



Lake County

Monthly Financial Report April 2023

**Finance Department
Finance & Administrative Committee
June 8, 2023**

About the Monthly Financial Reports



**APRIL 2023 REVENUE &
EXPENSE REPORT**

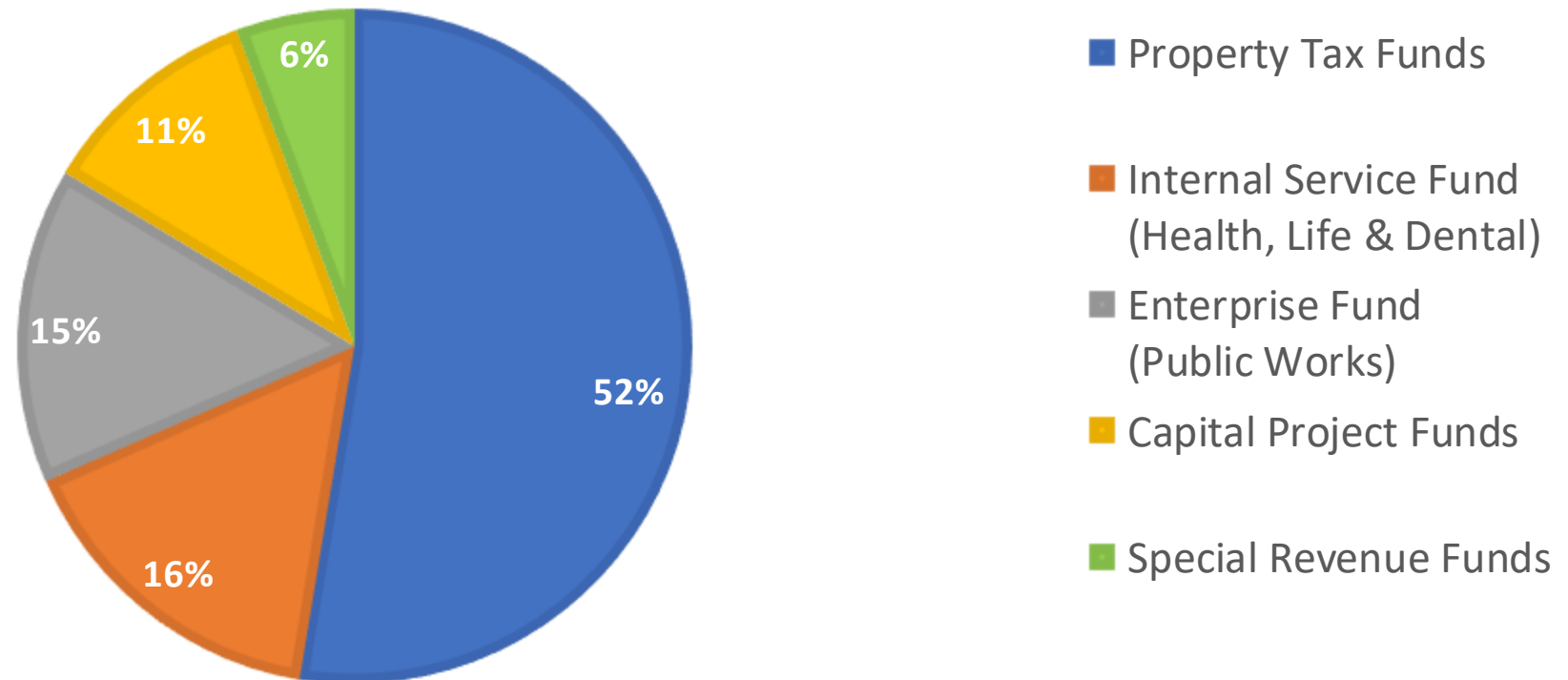


**APRIL ECONOMIC
INDICATORS REPORT**



**APRIL 2023 P-CARD
SUMMARY REPORT**

YTD REVENUES \$115,581,681

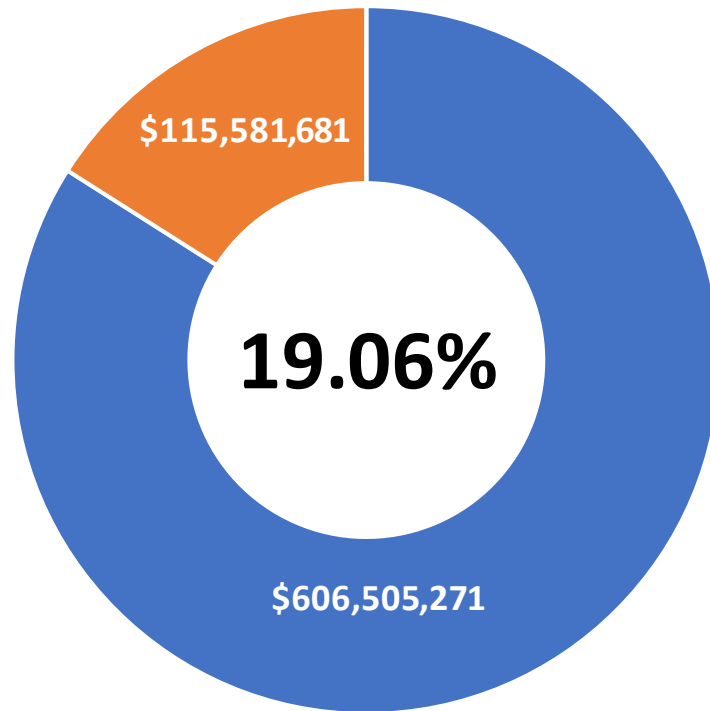


April 2023

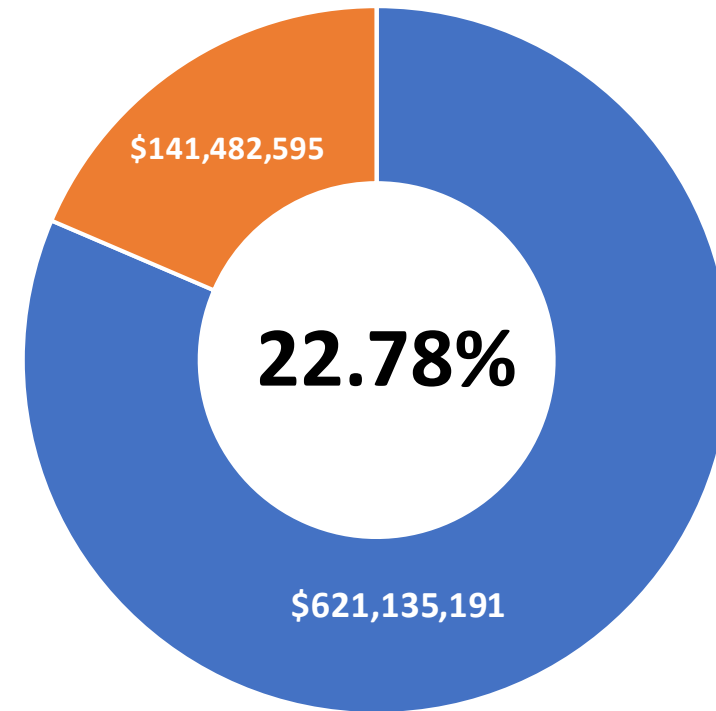
Revenues



FY 2023

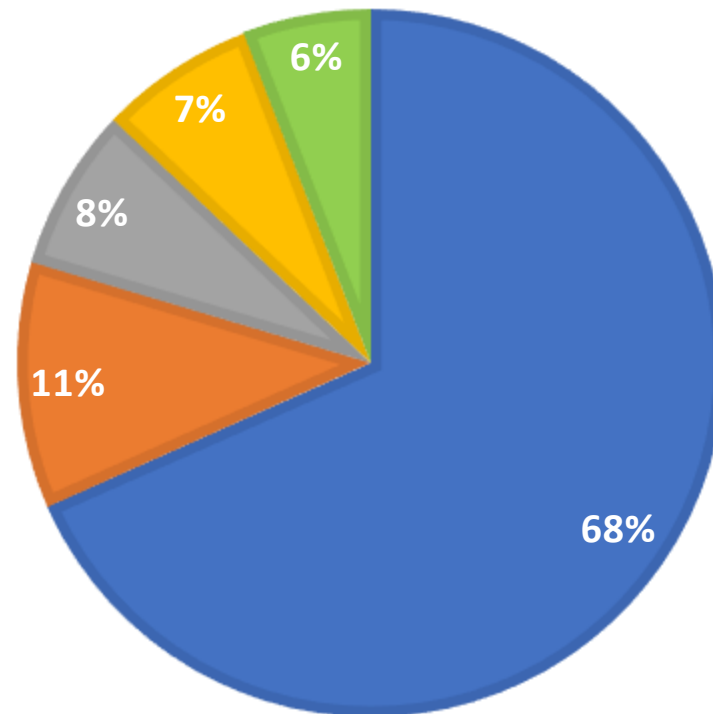


FY 2022



■ Budget ■ Actual

YTD EXPENSES \$199,204,471

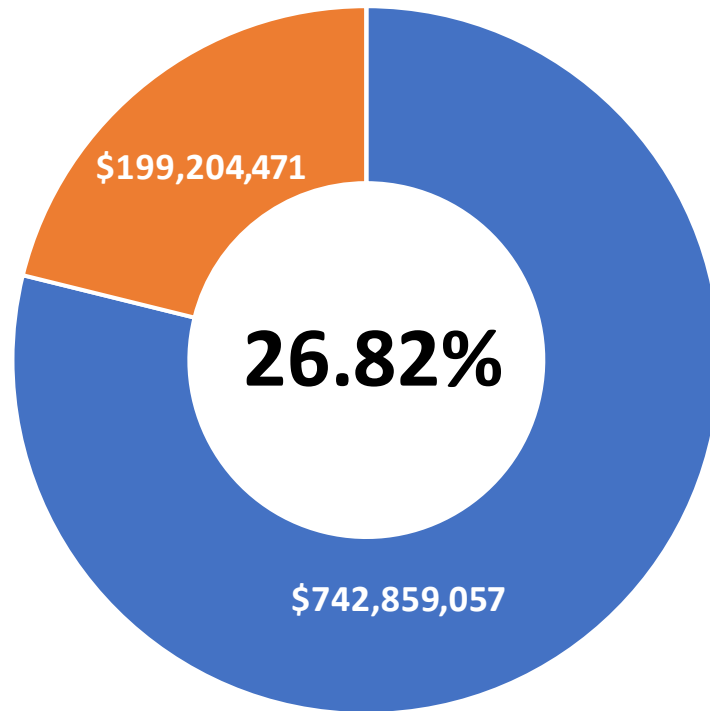


- Property Tax Funds
- Internal Service Fund (Health, Life & Dental)
- Enterprise Fund (Public Works)
- Capital Project Funds
- Special Revenue Funds

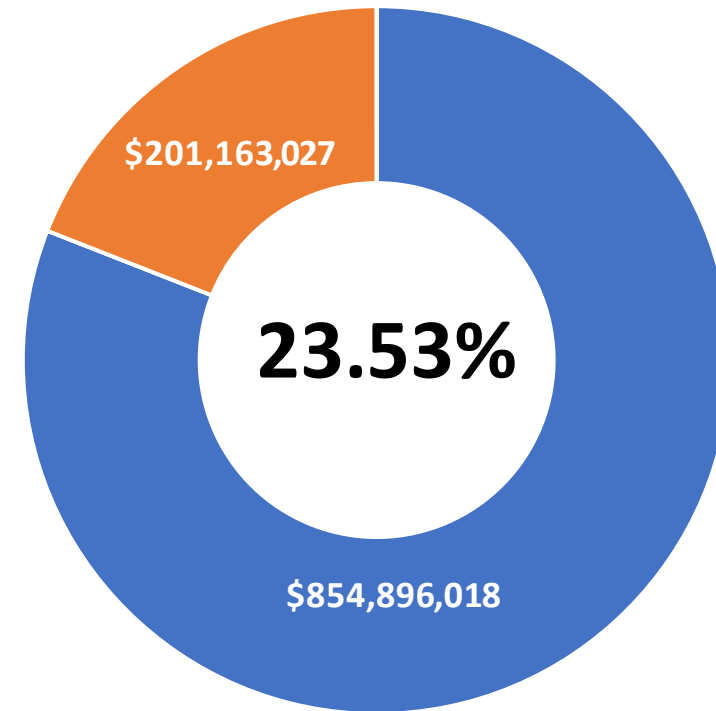
April 2023 Expenses



FY 2023



FY 2022



■ Budget ■ Actual

Economic Indicators

1/4% Sales Tax

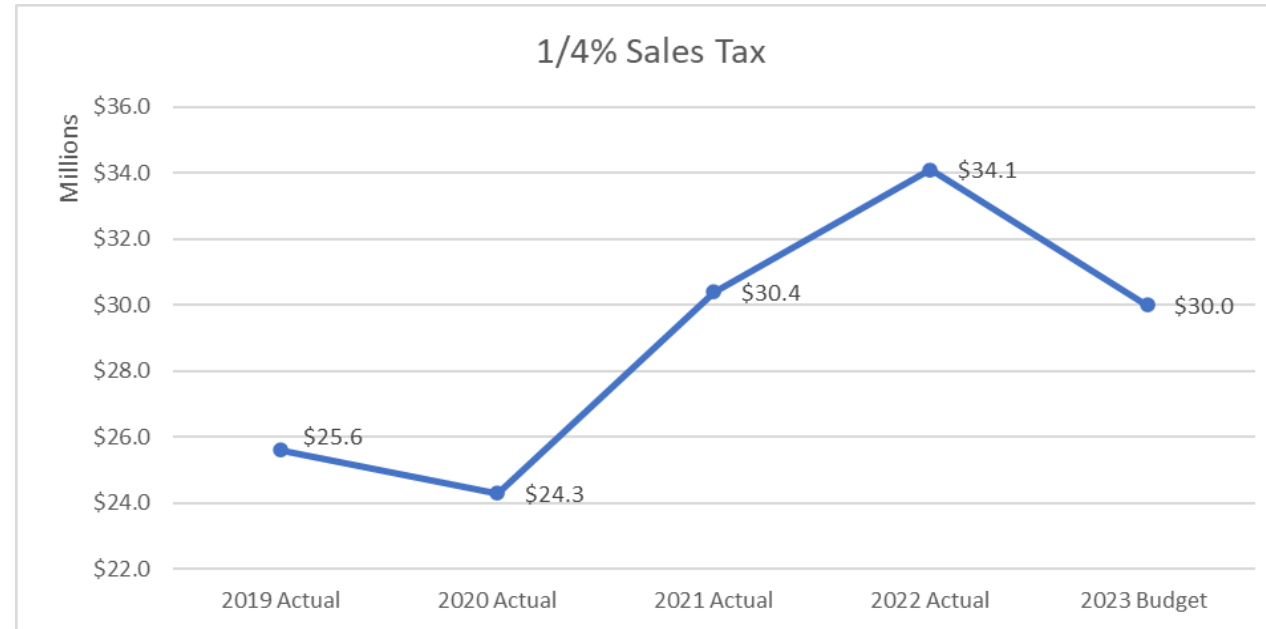


1/4% Sales Tax

- **1/4% Sales Tax is collected on all general merchandise purchased anywhere in Lake County.**
- **Impacts** – This revenue stream is sensitive to economic conditions.
- **Provides a snapshot of COVID-19 recovery and improvement in local economic activity.**
- **The 1/4% Sales Tax accounts for approximately 23% of the Sales and Other Sales Tax revenue category.**

Economic Indicators

1/4% Sales Tax



- The 1/4% Sales Tax **FY 2022** Actual Data (Unaudited) is \$34.1 million or 21% above budget.
- The 1/4% Sales Tax **FY 2023** is \$8.1 million year-to-date and is currently 18% above budget.

Economic Indicators

1% Sales Tax

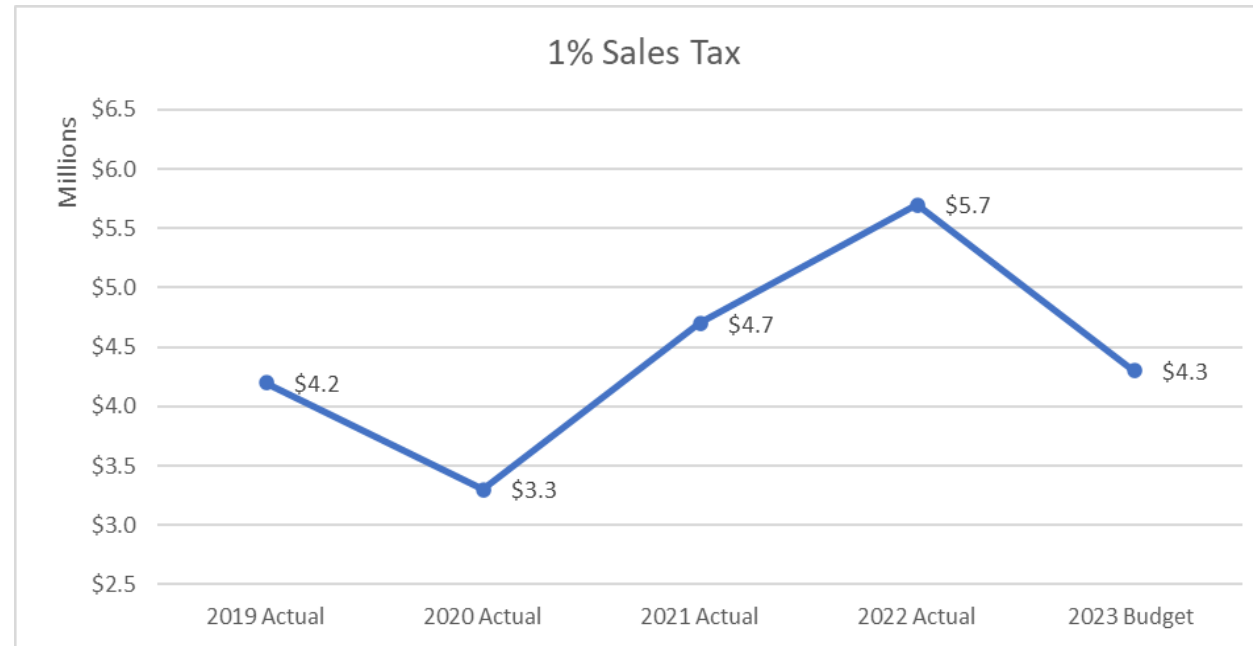


1% Sales Tax

- **1% Sales Tax is collected on general merchandise and qualifying food, drug, and medical appliances purchased in the unincorporated areas of Lake County.**
- **Impacts** – This revenue stream is sensitive to economic conditions and changes in unincorporated areas (for example, annexations).
- **Provides a snapshot of COVID-19 recovery and improvement in local economic activity.**
- **The 1% Sales Tax accounts for approximately 3.3% of the Sales and Other Sales Tax revenue category.**

Economic Indicators

1% Sales Tax



- The 1% Sales Tax **FY 2022** Actual Data (Unaudited) is \$5.7 million or 33% above budget.
- The 1% Sales Tax **FY 2023** is \$1.1 million year-to-date and is currently 24% above budget.

Economic Indicators - Review

through April 30, 2023



What does the **Seasonalized Budget Expectation Column** represent?

- Average historical, monthly actuals in relation to the current year's budget for revenue or expense line items.
- The Seasonalized Budget Expectation is presented year-to-date and for each month.

LAKE COUNTY SELECTED ECONOMIC INDICATORS

Year to Date - as of April 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>% Change</u>
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Economic Indicators - Review

through April 30, 2023



In the Monthly Report, there are two Economic Indicator Reports. What is the difference between the **Year-To-Date Report** and the **Monthly Report**?

- The **Year-To-Date Report** presents the actual revenue received and the actual expenditures spent from December 1 to April 30, 2023, in comparison to the expected revenue and expenditures for that time period.
- The **Monthly Report** presents the actual revenue received and the actual expenditures spend for the month of April 2023 and compares it to the expected revenue and expenditure for that month.

Economic Indicators - Example

through April 30, 2023



Utility Expenses - Example

LAKE COUNTY SELECTED ECONOMIC INDICATORS
Year to Date - as of April 30, 2023

<u>Other Expenses</u>	<u>As of</u>	<u>FY23 Budget</u>	<u>Seasonalized Budget Expectation</u>	<u>Actual</u>	<u>% Change</u>
Utility Costs (Funds 101-220)	Apr-23	3,445,252	1,176,036	1,243,149	5.7%

- Based off historical data, we would expect Utility Costs YTD to be approximately \$1,176,036.
- Actual Utility Costs YTD is \$1,243,149.
- Our actual utility costs is 5.7% over our expected cost as of April 30, 2023.



Questions