

MONTHLY REPORTS



March 19, 2025
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 February 28, 2025. 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 February, the third month of activity, or 25% of the fiscal 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. Some revenue received in the first three months of the fiscal year is accrued back to the prior year when the revenue is earned. The fiscal-year end process is still ongoing, and the FY2025 revenue will be adjusted to remove the FY2024 revenue.
- Revenue received through February 28, 2025, is \$85,595,710 in comparison to the year-to-date modified budgeted revenue amount of \$599,139,595. This indicates that as February 28, 2025, 14.29% of budgeted revenue has been collected.
- Expenditures spent through February 28, 2025, are \$134,640,942 in comparison to the year-to-date modified budgeted expenditure amount of \$695,962,361. This indicates that as of February 28, 2025, 19.35% of budgeted expenditures have been spent.

Background:

Two reports are attached:

- a Revenue & Expense Budget vs. Actual Report, through 2/28/2025:
 - 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 February 28, 2025, reflecting the most recent information available:

- 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:Feb-25

Date:17-MAR-2025

	FY25 Y-T-D Budgeted Revenues	FY25 Y-T-D Revenues	FY25 % of Budgeted Revenues	FY24 Y-T-D Budgeted Revenues	FY24 Y-T-D Revenues	FY24 % of Budgeted Revenues
SUMMARY - ALL FUNDS						
Property Tax Funds						
General Fund	223,593,517	26,994,577	12.07%	202,641,994	11,899,996	5.87%
Other Property Tax Operating Funds	163,901,384	18,589,039	11.34%	201,019,334	21,596,388	10.74%
Capital Project Funds	20,712,499	113,572	0.55%	17,484,284	43,141	0.25%
Sub Total	408,207,400	45,697,188	11.19%	421,145,612	33,539,525	7.96%
Special Revenue Funds	15,984,914	4,955,060	31.00%	17,398,257	3,826,423	21.99%
Capital Project Funds	69,024,446	12,873,881	18.65%	62,536,730	3,960,738	6.33%
Internal Service Funds	50,262,642	11,718,412	23.31%	46,612,207	11,017,679	23.64%
Public Works	55,660,194	10,351,169	18.60%	54,686,651	7,666,596	14.02%
GRAND TOTAL - ALL FUNDS	599,139,595	85,595,710	14.29%	602,379,457	60,010,961	9.96%

PROPERTY TAX FUNDS

General Fund	223,593,517	26,994,577	12.07%	202,641,994	11,899,996	5.87%
Other Property Tax Operating Funds						
FICA	16,008,700	145,163	0.91%	15,551,506	289	0.00%
IMRF	12,110,000	122,294	1.01%	13,197,515	15,969	0.12%
Liability Insurance	10,647,483	346,763	3.26%	15,404,981	32,660	0.21%
Veterans Assistance Commission	6,260,822	85,689	1.37%	5,641,601	26,863	0.48%
Stormwater Management	4,765,139	501,104	10.52%	34,612,235	153,170	0.44%
Division of Transportation	14,013,357	1,018,297	7.27%	16,337,718	664,272	4.07%
Hulse Detention Center	8,642,305	253,454	2.93%	10,651,778	-485,233	-4.56%
Health Department	90,746,942	16,091,221	17.73%	89,171,608	21,170,284	23.74%
Tuberculosis Clinic	706,636	25,055	3.55%	450,392	18,114	4.02%
Total - Other Property Tax Op Funds	163,901,384	18,589,039	11.34%	201,019,334	21,596,388	10.74%
Total Operating Funds	387,494,901	45,583,617	11.76%	403,661,328	33,496,384	8.30%
Property Tax Capital Funds						
Long Term Capital	8,362,200	0	0.00%	5,212,338	0	0.00%
Bridge Tax	3,967,031	36,445	0.92%	3,935,570	15,017	0.38%
Matching Tax	8,383,268	77,127	0.92%	8,336,376	28,124	0.34%
Sub Total - Capital	20,712,499	113,572	0.55%	17,484,284	43,141	0.25%
TOTAL PROPERTY TAX	408,207,400	45,697,188	11.19%	421,145,612	33,539,525	7.96%

SPECIAL REVENUE

<i>Non-Federal Special Revenue Funds</i>						
Law Library	511,250	124,038	24.26%	350,759	51,643	14.72%
Children's Waiting Room Fund	202,916	51,614	25.44%	151,654	21,394	14.11%
Court Automation	954,684	213,532	22.37%	872,599	81,395	9.33%
Court Document Storage	988,935	220,058	22.25%	914,269	86,267	9.44%
Probation Services Fee	1,087,347	211,539	19.45%	1,035,130	100,967	9.75%
Vital Records Automation	84,117	21,658	25.75%	83,691	17,762	21.22%
GIS Automation Fee	1,443,731	324,890	22.50%	1,620,393	294,434	18.17%
Tax Sale Automation Fees	91,526	110	0.12%	184,559	1,481	0.80%
Recorder Automation	924,970	228,459	24.70%	1,069,161	209,717	19.62%
Solid Waste Management Tax	364,469	66,711	18.30%	200,000	50,933	25.47%
Coroner Fees	361,846	27,795	7.68%	360,781	24,273	6.73%
Electronic Citation Fund	187,909	48,040	25.57%	215,186	19,603	9.11%
Neutral Site Custody Exchange Fee	178,972	46,847	26.18%	132,355	19,425	14.68%
Transportation Hire Back	45,000	3,154	7.01%	50,000	2,130	4.26%
HUD Grants	4,769,337	1,025,257	21.50%	7,284,822	1,461,490	20.06%
Workforce Development	2,669,660	1,812,657	67.90%	1,976,705	572,874	28.98%
Video Gaming	1,100,000	95,519	8.68%	840,763	187,172	22.26%
<i>Total Non-Federal Special Revenue Funds</i>	<i>15,966,669</i>	<i>4,521,876</i>	<i>28.32%</i>	<i>17,342,827</i>	<i>3,202,960</i>	<i>18.47%</i>
<i>Federal Special Revenue Funds</i>						
ARPA Fund	0	433,184	n/m	0	620,106	n/m
ERA Fund	0	0	n/m	35,554	0	0.00%
ERA 2 Fund	18,245	0	0.00%	19,876	3,356	16.89%
<i>Total Federal Special Revenue Funds</i>	<i>18,245</i>	<i>433,184</i>	<i>2,374.26%</i>	<i>55,430</i>	<i>623,463</i>	<i>1,124.77%</i>
TOTAL SPECIAL REVENUE	15,984,914	4,955,060	31.00%	17,398,257	3,826,423	21.99%

Revenue Summary
Lake County
Current Period:Feb-25

Date:17-MAR-2025

	FY25 Y-T-D Budgeted Revenues	FY25 Y-T-D Revenues	FY25 % of Budgeted Revenues	FY24 Y-T-D Budgeted Revenues	FY24 Y-T-D Revenues	FY24 % of Budgeted Revenues
CAPITAL PROJECT FUNDS						
2010A Bond Road Construction Project	0	552	n/m	0	925	n/m
2013 Bond	0	0	n/m	0	0	n/m
2015 Bond	0	11,601	n/m	0	19,986	n/m
2022 Bond Capital Fund	0	95,261	n/m	0	430,841	n/m
1/4% Sales Tax	46,061,043	9,731,817	21.13%	44,431,751	-128,008	-0.29%
Motor Fuel Tax	22,963,403	3,034,651	13.22%	18,104,979	3,636,994	20.09%
TOTAL CAPITAL PROJECT FUNDS	69,024,446	12,873,881	18.65%	62,536,730	3,960,738	6.33%
INTERNAL SERVICE FUNDS						
HEALTH-LIFE-DENTAL INSURANCE FUND	50,262,642	11,718,412	23.31%	46,612,207	11,017,679	23.64%
ENTERPRISE FUND						
PUBLIC WORKS	55,660,194	10,351,169	18.60%	54,686,651	7,666,596	14.02%
GRAND TOTAL - ALL REVENUES	599,139,595	85,595,710	14.29%	602,379,457	60,010,961	9.96%

Expense Summary
Lake County
Current Period:Feb-25

Date:17-MAR-2025

	FY25 Y-T-D Budgeted Expenditures	FY25 Y-T-D Expenditures	FY25 % of Budgeted Expenditures	FY24 Y-T-D Budgeted Expenditures	FY24 Y-T-D Expenditures	FY24 % of Budgeted Expenditures
SUMMARY - ALL FUNDS						
Property Tax Funds						
General Fund	229,263,574	50,980,545	22.24%	231,209,243	40,471,254	17.50%
Other Property Tax Operating Funds	164,254,613	42,775,289	26.04%	186,898,937	35,067,150	18.76%
Capital Project Funds	42,047,755	1,940,912	4.62%	40,377,686	1,316,870	3.26%
Sub Total	435,565,942	95,696,746	21.97%	458,485,866	76,855,274	16.76%
Special Revenue Funds	83,546,882	14,774,904	17.68%	103,091,278	6,696,926	6.50%
Capital Project Funds	76,198,078	3,136,215	4.12%	86,335,148	4,463,735	5.17%
Internal Service Funds	50,985,000	12,948,919	25.40%	49,212,000	12,890,008	26.19%
Public Works	49,666,460	8,084,158	16.28%	46,780,111	6,254,407	13.37%
GRAND TOTAL - ALL FUNDS	695,962,361	134,640,942	19.35%	743,904,403	107,160,351	14.41%

GENERAL FUND

County Board	2,065,029	497,696	24.10%	2,126,932	416,066	19.56%
County Administrator	4,820,456	1,358,003	28.17%	3,803,577	1,147,285	30.16%
General Operating Expense	31,329,082	898,660	2.87%	37,387,858	1,208,043	3.23%
Corporate Capital Improvements	0	0	n/m	287,139	0	0.00%
Finance	2,553,438	714,834	27.99%	2,659,827	502,980	18.91%
Information Technology	18,736,175	4,074,077	21.74%	17,943,813	6,541,301	36.45%
Human Resources	2,510,890	567,734	22.61%	2,439,454	563,925	23.12%
Construction and Facilities	12,199,713	2,736,119	22.43%	13,712,975	2,415,010	17.61%
Treasurer	1,486,576	394,213	26.52%	1,465,467	266,393	18.18%
Recorder of Deeds	0	0	n/m	0	0	n/m
County Clerk	5,419,640	1,937,983	35.76%	6,139,859	1,364,666	22.23%
Chief County Assessment Officer	3,285,475	872,750	26.56%	3,351,290	742,541	22.16%
Regional Office of Education	761,078	191,073	25.11%	812,242	143,212	17.63%
Planning & Development	3,714,308	1,060,572	28.55%	3,748,935	753,604	20.10%
Sheriff	83,228,803	20,324,178	24.42%	78,453,635	13,507,397	17.22%
Clerk of the Circuit Court	10,301,958	2,648,274	25.71%	10,730,895	2,020,031	18.82%
Circuit Courts	16,639,211	4,663,082	28.02%	15,235,854	3,100,561	20.35%
States Attorney	22,098,480	5,739,459	25.97%	22,301,482	3,962,122	17.77%
County Coroner	1,847,137	540,845	29.28%	1,950,350	415,138	21.29%
Public Defender	6,157,437	1,728,566	28.07%	6,602,358	1,395,946	21.14%
Merit Commission	108,688	32,427	29.84%	55,300	5,032	9.10%
TOTAL GENERAL FUND	229,263,574	50,980,545	22.24%	231,209,243	40,471,254	17.50%

OTHER PROPERTY TAX OPERATING FUNDS

FICA	14,141,758	3,693,264	26.12%	14,117,186	2,950,004	20.90%
IMRF	13,698,854	3,624,336	26.46%	12,816,375	2,674,574	20.87%
Liability Insurance	9,463,451	3,990,134	42.16%	9,588,627	3,530,696	36.82%
Veterans Assistance Commission	6,025,939	589,090	9.78%	5,493,184	408,401	7.43%
Stormwater Management	4,169,452	887,725	21.29%	28,099,344	615,123	2.19%
Division of Transportation	17,170,404	5,060,758	29.47%	18,680,181	3,805,157	20.37%
Hulse Detention Center	8,084,543	1,828,439	22.62%	7,031,683	1,365,743	19.42%
Health Department	90,855,067	22,935,977	25.24%	90,476,245	19,582,426	21.64%
Tuberculosis Clinic	645,145	165,565	25.66%	596,112	135,025	22.65%
Total - Other Property Tax Op Funds	164,254,613	42,775,289	26.04%	186,898,937	35,067,150	18.76%
Total Operating Funds	393,518,187	93,755,834	23.83%	418,108,180	75,538,404	18.07%

PROPERTY TAX CAPITAL FUNDS

Long Term Capital	29,697,456	959,734	3.23%	28,105,740	1,127,011	4.01%
Bridge Tax	3,967,031	1,034,990	26.09%	3,935,570	66,036	1.68%
Matching Tax	8,383,268	-53,812	-0.64%	8,336,376	123,822	1.49%
TOTAL PROPERTY TAX CAPITAL FUNDS	42,047,755	1,940,912	4.62%	40,377,686	1,316,870	3.26%
TOTAL PROPERTY TAX	435,565,942	95,696,746	21.97%	458,485,866	76,855,274	16.76%

Expense Summary
Lake County
Current Period:Feb-25

Date:17-MAR-2025

	FY25 Y-T-D Budgeted Expenditures	FY25 Y-T-D Expenditures	FY25 % of Budgeted Expenditures	FY24 Y-T-D Budgeted Expenditures	FY24 Y-T-D Expenditures	FY24 % of Budgeted Expenditures
SPECIAL REVENUE						
<i>Non-Federal Special Revenue Funds</i>						
Law Library	478,302	107,682	22.51%	448,337	93,295	20.81%
Children's Waiting Room Fund	199,902	46,583	23.30%	150,789	26,775	17.76%
Court Automation	1,538,835	506,000	32.88%	1,726,640	690,480	39.99%
Court Document Storage	1,177,300	362,059	30.75%	1,481,000	102,605	6.93%
Probation Services Fee	1,515,335	148,830	9.82%	1,886,474	58,222	3.09%
Vital Records Automation	77,150	0	0.00%	74,286	13,244	17.83%
GIS Automation Fee	1,443,731	0	0.00%	1,617,500	0	0.00%
Tax Sale Automation Fees	350,282	45,680	13.04%	171,463	45,712	26.66%
Recorder Automation	1,240,003	302,672	24.41%	1,468,932	245,285	16.70%
Solid Waste Management Tax	350,000	0	0.00%	200,000	0	0.00%
Coroner Fees	314,700	89,516	28.44%	315,800	78,088	24.73%
Electronic Citation Fund	150,000	0	0.00%	50,000	0	0.00%
Neutral Site Custody Exchange Fee	175,000	0	0.00%	175,000	0	0.00%
Transportation Hire Back	125,000	22,600	18.08%	45,000	0	0.00%
HUD Grants	4,769,337	1,207,139	25.31%	7,285,706	1,817,121	24.94%
Workforce Development	2,669,660	1,981,897	74.24%	1,976,704	1,293,745	65.45%
Video Gaming	1,100,000	23,534	2.14%	845,000	22,767	2.69%
<i>Total Non-Federal Special Revenue Funds</i>	<i>17,674,537</i>	<i>4,844,193</i>	<i>27.41%</i>	<i>19,918,631</i>	<i>4,487,338</i>	<i>22.53%</i>
<i>Federal Special Revenue Funds</i>						
ARPA Fund	65,872,345	9,930,711	15.08%	82,472,647	2,294,330	2.78%
ERA Fund	0	0	n/m	0	0	n/m
ERA 2 Fund	0	0	n/m	700,000	-84,741	-12.11%
<i>Total Federal Special Revenue Funds</i>	<i>65,872,345</i>	<i>9,930,711</i>	<i>15.08%</i>	<i>83,172,647</i>	<i>2,209,588</i>	<i>2.66%</i>
TOTAL SPECIAL REVENUE	83,546,882	14,774,904	17.68%	103,091,278	6,696,926	6.50%
CAPITAL PROJECT FUNDS						
2010A Bond Road Construction Project	0	0	n/m	0	0	n/m
2022 Bonds Capital Fund	7,173,631	2,341,021	32.63%	23,798,415	864,357	3.63%
1/4% Sales Tax	46,061,044	-270,857	-0.59%	44,431,754	1,595,002	3.59%
Motor Fuel Tax	22,963,403	1,066,052	4.64%	18,104,979	2,004,377	11.07%
TOTAL CAPITAL PROJECTS	76,198,078	3,136,215	4.12%	86,335,148	4,463,735	5.17%
INTERNAL SERVICE FUNDS						
HEALTH-LIFE-DENTAL INSURANCE FUND	50,985,000	12,948,919	25.40%	49,212,000	12,890,008	26.19%
ENTERPRISE FUND						
PUBLIC WORKS	49,666,460	8,084,158	16.28%	46,780,111	6,254,407	13.37%
GRAND TOTAL - ALL FUNDS	695,962,361	134,640,942	19.35%	743,904,403	107,160,351	14.41%

LAKE COUNTY SELECTED ECONOMIC INDICATORS

Year to Date - as of February 28, 2025

<u>Selected Property Tax Fund Revenues</u>	<u>As of</u>	<u>FY25 Budget</u>	<u>Seasonalized Budget Expectation</u>	<u>Actual</u>	<u>Comparison to Budget</u>
Sales Taxes Total	Dec-24	41,700,000	3,905,302	3,955,214	1.3%
1/4% Sales Tax:	Dec-24	35,700,000	3,409,995	3,441,479	0.9%
1% Sales Tax:	Dec-24	6,000,000	495,307	513,735	3.7%
Income Tax	Jan-25	14,000,000	2,550,100	2,744,042	7.6%
Personal Property Repl Tax	Jan-25	8,500,000	1,851,528	1,058,588	-42.8%
Use Tax	Dec-24	3,550,000	407,852	334,883	-17.9%
Building Permits	Feb-25	1,520,000	251,662	302,514	20.2%
Interest Income (101-220)	Feb-25	5,953,000	1,255,375	2,928,688	133.3%
Recorder Fees	Feb-25	3,250,000	755,493	1,060,670	40.4%
Total Selected Property Tax Fund Revenues		78,473,000	10,977,312	12,384,599	12.8%
<u>Selected Non Property Tax Fund Revenues</u>			<u>Expected</u>	<u>Actual</u>	
1/4% Sales Tax for Transportation	Dec-24	43,401,506	4,117,313	4,088,216	-0.7%
Motor Fuel Tax	Feb-25	16,750,674	3,659,215	4,029,027	10.1%
<u>Other Expenses</u>			<u>Expected</u>	<u>Actual</u>	
Salaries Over (+) Under (-) Budget (Funds 101-220)	Feb-25	191,754,115	51,626,108	51,111,651	-1.0%
Overtime (Funds 101-220)	Feb-25	6,925,250	1,864,490	2,113,123	13.3%
Utility Costs (Funds 101-220)	Feb-25	3,273,477	470,967	253,058	-46.3%
Motor Fuel Costs	Feb-25	2,019,023	386,138	355,158	-8.0%
<u>Labor and Employment</u>					
Unemployment Rate			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Lake County	Dec-24		5.1%	4.4%	-13.7%
Illinois	Dec-24		4.2%	4.8%	14.3%
Labor Force Data - NOT seasonally adjusted					
Lake County Estimates	Dec-24		367,486	361,609	-1.6%
Illinois Estimates	Dec-24		6,404,211	6,574,135	2.7%
<u>Economic Data</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Consumer Price Index - CPI-U	Feb-25		310.326	319.082	2.8%
Interest Rate - Effective Federal Funds Rate	Feb-25		5.33%	4.33%	-18.8%
Dow Jones Industrial Average	Feb-25		38,996.39	43,840.91	12.4%