

MONTHLY REPORTS



July 17, 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 June 30, 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 June, seven months of activity, or 58% of the fiscal year.
- Revenue received through June 30, 2024, is \$293,304,723 in comparison to the year-to-date modified budgeted revenue amount of \$643,228,289. This indicates that as of June 30, 2024, 45.60% of budgeted revenue has been collected in comparison to 45.52% at this time last year.
- Expenditures spent through June 30, 2024, are \$313,181,595 in comparison to the year-to-date modified budgeted expenditures of \$993,287,789. This indicates that as of June 30, 2024, 31.53% of budgeted expenditures have been spent in comparison to 31.68% at this time last year.
- The 2022 Bonds Capital Fund is a Capital Project Fund that accounts for the proceeds from the issuance of general obligation bonds for the purpose of financing the construction of the new Regional Operations and Communications (ROC) Facility. Expenditures through June 30, 2024, are \$6,374,430 in comparison to the year-to-date modified budgeted expenditure amount of \$23,798,415. This indicates that as of June 30, 2024, 26.79% of budgeted expenditures have been spent.
- Total Selected Property Tax Fund Revenues as of June 30, 2024, are \$34,904,911 which is within the expected range of the seasonalized budgeted expectation of \$35,493,402.

Background:

Two reports are attached:

- a Revenue & Expense Budget vs. Actual Report, through 6/30/2024:
 - 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 June 30, 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:Jun-24

Date:16-JUL-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	203,638,590	95,752,184	47.02%	199,799,490	101,550,822	50.83%
Other Property Tax Operating Funds	208,121,317	97,354,163	46.78%	197,519,119	82,537,067	41.79%
Capital Project Funds	17,496,002	11,634,333	66.50%	18,580,874	12,017,049	64.67%
Sub Total	429,255,909	204,740,679	47.70%	415,899,483	196,104,938	47.15%
Special Revenue Funds	41,051,218	11,562,020	28.16%	39,175,156	11,204,396	28.60%
Capital Project Funds	71,622,305	26,001,652	36.30%	67,819,592	23,720,674	34.98%
Internal Service Funds	46,612,207	26,337,225	56.50%	45,326,227	25,707,773	56.72%
Public Works	54,686,651	24,663,147	45.10%	52,313,438	25,759,262	49.24%
GRAND TOTAL - ALL FUNDS	643,228,289	293,304,723	45.60%	620,533,896	282,497,043	45.52%

PROPERTY TAX FUNDS

General Fund	203,638,590	95,752,184	47.02%	199,799,490	101,550,822	50.83%
Other Property Tax Operating Funds						
FICA	15,551,506	7,808,193	50.21%	12,025,500	5,733,988	47.68%
IMRF	13,197,515	6,544,030	49.59%	14,033,000	6,685,140	47.64%
Liability Insurance	15,404,981	7,740,045	50.24%	10,739,706	5,210,820	48.52%
Veterans Assistance Commission	5,641,601	2,848,939	50.50%	5,218,378	2,497,777	47.87%
Stormwater Management	36,711,238	5,741,117	15.64%	29,893,300	1,145,713	3.83%
Division of Transportation	16,337,718	7,866,817	48.15%	21,370,531	9,427,789	44.12%
Hulse Detention Center	10,651,778	5,170,339	48.54%	13,212,194	4,174,860	31.60%
Winchester House	0	0	n/m	0	0	n/m
Health Department	94,174,588	53,411,995	56.72%	90,577,065	47,448,811	52.39%
Tuberculosis Clinic	450,392	222,687	49.44%	449,445	212,169	47.21%
Total - Other Property Tax Op Funds	208,121,317	97,354,163	46.78%	197,519,119	82,537,067	41.79%
Total Operating Funds	411,759,907	193,106,347	46.90%	397,318,609	184,087,889	46.33%
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	1,965,263	49.79%	3,929,277	1,864,415	47.45%
Matching Tax	8,336,376	4,456,731	53.46%	8,444,430	3,945,468	46.72%
Sub Total - Capital	17,496,002	11,634,333	66.50%	18,580,874	12,017,049	64.67%
TOTAL PROPERTY TAX	429,255,909	204,740,679	47.70%	415,899,483	196,104,938	47.15%

SPECIAL REVENUE

<i>Non-Federal Special Revenue Funds</i>						
Law Library	350,759	232,135	66.18%	391,484	228,674	58.41%
Children's Waiting Room Fund	151,654	96,318	63.51%	184,321	94,768	51.41%
Court Automation	872,599	405,186	46.43%	647,227	458,519	70.84%
Court Document Storage	914,269	412,503	45.12%	775,767	472,055	60.85%
Probation Services Fee	1,035,130	453,056	43.77%	1,362,672	691,276	50.73%
Vital Records Automation	83,691	43,968	52.54%	73,654	45,760	62.13%
GIS Automation Fee	1,620,393	722,828	44.61%	1,957,000	772,220	39.46%
Tax Sale Automation Fees	184,559	0	0.00%	126,424	0	0.00%
Recorder Automation	1,069,161	508,476	47.56%	1,278,715	542,934	42.46%
Solid Waste Management Tax	200,000	141,876	70.94%	200,000	79,154	39.58%
Coroner Fees	360,781	47,210	13.09%	181,000	17,743	9.80%
Electronic Citation Fund	215,186	92,569	43.02%	146,972	110,392	75.11%
Neutral Site Custody Exchange Fee	132,355	87,312	65.97%	178,078	86,022	48.31%
Transportation Hire Back	50,000	5,517	11.03%	50,000	12,576	25.15%
HUD Grants	25,327,624	3,879,133	15.32%	23,648,156	2,667,962	11.28%
Workforce Development	7,586,864	1,817,810	23.96%	7,024,754	2,831,320	40.30%
Video Gaming	840,763	582,040	69.23%	840,763	503,585	59.90%
Total Non-Federal Special Revenue Funds	40,995,788	9,527,937	23.24%	39,066,986	9,614,958	24.61%
<i>Federal Special Revenue Funds</i>						
ARPA Fund	0	2,034,083	n/m	0	1,481,269	n/m
ERA Fund	35,554	0	0.00%	0	0	n/m
ERA 2 Fund	19,876	0	0.00%	108,170	108,170	100.00%
Total Federal Special Revenue Funds	55,430	2,034,083	3,669.64%	108,170	1,589,438	1,469.39%
TOTAL SPECIAL REVENUE	41,051,218	11,562,020	28.16%	39,175,156	11,204,396	28.60%

CAPITAL PROJECT FUNDS

2010A Bond Road Construction Project	0	2,150	n/m	0	1,597	n/m
2013 Bond	0	0	n/m	0	0	n/m
2015 Bond	0	47,189	n/m	0	36,859	n/m
2022 Bond Capital Fund	0	1,008,163	n/m	0	741,425	n/m
1/4% Sales Tax	49,280,626	12,383,582	25.13%	46,272,592	15,232,124	32.92%
Motor Fuel Tax	22,341,679	12,560,568	56.22%	21,547,000	7,708,669	35.78%
TOTAL CAPITAL PROJECT FUNDS	71,622,305	26,001,652	36.30%	67,819,592	23,720,674	34.98%

Revenue Summary

Lake County
Current Period:Jun-24

Date:16-JUL-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
INTERNAL SERVICE FUNDS						
HEALTH-LIFE-DENTAL INSURANCE FUND	46,612,207	26,337,225	56.50%	45,326,227	25,707,773	56.72%
ENTERPRISE FUND						
PUBLIC WORKS	54,686,651	24,663,147	45.10%	52,313,438	25,759,262	49.24%
GRAND TOTAL - ALL REVENUES	643,228,289	293,304,723	45.60%	620,533,896	282,497,043	45.52%

Expense Summary
Lake County
Current Period: Jun-24

Date: 16-JUL-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	238,082,794	121,161,741	50.89%	215,469,283	112,748,552	52.33%
Other Property Tax Operating Funds	193,676,067	84,622,055	43.69%	189,507,126	84,842,908	44.77%
Capital Project Funds	62,277,438	7,400,559	11.88%	50,482,942	6,849,855	13.57%
Sub Total	494,036,299	213,184,356	43.15%	455,459,352	204,441,316	44.89%
Special Revenue Funds	152,346,016	20,230,176	13.28%	156,257,698	17,403,550	11.14%
Capital Project Funds	250,913,363	29,494,851	11.75%	235,010,644	20,739,354	8.82%
Internal Service Funds	49,212,000	28,316,849	57.54%	47,942,056	30,016,888	62.61%
Public Works	46,780,111	21,955,364	46.93%	46,190,294	25,487,511	55.18%
GRAND TOTAL - ALL FUNDS	993,287,789	313,181,595	31.53%	940,860,044	298,088,619	31.68%

GENERAL FUND

County Board	2,126,932	1,152,358	54.18%	2,121,857	1,136,469	53.56%
County Administrator	3,803,577	2,309,499	60.72%	4,579,429	2,625,420	57.33%
General Operating Expense	43,114,065	18,859,345	43.74%	30,512,767	19,329,208	63.35%
Corporate Capital Improvements	327,097	0	0.00%	430,297	86,316	20.06%
Finance	2,659,827	1,401,906	52.71%	2,362,783	1,223,138	51.77%
Information Technology	17,943,813	11,190,613	62.36%	17,351,196	9,154,532	52.76%
Human Resources	2,439,454	1,332,473	54.62%	2,203,471	1,229,997	55.82%
Construction and Facilities	13,712,975	6,546,237	47.74%	13,429,079	5,966,825	44.43%
Treasurer	1,465,467	784,781	53.55%	1,461,351	805,972	55.15%
Recorder of Deeds	0	0	n/m	0	0	n/m
County Clerk	6,139,859	3,388,407	55.19%	4,582,790	3,048,723	66.53%
Chief County Assessment Officer	3,351,290	1,838,900	54.87%	3,357,924	1,704,665	50.77%
Regional Office of Education	812,242	404,046	49.74%	781,064	363,125	46.49%
Planning & Development	3,748,935	2,050,483	54.70%	3,787,223	1,921,746	50.74%
Sheriff	78,527,699	40,303,349	51.32%	74,265,083	37,120,418	49.98%
Clerk of the Circuit Court	10,730,895	5,394,544	50.27%	10,207,676	5,464,728	53.54%
Circuit Courts	15,388,861	8,531,660	55.44%	15,145,760	7,936,903	52.40%
States Attorney	23,181,797	10,865,909	46.87%	20,506,270	9,194,995	44.84%
County Coroner	1,950,350	1,077,200	55.23%	2,019,727	1,085,733	54.25%
Public Defender	6,602,358	3,713,229	56.24%	6,307,055	3,298,907	52.31%
Merit Commission	55,300	16,800	30.38%	56,482	40,735	72.12%
TOTAL GENERAL FUND	238,082,794	121,161,741	50.89%	215,469,283	112,748,552	52.33%

OTHER PROPERTY TAX OPERATING FUNDS

FICA	14,117,186	6,650,563	47.11%	13,329,881	6,774,614	50.82%
IMRF	12,816,375	6,838,531	53.36%	11,330,394	6,112,157	53.94%
Liability Insurance	9,588,627	4,464,424	46.56%	8,974,422	6,951,952	77.46%
Veterans Assistance Commission	5,493,184	1,220,228	22.21%	5,106,491	860,106	16.84%
Stormwater Management	30,198,347	1,995,933	6.61%	27,682,248	2,176,482	7.86%
Division of Transportation	18,680,181	9,624,596	51.52%	19,999,165	10,836,554	54.19%
Hulse Detention Center	7,031,683	3,878,899	55.16%	7,384,551	3,736,646	50.60%
Winchester House	0	0	n/m	0	0	n/m
Health Department	95,154,372	49,589,104	52.11%	95,004,536	47,059,108	49.53%
Tuberculosis Clinic	596,112	359,776	60.35%	695,438	335,290	48.21%
Total - Other Property Tax Op Funds	193,676,067	84,622,055	43.69%	189,507,126	84,842,908	44.77%
Total Operating Funds	431,758,861	205,783,796	47.66%	404,976,410	197,591,461	48.79%

PROPERTY TAX CAPITAL FUNDS

Long Term Capital	29,126,780	6,616,157	22.72%	23,997,452	4,406,130	18.36%
Bridge Tax	11,240,046	249,231	2.22%	7,611,021	548,697	7.21%
Matching Tax	21,910,612	535,171	2.44%	18,874,469	1,895,028	10.04%
TOTAL PROPERTY TAX CAPITAL FUNDS	62,277,438	7,400,559	11.88%	50,482,942	6,849,855	13.57%
TOTAL PROPERTY TAX	494,036,299	213,184,356	43.15%	455,459,352	204,441,316	44.89%

Expense Summary
 Lake County
 Current Period: Jun-24

Date: 16-JUL-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	261,254	58.27%	445,500	240,947	54.08%
Children's Waiting Room Fund	150,789	90,671	60.13%	180,747	89,068	49.28%
Court Automation	1,726,640	1,023,080	59.25%	1,960,363	596,318	30.42%
Court Document Storage	1,814,364	154,367	8.51%	2,018,713	773,110	38.30%
Probation Services Fee	1,886,474	307,604	16.31%	1,852,037	286,541	15.47%
Vital Records Automation	74,286	43,732	58.87%	78,983	43,142	54.62%
GIS Automation Fee	1,617,500	0	0.00%	1,955,000	0	0.00%
Tax Sale Automation Fees	171,463	51,245	29.89%	169,378	41,825	24.69%
Recorder Automation	1,468,932	850,306	57.89%	1,587,308	924,224	58.23%
Solid Waste Management Tax	200,000	0	0.00%	200,000	79,154	39.58%
Coroner Fees	315,800	159,656	50.56%	181,000	88,034	48.64%
Electronic Citation Fund	50,000	0	0.00%	159,230	11,750	7.38%
Neutral Site Custody Exchange Fee	175,000	61,705	35.26%	175,000	72,009	41.15%
Transportation Hire Back	45,000	0	0.00%	55,000	0	0.00%
HUD Grants	25,366,257	5,090,143	20.07%	23,586,553	3,072,802	13.03%
Workforce Development	7,586,863	3,528,156	46.50%	7,019,557	3,447,366	49.11%
Video Gaming	1,252,393	117,390	9.37%	1,110,926	248,424	22.36%
Total Non-Federal Special Revenue Funds	44,350,098	11,739,309	26.47%	42,735,294	10,014,714	23.43%
<i>Federal Special Revenue Funds</i>						
ARPA Fund	106,552,172	8,114,839	7.62%	111,382,060	6,207,450	5.57%
ERA Fund	0	0	n/m	918,566	307,654	33.49%
ERA 2 Fund	1,443,746	376,028	26.05%	1,221,778	873,732	71.51%
Total Federal Special Revenue Funds	107,995,918	8,490,867	7.86%	113,522,404	7,388,836	6.51%
TOTAL SPECIAL REVENUE	152,346,016	20,230,176	13.28%	156,257,698	17,403,550	11.14%
CAPITAL PROJECT FUNDS						
2010A Bond Road Construction Project	0	0	n/m	0	0	n/m
2022 Bonds Capital Fund	23,798,415	6,374,430	26.79%	30,000,000	1,150,972	3.84%
1/4% Sales Tax	152,110,315	17,130,308	11.26%	136,604,681	13,875,413	10.16%
Motor Fuel Tax	75,004,633	5,990,113	7.99%	68,405,964	5,712,970	8.35%
TOTAL CAPITAL PROJECTS	250,913,363	29,494,851	11.75%	235,010,644	20,739,354	8.82%
INTERNAL SERVICE FUNDS						
HEALTH-LIFE-DENTAL INSURANCE FUND	49,212,000	28,316,849	57.54%	47,942,056	30,016,888	62.61%
ENTERPRISE FUND						
PUBLIC WORKS	46,780,111	21,955,364	46.93%	46,190,294	25,487,511	55.18%
GRAND TOTAL - ALL FUNDS	993,287,789	313,181,595	31.53%	940,860,044	298,088,619	31.68%

LAKE COUNTY SELECTED ECONOMIC INDICATORS

Year to Date - as of June 30, 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	Apr-24	41,200,000	16,150,258	14,981,778	-7.2%
1/4% Sales Tax:	Apr-24	35,400,000	14,015,276	12,909,700	-7.9%
1% Sales Tax:	Apr-24	5,800,000	2,134,982	2,072,078	-2.9%
Income Tax	May-24	13,000,000	7,206,002	7,815,612	8.5%
Personal Property Repl Tax	Jun-24	7,000,000	5,193,476	4,708,271	-9.3%
Use Tax	Mar-24	3,500,000	1,181,005	1,058,401	-10.4%
Building Permits	Jun-24	1,520,000	854,124	720,024	-15.7%
Interest Income (101-220)	Jun-24	5,000,000	2,541,045	3,213,385	26.5%
Recorder Fees	Jun-24	4,000,000	2,367,492	2,407,440	1.7%
Total Selected Property Tax Fund Revenues		75,220,000	35,493,402	34,904,911	-1.7%
<u>Selected Non Property Tax Fund Revenues</u>			<u>Expected</u>	<u>Actual</u>	
1/4% Sales Tax for Transportation	Apr-24	42,137,384	16,527,929	15,686,590	-5.1%
Motor Fuel Tax	May-24	16,792,656	7,090,190	7,559,234	6.6%
<u>Other Expenses</u>			<u>Expected</u>	<u>Actual</u>	
Salaries Over (+) Under (-) Budget (Funds 101-220)	Jun-24	185,904,072	105,452,966	97,497,829	-7.5%
Overtime (Funds 101-220)	Jun-24	3,257,930	1,708,691	3,794,866	122.1%
Utility Costs (Funds 101-220)	Jun-24	3,308,654	1,649,511	1,719,679	4.3%
Motor Fuel Costs	Jun-24	2,231,415	1,133,838	937,530	-17.3%
<u>Other</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Gasoline (Funds 101-220 Average price paid per gallon)	Jun-24		3.202	2.858	-10.8%
<u>Labor and Employment</u>					
Unemployment Rate			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Lake County	May-24		4.5%	4.7%	4.4%
Illinois	May-24		4.0%	4.8%	20.0%
Labor Force Data - NOT seasonally adjusted					
Lake County Estimates	May-24		359,264	368,735	2.6%
Illinois Estimates	May-24		6,378,771	6,506,477	2.0%
<u>Economic Data</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Consumer Price Index - CPI-U	Jun-24		305.109	314.175	3.0%
Interest Rate - Effective Federal Funds Rate	Jun-24		5.08%	5.33%	4.9%
Dow Jones Industrial Average	Jun-24		34,407.60	39,118.86	13.7%

LAKE COUNTY SELECTED ECONOMIC INDICATORS - FY2024 MONTHLY

June 2024

<u>Selected Property Tax Fund Revenues</u>	<u>As of</u>	<u>Seasonalized Budget Expectation</u>	<u>Actual</u>	<u>Comparison to Budget</u>
Sales Taxes Total	Apr-24	3,205,972	3,179,986	-0.8%
1/4% Sales Tax:	Apr-24	2,761,180	2,762,349	0.0%
1% Sales Tax:	Apr-24	444,792	417,637	-6.1%
Income Tax	May-24	926,632	947,900	2.3%
Personal Property Repl Tax	Jun-24	1,099,533	1,183,844	7.7%
Use Tax	Mar-24	292,143	280,087	-4.1%
Building Permits	Jun-24	175,300	107,757	-38.5%
Interest Income (101-220)	Jun-24	260,207	447,503	72.0%
Recorder Fees	Jun-24	375,411	300,307	-20.0%
Total Selected Property Tax Fund Revenues		6,335,197	6,447,383	1.8%
<u>Selected Non Property Tax Fund Revenues</u>		<u>Expected</u>	<u>Actual</u>	
1/4% Sales Tax for Transportation	Apr-24	3,245,225	3,281,368	1.1%
Motor Fuel Tax	May-24	1,128,204	1,255,146	11.3%
<u>Other Expenses</u>		<u>Expected</u>	<u>Actual</u>	
Salaries Over (+) Under (-) Budget (Funds 101-220)	Jun-24	16,161,778	13,630,734	-15.7%
Overtime (Funds 101-220)	Jun-24	243,730	547,110	124.5%
Utility Costs (Funds 101-220)	Jun-24	291,766	187,630	-35.7%
Motor Fuel Costs	Jun-24	196,017	107,656	-45.1%
<u>Other</u>		<u>Prior Month</u>	<u>Current month</u>	<u>% Change</u>
Gasoline (Average Price Per Gallon)	Jun-24	3.003	2.858	-4.8%
<u>Labor and Employment</u>				
Unemployment Rate		<u>Prior Month</u>	<u>Current month</u>	<u>% Change</u>
Lake County	May-24	5.1%	4.7%	-7.8%
Illinois	May-24	4.4%	4.8%	9.1%
Labor Force Data - NOT seasonally adjusted				
Lake County Estimates	May-24	361,504	368,735	2.0%
Illinois Estimates	May-24	6,479,837	6,506,477	0.4%
<u>Economic Data</u>				
Consumer Price Index - CPI-U	Jun-24	314.069	314.175	0.0%
Interest Rate - Effective Federal Funds Rate	Jun-24	5.33%	5.33%	0.0%
Dow Jones Industrial Average	Jun-24	38,686.32	39,118.86	1.1%