

MONTHLY REPORTS



February 20, 2024
Finance Department
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LAKE COUNTY MONTHLY FINANCIAL REPORTS

Summary: This report shows data as unaudited and is an overview of Lake County’s financial activities for the period ending January 31, 2024. In accordance with Lake County’s Budget and Financial Policies, financial reports are submitted to the Finance and Administrative Committee that provide a current snapshot comparing actual revenues and expenditures to budgeted amounts. In addition, the Finance Department provides other financial information that may be of interest to the County Board.

Monthly Financial Report Highlights:

- Revenue received through January 31, 2024, is \$62,063,589 in comparison to the year-to-date modified budgeted revenue amount of \$574,901,514. This indicates that as of January 31, 2024, 10.80% of budgeted revenue has been collected, very similar to the prior year.
- Lake County uses the Accrual Basis of Accounting for the Government-Wide Financial Statements and revenues are recorded when earned regardless of when the cash flow takes place. There is still additional State Shared Revenue that will be received in Fiscal Year 2024 and will be accrued back to Fiscal Year 2023. These State Shared Revenue items are received by the County about two months after the collection period.
- Expenditures spent through January 31, 2024, are \$70,663,284 in comparison to the year-to-date modified budgeted expenditures of \$686,738,718. This indicates that as of January 31, 2024, 10.29% of budgeted expenditures have been spent in comparison to 9.26% at this time last year.
- ¼ Sales Tax received through November 30, 2023, is \$34,857,012 in comparison to the FY2023 budgeted revenue of \$30,000,000. This indicates actual revenue received is 16.2% above budgeted revenue.
- 1% Sales Tax received through November 30, 2023, is \$5,037,970 in comparison to the FY2023 budgeted revenue of \$4,250,000. This indicates actual revenue received is 18.5% above budgeted revenue.
- Use Tax received through November 30, 2023, is \$3,253,094 in comparison to the FY2023 budgeted revenue of \$3,500,000. This indicates actual revenue received is 7.1% below budgeted revenue.

Background:

Two reports are attached:

- a Revenue & Expense Budget vs. Actual Report, through 1/31/2024:
 - o The report is broken down into five main sections separated by Fund Type. This includes the Property Tax Funds, Special Revenue Funds, Capital Project Funds, Internal Service Funds, and the Enterprise Fund (Public Works). The Report

compares the year-to-date revenue and expenses to the year-to-date modified budgeted revenue and expenses, and it provides the current fiscal year information and compares it to the prior fiscal year.

- an Economic Indicator Report through November 30, 2023, reflecting the most recent information available:
 - o The report reflects the status of the County’s economically sensitive indicators, in a color-coded fashion shown below:

Selected Tax Fund Revenues
Above Budgeted Revenue
Within Expected Range
Below Budgeted Revenue

Selected Expenses
Below Budgeted Expense
Within Expected Range
Above Budgeted Expense

Please contact me with any questions.

Attachments: (1) Revenue & Expense Budget vs. Actual Report, (2) Economic Indicator Report

Revenue Summary
 Lake County
 Current Period:Jan-24

Date:16-FEB-2024

	FY24 Budgeted Revenues	FY24 Y-T-D Revenues	FY24 % of Budgeted Revenues	FY23 Budgeted Revenues	FY23 Y-T-D Revenues	FY23 % of Budgeted Revenues
SUMMARY - ALL FUNDS						
Property Tax Funds						
General Fund	202,125,427	19,152,289	9.48%	195,035,153	20,955,808	10.74%
Other Property Tax Operating Funds	174,057,958	11,414,351	6.56%	188,021,788	10,525,632	5.60%
Capital Project Funds	17,484,284	140,803	0.81%	18,462,556	39,870	0.22%
Sub Total	393,667,669	30,707,444	7.80%	401,519,497	31,521,311	7.85%
Special Revenue Funds	17,398,257	4,888,016	28.09%	15,635,910	2,767,888	17.70%
Capital Project Funds	62,536,730	10,390,194	16.61%	56,459,500	11,344,127	20.09%
Internal Service Funds	46,612,207	7,522,933	16.14%	45,326,227	7,372,928	16.27%
Public Works	54,686,651	8,555,002	15.64%	52,313,438	7,902,052	15.11%
GRAND TOTAL - ALL FUNDS	574,901,514	62,063,589	10.80%	571,254,572	60,908,306	10.66%

PROPERTY TAX FUNDS

General Fund	202,125,427	19,152,289	9.48%	195,035,153	20,955,808	10.74%
Other Property Tax Operating Funds						
FICA	15,551,506	139,132	0.89%	12,025,500	36,103	0.30%
IMRF	13,197,515	161,569	1.22%	14,033,000	57,491	0.41%
Liability Insurance	15,404,981	125,018	0.81%	10,739,706	16,172	0.15%
Veterans Assistance Commission	5,641,601	75,479	1.34%	5,218,378	14,473	0.28%
Stormwater Management	7,776,292	121,144	1.56%	29,893,300	135,577	0.45%
Division of Transportation	16,337,718	788,492	4.83%	21,370,531	679,694	3.18%
Hulse Detention Center	10,651,778	-159,507	-1.50%	13,212,194	157,321	1.19%
Winchester House	0	0	n/m	0	-41	n/m
Health Department	89,046,175	10,148,471	11.40%	81,079,734	9,415,440	11.61%
Tuberculosis Clinic	450,392	14,552	3.23%	449,445	13,403	2.98%
Total - Other Property Tax Op Funds	174,057,958	11,414,351	6.56%	188,021,788	10,525,632	5.60%
Total Operating Funds	376,183,385	30,566,640	8.13%	383,056,941	31,481,440	8.22%
Property Tax Capital Funds						
Long Term Capital	5,212,338	0	0.00%	6,207,167	0	0.00%
Bridge Tax	3,935,570	45,182	1.15%	3,917,559	12,792	0.33%
Matching Tax	8,336,376	95,621	1.15%	8,337,830	27,078	0.32%
Sub Total - Capital	17,484,284	140,803	0.81%	18,462,556	39,870	0.22%
TOTAL PROPERTY TAX	393,667,669	30,707,444	7.80%	401,519,497	31,521,311	7.85%

SPECIAL REVENUE

<i>Non-Federal Special Revenue Funds</i>						
Law Library	350,759	31,109	8.87%	391,484	70,136	17.92%
Children's Waiting Room Fund	151,654	12,825	8.46%	184,321	29,156	15.82%
Court Automation	872,599	68,821	7.89%	647,227	134,529	20.79%
Court Document Storage	914,269	69,631	7.62%	775,767	143,955	18.56%
Probation Services Fee	1,035,130	97,603	9.43%	1,362,672	185,403	13.61%
Vital Records Automation	83,691	11,504	13.75%	73,654	12,924	17.55%
GIS Automation Fee	1,620,393	197,652	12.20%	1,957,000	206,550	10.55%
Tax Sale Automation Fees	184,559	0	0.00%	126,424	0	0.00%
Recorder Automation	1,069,161	139,031	13.00%	1,278,715	145,280	11.36%
Solid Waste Management Tax	200,000	105,623	52.81%	200,000	0	0.00%
Coroner Fees	360,781	11,705	3.24%	181,000	4,144	2.29%
Electronic Citation Fund	215,186	18,203	8.46%	146,972	32,512	22.12%
Neutral Site Custody Exchange Fee	132,355	11,714	8.85%	178,078	26,467	14.86%
Transportation Hire Back	50,000	1,254	2.51%	50,000	4,712	9.42%
HUD Grants	7,284,822	1,668,455	22.90%	5,136,935	632,898	12.32%
Workforce Development	1,976,705	2,050,853	103.75%	2,104,898	1,024,384	48.67%
Video Gaming	840,763	180,857	21.51%	840,763	99,852	11.88%
Total Non-Federal Special Revenue Funds	17,342,827	4,676,841	26.97%	15,635,910	2,752,902	17.61%
<i>Federal Special Revenue Funds</i>						
CARES Act Fund	0	0	n/m	0	6	n/m
ARPA Fund	0	211,175	n/m	0	14,980	n/m
ERA Fund	35,554	0	0.00%	0	0	n/m
ERA 2 Fund	19,876	0	0.00%	0	0	n/m
Total Federal Special Revenue Funds	55,430	211,175	380.98%	0	14,986	n/m
TOTAL SPECIAL REVENUE	17,398,257	4,888,016	28.09%	15,635,910	2,767,888	17.70%

Revenue Summary

Lake County
Current Period: Jan-24

Date: 16-FEB-2024

	FY24 Budgeted Revenues	FY24 Y-T-D Revenues	FY24 % of Budgeted Revenues	FY23 Budgeted Revenues	FY23 Y-T-D Revenues	FY23 % of Budgeted Revenues
CAPITAL PROJECT FUNDS						
2010A Bond Road Construction Project	0	301	n/m	0	396	n/m
2013 Bond	0	0	n/m	0	0	n/m
2015 Bond	0	6,779	n/m	0	9,619	n/m
2022 Bond Capital Fund	0	137,873	n/m	0	128,513	n/m
1/4% Sales Tax	44,431,751	6,892,041	15.51%	38,989,300	8,524,443	21.86%
Motor Fuel Tax	18,104,979	3,353,199	18.52%	17,470,200	2,681,156	15.35%
TOTAL CAPITAL PROJECT FUNDS	62,536,730	10,390,194	16.61%	56,459,500	11,344,127	20.09%
INTERNAL SERVICE FUNDS						
HEALTH-LIFE-DENTAL INSURANCE FUND	46,612,207	7,522,933	16.14%	45,326,227	7,372,928	16.27%
ENTERPRISE FUND						
PUBLIC WORKS	54,686,651	8,555,002	15.64%	52,313,438	7,902,052	15.11%
GRAND TOTAL - ALL REVENUES	574,901,514	62,063,589	10.80%	571,254,572	60,908,306	10.66%

Expense Summary
 Lake County
 Current Period: Jan-24

Date: 16-FEB-2024

	FY24 Budgeted Expenditures	FY24 Y-T-D Expenditures	FY24 % of Budgeted Expenditures	FY23 Budgeted Expenditures	FY23 Y-T-D Expenditures	FY23 % of Budgeted Expenditures
SUMMARY - ALL FUNDS						
Property Tax Funds						
General Fund	224,247,033	27,569,947	12.29%	207,015,923	20,372,404	9.84%
Other Property Tax Operating Funds	163,105,545	23,371,264	14.33%	176,010,951	21,087,993	11.98%
Capital Project Funds	35,982,121	977,934	2.72%	32,236,046	464,139	1.44%
Sub Total	423,334,699	51,919,145	12.26%	415,262,920	41,924,537	10.10%
Special Revenue Funds	92,810,589	5,375,691	5.79%	58,219,682	2,568,077	4.41%
Capital Project Funds	76,747,035	1,462,834	1.91%	86,459,500	896,178	1.04%
Internal Service Funds	49,212,000	7,691,813	15.63%	47,942,056	10,464,140	21.83%
Public Works	44,634,394	4,213,802	9.44%	44,329,875	4,568,462	10.31%
GRAND TOTAL - ALL FUNDS	686,738,718	70,663,284	10.29%	652,214,034	60,421,394	9.26%

GENERAL FUND

County Board	2,126,932	289,820	13.63%	2,121,857	227,463	10.72%
County Administrator	3,803,577	1,002,905	26.37%	4,579,429	860,660	18.79%
General Operating Expense	36,527,774	286,241	0.78%	27,330,830	335,528	1.23%
Corporate Capital Improvements	0	0	n/m	287,140	0	0.00%
Finance	2,659,827	351,512	13.22%	2,362,783	290,373	12.29%
Information Technology	17,943,813	2,711,219	15.11%	17,235,607	1,029,268	5.97%
Human Resources	2,439,454	350,579	14.37%	2,203,471	324,531	14.73%
Construction and Facilities	13,466,473	1,648,828	12.24%	10,429,079	972,120	9.32%
Treasurer	1,465,467	212,858	14.52%	1,461,351	147,291	10.08%
Recorder of Deeds	0	0	n/m	170,241	6,946	4.08%
County Clerk	5,889,700	835,694	14.19%	4,412,549	809,921	18.35%
Chief County Assessment Officer	3,351,290	524,114	15.64%	3,357,924	408,374	12.16%
Regional Office of Education	812,242	108,813	13.40%	781,064	80,608	10.32%
Planning & Development	3,748,935	557,238	14.86%	3,787,223	443,887	11.72%
Sheriff	77,599,247	10,554,426	13.60%	73,649,150	8,175,753	11.10%
Clerk of the Circuit Court	10,730,895	1,627,011	15.16%	10,207,676	1,299,690	12.73%
Circuit Courts	14,719,287	2,298,381	15.61%	14,664,202	1,751,320	11.94%
States Attorney	18,354,113	2,819,292	15.36%	19,591,085	2,201,201	11.24%
County Coroner	1,950,350	333,827	17.12%	2,019,727	251,879	12.47%
Public Defender	6,602,358	1,054,345	15.97%	6,307,055	753,176	11.94%
Merit Commission	55,300	2,846	5.15%	56,482	2,415	4.28%
TOTAL GENERAL FUND	224,247,033	27,569,947	12.29%	207,015,923	20,372,404	9.84%

OTHER PROPERTY TAX OPERATING FUNDS

FICA	14,117,186	1,935,027	13.71%	13,329,881	1,537,653	11.54%
IMRF	12,816,375	1,747,687	13.64%	11,330,394	1,690,207	14.92%
Liability Insurance	9,536,132	3,028,412	31.76%	6,520,499	1,583,170	24.28%
Veterans Assistance Commission	5,493,184	286,465	5.21%	5,106,491	166,838	3.27%
Stormwater Management	5,303,484	410,150	7.73%	26,225,006	375,249	1.43%
Division of Transportation	18,680,181	2,631,024	14.08%	19,999,165	2,596,455	12.98%
Hulse Detention Center	7,031,683	1,055,187	15.01%	7,384,551	819,605	11.10%
Winchester House	0	0	n/m	0	0	n/m
Health Department	89,531,208	12,190,202	13.62%	85,419,526	12,234,337	14.32%
Tuberculosis Clinic	596,112	87,109	14.61%	695,438	84,478	12.15%
Total - Other Property Tax Op Funds	163,105,545	23,371,264	14.33%	176,010,951	21,087,993	11.98%
Total Operating Funds	387,352,578	50,941,211	13.15%	383,026,874	41,460,398	10.82%

PROPERTY TAX CAPITAL FUNDS

Long Term Capital	23,710,175	893,450	3.77%	19,957,246	326,398	1.64%
Bridge Tax	3,935,570	3,553	0.09%	3,920,700	7,445	0.19%
Matching Tax	8,336,376	80,931	0.97%	8,358,100	130,296	1.56%
TOTAL PROPERTY TAX CAPITAL FUNDS	35,982,121	977,934	2.72%	32,236,046	464,139	1.44%
TOTAL PROPERTY TAX	423,334,699	51,919,145	12.26%	415,262,920	41,924,537	10.10%

Expense Summary
 Lake County
 Current Period: Jan-24

Date: 16-FEB-2024

	FY24 Budgeted Expenditures	FY24 Y-T-D Expenditures	FY24 % of Budgeted Expenditures	FY23 Budgeted Expenditures	FY23 Y-T-D Expenditures	FY23 % of Budgeted Expenditures
SPECIAL REVENUE						
<i>Non-Federal Special Revenue Funds</i>						
Law Library	448,337	68,115	15.19%	445,500	57,272	12.86%
Children's Waiting Room Fund	150,789	21,361	14.17%	180,747	14,697	8.13%
Court Automation	1,726,640	131,449	7.61%	1,910,363	119,192	6.24%
Court Document Storage	1,481,000	60,547	4.09%	1,831,000	422,547	23.08%
Probation Services Fee	1,886,474	27,074	1.44%	1,852,037	21,219	1.15%
Vital Records Automation	74,286	10,184	13.71%	78,983	8,580	10.86%
GIS Automation Fee	1,617,500	0	0.00%	1,955,000	0	0.00%
Tax Sale Automation Fees	171,463	45,712	26.66%	169,378	34,113	20.14%
Recorder Automation	1,468,932	198,085	13.48%	1,587,308	157,630	9.93%
Solid Waste Management Tax	200,000	0	0.00%	200,000	0	0.00%
Coroner Fees	315,800	50,615	16.03%	181,000	56,326	31.12%
Electronic Citation Fund	50,000	0	0.00%	159,230	0	0.00%
Neutral Site Custody Exchange Fee	175,000	0	0.00%	175,000	0	0.00%
Transportation Hire Back	45,000	0	0.00%	55,000	0	0.00%
HUD Grants	7,285,706	1,187,053	16.29%	5,075,332	343,445	6.77%
Workforce Development	1,976,704	912,408	46.16%	2,099,701	589,801	28.09%
Video Gaming	845,000	66,134	7.83%	640,000	0	0.00%
Total Non-Federal Special Revenue Funds	19,918,631	2,778,737	13.95%	18,595,579	1,824,823	9.81%
<i>Federal Special Revenue Funds</i>						
ARPA Fund	72,191,958	2,653,448	3.68%	39,198,336	743,254	1.90%
ERA Fund	0	0	n/m	425,768	0	0.00%
ERA 2 Fund	700,000	-56,494	-8.07%	0	0	n/m
Total Federal Special Revenue Funds	72,891,958	2,596,954	3.56%	39,624,103	743,254	1.88%
TOTAL SPECIAL REVENUE	92,810,589	5,375,691	5.79%	58,219,682	2,568,077	4.41%
CAPITAL PROJECT FUNDS						
2010A Bond Road Construction Project	0	0	n/m	0	0	n/m
2022 Bonds Capital Fund	14,210,302	100,817	0.71%	30,000,000	0	0.00%
1/4% Sales Tax	44,431,754	782,923	1.76%	38,989,300	420,062	1.08%
Motor Fuel Tax	18,104,979	579,094	3.20%	17,470,200	476,116	2.73%
TOTAL CAPITAL PROJECTS	76,747,035	1,462,834	1.91%	86,459,500	896,178	1.04%
INTERNAL SERVICE FUNDS						
HEALTH-LIFE-DENTAL INSURANCE FUND	49,212,000	7,691,813	15.63%	47,942,056	10,464,140	21.83%
ENTERPRISE FUND						
PUBLIC WORKS	44,634,394	4,213,802	9.44%	44,329,875	4,568,462	10.31%
GRAND TOTAL - ALL FUNDS	686,738,718	70,663,284	10.29%	652,214,034	60,421,394	9.26%

LAKE COUNTY SELECTED ECONOMIC INDICATORS

Year to Date - as of November 30, 2023

<u>Selected Property Tax Fund Revenues</u>	<u>As of</u>	<u>FY23 Budget</u>	<u>Seasonalized Budget Expectation</u>	<u>Actual</u>	<u>Comparison to Budget</u>
Sales Taxes Total	Nov-23	34,250,000	34,250,000	39,894,982	16.5%
1/4% Sales Tax:	Nov-23	30,000,000	30,000,000	34,857,012	16.2%
1% Sales Tax:	Nov-23	4,250,000	4,250,000	5,037,970	18.5%
Income Tax	Nov-23	11,000,000	11,000,000	13,200,166	20.0%
Personal Property Repl Tax	Nov-23	11,000,000	11,000,000	10,417,450	-5.3%
Use Tax	Nov-23	3,500,000	3,500,000	3,253,094	-7.1%
Building Permits	Nov-23	1,520,000	1,520,000	1,272,673	-16.3%
Interest Income (101-220)	Nov-23	3,873,062	3,873,062	6,535,187	68.7%
Recorder Fees	Nov-23	3,567,070	3,567,070	3,854,096	8.0%
Total Selected Property Tax Fund Revenues		68,710,132	68,710,132	78,427,648	14.1%
<u>Selected Non Property Tax Fund Revenues</u>			<u>Expected</u>	<u>Actual</u>	
1/4% Sales Tax for Transportation	Nov-23	36,528,740	36,528,740	41,172,638	12.7%
Motor Fuel Tax	Nov-23	16,350,643	16,350,643	17,454,441	6.8%
<u>Other Expenses</u>			<u>Expected</u>	<u>Actual</u>	
Salaries Over (+) Under (-) Budget (Funds 101-220)	Nov-23	181,561,082	181,561,082	164,899,349	-9.2%
Overtime (Funds 101-220)	Nov-23	5,183,400	5,183,400	9,765,265	88.4%
Utility Costs (Funds 101-220)	Nov-23	3,446,195	3,446,195	3,635,902	5.5%
Motor Fuel Costs	Nov-23	2,332,616	2,332,616	2,077,377	-10.9%
<u>Other</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Gasoline (Funds 101-220 Average price paid per gallon)	Jan-24		2.918	2.213	-24.2%
<u>Labor and Employment</u>					
Unemployment Rate			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Lake County	Dec-23		4.0%	5.2%	30.0%
Illinois	Dec-23		4.0%	4.2%	5.0%
Labor Force Data - NOT seasonally adjusted					
Lake County Estimates	Dec-23		371,443	367,486	-1.1%
Illinois Estimates	Dec-23		6,382,192	6,404,211	0.3%
<u>Economic Data</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Consumer Price Index - CPI-U	Jan-24		299.170	308.417	3.1%
Interest Rate - Effective Federal Funds Rate	Jan-24		4.33%	5.33%	23.1%
Dow Jones Industrial Average	Jan-24		34,086.04	38,150.30	11.9%