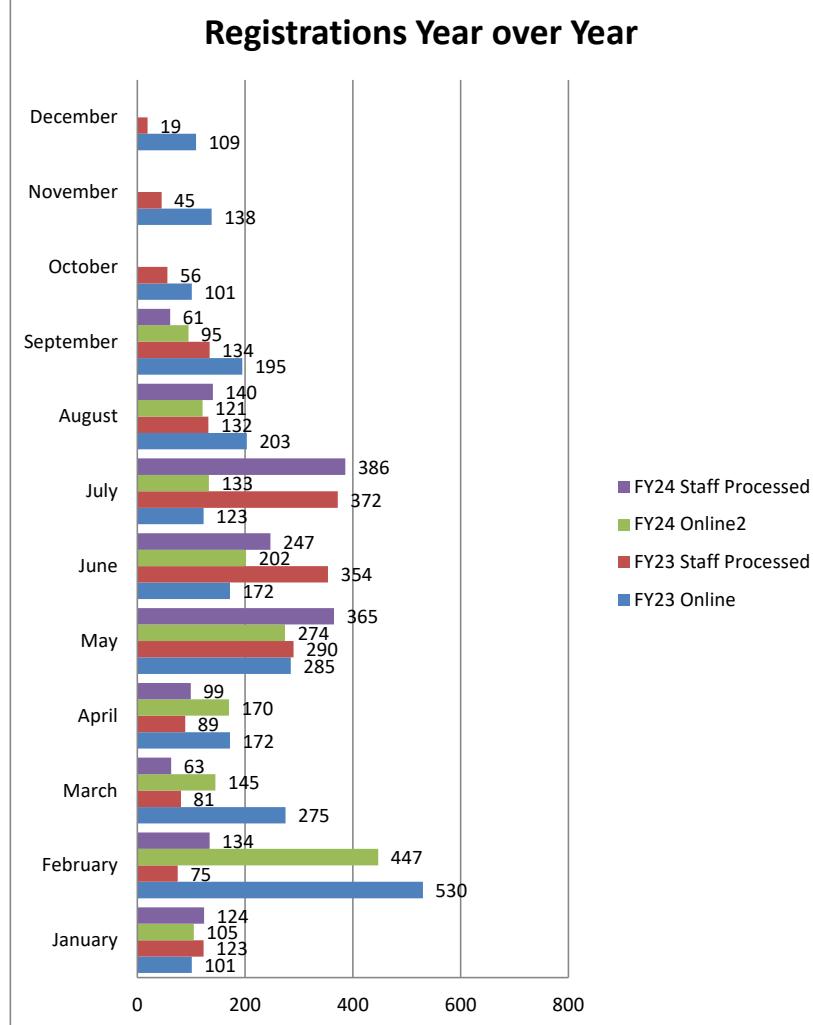
Rock the Block exceeded the budget revenue by \$17,217 due to sponsorships (\$15K) and beverage sales (\$2K). Expenses will be reported next month as payroll has not yet been loaded.



Program Cost Recovery Fiscal Y-T-D



*2024 marks the first year that the expenses exceeded revenue at the beach (which was reflected in the budget). Negative net is better than the anticipated budget as the department saw savings associated with bad weather days and sending staff home early when the beach was slow. Factors that contribute to the negative budgeted include staffing costs (minimum wage increases over the past few years) and expenses associated with Wibit operations (approximately \$20K). Other contributing factors to the negative net was the unexpected lake treatment expense (\$6K) and revenue associated with daily visits coming in lower than budgeted. The department is closely watching the pricing associated with other like beaches in the area to determine if pricing can increase in the future as the department currently sit on the higher end of daily entrance fees.



Online registration is available to all residents and non-residents enrolling in programs. Beach membership and facility rentals must be made in person at the Paulus Park Barn. Payments made at the beach are NOT included in these numbers. February registrations reflect the priority resident registration period for camp deposits/payments.



POLICE DEPARTMENT

MONTHLY INFORMATION REPORT

SEPTEMBER 2024

HIGHLIGHTING DATA METRICS
TO IDENTIFY OPERATIONAL TRENDS
AND
FACILITATE INFORMED DECISION MAKING

70 E. MAIN STREET
LAKE ZURICH, IL 60047

Departmental Narrative

General

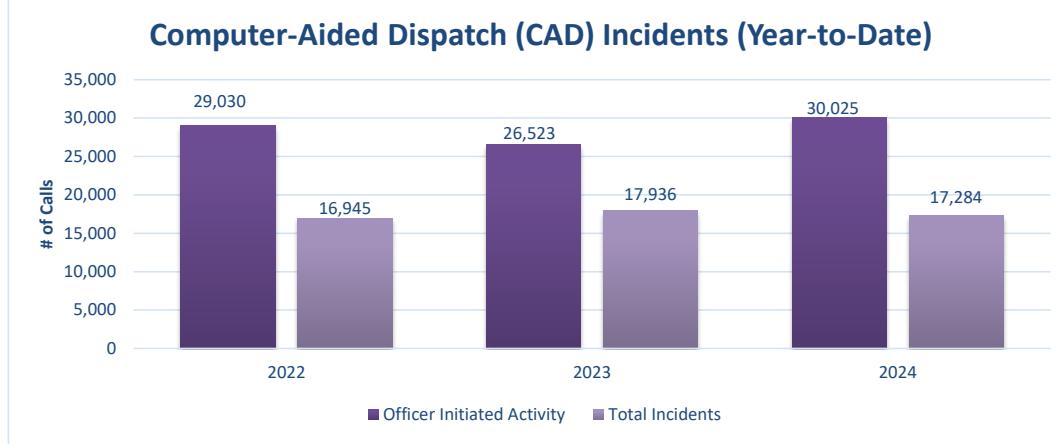
- The Police Department processed 30 Freedom of Information requests this month. Two of those requests involved body-worn camera videos/squad cam videos and required 23.75 hours of employee time to complete the video redactions.
- This month our department received 23 solicitor permit requests. 12 were issued, 11 are in progress and pending approval. There were no raffle or liquor licenses requested.
- Our agency participated in the IDOT Labor Day grant campaign from August 16th – September 3rd. 48 grant hours were worked as part of the campaign. The grant hours yielded the following results: 15 seat belt citations, 8 speeding citations, 3 distracted driving citations, 3 DUI arrests, 2 other arrests, and 26 other citations.
- Our agency participated in the IDOT Additional Speed Enforcement grant campaign from September 4th – September 30th. 78 grant hours were worked as part of the campaign. The grant hours yielded the following results: 4 seat belt citations, 102 speeding citations, 4 distracted driving citations, 4 arrests, and 17 other citations.
- Our agency participated in the IDOT Child Passenger Safety grant campaign from September 20th – September 30th. 88 grant hours were worked as part of the campaign. The grant hours yielded the following results: 12 seat belt citations, 2 speeding citations, and 4 other citations.
- Certified car seat technicians hosted a child safety seat event on September 21st. 15 child safety seats were inspected in the month of September, with 10 of those occurring at the child safety seat event.
- Our Department welcomed 10 visitors from our partnership city Nittenau, Germany. They were given a tour of the police department and staff answered questions.
- The Traffic Division virtually participated in Operation Clear Track from September 23rd – September 29th. Operation Clear Track is the single largest rail-safety initiative in North America. The Division posted the campaign on the Department's social media platforms.
- On September 3rd, Deputy Police Chief Colin Gaffney was awarded his Illinois Professional Emergency Manager (IPEM) certification by the Illinois Emergency Management Agency and Office of Homeland Security at a ceremony in Springfield. IPEM accreditation is the highest distinction that can be received by an emergency management professional in the State of Illinois. Deputy Chief Gaffney was required to complete a variety of emergency management courses, participate in training and real-world emergency events, provide professional contributions to the field, and document his leadership roles in managing public resources.

Patrol and Communications

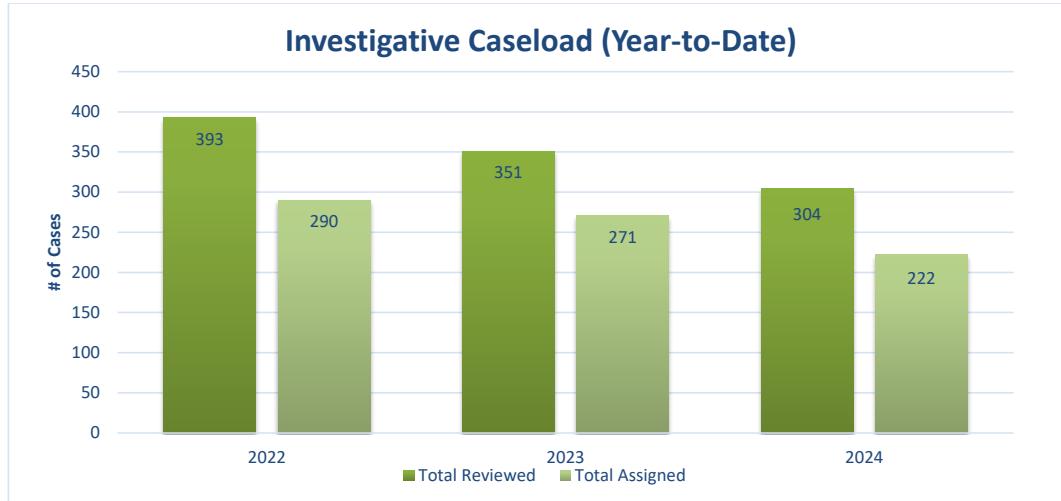
- Year-to-date, officers conducted 3536 traffic stops and issued 2298 traffic citations.
- During the month, Dispatch handled 1787 9-1-1 calls and 3824 administrative calls.
- Officer Reese was selected as the next traffic officer. He will rotate into his new role in early 2025.

Investigations

- The Criminal Investigations Division is currently investigating 50 cases, averaging 25 cases per detective. Of the 50 cases, 11 warrants were approved by the Lake County State's Attorney's Office for identified suspects.
- Lockdown drills were completed at the remainder of the Lake Zurich schools this month.
- There were no Lake County Major Crime Task Force callouts this month.

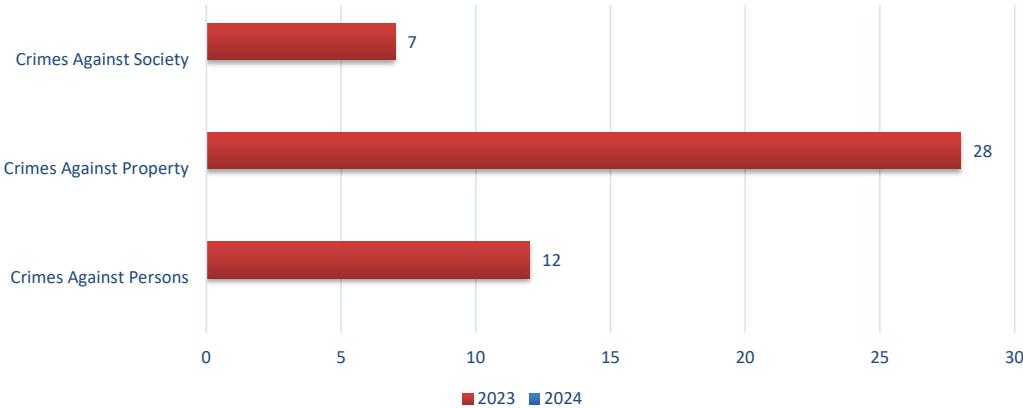


Officer initiated activity includes DUI Arrests, Vehicle Violation Citations, Non-Vehicle Violation Citations, Driving while License Suspended/Revoked, Crime Prevention Notices, Criminal Arrests, Traffic Citations, Traffic Stops, Extra Watches conducted, and Zero Tolerance enforcement. Total incidents are all CAD incidents. Frontline data, including vacation watches and directed patrols, are listed under officer-initiated activity.



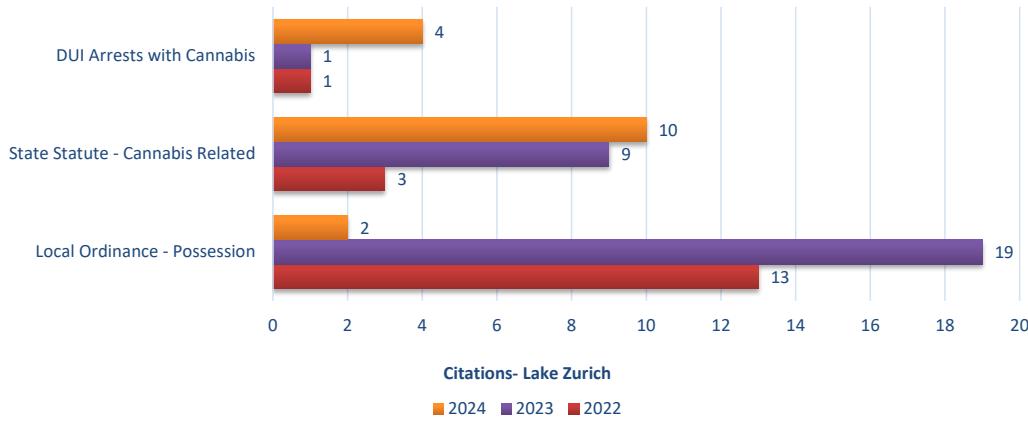
Original criminal reports, generally taken by Patrol section personnel, are reviewed by the Investigations Sergeant and assigned to Investigative personnel based on Solvability Factors.

NIBRS Offense Reporting - Data not available at this time

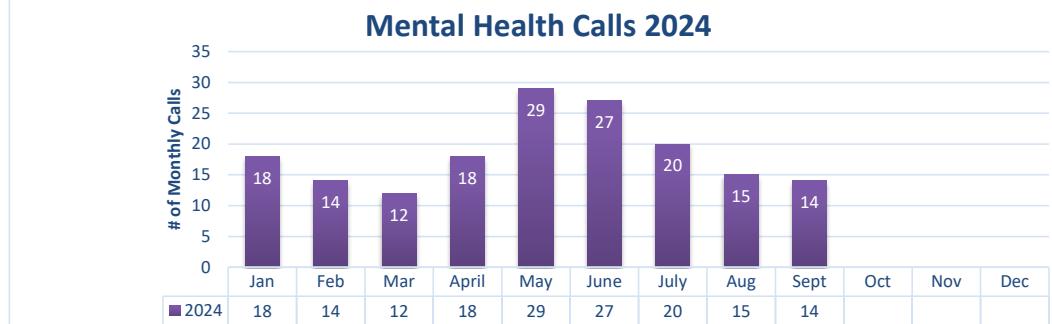


The Lake Zurich Police Department utilizes the FBI's National Incident-Based Reporting System (NIBRS). Data is broken down into the following three categories: Crimes Against Persons, which include crimes such as murder, assault, and sex offenses; Crimes Against Property, which include crimes such as robbery, burglary, theft, fraud, and stolen property; and Crimes Against Society, which includes crimes such as drug/narcotic violations, pornography, and weapon violations. Statistics are one month behind. Due to the new Records Management System (RMS) change in April, 2024 data is not available yet.

Cannabis Citations (Year-to-Date)



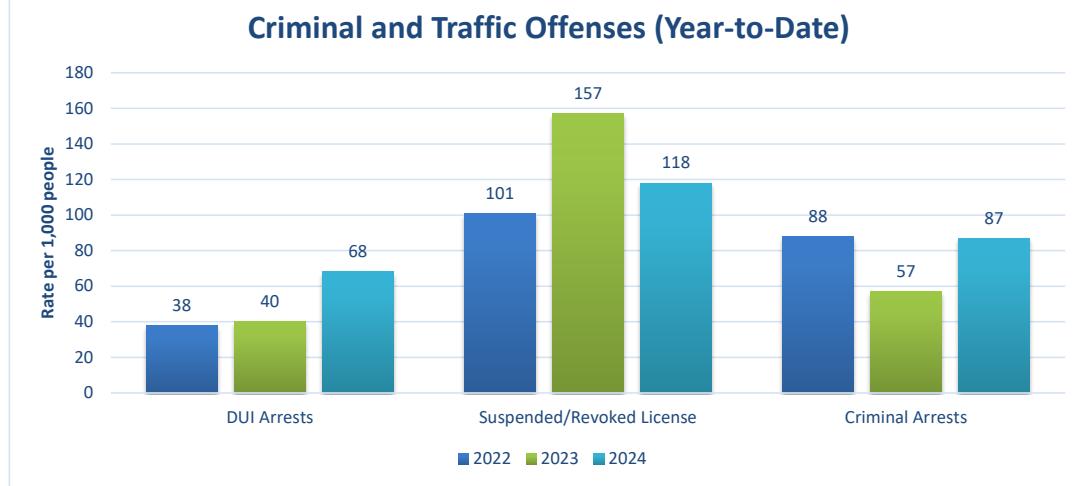
These citations include local ordinance cannabis possession citations, state statute cannabis related citations (includes possession, delivery, paraphernalia, and DUI), and DUI arrests with cannabis as the primary or contributing factor.



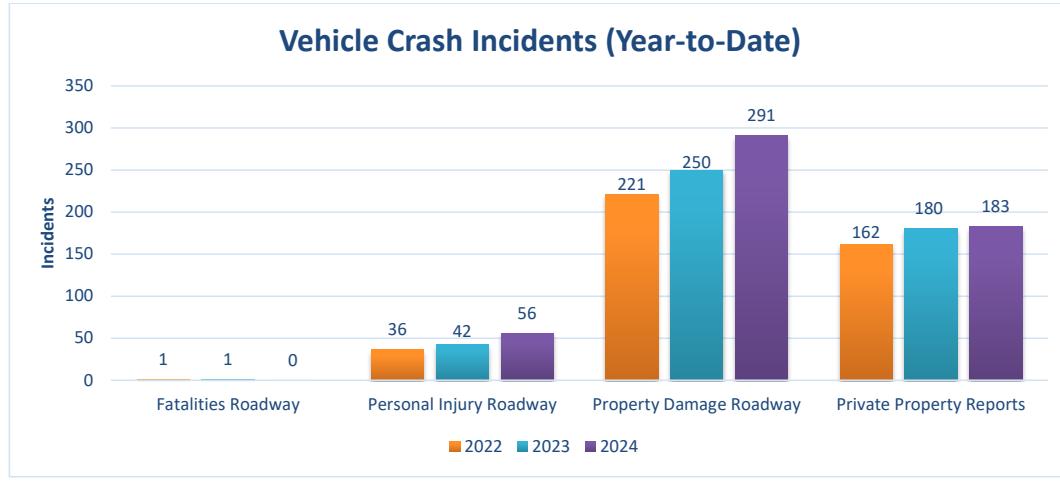
Law enforcement agencies in Illinois are now required to report to the state any incident where a law enforcement officer was dispatched to deal with a person experiencing a mental health crisis or incident. The report shall include the number of incidents, the level of law enforcement response and the outcome of each incident. For purposes of this section, a 'mental health crisis' is when a person's behavior puts them at risk of hurting themselves or others or prevents them from being able to care for themselves.



Information depicted in this graph relates to traffic stops conducted by Department personnel.



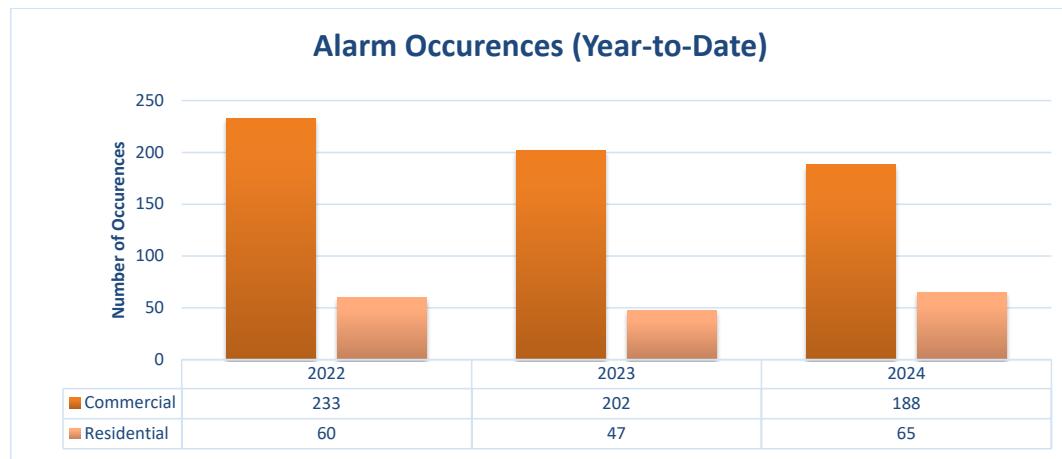
Information depicted in this graph relates to Driving Under the Influence of Alcohol/Drug arrests, Driving while Driver's License Suspended/Revoked arrests, and various criminal arrests (Domestic Battery, Retail Theft, Drug Offenses, etc.) conducted by Department personnel.



The Department conducts traffic crash investigations on both public roadways and private property (primarily parking lots). The traffic crashes are broken down into four categories: fatal, personal injury, property damage, and private property. Routine traffic crashes are taken by Patrol personnel. Traffic Safety personnel investigate fatal, serious personal injury, and commercial motor vehicle crashes.



Training is an important element to maintain or improve skills/knowledge/ability. The main categories of training include field training, chief's training, civilian training, firearms training, outside agency training, in-house training, and renewal required training.



The Records Division monitors the number of alarms to which Patrol personnel respond – many of the alarms are false.

Administrative Adjudication Caseload 2024



The Administrative Adjudication process was originally put in place to address automated traffic enforcement citations. This program has been expanded to review vehicle equipment compliance citations, administrative tows, parking citations, and building and zoning violations.

Red Light Camera Violations and Accidents (Year-to-Date)

2024	Red Light Violations		Adjudication for Red Light Violations				Accidents at Red Light Intersections		
	Citations	Net Received	Hearings	Liable	Not Liable	Non-Suit	12/ Miller Road	12/ Route 22	12/ June Terrace
January	119	\$10,305	3	2	1	0	3	2	3
February	167	\$9,090	0	0	0	0	2	2	2
March	207	\$5590	2	1	1	0	1	2	1
April	126	\$10,582.50	6	3	1	2	3	1	4
May	144	\$5680	3	1	1	1	1	1	1
June	129	\$11,080	2	2	0	0	1	2	2
July	218	\$4035.50	1	1	0	0	3	3	2
August	155	\$10,675	6	4	0	2	4	2	0
September	166	\$6620	2	0	1	1	1	5	1
October									
November									
December									
Total	1431	\$73,270.50	25	14	5	6	19	20	16

Information depicted in this chart relates to red light camera violations, adjudication (court) for those contesting their violation, and accidents that have occurred at intersections with red light cameras.



PUBLIC WORKS DEPARTMENT

MONTHLY INFORMATION REPORT

September 2024

HIGHLIGHTING DATA METRICS
TO IDENTIFY OPERATIONAL TRENDS
AND
FACILITATE INFORMED DECISION MAKING

505 TELSER ROAD
LAKE ZURICH, IL 60047

DEPARTMENTAL NARRATIVE

Park Maintenance: Crews continue to address maintenance items within the parks.

Special Events: Crews prepared for and performed clean-up for the Bushel of Apples, Touch a Truck, and two Farmers Markets. Also delivered and retrieved barricades for three block parties.

Infrastructure Projects:

2024 Watermain and Road Resurfacing Improvements

Builder's Asphalt finalized road resurfacing in Cedar Creek. Restoration of turf areas affected has been completed.

2024 Sealcoating Program

Bid documents were released on February 5, 2024 and read on March 14, 2024. Staff has reviewed submissions. The contract was awarded to Pavement Systems at the April 15, 2024 Village Board meeting. Staff and the vendor had a pre-construction meeting on May 2, 2024. Multiple locations were completed in May, June, July and August with completion expected in September.

2024 Crack Sealing Program

Bid documents were released on February 19, and read on March 25, 2024. Staff has reviewed submissions. The contract was awarded to Patriot Pavement Maintenance at the April 15, 2024 Village Board meeting.

2024 Natural Area Maintenance Program

Bid documents were released on February 19, 2024 and are scheduled to be read on April 4, 2024. Staff and the vendor had a pre-construction meeting, and work began in May.

2024 Police Department Gun Range HVAC Improvements

The Village Board approved the Gun range Ventilation Project in May. The system has been ordered, components and lead remediation are expected in October, with completion projected for the end of the year.

2024 Buffalo Creek Bank Stabilization

ILM began work on this project. They have cleared and grubbed a majority of the site. Trees to be removed have been felled.

Main St. Promenade Improvements

A Jules Construction, LLC of Woodstock along with their concrete sub-contractor, BPA Concrete, have poured the new concrete curb and base for new brick pavers. Sidewalk leading up to the Promenade on either have been replaced also.

September Water Main Break Locations:

41 Rugby Road (Miller Road side)
936 Winnetka Terr

Employee Training:

All employees attended Chain Saw Safety Awareness.
MW Kramer, Stefka, and Popolek attended IRMA Lockout/Tagout Training.

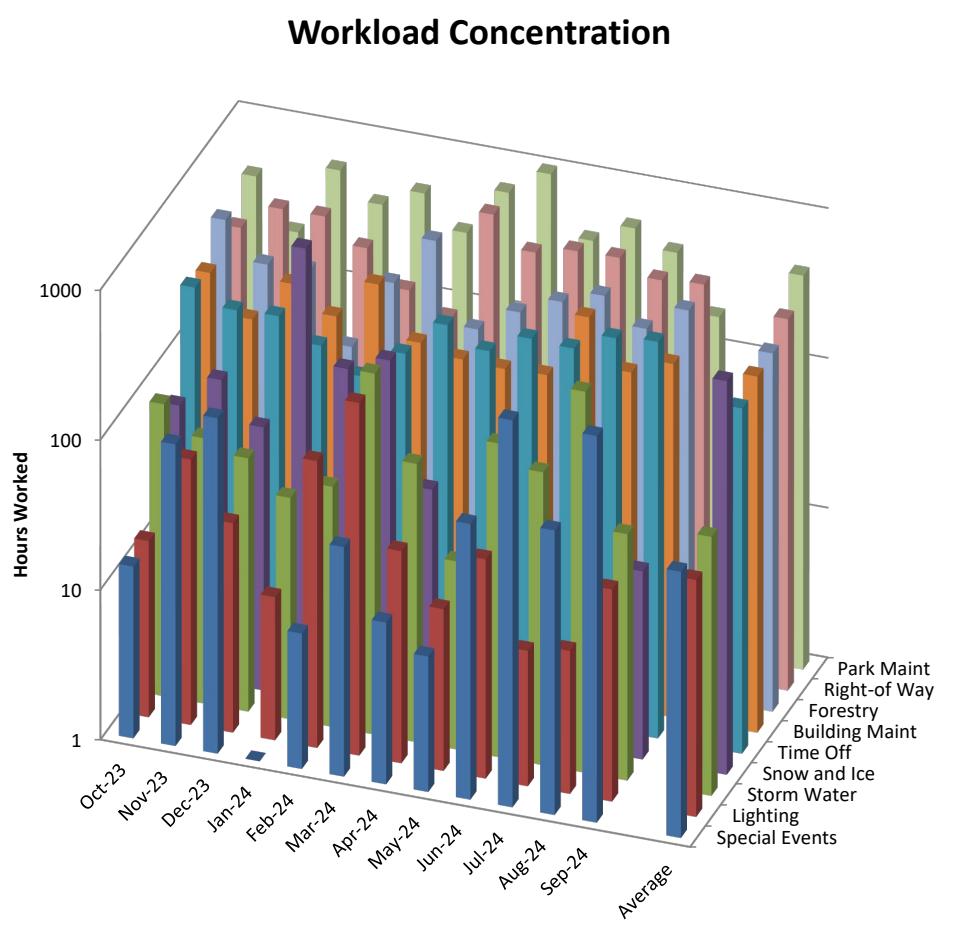
Anniversaries:

Popolek, Andy 9/4/2007

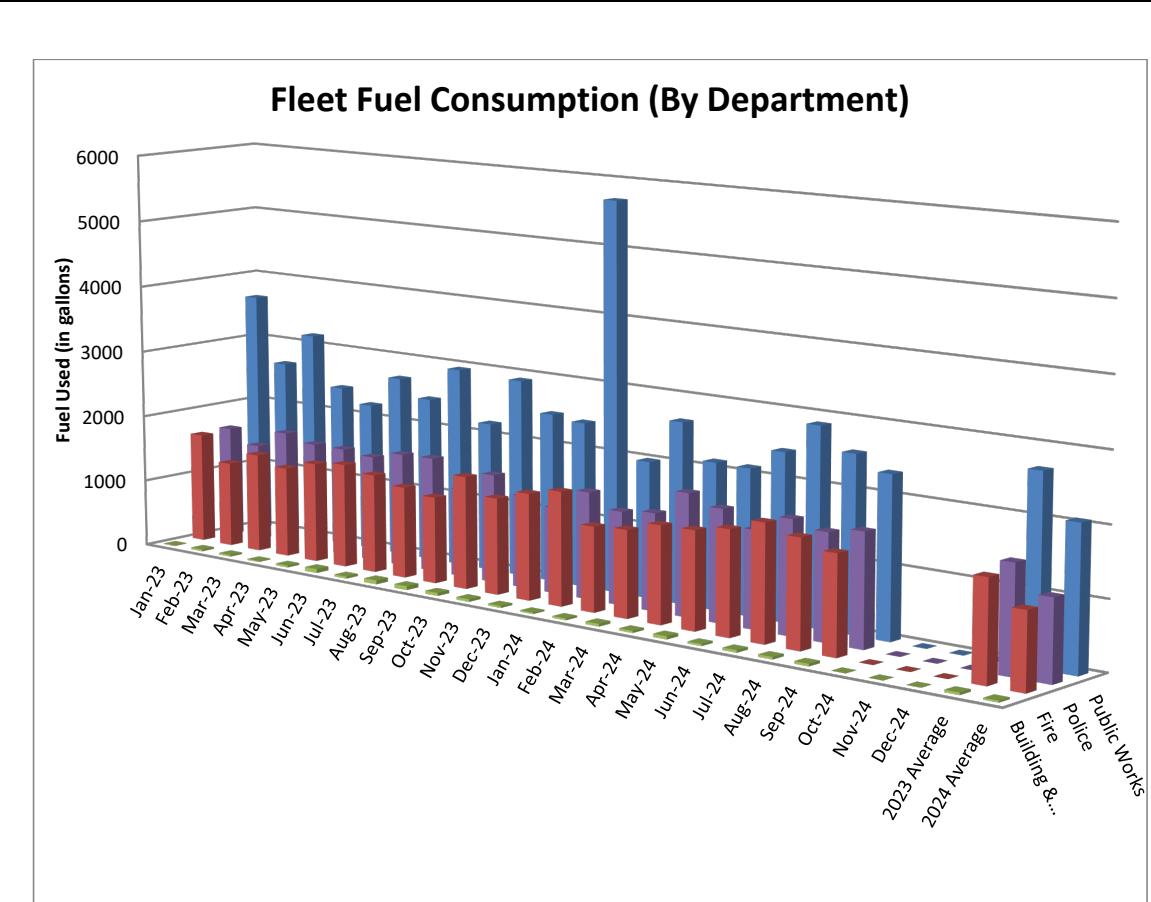
New Employees:

Staff Kudos:

- Another successful Rock the Block made possible by our Public Works Supervisors & Crew
Mike Cernock, Jason Schuler Scott Abbott, Austin Bonestroo, John Cuellar, Abe Hernandez, Jake Kramer, Sean Matheson, Pete Neyfeldt, Ian Ryan, Matt Sikorski, Jake White, Will Wierer, & Michael Windhauser.
- Extra special thanks to Jeremy Reusch, Terry Brown, & Matt Sikorski for handling the sanitary repair at 650 Surryse.
- Wonderful Response and tree trimming by Austin Bonestroo & Mike Wicinski over on Lucy Court.

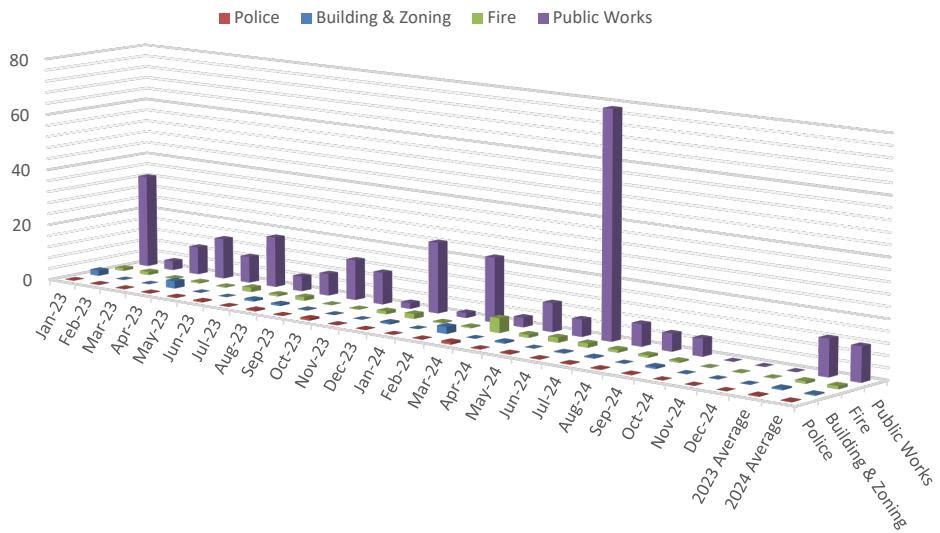


A core function of Public Works are related to the completion of work orders for several categories, including administrative, forestry, park maintenance, municipal property maintenance, right-of-way, snow and ice, street lighting, and storm water system maintenance. This chart shows the number of hours worked on major activities.

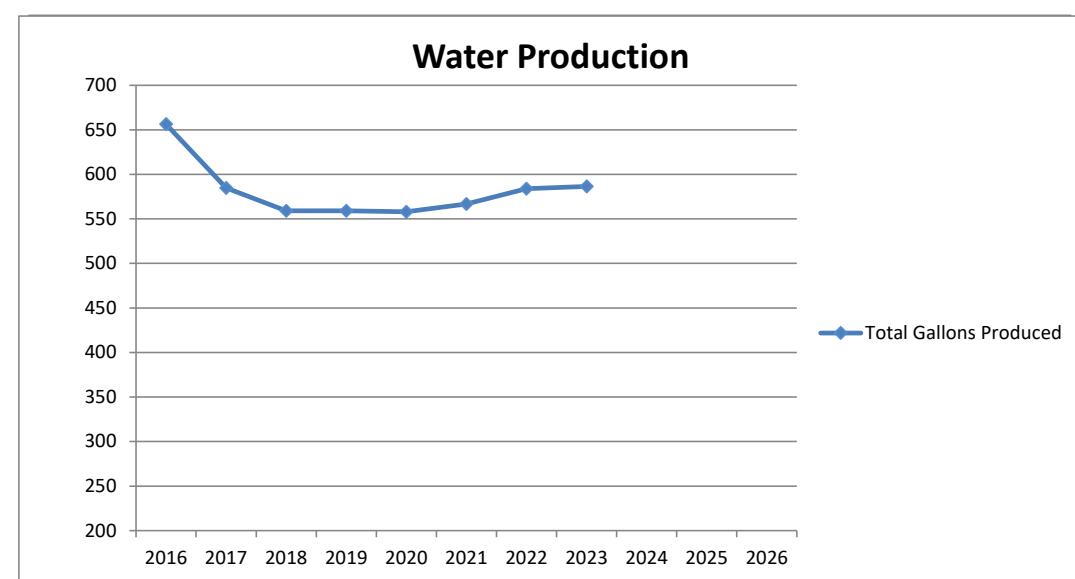


Tracking fuel consumption allows staff to make informed decisions relating to the municipal vehicle fleet, including the number of vehicles in each department, the types of vehicles purchased and the type of fuel source used. Dramatic fluctuations in fuel consumption can occur during events such as heavy snowstorms. (Output measure)

Average Cost per Mile for Village Fleet (By Department)



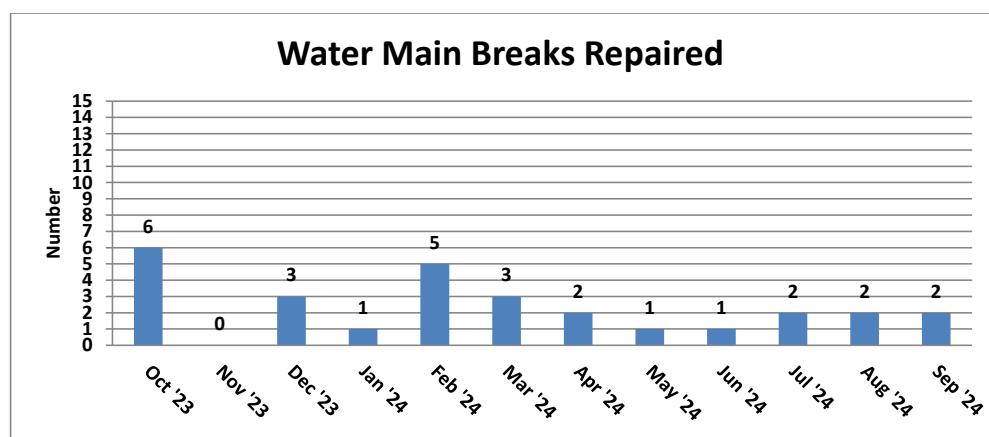
Vehicle cost per mile is an initial indicator of an efficient fleet operation. With basic cost per mile information in hand, all components that feed into that cost can be scrutinized and measured. These components include labor rates, fuel costs and parts costs. Looking further into the Village' vehicle cost per mile, staff can measure other components such as average vehicle age. When vehicles are replaced within their life cycle, the impact is usually positive.



From 2012 to 2015, there was a steady decline in the annual volume of water produced and used by our community. This trend was altered in 2016 due to dry weather leading to increased watering of lawns and landscaped areas.

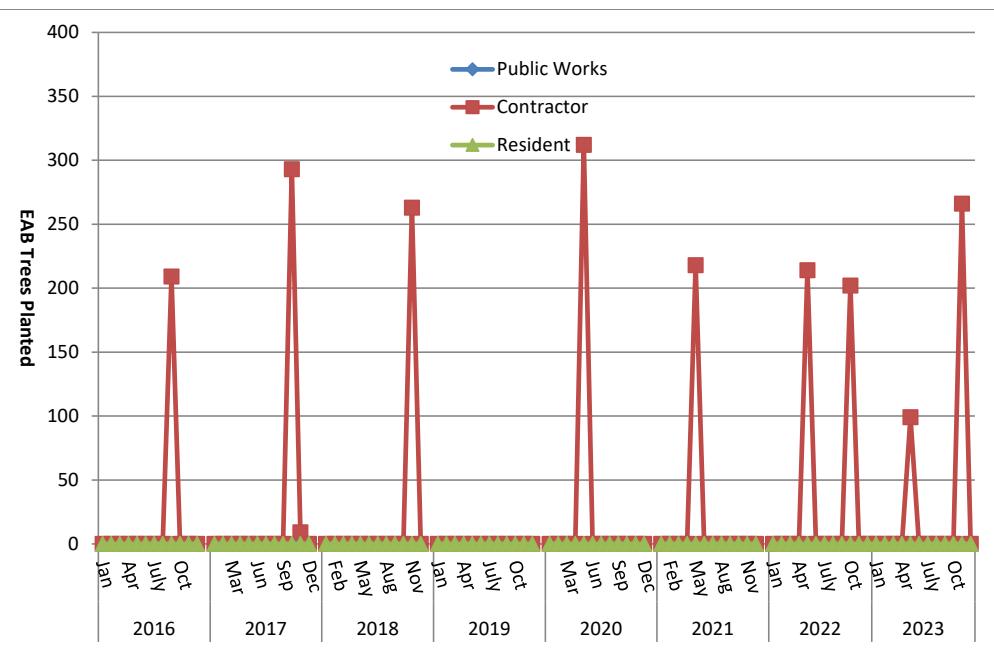
	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	49.301	46.667	45.868	44.227	43.867	42.319	43.414	44.980	44.448
February	45.801	40.952	41.098	41.452	41.645	40.367	39.261	40.767	41.302
March	53.467	44.543	43.155	43.946	43.552	42.924	41.852	44.741	44.178
April	55.963	49.974	45.098	43.570	40.662	45.129	43.301	44.971	47.335
May	60.273	49.588	48.065	45.339	44.834	51.240	67.048	54.729	50.643
June	63.819	56.169	46.114	45.489	51.130	56.763	60.282	62.204	51.841
July	68.751	53.755	57.074	59.526	54.529	53.105	55.144	56.076	50.569
August	66.229	54.746	54.067	61.419	58.959	54.083	55.279	55.155	54.230
September	58.664	53.928	46.809	44.786	51.040	51.058	48.164	50.266	51.738
October	45.838	47.169	44.369	43.476	44.443	44.019	44.912	46.189	
November	42.120	42.335	42.089	41.475	40.680	42.441	40.581	42.471	
December	46.088	44.961	45.305	44.379	42.684	43.222	44.757	43.811	
Total	656.314	584.787	559.111	559.084	558.025	566.670	583.995	586.360	436.284
Avg	1.793	1.598	1.532	1.532	1.529	1.553	1.600	1.606	1.592
% incr/decr	11.37%	-12.23%	-4.59%	0%	-0.02%	1.55%	3.06%	0.04%	

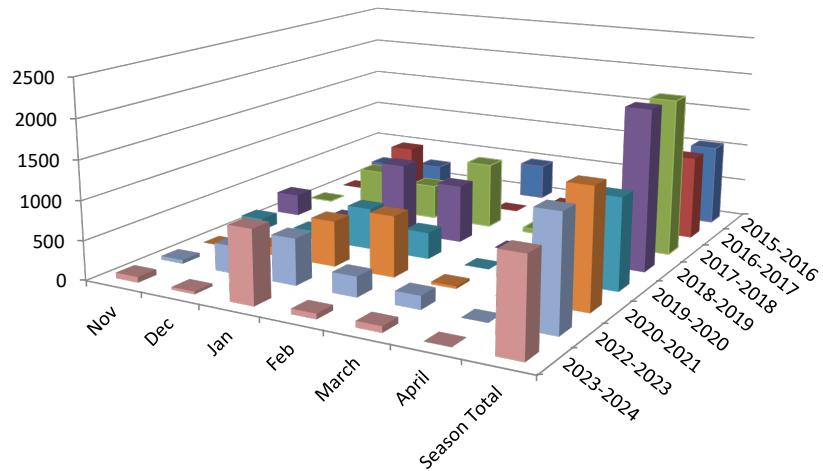
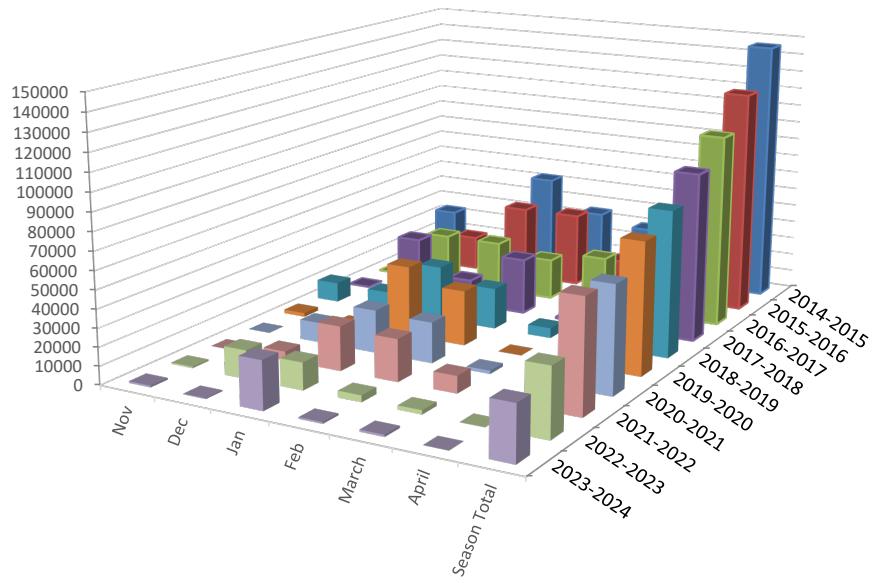
The highlighted months are the lowest for each of these months in the last 8 years. The highest monthly production in the last 8 years occurred in July of 2016. In 2023, our daily average was 1.6 million gallons per day.



A water main break can be a hole or crack in the water main. Common causes of breaks in the water main include: age, pipe material, shifting in the ground attributed to fluctuations in moisture and temperature (below and above the frost line), corrosive soil that causes a thinning of the water main pipe, improper backfill, severe changes in water pressure (hammer) which has several causes and physical contact (damage) by excavating contractors.

Emerald Ash Borer Tree Replacement Program



Tons of Road Salt**Gallons of Liquid Deicer**



VILLAGE MANAGER'S OFFICE

MONTHLY INFORMATION REPORT

SEPTEMBER 2024

HIGHLIGHTING DATA METRICS
TO IDENTIFY OPERATIONAL TRENDS
AND
FACILITATE INFORMED DECISION MAKING

70 E. MAIN STREET
LAKE ZURICH, IL 60047

A Look Back at September 2024...

- **Nittenau Visitors Tour Lake Zurich.** In September 2024, Village officials welcomed 10 visitors from our Sister-City in Germany, a small town located in Bavaria called Nittenau. Our German friends toured a major manufacturer in the industrial park, the Lake Zurich police station, Ela Library, and the water treatment facility at the Central Lake County Joint Action Water Agency. The group also spent time in Chicago and Milwaukee. At Lake Zurich's 2024 Rock the Block event, the group was welcomed with a brief ceremony on the band stage.



- **ECHO Scores Green Business Award.** Village officials attended Echo's Media Day event, Power-On-Athon on Thursday, September 19th. Mayor Poynton delivered remarks and presented the Green Business Award, along with Trustees Greg Weider and Jake Marx, thanking the company for being a great community partner of the Village and for their leadership in sustainable practices.



- **Local Sales Tax Increase to Fund Lake Michigan Water Transition.** With the expensive Lake Michigan public water supply transition officially underway, in September the Village Board unanimously approved an increase of 0.5% for the local Non-Home Rule Sales Tax to help fund this most expensive infrastructure project in Lake Zurich history. The new sales tax rate will generate an additional \$2.5

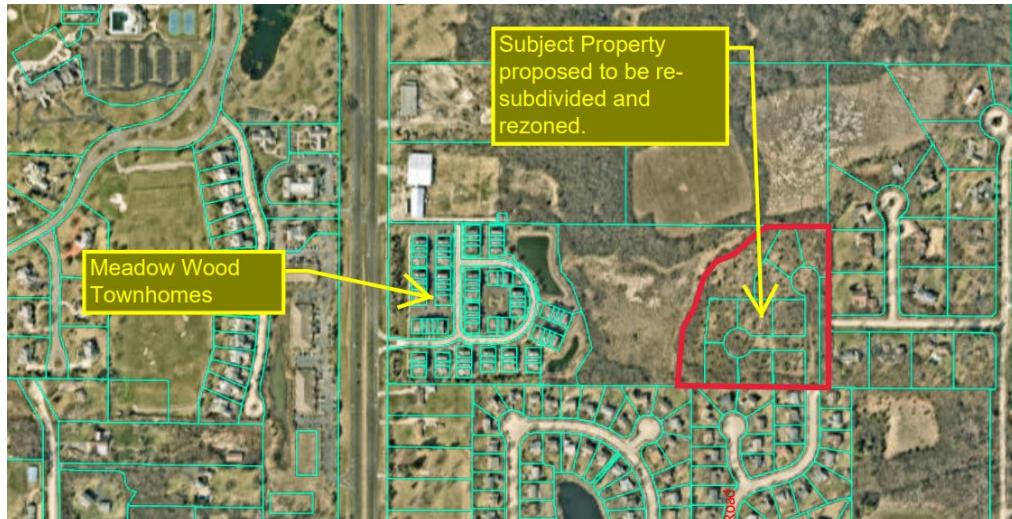
million annually, which will be used to fund Lake Michigan project-related expenses and debt service. The revenue from this sales tax will cover one-third of the project's costs, reducing the reliance on future water rate increases for utility customers to fund the project.

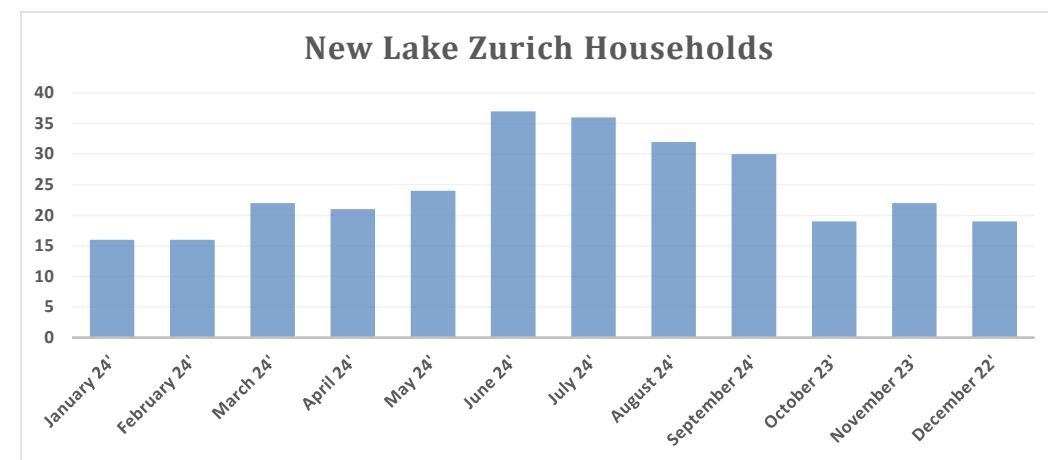
Approximately 40% of retail purchases at Lake Zurich establishments that are subject to sales tax are made by non-residents. Considering this proposed increase in the NHR sales tax rate, non-residents will contribute approximately 15% of the cost to bring Lake Michigan water into the Village.

- **Development Courtesy Reviews.** Lake Zurich values transparency and resident feedback, which is especially helpful when new developments are pitched. That's why we schedule "courtesy reviews" with the Village Board, before formal development applications are even submitted. These courtesy reviews are broadcast live online and recorded for future viewing. These provide residents and Village Trustees an opportunity to highlight areas of concern and make recommendations that result in superior and more refined final development products.

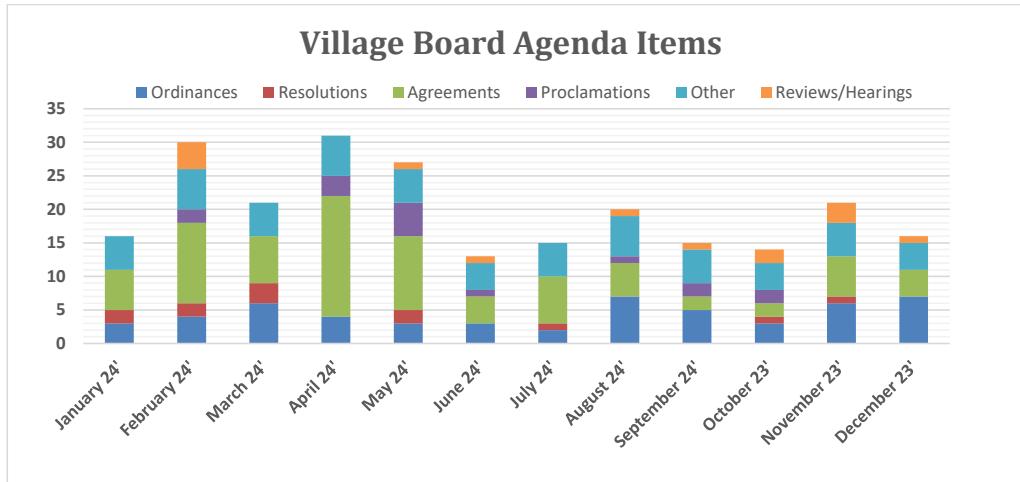
In September, the Village conducted a courtesy review for the proposed Meadow Wood East 15-lot subdivision. The proposed new concept would only be accessible from Manchester Road to the south and consists of increasing the number of single-family lots on the rear east side of this property from 9 to 15 lots, as well as rezoning the property from R-4 to the R-5 single-family zoning district.

The existing 8-acre portion of the Meadow Wood subdivision was originally created in 2004 and includes 76 townhouses that are accessible from Rand Road. The remaining rear portion of this property on the east side was originally platted for 9 single-family homes.





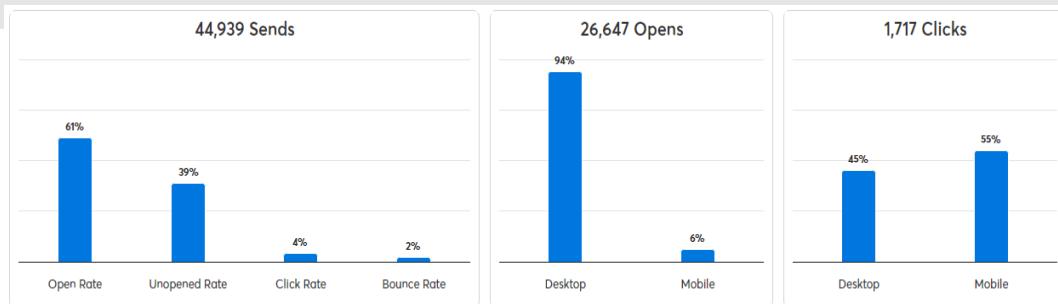
This metric shows the number of new residential homes occupied. Each month, staff sends new Lake Zurich residents a Village welcome packet that provides valuable information to those who are not familiar with the Lake Zurich area or the services offered by their local government. This metric does not include tenets in rental units, but only new single residential owners.



This metric shows the number of action items included on Village Board meeting agendas. As the local legislative governing body, the number of items acted upon by the Village Board has a direct input on Lake Zurich's strategic orientation. This data can be useful in decisions regarding meeting frequency, legislative workload, agenda preparation, activity levels, etc.

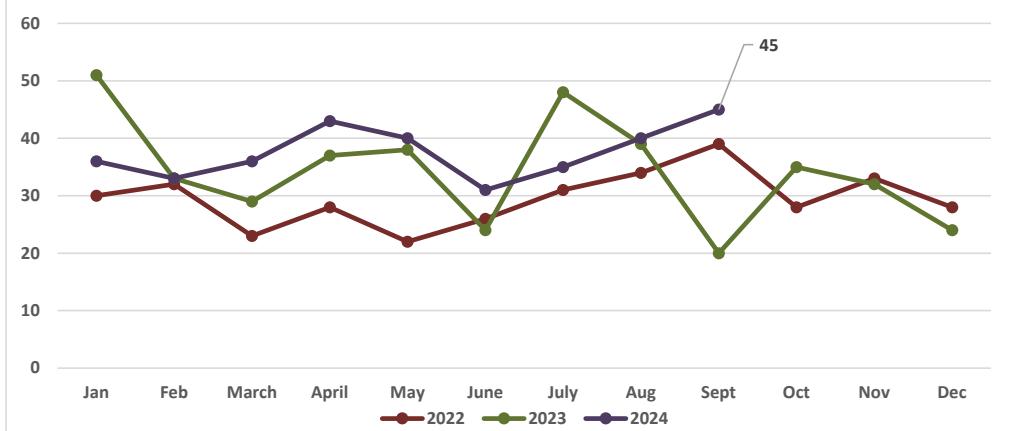
Average length of regular September Village Board meetings: 1 hour 12 minutes

Benchmarks Engagement

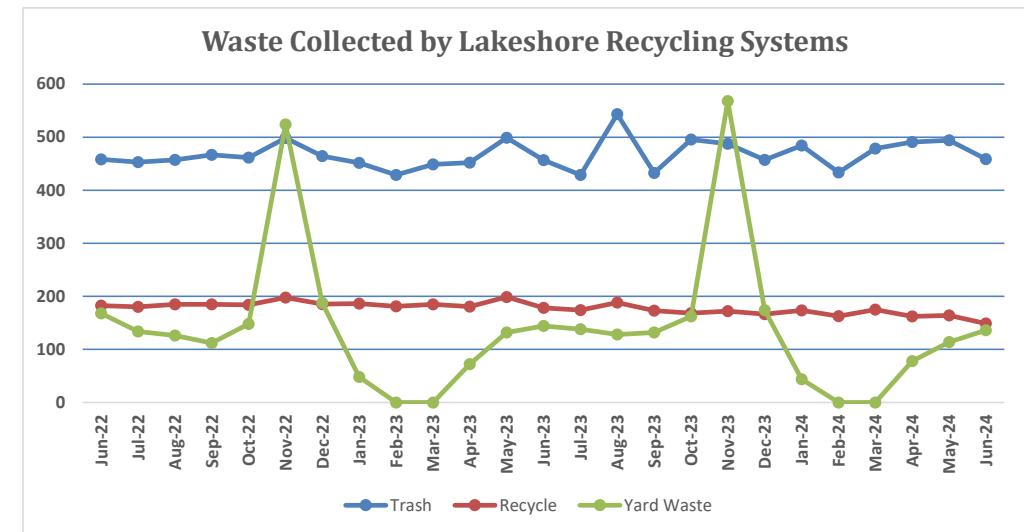


Benchmarks is the official Village e-newsletter that is a central communication device for the community. This graph shows *Benchmarks* rates over the past month. From an initial subscription rate of 756 in July 2013, *Benchmarks* now has over 6,000 subscribers.

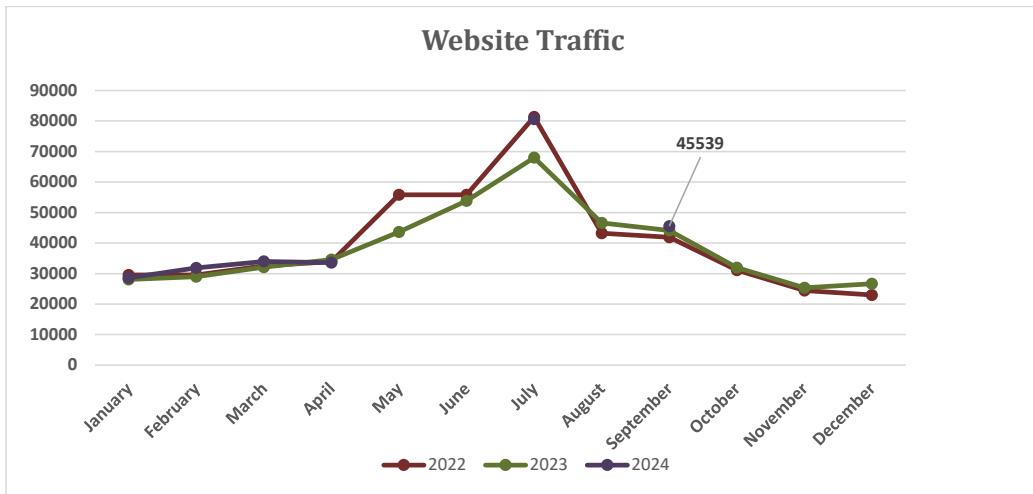
FOIA Requests Village-Wide



Open and honest government is a cornerstone of American democracy. The Freedom of Information Act is intended to ensure that members of the public have access to information about their government and its decision-making processes. This graph includes all of the FOIA requests received Village-wide among all departments.



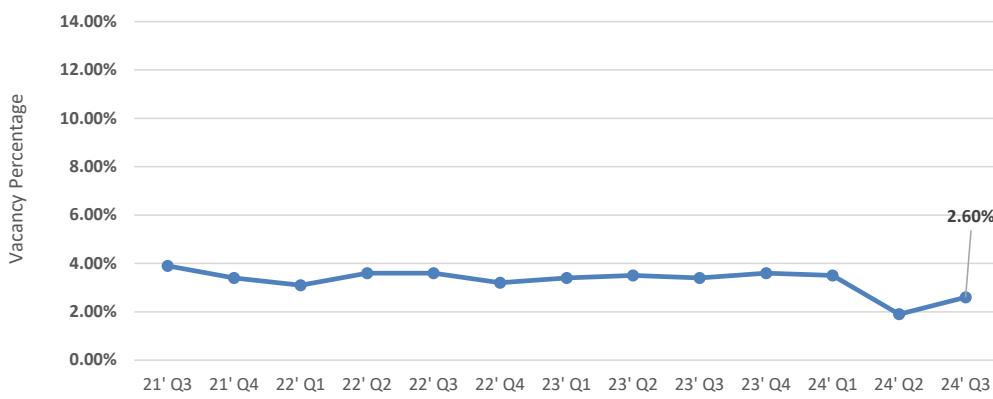
Prairieland Disposal began service to Lake Zurich in September 2020. Lakeshore Recycling Systems (LRS) took over service in October 2021. The above metric reports the volume of waste collected each month including trash, recycling, and yard waste. This metric is updated once per quarter. *Trash* and *Recycling* is reported in tons while *Yard Waste* is reported in cubic yards.



This data represents the number of visits to LakeZurich.org. A digital presence for Lake Zurich is important for government transparency and providing resident-oriented service. E-government can also improve the overall democratic process by increasing collaboration with citizens and facilitating decision-making. This metric tracks the number of visits to LakeZurich.org.

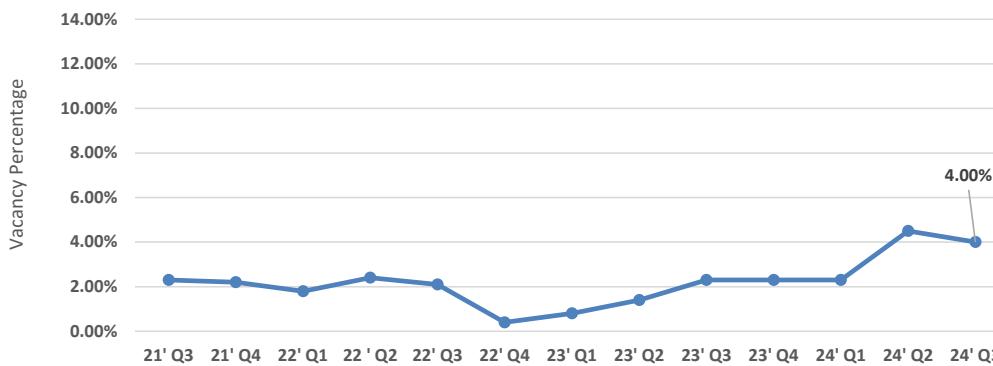
Most Visited Page in September: Rock the Block 2024.

Retail Vacancy Q3 2024

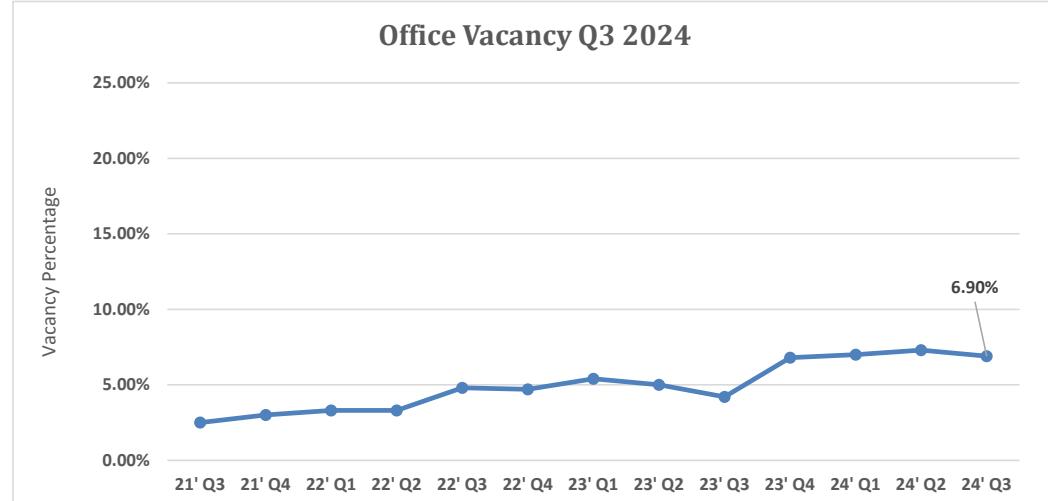


The Lake Zurich retail vacancy rate increased in Quarter 3 of 2024 from 1.9% to 2.6% vacant compared to the second quarter (*based on Lake County Partners data*). As of September 30, 2024, there was 65,570 square feet of retail space reported vacant in Lake Zurich, with average rates at \$18.46 per square foot (nnn).

Industrial Vacancy Q3 2024



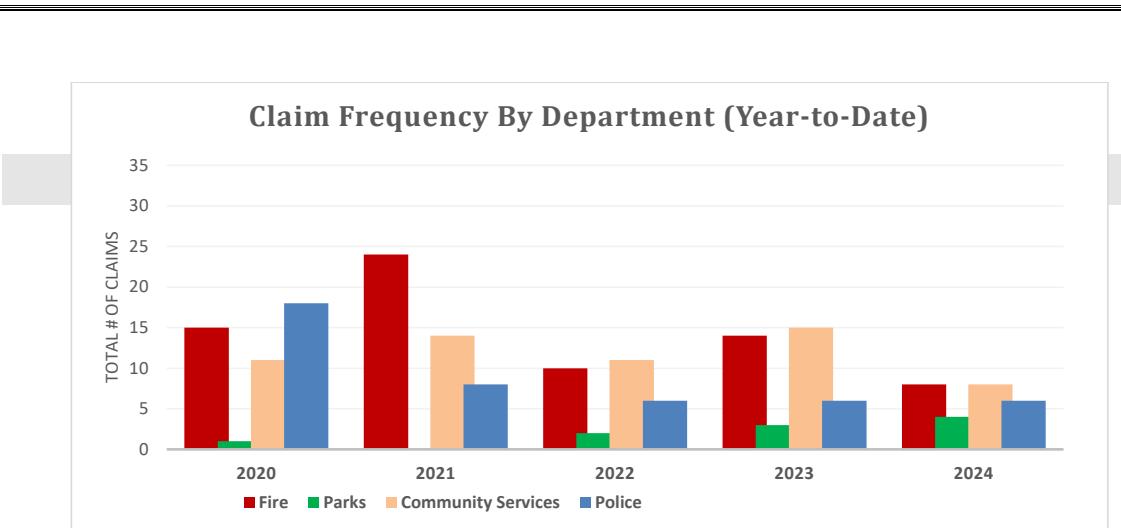
The Lake Zurich industrial vacancy rate decreased slightly to 4% in Quarter 3 of 2024 compared to Q2 when 4.5% was reported vacant (*based on Lake County Partners data*). As of September 30, 2024, there was 222,210 square feet of industrial space reported vacant in Lake Zurich, with average rates at \$5.48 per square foot (nnn).



The Lake Zurich office vacancy rate decreased to 6.9% in Quarter 3 of this year compared to Quarter 2 at 7.3% vacant (*based on Lake County Partners data*). As of September 30, 2024, there was 25,524 square feet of office space reported vacant in Lake Zurich, with average rates at \$25.04 per square foot (full service).



Risk management insurance coverage is provided by the Intergovernmental Risk Management Agency, a risk sharing pool of approximately 70 local municipalities and special service districts, which have joined together to manage and fund their property/casualty/workers' compensation claims. This metric reports total General Liability claims (both open and closed claims) in all departments since January 1st.



Loss prevention programs and a culture of safety that encourages safe work practices will decrease claim frequency rates. This data shows the total number of claims by department updated quarterly, which is an aggregate number of the following claim types: Auto Liability, Auto Physical Damage, General Liability, Property Damage, and Workers Compensation. It is important to realize that Community Services is responsible for routine maintenance, so its general liability claims will naturally be high due to claims involving parkway trees, mailboxes, sidewalks, fire hydrants, the municipal fleet, etc.



This metric provides a snapshot of the Village's overall liability position, separated by General Liability Claims (such as property damage) and Workers Compensation Claims (such as medical bills and lost work-time). Fewer claims filed against the Village mean less money spent and improved financial stability. This data includes the total costs, including net property loss and any other associated expenses, such as attorney fees.



This metric shows the number of new hires over the past year. Includes full-time, part-time, and seasonal employees. A large number of seasonal staff are hired each spring to accommodate parks and recreation programs and lifeguards for the beaches.