

Attached for your review, please find the following financial reports:

### Lake County Economic Indicator Report

The Economic Indicator report provides a snap shot of the County's economic climate. This data is current as of the most recent activity/receipt/report for each indicator. This varies from July through September. Please note that as requested by the Board at a recent COW meeting, we have added labor force estimates to provide greater context to the unemployment rate.

### 3<sup>rd</sup> Quarter Financial Report

The quarterly report provides information on all County revenues and expenditures. This report also includes a comparison to the same point in time last year. This report is through August.

### **Overview**

In general, these reports indicate that overall the County's financial performance is performing in line with the 2016 Budget. At this time we do not anticipate any significant issues for any County Departments/Agencies. In addition, we expect overall revenues to continue to track as budgeted.

Below I have highlighted several areas of note.

#### Revenues:

- General fund revenues as a whole are on track to meet the 2016 budget. Income tax and PPRT are trending below expectations, but this is offset by better than expected sales tax continuing the trend identified in the last quarterly report.
- As previously reported, payments from the State through the end of State Fiscal Year 2016 are now generally current compared to previous years. However, we are beginning to see some delays for State fiscal year 2017. As previously discussed, there is always some delay and we will continue to monitor this situation.
- Permit revenues remain below budget expectations as reported last quarter.
- Interest income appears to be below expectations but this is a matter of timing and recording of investments. We anticipate full revenues by year-end.

#### Expenses:

- The greatest variance in budgeted expenses is due to the normal impact of the timing of capital projects.
- Utilities, notably gasoline and diesel, continue to trend below budgeted levels.