



Lake County

Monthly Financial Report May 2023

**Finance Department
Finance & Administrative Committee
June 29, 2023**

About the Monthly Financial Reports



**MAY 2023 REVENUE &
EXPENSE REPORT**

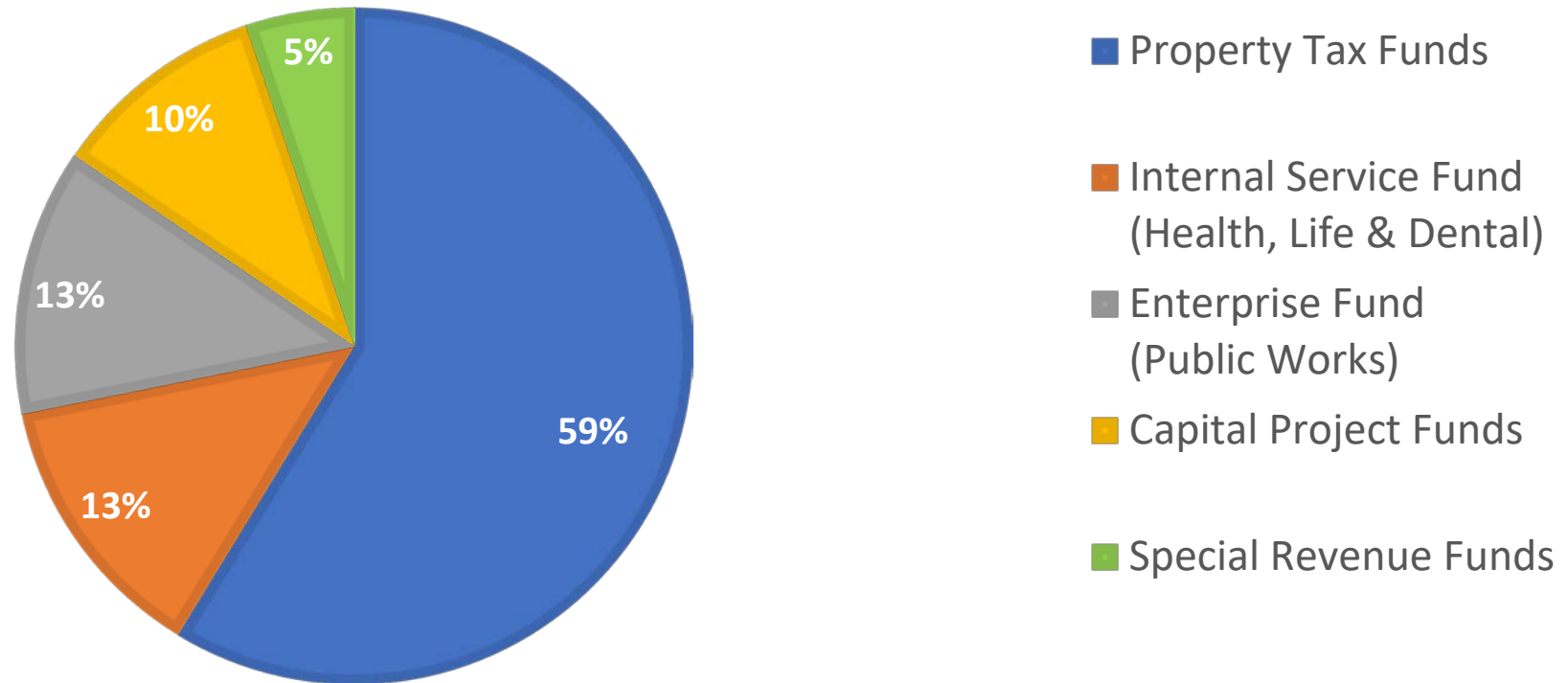


**MAY ECONOMIC
INDICATORS REPORT**



**MAY 2023 P-CARD
SUMMARY REPORT**

YTD REVENUES \$167,185,537

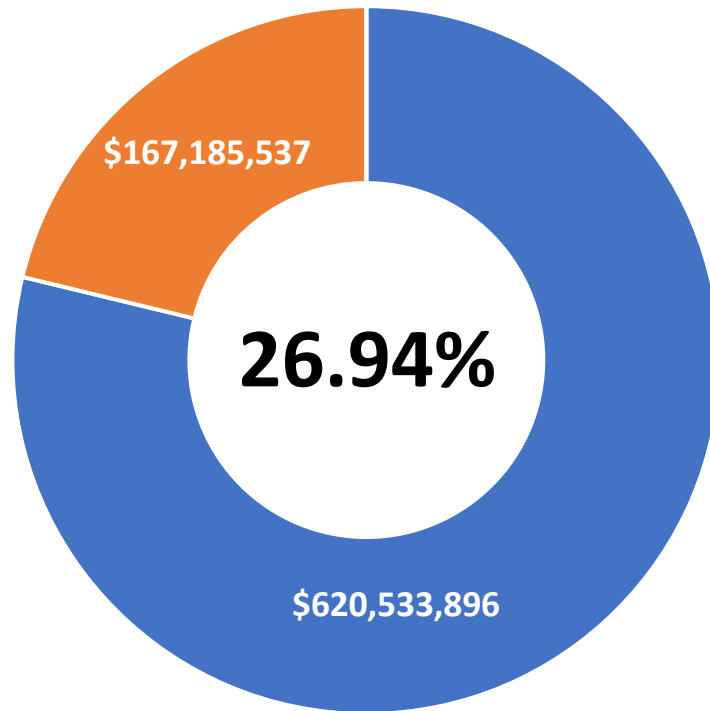


May 2023

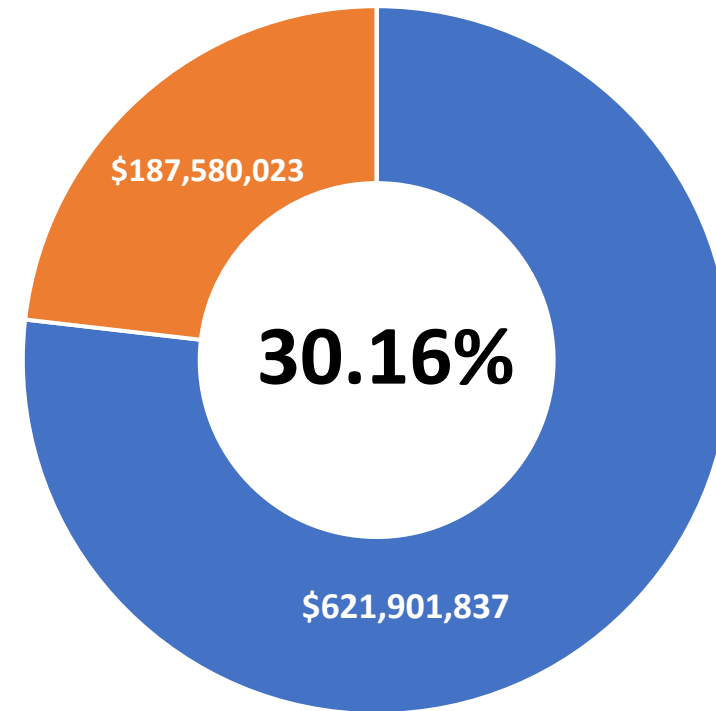
Revenues



FY 2023

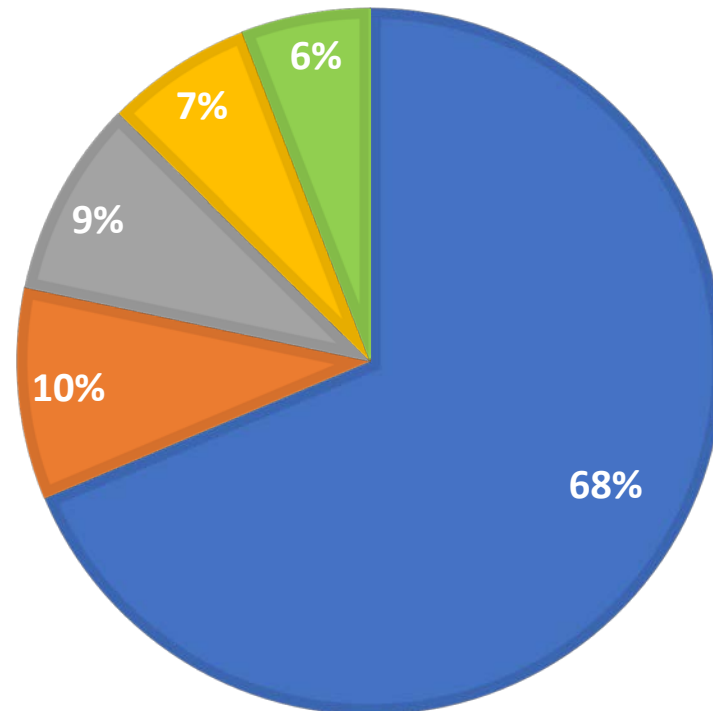


FY 2022



■ Budget ■ Actual

YTD EXPENSES \$237,124,373



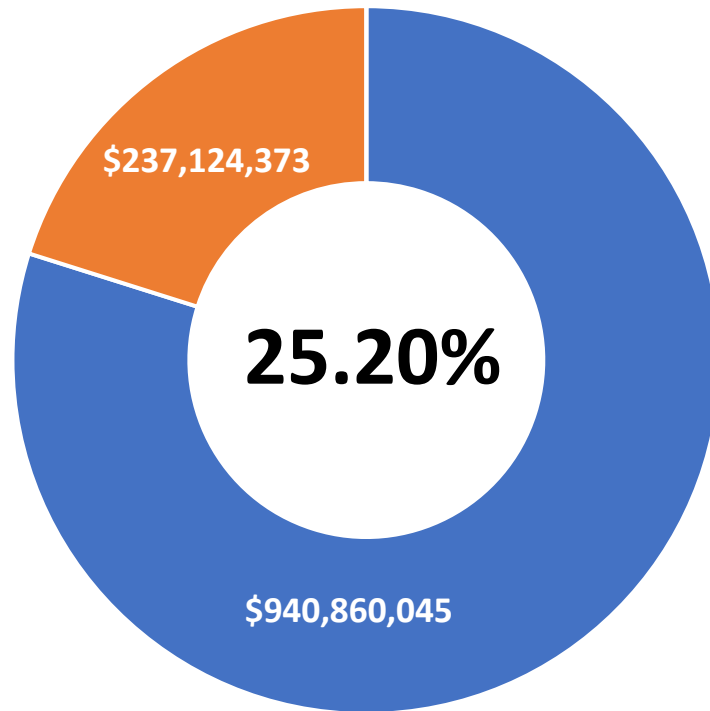
- Property Tax Funds
- Internal Service Fund (Health, Life & Dental)
- Enterprise Fund (Public Works)
- Capital Project Funds
- Special Revenue Funds

May 2023

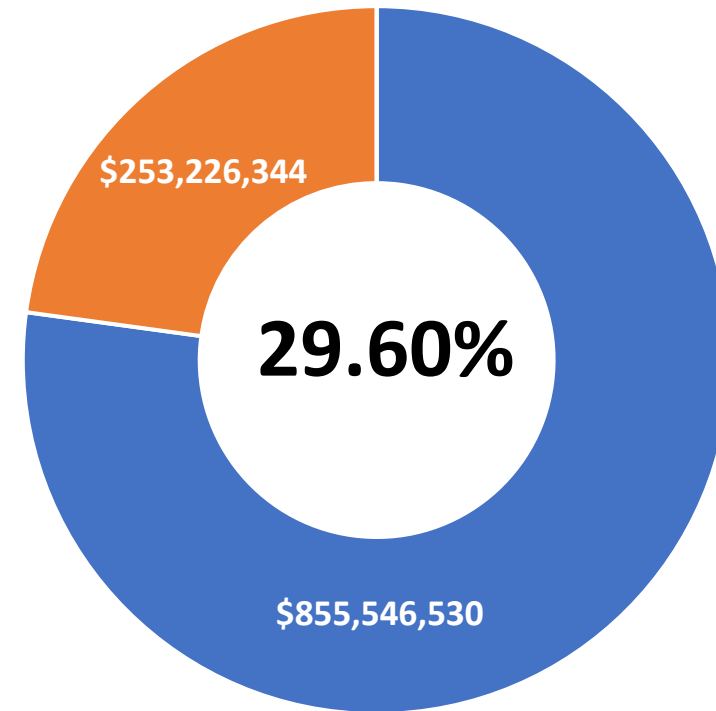
Expenses



FY 2023



FY 2022



■ Budget ■ Actual

Property Tax Funds



- **What is a Property Tax Fund?** Each fund has a specific property tax levy as part of its funding stream.
- **Lake County has 10 operating property tax funds (includes the General Fund)**
 - These funds include most of the day-to-day governmental operations.
- **Lake County has 2 other property tax funds**
 - These funds include 2 Capital improvement funds, funded by property tax levies, which are for transportation needs of the County.
 - **Bridge Tax and Matching Tax**

Internal Service Fund



- **What is an Internal Service Fund?** Used to account for any activities that provide goods or services to other funds, departments, or agencies on a cost-reimbursement basis.
- Lake County has 1 internal service fund > Health, Life & Dental Insurance Fund.
- The **Health, Life & Dental Insurance Fund** is used to account for the costs associated with providing health, life and dental insurance to employees, retirees, and COBRA participants.

Enterprise Fund



- **What is an Enterprise Fund?** Used to account for the total cost of providing a service.
- **Lake County has 2 enterprise funds (known as Public Works)**
 - **Public Works and Public Works Capital**
- **Public Works is a self-supporting enterprise with revenues generated by user fees from customers.**
- **All operating and capital expenses for the County's water and sewer systems are within these funds.**

Capital Project Funds



- **What is a Capital Project Funds?** Used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays.
- **The County's Capital Improvement Program Fund** provides the resources for facility infrastructure, technology, software solutions and implementations, and other large projects.

Special Revenue Funds



- **What is a Special Revenue Fund?** Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.
- Special revenue funds account for federal grant programs such as ARPA; special service areas; and other requirements to track funds received by state statute or court order to collect special fees.
- Generally, expense cannot exceed the revenue and use of available fund balance.

Economic Indicators

6-month review of major revenues



LAKE COUNTY SELECTED ECONOMIC INDICATORS

Year to Date - as of May 31, 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>% Change</u>
Sales Taxes Total	Mar-23	34,250,000	10,637,606	12,524,618	17.7%
1/4% Sales Tax:	Mar-23	30,000,000	9,406,746	11,006,090	17.0%
1% Sales Tax:	Mar-23	4,250,000	1,230,860	1,518,528	23.4%
Income Tax	Apr-23	11,000,000	5,325,215	6,313,897	18.6%
Personal Property Repl Tax	Apr-23	11,000,000	6,361,588	6,306,704	-0.9%
Use Tax	Feb-23	3,500,000	876,351	888,276	1.4%



Questions