

MONTHLY REPORTS



June 12, 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 May 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:

- The Revenue and Expense Report reflects activity through the end of May, six months of activity, or 50% of the fiscal year.
- Revenue received through May 31, 2024, is \$177,226,118 in comparison to the year-to-date modified budgeted revenue amount of \$641,438,850. This indicates that as of May 31, 2024, 27.63% of budgeted revenue has been collected in comparison to 27.18% at this time last year.
- Hulse Detention Center is a Property Tax Operating Fund. Revenue received through May 31, 2024, is \$2,575,984 in comparison to the year-to-date modified budgeted revenue amount of \$10,651,778. This indicates that as of May 31, 2024, 24.18% of budgeted revenue has been collected in comparison to 4.29% at this time last year. The primary reason for the 20% increase is the 2024 Salary Reimbursement Grant received.
- Motor Fuel Tax is a Capital Project Fund. Revenue received through May 31, 2024, is \$10,517,478 in comparison to the year-to-date modified budgeted revenue amount of \$22,341,679. This indicates that as of May 31, 2024, 47.08% of budgeted revenue has been collected in comparison to 29.33% at this time last year. The 18% increase is due to revenue from other governmental bodies and from interest income.
- Expenditures spent through May 31, 2024, are \$256,738,169 in comparison to the year-to-date modified budgeted expenditures of \$991,191,622. This indicates that as of May 31, 2024, 25.90% of budgeted expenditures have been spent in comparison to 25.64% at this time last year.
- The American Rescue Plan Act Fund is a Federal Special Revenue Fund. Expenditures through May 31, 2024, are \$7,204,477 in comparison to the year-to-date modified budgeted expenditure of \$106,552,172. This indicates that as of May 31, 2024, 6.76% of budgeted expenditures have been spent year to date.

Background:

Two reports are attached:

- a Revenue & Expense Budget vs. Actual Report, through 5/31/2024:
 - 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 May 31, 2024, 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:May-24

Date:11-JUN-2024

	FY24 Y-T-D Budgeted Revenues	FY24 Y-T-D Revenues	FY24 % of Budgeted Revenues	FY23 Y-T-D Budgeted Revenues	FY23 Y-T-D Revenues	FY23 % of Budgeted Revenues
SUMMARY - ALL FUNDS						
Property Tax Funds						
General Fund	203,564,048	53,831,080	26.44%	199,799,490	58,478,547	29.27%
Other Property Tax Operating Funds	206,406,420	50,095,977	24.27%	197,519,119	40,277,890	20.39%
Capital Project Funds	17,496,002	955,904	5.46%	18,580,874	407,069	2.19%
Sub Total	427,466,470	104,882,961	24.54%	415,899,483	99,163,506	23.84%
Special Revenue Funds	41,051,218	9,590,511	23.36%	39,175,156	7,835,175	20.00%
Capital Project Funds	71,622,305	20,576,481	28.73%	67,819,592	18,809,207	27.73%
Internal Service Funds	46,612,207	22,438,988	48.14%	45,326,227	21,891,647	48.30%
Public Works	54,686,651	19,737,176	36.09%	52,313,438	20,982,842	40.11%
GRAND TOTAL - ALL FUNDS	641,438,850	177,226,118	27.63%	620,533,896	168,682,376	27.18%

PROPERTY TAX FUNDS

General Fund	203,564,048	53,831,080	26.44%	199,799,490	58,478,547	29.27%
Other Property Tax Operating Funds						
FICA	15,551,506	841,244	5.41%	12,025,500	402,921	3.35%
IMRF	13,197,515	702,261	5.32%	14,033,000	466,377	3.32%
Liability Insurance	15,404,981	1,220,830	7.92%	10,739,706	766,252	7.13%
Veterans Assistance Commission	5,641,601	370,080	6.56%	5,218,378	221,769	4.25%
Stormwater Management	35,006,341	3,025,202	8.64%	29,893,300	397,923	1.33%
Division of Transportation	16,337,718	2,329,397	14.26%	21,370,531	2,203,770	10.31%
Hulse Detention Center	10,651,778	2,575,984	24.18%	13,212,194	567,112	4.29%
Winchester House	0	0	n/m	0	0	n/m
Health Department	94,164,588	38,971,649	41.39%	90,577,065	35,200,317	38.86%
Tuberculosis Clinic	450,392	59,329	13.17%	449,445	51,449	11.45%
Total - Other Property Tax Op Funds	206,406,420	50,095,977	24.27%	197,519,119	40,277,890	20.39%
Total Operating Funds	409,970,468	103,927,057	25.35%	397,318,609	98,756,437	24.86%
Property Tax Capital Funds						
Long Term Capital	5,212,338	0	0.00%	6,207,167	0	0.00%
Bridge Tax	3,947,288	211,215	5.35%	3,929,277	130,626	3.32%
Matching Tax	8,336,376	744,690	8.93%	8,444,430	276,444	3.27%
Sub Total - Capital	17,496,002	955,904	5.46%	18,580,874	407,069	2.19%
TOTAL PROPERTY TAX	427,466,470	104,882,961	24.54%	415,899,483	99,163,506	23.84%

SPECIAL REVENUE

<i>Non-Federal Special Revenue Funds</i>						
Law Library	350,759	180,712	51.52%	391,484	185,681	47.43%
Children's Waiting Room Fund	151,654	74,839	49.35%	184,321	76,808	41.67%
Court Automation	872,599	310,010	35.53%	647,227	358,886	55.45%
Court Document Storage	914,269	315,785	34.54%	775,767	371,899	47.94%
Probation Services Fee	1,035,130	363,461	35.11%	1,362,672	531,671	39.02%
Vital Records Automation	83,691	37,452	44.75%	73,654	38,770	52.64%
GIS Automation Fee	1,620,393	616,806	38.07%	1,957,000	630,518	32.22%
Tax Sale Automation Fees	184,559	0	0.00%	126,424	0	0.00%
Recorder Automation	1,069,161	433,862	40.58%	1,278,715	443,198	34.66%
Solid Waste Management Tax	200,000	141,876	70.94%	200,000	60,506	30.25%
Coroner Fees	360,781	41,570	11.52%	181,000	15,185	8.39%
Electronic Citation Fund	215,186	69,734	32.41%	146,972	86,449	58.82%
Neutral Site Custody Exchange Fee	132,355	67,878	51.28%	178,078	69,714	39.15%
Transportation Hire Back	50,000	4,903	9.81%	50,000	10,884	21.77%
HUD Grants	25,327,624	3,106,409	12.26%	23,648,156	1,943,666	8.22%
Workforce Development	7,586,864	1,817,810	23.96%	7,024,754	1,711,148	24.36%
Video Gaming	840,763	465,524	55.37%	840,763	372,492	44.30%
Total Non-Federal Special Revenue Funds	40,995,788	8,048,631	19.63%	39,066,986	6,907,476	17.68%
<i>Federal Special Revenue Funds</i>						
CARES Act Fund	0	0	n/m	0	6	n/m
ARPA Fund	0	1,541,881	n/m	0	819,523	n/m
ERA Fund	35,554	0	0.00%	0	0	n/m
ERA 2 Fund	19,876	0	0.00%	108,170	108,170	100.00%
Total Federal Special Revenue Funds	55,430	1,541,881	2,781.67%	108,170	927,699	857.63%
TOTAL SPECIAL REVENUE	41,051,218	9,590,511	23.36%	39,175,156	7,835,175	20.00%

Revenue Summary
Lake County
Current Period:May-24

Date:11-JUN-2024

	FY24 Y-T-D Budgeted Revenues	FY24 Y-T-D Revenues	FY24 % of Budgeted Revenues	FY23 Y-T-D Budgeted Revenues	FY23 Y-T-D Revenues	FY23 % of Budgeted Revenues
CAPITAL PROJECT FUNDS						
2010A Bond Road Construction Project	0	1,531	n/m	0	1,350	n/m
2013 Bond	0	0	n/m	0	0	n/m
2015 Bond	0	33,528	n/m	0	31,078	n/m
2022 Bond Capital Fund	0	722,608	n/m	0	609,794	n/m
1/4% Sales Tax	49,280,626	9,301,335	18.87%	46,272,592	11,847,289	25.60%
Motor Fuel Tax	22,341,679	10,517,478	47.08%	21,547,000	6,319,696	29.33%
TOTAL CAPITAL PROJECT FUNDS	71,622,305	20,576,481	28.73%	67,819,592	18,809,207	27.73%
INTERNAL SERVICE FUNDS						
HEALTH-LIFE-DENTAL INSURANCE FUND	46,612,207	22,438,988	48.14%	45,326,227	21,891,647	48.30%
ENTERPRISE FUND						
PUBLIC WORKS	54,686,651	19,737,176	36.09%	52,313,438	20,982,842	40.11%
GRAND TOTAL - ALL REVENUES	641,438,850	177,226,118	27.63%	620,533,896	168,682,376	27.18%

Expense Summary
Lake County
Current Period:May-24

Date:11-JUN-2024

	FY24 Y-T-D Budgeted Expenditures	FY24 Y-T-D Expenditures	FY24 % of Budgeted Expenditures	FY23 Y-T-D Budgeted Expenditures	FY23 Y-T-D Expenditures	FY23 % of Budgeted Expenditures
SUMMARY - ALL FUNDS						
Property Tax Funds						
General Fund	237,701,524	90,827,458	38.21%	215,469,283	83,241,471	38.63%
Other Property Tax Operating Funds	191,961,170	74,311,227	38.71%	189,507,126	73,439,293	38.75%
Capital Project Funds	62,277,438	6,101,391	9.80%	50,482,942	5,793,370	11.48%
Sub Total	491,940,132	171,240,076	34.81%	455,459,352	162,474,134	35.67%
Special Revenue Funds	152,346,016	17,350,798	11.39%	156,257,698	14,244,630	9.12%
Capital Project Funds	250,913,363	24,820,648	9.89%	235,010,644	16,596,983	7.06%
Internal Service Funds	49,212,000	24,451,786	49.69%	47,942,056	26,189,294	54.63%
Public Works	46,780,111	18,874,861	40.35%	46,190,294	21,713,395	47.01%
GRAND TOTAL - ALL FUNDS	991,191,622	256,738,169	25.90%	940,860,044	241,218,435	25.64%

GENERAL FUND

County Board	2,126,932	951,515	44.74%	2,121,857	996,038	46.94%
County Administrator	3,803,577	2,065,060	54.29%	4,579,429	2,366,757	51.68%
General Operating Expense	43,114,065	2,931,849	6.80%	30,512,767	2,726,698	8.94%
Corporate Capital Improvements	327,097	0	0.00%	430,297	88,192	20.50%
Finance	2,659,827	1,208,159	45.42%	2,362,783	1,053,768	44.60%
Information Technology	17,943,813	10,357,953	57.72%	17,351,196	8,176,165	47.12%
Human Resources	2,439,454	1,130,003	46.32%	2,203,471	1,084,303	49.21%
Construction and Facilities	13,712,975	5,361,582	39.10%	13,429,079	4,902,228	36.50%
Treasurer	1,465,467	675,714	46.11%	1,461,351	677,795	46.38%
Recorder of Deeds	0	0	n/m	0	0	n/m
County Clerk	6,139,859	2,913,814	47.46%	4,582,790	2,743,536	59.87%
Chief County Assessment Officer	3,351,290	1,620,153	48.34%	3,357,924	1,452,200	43.25%
Regional Office of Education	812,242	343,613	42.30%	781,064	305,318	39.09%
Planning & Development	3,748,935	1,753,428	46.77%	3,787,223	1,649,919	43.57%
Sheriff	78,527,699	34,368,930	43.77%	74,265,083	31,901,492	42.96%
Clerk of the Circuit Court	10,730,895	4,619,029	43.04%	10,207,676	4,680,710	45.85%
Circuit Courts	15,388,861	7,223,717	46.94%	15,145,760	6,746,070	44.54%
States Attorney	22,800,527	9,172,126	40.23%	20,506,270	7,908,999	38.57%
County Coroner	1,950,350	924,360	47.39%	2,019,727	931,659	46.13%
Public Defender	6,602,358	3,192,666	48.36%	6,307,055	2,812,958	44.60%
Merit Commission	55,300	13,787	24.93%	56,482	36,666	64.92%
TOTAL GENERAL FUND	237,701,524	90,827,458	38.21%	215,469,283	83,241,471	38.63%

OTHER PROPERTY TAX OPERATING FUNDS

FICA	14,117,186	6,493,443	46.00%	13,329,881	5,812,842	43.61%
IMRF	12,816,375	5,920,265	46.19%	11,330,394	5,300,152	46.78%
Liability Insurance	9,588,627	4,101,232	42.77%	8,974,422	6,501,660	72.45%
Veterans Assistance Commission	5,493,184	1,059,447	19.29%	5,106,491	679,173	13.30%
Stormwater Management	28,493,450	1,724,767	6.05%	27,682,248	1,844,398	6.66%
Division of Transportation	18,680,181	8,400,077	44.97%	19,999,165	9,549,125	47.75%
Huise Detention Center	7,031,683	3,296,234	46.88%	7,384,551	3,175,446	43.00%
Winchester House	0	0	n/m	0	0	n/m
Health Department	95,144,372	43,005,872	45.20%	95,004,536	40,289,016	42.41%
Tuberculosis Clinic	596,112	309,889	51.99%	695,438	287,480	41.34%
Total - Other Property Tax Op Funds	191,961,170	74,311,227	38.71%	189,507,126	73,439,293	38.75%
Total Operating Funds	429,662,694	165,138,685	38.43%	404,976,410	156,680,764	38.69%

PROPERTY TAX CAPITAL FUNDS

Long Term Capital	29,126,780	5,414,431	18.59%	23,997,452	4,043,918	16.85%
Bridge Tax	11,240,046	220,627	1.96%	7,611,021	386,414	5.08%
Matching Tax	21,910,612	466,333	2.13%	18,874,469	1,363,038	7.22%
TOTAL PROPERTY TAX CAPITAL FUNDS	62,277,438	6,101,391	9.80%	50,482,942	5,793,370	11.48%
TOTAL PROPERTY TAX	491,940,132	171,240,076	34.81%	455,459,352	162,474,134	35.67%

Expense Summary
Lake County
Current Period:May-24

Date:11-JUN-2024

	FY24 Y-T-D Budgeted Expenditures	FY24 Y-T-D Expenditures	FY24 % of Budgeted Expenditures	FY23 Y-T-D Budgeted Expenditures	FY23 Y-T-D Expenditures	FY23 % of Budgeted Expenditures
SPECIAL REVENUE						
<i>Non-Federal Special Revenue Funds</i>						
Law Library	448,337	229,156	51.11%	445,500	219,503	49.27%
Children's Waiting Room Fund	150,789	81,147	53.82%	180,747	79,553	44.01%
Court Automation	1,726,640	996,392	57.71%	1,960,363	552,150	28.17%
Court Document Storage	1,814,364	154,367	8.51%	2,018,713	739,331	36.62%
Probation Services Fee	1,886,474	221,275	11.73%	1,852,037	251,231	13.57%
Vital Records Automation	74,286	38,570	51.92%	78,983	38,170	48.33%
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	41,825	24.69%
Recorder Automation	1,468,932	751,237	51.14%	1,587,308	823,296	51.87%
Solid Waste Management Tax	200,000	0	0.00%	200,000	60,506	30.25%
Coroner Fees	315,800	148,703	47.09%	181,000	81,513	45.03%
Electronic Citation Fund	50,000	0	0.00%	159,230	11,750	7.38%
Neutral Site Custody Exchange Fee	175,000	0	0.00%	175,000	72,009	41.15%
Transportation Hire Back	45,000	0	0.00%	55,000	0	0.00%
HUD Grants	25,366,257	4,073,791	16.06%	23,586,553	2,108,948	8.94%
Workforce Development	7,586,863	2,912,554	38.39%	7,019,557	2,833,417	40.36%
Video Gaming	1,252,393	117,390	9.37%	1,110,926	171,114	15.40%
Total Non-Federal Special Revenue Funds	44,350,098	9,770,294	22.03%	42,735,294	8,084,317	18.92%
<i>Federal Special Revenue Funds</i>						
ARPA Fund	106,552,172	7,204,477	6.76%	111,382,060	4,943,060	4.44%
ERA Fund	0	0	n/m	918,566	287,654	31.32%
ERA 2 Fund	1,443,746	376,028	26.05%	1,221,778	929,599	76.09%
Total Federal Special Revenue Funds	107,995,918	7,580,504	7.02%	113,522,404	6,160,313	5.43%
TOTAL SPECIAL REVENUE	152,346,016	17,350,798	11.39%	156,257,698	14,244,630	9.12%
CAPITAL PROJECT FUNDS						
2010A Bond Road Construction Project	0	0	n/m	0	0	n/m
2022 Bonds Capital Fund	23,798,415	5,058,667	21.26%	30,000,000	725,190	2.42%
1/4% Sales Tax	152,110,315	14,362,310	9.44%	136,604,681	11,922,428	8.73%
Motor Fuel Tax	75,004,633	5,399,672	7.20%	68,405,964	3,949,364	5.77%
TOTAL CAPITAL PROJECTS	250,913,363	24,820,648	9.89%	235,010,644	16,596,983	7.06%
INTERNAL SERVICE FUNDS						
HEALTH-LIFE-DENTAL INSURANCE FUND	49,212,000	24,451,786	49.69%	47,942,056	26,189,294	54.63%
ENTERPRISE FUND						
PUBLIC WORKS	46,780,111	18,874,861	40.35%	46,190,294	21,713,395	47.01%
GRAND TOTAL - ALL FUNDS	991,191,622	256,738,169	25.90%	940,860,044	241,218,435	25.64%

LAKE COUNTY SELECTED ECONOMIC INDICATORS

Year to Date - as of May 31, 2024

<u>Selected Property Tax Fund Revenues</u>	<u>As of</u>	<u>FY24 Budget</u>	<u>Seasonalized Budget Expectation</u>	<u>Actual</u>	<u>Comparison to Budget</u>
Sales Taxes Total	Feb-24	41,200,000	9,501,766	8,540,459	-10.1%
1/4% Sales Tax:	Feb-24	35,400,000	8,261,773	7,340,035	-11.2%
1% Sales Tax:	Feb-24	5,800,000	1,239,993	1,200,424	-3.2%
Income Tax	Apr-24	13,000,000	6,279,370	6,867,712	9.4%
Personal Property Repl Tax	Mar-24	7,000,000	4,093,944	3,524,427	-13.9%
Use Tax	Feb-24	3,500,000	888,862	778,315	-12.4%
Building Permits	May-24	1,520,000	678,824	612,267	-9.8%
Interest Income (101-220)	May-24	5,000,000	2,280,838	2,582,560	13.2%
Recorder Fees	May-24	4,000,000	1,992,081	2,107,134	5.8%
Total Selected Property Tax Fund Revenues		75,220,000	25,715,685	25,012,874	-2.7%
<u>Selected Non Property Tax Fund Revenues</u>			<u>Expected</u>	<u>Actual</u>	
1/4% Sales Tax for Transportation	Feb-24	42,137,384	9,776,591	9,051,257	-7.4%
Motor Fuel Tax	Apr-24	16,792,656	5,961,986	6,304,088	5.7%
<u>Other Expenses</u>			<u>Expected</u>	<u>Actual</u>	
Salaries Over (+) Under (-) Budget (Funds 101-220)	May-24	185,906,996	89,292,593	83,867,095	-6.1%
Overtime (Funds 101-220)	May-24	3,257,930	1,464,961	3,247,757	121.7%
Utility Costs (Funds 101-220)	May-24	3,308,654	1,357,746	1,532,049	12.8%
Motor Fuel Costs	May-24	2,231,415	937,821	829,874	-11.5%
<u>Other</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Gasoline (Funds 101-220 Average price paid per gallon)	May-24		3.091	3.003	-2.9%
<u>Labor and Employment</u>					
Unemployment Rate			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Lake County	Apr-24		4.7%	5.1%	8.5%
Illinois	Apr-24		3.8%	4.4%	15.8%
Labor Force Data - NOT seasonally adjusted					
Lake County Estimates	Apr-24		359,854	361,863	0.6%
Illinois Estimates	Apr-24		6,444,345	6,480,427	0.6%
<u>Economic Data</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Consumer Price Index - CPI-U	May-24		304.127	314.069	3.3%
Interest Rate - Effective Federal Funds Rate	May-24		5.06%	5.33%	5.3%
Dow Jones Industrial Average	May-24		32,908.27	38,686.32	17.6%

LAKE COUNTY SELECTED ECONOMIC INDICATORS - FY2024 MONTHLY

May 2024

Selected Property Tax Fund Revenues	<i>As of</i>	<u>Seasonalized Budget Expectation</u>	<u>Actual</u>	<u>Comparison to Budget</u>
Sales Taxes Total	Feb-24	2,712,799	2,017,654	-25.6%
1/4% Sales Tax:	Feb-24	2,334,187	1,715,507	-26.5%
1% Sales Tax:	Feb-24	378,612	302,147	-20.2%
Income Tax	Apr-24	1,970,421	2,211,699	12.2%
Personal Property Repl Tax	Mar-24	1,422,277	1,323,088	-7.0%
Use Tax	Feb-24	238,354	230,561	-3.3%
Building Permits	May-24	139,996	124,353	-11.2%
Interest Income (101-220)	May-24	379,551	233,767	-38.4%
Recorder Fees	May-24	353,995	451,148	27.4%
Total Selected Property Tax Fund Revenues		7,217,393	6,592,270	-8.7%
Selected Non Property Tax Fund Revenues		<u>Expected</u>	<u>Actual</u>	
1/4% Sales Tax for Transportation	Feb-24	2,765,967	2,221,302	-19.7%
Motor Fuel Tax	Apr-24	1,171,543	1,284,066	9.6%
Other Expenses		<u>As of</u>	<u>Expected</u>	<u>Actual</u>
Salaries Over (+) Under (-) Budget (Funds 101-220)	May-24	16,038,475	14,094,174	-12.1%
Overtime (Funds 101-220)	May-24	220,933	547,296	147.7%
Utility Costs (Funds 101-220)	May-24	228,065	323,653	41.9%
Motor Fuel Costs	May-24	176,005	238,133	35.3%
Other		<u>Prior Month</u>	<u>Current month</u>	<u>% Change</u>
Gasoline (Average Price Per Gallon)	May-24	3.150	3.003	-4.7%
Labor and Employment				
Unemployment Rate		<u>Prior Month</u>	<u>Current month</u>	<u>% Change</u>
<i>Lake County</i>	Apr-24	6.2%	5.1%	-17.7%
<i>Illinois</i>	Apr-24	5.0%	4.4%	-12.0%
Labor Force Data - NOT seasonally adjusted				
<i>Lake County Estimates</i>	Apr-24	366,506	361,863	-1.3%
<i>Illinois Estimates</i>	Apr-24	6,509,636	6,480,427	-0.4%
Economic Data				
Consumer Price Index - CPI-U	May-24	313.548	314.069	0.2%
Interest Rate - Effective Federal Funds Rate	May-24	5.33%	5.33%	0.0%
Dow Jones Industrial Average	May-24	37,815.92	38,686.32	2.3%