

MONTHLY REPORTS



November 18, 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 October 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 October, eleven months of activity, or 91.67% of the fiscal year.
- Revenue received through October 31, 2024, is \$519,243,053 in comparison to the year-to-date modified budgeted revenue amount of \$660,480,571. This indicates that as of October 31, 2024, 78.62% of budgeted revenue has been collected in comparison to 77.51% at this time last year.
- Total Selected Property Tax Fund Revenue received through October 31, 2024, is \$57,931,807 which is within the expected range of the seasonalized budget expectation of \$60,619,500.
- Expenditures spent through October 31, 2024, are \$519,594,439 in comparison to the year-to-date modified budgeted expenditures of \$1,005,387,404. This indicates that as of October 31, 2024, 51.68% of budgeted expenditures have been spent in comparison to 48.52% at this time last year.
- Utility Costs expenditures through October 31, 2024, are \$2,853,016 which is within the expected range of the seasonalized budget expectation of \$2,725,952.
- Motor fuel costs expenditures through October 31, 2024, are \$1,522,794 which is 18.3% below the seasonalized budget expectation of \$1,863,482.

Background:

Two reports are attached:

- a Revenue & Expense Budget vs. Actual Report, through 10/31/2024:
 - 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 October 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: Oct-24

Date: 20-NOV-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	207,524,452	176,293,779	84.95%	202,938,333	181,444,457	89.41%
Other Property Tax Operating Funds	211,059,661	165,127,474	78.24%	200,591,149	144,654,423	72.11%
Capital Project Funds	17,496,002	17,538,804	100.24%	18,580,874	17,359,769	93.43%
Sub Total	436,080,115	358,960,057	82.32%	422,110,355	343,458,648	81.37%
Special Revenue Funds	51,479,293	25,395,282	49.33%	44,994,811	18,581,647	41.30%
Capital Project Funds	71,622,305	49,981,083	69.78%	67,819,592	46,508,962	68.58%
Internal Service Funds	46,612,207	41,414,846	88.85%	45,326,227	40,371,181	89.07%
Public Works	54,686,651	43,491,785	79.53%	52,313,438	41,388,469	79.12%
GRAND TOTAL - ALL FUNDS	660,480,571	519,243,053	78.62%	632,564,423	490,308,908	77.51%

PROPERTY TAX FUNDS

General Fund	207,524,452	176,293,779	84.95%	202,938,333	181,444,457	89.41%
Other Property Tax Operating Funds						
FICA	15,551,506	15,175,272	97.58%	12,025,500	11,004,726	91.51%
IMRF	13,197,515	12,759,275	96.68%	14,033,000	12,836,727	91.48%
Liability Insurance	15,404,981	14,708,290	95.48%	10,739,706	9,659,021	89.94%
Veterans Assistance Commission	5,641,601	5,527,321	97.97%	5,218,378	4,772,680	91.46%
Stormwater Management	36,752,282	9,407,891	25.60%	29,893,300	2,799,443	9.36%
Division of Transportation	16,337,718	14,883,392	91.10%	21,370,531	18,164,253	85.00%
Hulse Detention Center	10,651,778	8,987,623	84.38%	13,212,194	10,306,241	78.01%
Winchester House	0	0	n/m	0	0	n/m
Health Department	97,071,888	83,268,482	85.78%	93,381,316	74,524,984	79.81%
Tuberculosis Clinic	450,392	409,927	91.02%	717,224	586,347	81.75%
Total - Other Property Tax Op Funds	211,059,661	165,127,474	78.24%	200,591,149	144,654,423	72.11%
Total Operating Funds	418,584,113	341,421,253	81.57%	403,529,481	326,098,879	80.81%
Property Tax Capital Funds						
Long Term Capital	5,212,338	5,212,338	100.00%	6,207,167	6,207,167	100.00%
Bridge Tax	3,947,288	3,863,168	97.87%	3,929,277	3,578,913	91.08%
Matching Tax	8,336,376	8,463,298	101.52%	8,444,430	7,573,689	89.69%
Sub Total - Capital	17,496,002	17,538,804	100.24%	18,580,874	17,359,769	93.43%
TOTAL PROPERTY TAX	436,080,115	358,960,057	82.32%	422,110,355	343,458,648	81.37%

SPECIAL REVENUE

Non-Federal Special Revenue Funds

Law Library	350,759	402,389	114.72%	391,484	384,113	98.12%
Children's Waiting Room Fund	151,654	168,971	111.42%	184,321	159,628	86.60%
Court Automation	872,599	747,132	85.62%	647,227	789,273	121.95%
Court Document Storage	914,269	773,966	84.65%	775,767	812,183	104.69%
Probation Services Fee	1,035,130	815,793	78.81%	1,362,672	1,186,868	87.10%
Vital Records Automation	83,691	72,932	87.14%	73,654	73,156	99.32%
GIS Automation Fee	1,620,393	1,225,804	75.65%	1,957,000	1,233,662	63.04%
Tax Sale Automation Fees	184,559	4,081	2.21%	126,424	-18,689	-14.78%
Recorder Automation	1,069,161	867,233	81.11%	1,278,715	867,631	67.85%
Solid Waste Management Tax	200,000	340,196	170.10%	200,000	151,315	75.66%
Coroner Fees	360,781	78,053	21.63%	181,000	37,510	20.72%
Electronic Citation Fund	215,186	184,927	85.94%	146,972	191,250	130.13%
Neutral Site Custody Exchange Fee	132,355	153,500	115.98%	178,078	144,925	81.38%
Transportation Hire Back	50,000	14,344	28.69%	50,000	21,050	42.10%
HUD Grants	26,524,347	7,477,771	28.19%	23,841,499	5,129,511	21.52%
Workforce Development	16,818,216	5,137,385	30.55%	12,651,065	3,872,469	30.61%
Video Gaming	840,763	1,000,097	118.95%	840,763	890,174	105.88%
Total Non-Federal Special Revenue Funds	51,423,863	19,464,575	37.85%	44,886,641	15,926,028	35.48%
<i>Federal Special Revenue Funds</i>						
ARPA Fund	0	4,381,946	n/m	0	2,312,876	n/m
ERA Fund	35,554	0	0.00%	0	234,573	n/m
ERA 2 Fund	19,876	1,548,761	7,792.12%	108,170	108,170	100.00%
Total Federal Special Revenue Funds	55,430	5,930,707	10,699.45%	108,170	2,655,619	2,455.05%
TOTAL SPECIAL REVENUE	51,479,293	25,395,282	49.33%	44,994,811	18,581,647	41.30%

Revenue Summary
Lake County
Current Period: Oct-24

Date: 20-NOV-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	3,394	n/m	0	2,752	n/m
2013 Bond	0	0	n/m	0	0	n/m
2015 Bond	0	74,067	n/m	0	62,683	n/m
2022 Bond Capital Fund	0	1,519,911	n/m	0	1,315,334	n/m
1/4% Sales Tax	49,280,626	27,819,396	56.45%	46,272,592	29,467,769	63.68%
Motor Fuel Tax	22,341,679	20,564,316	92.04%	21,547,000	15,660,424	72.68%
TOTAL CAPITAL PROJECT FUNDS	71,622,305	49,981,083	69.78%	67,819,592	46,508,962	68.58%
INTERNAL SERVICE FUNDS						
HEALTH-LIFE-DENTAL INSURANCE FUND	46,612,207	41,414,846	88.85%	45,326,227	40,371,181	89.07%
ENTERPRISE FUND						
PUBLIC WORKS	54,686,651	43,491,785	79.53%	52,313,438	41,388,469	79.12%
GRAND TOTAL - ALL REVENUES	660,480,571	519,243,053	78.62%	632,564,423	490,308,908	77.51%

Expense Summary
Lake County
Current Period:Oct-24

Date:20-NOV-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	241,879,191	189,541,301	78.36%	218,248,992	172,647,956	79.11%
Other Property Tax Operating Funds	196,050,576	137,044,538	69.90%	194,088,272	133,669,542	68.87%
Capital Project Funds	62,277,438	17,903,126	28.75%	51,182,942	13,375,166	26.13%
Sub Total	500,207,205	344,488,966	68.87%	463,520,206	319,692,665	68.97%
Special Revenue Funds	158,274,725	35,026,081	22.13%	175,689,046	29,797,204	16.96%
Capital Project Funds	250,913,363	63,302,353	25.23%	235,010,644	38,139,506	16.23%
Internal Service Funds	49,212,000	43,745,499	88.89%	47,942,056	45,111,104	94.10%
Public Works	46,780,111	33,031,540	70.61%	47,545,500	37,769,717	79.44%
GRAND TOTAL - ALL FUNDS	1,005,387,404	519,594,439	51.68%	969,707,452	470,510,195	48.52%

GENERAL FUND

County Board	2,126,932	1,824,434	85.78%	2,121,857	1,739,003	81.96%
County Administrator	3,803,577	3,446,607	90.61%	4,579,429	4,025,714	87.91%
General Operating Expense	42,476,433	21,926,177	51.62%	30,012,767	21,345,630	71.12%
Corporate Capital Improvements	327,097	18,155	5.55%	430,297	64,906	15.08%
Finance	2,659,827	2,294,229	86.25%	2,362,783	2,079,696	88.02%
Information Technology	17,943,813	15,710,385	87.55%	17,351,196	13,469,764	77.63%
Human Resources	2,439,454	2,075,665	85.09%	2,203,471	2,000,870	90.81%
Construction and Facilities	13,712,975	11,330,170	82.62%	13,429,079	9,445,567	70.34%
Treasurer	1,465,467	1,400,115	95.54%	1,461,351	1,273,764	87.16%
Recorder of Deeds	0	0	n/m	0	0	n/m
County Clerk	6,741,233	5,483,104	81.34%	4,874,445	4,247,424	87.14%
Chief County Assessment Officer	3,351,290	2,905,448	86.70%	3,357,924	2,881,469	85.81%
Regional Office of Education	812,242	711,221	87.56%	781,064	609,908	78.09%
Planning & Development	3,748,935	3,374,822	90.02%	3,787,223	3,183,413	84.06%
Sheriff	79,165,331	68,649,642	86.72%	74,465,083	62,412,610	83.81%
Clerk of the Circuit Court	10,730,895	8,740,118	81.45%	10,207,676	8,968,094	87.86%
Circuit Courts	15,745,161	13,878,640	88.15%	15,840,780	12,755,804	80.53%
States Attorney	26,020,521	17,994,030	69.15%	22,599,303	14,891,019	65.89%
County Coroner	1,950,350	1,728,823	88.64%	2,019,727	1,766,095	87.44%
Public Defender	6,602,358	6,025,312	91.26%	6,307,055	5,437,039	86.21%
Merit Commission	55,300	24,206	43.77%	56,482	50,168	88.82%
TOTAL GENERAL FUND	241,879,191	189,541,301	78.36%	218,248,992	172,647,956	79.11%

OTHER PROPERTY TAX OPERATING FUNDS

FICA	14,117,186	12,062,915	85.45%	13,329,881	11,140,326	83.57%
IMRF	12,816,375	10,882,099	84.91%	11,330,394	9,838,527	86.83%
Liability Insurance	9,588,627	6,435,750	67.12%	10,674,422	9,800,201	91.81%
Veterans Assistance Commission	5,493,184	1,964,385	35.76%	5,106,491	1,484,327	29.07%
Stormwater Management	30,239,391	5,024,282	16.62%	27,682,248	3,899,912	14.09%
Division of Transportation	18,680,181	15,190,326	81.32%	19,999,165	16,626,062	83.13%
Huise Detention Center	7,031,683	6,340,750	90.17%	7,384,551	5,947,490	80.54%
Winchester House	0	0	n/m	0	0	n/m
Health Department	97,487,837	78,577,885	80.60%	97,643,130	74,217,332	76.01%
Tuberculosis Clinic	596,112	566,146	94.97%	937,990	715,366	76.27%
Total - Other Property Tax Op Funds	196,050,576	137,044,538	69.90%	194,088,272	133,669,542	68.87%
Total Operating Funds	437,929,767	326,585,839	74.57%	412,337,264	306,317,498	74.29%

PROPERTY TAX CAPITAL FUNDS

Long Term Capital	29,126,780	12,605,865	43.28%	24,697,452	8,494,149	34.39%
Bridge Tax	11,240,046	1,291,816	11.49%	7,611,021	579,994	7.62%
Matching Tax	21,910,612	4,005,446	18.28%	18,874,469	4,301,023	22.79%
TOTAL PROPERTY TAX CAPITAL FUNDS	62,277,438	17,903,126	28.75%	51,182,942	13,375,166	26.13%
TOTAL PROPERTY TAX	500,207,205	344,488,966	68.87%	463,520,206	319,692,665	68.97%

Expense Summary
Lake County
Current Period: Oct-24

Date: 20-NOV-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	397,949	88.76%	445,500	388,422	87.19%
Children's Waiting Room Fund	150,789	127,136	84.31%	180,747	132,695	73.41%
Court Automation	1,726,640	1,343,373	77.80%	1,960,363	891,290	45.47%
Court Document Storage	1,814,364	322,868	17.80%	2,018,713	1,118,624	55.41%
Probation Services Fee	1,886,474	670,561	35.55%	1,852,037	514,057	27.76%
Vital Records Automation	74,286	66,227	89.15%	78,983	64,847	82.10%
GIS Automation Fee	1,617,500	0	0.00%	1,955,000	0	0.00%
Tax Sale Automation Fees	171,463	59,487	34.69%	169,378	51,344	30.31%
Recorder Automation	1,468,932	1,238,463	84.31%	1,587,308	1,364,845	85.98%
Solid Waste Management Tax	200,000	187,935	93.97%	200,000	151,315	75.66%
Coroner Fees	315,800	254,675	80.64%	181,000	126,993	70.16%
Electronic Citation Fund	50,000	13,000	26.00%	159,230	35,250	22.14%
Neutral Site Custody Exchange Fee	175,000	104,106	59.49%	175,000	72,009	41.15%
Transportation Hire Back	90,705	45,705	50.39%	55,000	0	0.00%
HUD Grants	26,562,980	7,810,173	29.40%	23,779,896	5,274,250	22.18%
Workforce Development	16,818,215	6,188,980	36.80%	12,645,868	5,839,724	46.18%
Video Gaming	1,252,393	445,100	35.54%	1,110,926	444,475	40.01%
Total Non-Federal Special Revenue Funds	54,823,879	19,275,738	35.16%	48,554,949	16,470,142	33.92%
<i>Federal Special Revenue Funds</i>						
ARPA Fund	102,007,100	15,374,315	15.07%	124,993,753	13,164,898	10.53%
ERA Fund	0	0	n/m	918,566	242,897	26.44%
ERA 2 Fund	1,443,746	376,028	26.05%	1,221,778	-80,732	-6.61%
Total Federal Special Revenue Funds	103,450,846	15,750,343	15.22%	127,134,097	13,327,063	10.48%
TOTAL SPECIAL REVENUE	158,274,725	35,026,081	22.13%	175,689,046	29,797,204	16.96%
CAPITAL PROJECT FUNDS						
2010A Bond Road Construction Project	0	0	n/m	0	0	n/m
2022 Bonds Capital Fund	23,798,415	14,188,876	59.62%	30,000,000	4,309,587	14.37%
1/4% Sales Tax	152,110,315	32,868,334	21.61%	136,604,681	17,966,559	13.15%
Motor Fuel Tax	75,004,633	16,245,143	21.66%	68,405,964	15,863,360	23.19%
TOTAL CAPITAL PROJECTS	250,913,363	63,302,353	25.23%	235,010,644	38,139,506	16.23%
INTERNAL SERVICE FUNDS						
HEALTH-LIFE-DENTAL INSURANCE FUND	49,212,000	43,745,499	88.89%	47,942,056	45,111,104	94.10%
ENTERPRISE FUND						
PUBLIC WORKS	46,780,111	33,031,540	70.61%	47,545,500	37,769,717	79.44%
GRAND TOTAL - ALL FUNDS	1,005,387,404	519,594,439	51.68%	969,707,452	470,510,195	48.52%

LAKE COUNTY SELECTED ECONOMIC INDICATORS

Year to Date - as of October 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	Aug-24	41,200,000	30,518,813	29,162,472	-4.4%
1/4% Sales Tax:	Aug-24	35,400,000	26,336,491	25,147,026	-4.5%
1% Sales Tax:	Aug-24	5,800,000	4,182,322	4,015,446	-4.0%
Income Tax	Sep-24	13,000,000	11,371,450	12,383,945	8.9%
Personal Property Repl Tax	Sep-24	7,000,000	6,657,977	5,831,893	-12.4%
Use Tax	Jul-24	3,500,000	2,278,443	2,017,990	-11.4%
Building Permits	Oct-24	1,520,000	1,393,719	1,276,811	-8.4%
Interest Income (101-220)	Oct-24	5,000,000	4,511,114	3,393,250	-24.8%
Recorder Fees	Oct-24	4,000,000	3,887,984	3,865,446	-0.6%
Total Selected Property Tax Fund Revenues		75,220,000	60,619,500	57,931,807	-4.4%
<u>Selected Non Property Tax Fund Revenues</u>			<u>Expected</u>	<u>Actual</u>	
1/4% Sales Tax for Transportation	Aug-24	42,137,384	31,478,556	30,293,935	-3.8%
Motor Fuel Tax	Sep-24	16,792,656	13,159,279	13,150,457	-0.1%
<u>Other Expenses</u>			<u>Expected</u>	<u>Actual</u>	
Salaries Over (+) Under (-) Budget (Funds 101-220)	Oct-24	186,085,834	171,303,847	160,280,278	-6.4%
Overtime (Funds 101-220)	Oct-24	3,257,930	2,948,736	7,020,761	138.1%
Utility Costs (Funds 101-220)	Oct-24	3,308,654	2,725,952	2,853,016	4.7%
Motor Fuel Costs	Oct-24	2,231,415	1,863,482	1,522,794	-18.3%
<u>Labor and Employment</u>					
Unemployment Rate			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Lake County	Sep-24		4.8%	4.6%	-4.2%
Illinois	Sep-24		4.7%	5.0%	6.4%
Labor Force Data - NOT seasonally adjusted					
Lake County Estimates	Sep-24		372,067	366,003	-1.6%
Illinois Estimates	Sep-24		6,455,371	6,533,877	1.2%
<u>Economic Data</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Consumer Price Index - CPI-U	Oct-24		307.671	315.664	2.6%
Interest Rate - Effective Federal Funds Rate	Oct-24		5.33%	4.83%	-9.4%
Dow Jones Industrial Average	Oct-24		33,052.87	41,763.46	26.4%

LAKE COUNTY SELECTED ECONOMIC INDICATORS - FY2024 MONTHLY

October 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	Aug-24	3,842,240	3,541,949	-7.8%
1/4% Sales Tax:	Aug-24	3,358,369	3,061,718	-8.8%
1% Sales Tax:	Aug-24	483,870	480,231	-0.8%
Income Tax	Sep-24	1,316,766	1,544,596	17.3%
Personal Property Repl Tax	Sep-24	1,276,833	902,811	-29.3%
Use Tax	Jul-24	280,103	238,287	-14.9%
Building Permits	Oct-24	122,982	134,038	9.0%
Interest Income (101-220)	Oct-24	715,025	362,047	-49.4%
Recorder Fees	Oct-24	269,397	347,593	29.0%
Total Selected Property Tax Fund Revenues		7,823,345	7,071,321	-9.6%
Selected Non Property Tax Fund Revenues		<u>Expected</u>	<u>Actual</u>	
1/4% Sales Tax for Transportation	Aug-24	3,930,357	3,665,918	-6.7%
Motor Fuel Tax	Sep-24	2,160,558	1,399,866	-35.2%
Other Expenses		<u>Expected</u>	<u>Actual</u>	
Salaries Over (+) Under (-) Budget (Funds 101-220)	Oct-24	16,027,087	13,717,781	-14.4%
Overtime (Funds 101-220)	Oct-24	306,302	745,195	143.3%
Utility Costs (Funds 101-220)	Oct-24	280,772	510,990	82.0%
Motor Fuel Costs	Oct-24	208,800	127,500	-38.9%
Labor and Employment				
Unemployment Rate		<u>Prior Month</u>	<u>Current month</u>	<u>% Change</u>
Lake County	Sep-24	5.0%	4.6%	-8.0%
Illinois	Sep-24	5.5%	5.0%	-9.1%
Labor Force Data - NOT seasonally adjusted				
Lake County Estimates	Sep-24	367,071	366,003	-0.3%
Illinois Estimates	Sep-24	6,524,027	6,533,877	0.2%
Economic Data				
Consumer Price Index - CPI-U	Oct-24	315.301	315.664	0.1%
Interest Rate - Effective Federal Funds Rate	Oct-24	5.13%	4.83%	-5.8%
Dow Jones Industrial Average	Oct-24	42,330.15	41,763.46	-1.3%