

# MONTHLY REPORTS



January 24, 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 December 31, 2023. 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:**

- Revenue received through December 31, 2023, is \$30,461,943 in comparison to the year-to-date modified budgeted revenue amount of \$574,048,044. This indicates that as of December 31, 2023, 5.31% of budgeted revenue has been collected, very similar to the prior 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. There is still additional State Shared Revenue that will be received in Fiscal Year 2024 and will be accrued back to Fiscal Year 2023. These State Shared Revenue items are received by the County about two months after the collection period.
- Expenditures spent through December 31, 2023, are \$30,826,586 in comparison to the year-to-date modified budgeted expenditures of \$640,217,820. This indicates that as of December 31, 2023, 4.82% of budgeted expenditures have been spent in comparison to 3.84% at this time last year.
- Income Tax Revenue received through November 30, 2023, is \$13,200,166 in comparison to the FY2023 budgeted revenue of \$11,000,000. This indicates actual revenue received is 20% above budgeted revenue.
- Personal Property Replacement Tax received through November 30, 2023, is \$10,417,450 in comparison to the FY2023 budgeted revenue of \$11,000,000. This indicates actual revenue received is 5.3% lower than expected.

### **Background:**

Two reports are attached:

- a Revenue & Expense Budget vs. Actual Report, through 12/31/2023:
  - 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 November 31, 2023, 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:

<b>Selected Tax Fund Revenues</b>
<b>Above Budgeted Revenue</b>
<b>Within Expected Range</b>
<b>Below Budgeted Revenue</b>

<b>Selected Expenses</b>
<b>Below Budgeted Expense</b>
<b>Within Expected Range</b>
<b>Above Budgeted Expense</b>

Please contact me with any questions.

Attachments: (1) Revenue & Expense Budget vs. Actual Report, (2) Economic Indicator Report

**Revenue Summary**  
 Lake County  
 Current Period: Dec-23

Date: 24-JAN-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
<b>SUMMARY - ALL FUNDS</b>						
<b>Property Tax Funds</b>						
General Fund	202,021,957	10,200,128	5.05%	195,035,153	10,366,008	5.31%
Other Property Tax Operating Funds	173,307,958	6,316,811	3.64%	164,402,302	4,887,050	2.97%
Capital Project Funds	17,484,284	136,415	0.78%	18,462,556	39,870	0.22%
<b>Sub Total</b>	<b>392,814,199</b>	<b>16,653,354</b>	<b>4.24%</b>	<b>377,900,011</b>	<b>15,292,929</b>	<b>4.05%</b>
Special Revenue Funds	17,398,257	1,845,438	10.61%	15,635,910	1,536,701	9.83%
Capital Project Funds	62,536,730	4,897,466	7.83%	56,459,500	6,454,212	11.43%
Internal Service Funds	46,612,207	3,852,440	8.26%	45,326,227	3,842,367	8.48%
Public Works	54,686,651	3,213,246	5.88%	52,313,438	3,128,217	5.98%
<b>GRAND TOTAL - ALL FUNDS</b>	<b>574,048,044</b>	<b>30,461,943</b>	<b>5.31%</b>	<b>547,635,086</b>	<b>30,254,426</b>	<b>5.52%</b>

**PROPERTY TAX FUNDS**

<b>General Fund</b>	<b>202,021,957</b>	<b>10,200,128</b>	<b>5.05%</b>	<b>195,035,153</b>	<b>10,366,008</b>	<b>5.31%</b>
<b>Other Property Tax Operating Funds</b>						
FICA	15,551,506	134,793	0.87%	12,025,500	36,103	0.30%
IMRF	13,197,515	156,551	1.19%	14,033,000	57,491	0.41%
Liability Insurance	15,404,981	116,160	0.75%	10,739,706	14,451	0.13%
Veterans Assistance Commission	5,641,601	64,206	1.14%	5,218,378	6,808	0.13%
Stormwater Management	7,026,292	76,269	1.09%	7,169,407	71,831	1.00%
Division of Transportation	16,337,718	471,057	2.88%	21,370,531	348,323	1.63%
Hulse Detention Center	10,651,778	140,399	1.32%	13,212,194	37,632	0.28%
Winchester House	0	0	n/m	0	-41	n/m
Health Department	89,046,175	5,148,890	5.78%	80,184,141	4,306,981	5.37%
Tuberculosis Clinic	450,392	8,487	1.88%	449,445	7,471	1.66%
<b>Total - Other Property Tax Op Funds</b>	<b>173,307,958</b>	<b>6,316,811</b>	<b>3.64%</b>	<b>164,402,302</b>	<b>4,887,050</b>	<b>2.97%</b>
<b>Total Operating Funds</b>	<b>375,329,915</b>	<b>16,516,939</b>	<b>4.40%</b>	<b>359,437,455</b>	<b>15,253,058</b>	<b>4.24%</b>
<b>Property Tax Capital Funds</b>						
Long Term Capital	5,212,338	0	0.00%	6,207,167	0	0.00%
Bridge Tax	3,935,570	43,774	1.11%	3,917,559	12,792	0.33%
Matching Tax	8,336,376	92,641	1.11%	8,337,830	27,078	0.32%
<b>Sub Total - Capital</b>	<b>17,484,284</b>	<b>136,415</b>	<b>0.78%</b>	<b>18,462,556</b>	<b>39,870</b>	<b>0.22%</b>
<b>TOTAL PROPERTY TAX</b>	<b>392,814,199</b>	<b>16,653,354</b>	<b>4.24%</b>	<b>377,900,011</b>	<b>15,292,929</b>	<b>4.05%</b>

**SPECIAL REVENUE**

<i>Non-Federal Special Revenue Funds</i>						
Law Library	350,759	30,461	8.68%	391,484	33,197	8.48%
Children's Waiting Room Fund	151,654	12,825	8.46%	184,321	13,907	7.54%
Court Automation	872,599	68,821	7.89%	647,227	67,574	10.44%
Court Document Storage	914,269	69,631	7.62%	775,767	75,456	9.73%
Probation Services Fee	1,035,130	97,603	9.43%	1,362,672	83,442	6.12%
Vital Records Automation	83,691	5,054	6.04%	73,654	5,816	7.90%
GIS Automation Fee	1,620,393	88,278	5.45%	1,957,000	107,068	5.47%
Tax Sale Automation Fees	184,559	0	0.00%	126,424	0	0.00%
Recorder Automation	1,069,161	62,136	5.81%	1,278,715	75,276	5.89%
Solid Waste Management Tax	200,000	44,065	22.03%	200,000	0	0.00%
Coroner Fees	360,781	3,905	1.08%	181,000	2,694	1.49%
Electronic Citation Fund	215,186	18,203	8.46%	146,972	16,899	11.50%
Neutral Site Custody Exchange Fee	132,355	11,714	8.85%	178,078	12,622	7.09%
Transportation Hire Back	50,000	1,254	2.51%	50,000	2,104	4.21%
HUD Grants	7,284,822	1,234,135	16.94%	5,136,935	352,209	6.86%
Workforce Development	1,976,705	5,705	0.29%	2,104,898	587,696	27.92%
Video Gaming	840,763	91,647	10.90%	840,763	99,852	11.88%
<b>Total Non-Federal Special Revenue Funds</b>	<b>17,342,827</b>	<b>1,845,438</b>	<b>10.64%</b>	<b>15,635,910</b>	<b>1,535,812</b>	<b>9.82%</b>
<i>Federal Special Revenue Funds</i>						
CARES Act Fund	0	0	n/m	0	5	n/m
ARPA Fund	0	0	n/m	0	885	n/m
ERA Fund	35,554	0	0.00%	0	0	n/m
ERA 2 Fund	19,876	0	0.00%	0	0	n/m
<b>Total Federal Special Revenue Funds</b>	<b>55,430</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>889</b>	<b>n/m</b>
<b>TOTAL SPECIAL REVENUE</b>	<b>17,398,257</b>	<b>1,845,438</b>	<b>10.61%</b>	<b>15,635,910</b>	<b>1,536,701</b>	<b>9.83%</b>

**Revenue Summary**  
 Lake County  
 Current Period:Dec-23

Date:24-JAN-2024

	<b>FY24 Y-T-D Budgeted Revenues</b>	<b>FY24 Y-T-D Revenues</b>	<b>FY24 % of Budgeted Revenues</b>	<b>FY23 Y-T-D Budgeted Revenues</b>	<b>FY23 Y-T-D Revenues</b>	<b>FY23 % of Budgeted Revenues</b>
<b>CAPITAL PROJECT FUNDS</b>						
2010A Bond Road Construction Project	0	0	n/m	0	181	n/m
2013 Bond	0	0	n/m	0	0	n/m
2015 Bond	0	0	n/m	0	4,689	n/m
2022 Bond Capital Fund	0	0	n/m	0	16,293	n/m
1/4% Sales Tax	44,431,751	3,409,457	7.67%	38,989,300	5,140,263	13.18%
Motor Fuel Tax	18,104,979	1,488,009	8.22%	17,470,200	1,292,786	7.40%
<b>TOTAL CAPITAL PROJECT FUNDS</b>	<b>62,536,730</b>	<b>4,897,466</b>	<b>7.83%</b>	<b>56,459,500</b>	<b>6,454,212</b>	<b>11.43%</b>
<b>INTERNAL SERVICE FUNDS</b>						
<b>HEALTH-LIFE-DENTAL INSURANCE FUND</b>	<b>46,612,207</b>	<b>3,852,440</b>	<b>8.26%</b>	<b>45,326,227</b>	<b>3,842,367</b>	<b>8.48%</b>
<b>ENTERPRISE FUND</b>						
<b>PUBLIC WORKS</b>	<b>54,686,651</b>	<b>3,213,246</b>	<b>5.88%</b>	<b>52,313,438</b>	<b>3,128,217</b>	<b>5.98%</b>
<b>GRAND TOTAL - ALL REVENUES</b>	<b>574,048,044</b>	<b>30,461,943</b>	<b>5.31%</b>	<b>547,635,086</b>	<b>30,254,426</b>	<b>5.52%</b>

**Expense Summary**  
 Lake County  
 Current Period: Dec-23

Date: 24-JAN-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
<b>SUMMARY - ALL FUNDS</b>						
<b>Property Tax Funds</b>						
General Fund	216,223,059	13,629,878	6.30%	205,354,395	7,818,168	3.81%
Other Property Tax Operating Funds	162,043,974	10,055,940	6.21%	155,601,050	9,953,736	6.40%
Capital Project Funds	35,175,258	125,510	0.36%	29,043,182	10,184	0.04%
<b>Sub Total</b>	<b>413,442,291</b>	<b>23,811,328</b>	<b>5.76%</b>	<b>389,998,626</b>	<b>17,782,089</b>	<b>4.56%</b>
Special Revenue Funds	56,182,100	1,401,594	2.49%	57,491,347	504,256	0.88%
Capital Project Funds	76,747,035	230,987	0.30%	76,459,500	211,227	0.28%
Internal Service Funds	49,212,000	3,836,084	7.80%	47,942,056	3,672,596	7.66%
Public Works	44,634,394	1,546,593	3.47%	44,329,875	1,477,898	3.33%
<b>GRAND TOTAL - ALL FUNDS</b>	<b>640,217,820</b>	<b>30,826,586</b>	<b>4.82%</b>	<b>616,221,404</b>	<b>23,648,065</b>	<b>3.84%</b>

**GENERAL FUND**

County Board	2,126,932	147,868	6.95%	2,121,857	95,871	4.52%
County Administrator	3,798,502	442,807	11.66%	4,579,429	235,012	5.13%
General Operating Expense	28,674,973	184,264	0.64%	27,058,705	107,875	0.40%
Corporate Capital Improvements	0	0	n/m	0	0	n/m
Finance	2,659,827	168,457	6.33%	2,302,334	114,150	4.96%
Information Technology	17,940,813	1,539,571	8.58%	17,139,961	583,281	3.40%
Human Resources	2,439,454	127,860	5.24%	2,203,471	143,169	6.50%
Construction and Facilities	13,466,473	534,149	3.97%	10,429,079	329,236	3.16%
Treasurer	1,465,467	104,774	7.15%	1,461,351	58,147	3.98%
Recorder of Deeds	0	0	n/m	170,241	4,509	2.65%
County Clerk	5,889,700	544,419	9.24%	4,412,549	351,420	7.96%
Chief County Assessment Officer	3,351,290	254,641	7.60%	3,357,924	145,023	4.32%
Regional Office of Education	812,242	48,535	5.98%	781,064	29,271	3.75%
Planning & Development	3,748,935	274,065	7.31%	3,787,223	170,658	4.51%
Sheriff	77,599,247	5,248,483	6.76%	72,717,578	2,984,640	4.10%
Clerk of the Circuit Court	10,730,895	835,853	7.79%	10,207,676	532,688	5.22%
Circuit Courts	14,695,058	1,120,191	7.62%	14,664,202	648,196	4.42%
States Attorney	18,215,243	1,370,996	7.53%	19,591,085	896,936	4.58%
County Coroner	1,950,350	161,205	8.27%	2,019,727	95,230	4.71%
Public Defender	6,602,358	520,033	7.88%	6,307,055	290,877	4.61%
Merit Commission	55,300	1,709	3.09%	41,884	1,978	4.72%
<b>TOTAL GENERAL FUND</b>	<b>216,223,059</b>	<b>13,629,878</b>	<b>6.30%</b>	<b>205,354,395</b>	<b>7,818,168</b>	<b>3.81%</b>

**OTHER PROPERTY TAX OPERATING FUNDS**

FICA	14,117,186	922,288	6.53%	13,329,881	575,578	4.32%
IMRF	12,816,375	816,056	6.37%	11,330,394	872,874	7.70%
Liability Insurance	9,536,132	316,928	3.32%	6,520,499	1,254,830	19.24%
Veterans Assistance Commission	5,493,184	142,883	2.60%	5,106,491	83,275	1.63%
Stormwater Management	4,553,484	199,336	4.38%	7,829,739	137,138	1.75%
Division of Transportation	18,368,610	1,228,016	6.69%	18,880,124	910,659	4.82%
Hulse Detention Center	7,031,683	524,469	7.46%	7,384,551	280,004	3.79%
Winchester House	0	0	n/m	0	0	n/m
Health Department	89,531,208	5,867,430	6.55%	84,523,933	5,798,267	6.86%
Tuberculosis Clinic	596,112	38,534	6.46%	695,438	41,111	5.91%
<b>Total - Other Property Tax Op Funds</b>	<b>162,043,974</b>	<b>10,055,940</b>	<b>6.21%</b>	<b>155,601,050</b>	<b>9,953,736</b>	<b>6.40%</b>
<b>Total Operating Funds</b>	<b>378,267,033</b>	<b>23,685,818</b>	<b>6.26%</b>	<b>360,955,445</b>	<b>17,771,905</b>	<b>4.92%</b>

**PROPERTY TAX CAPITAL FUNDS**

Long Term Capital	22,903,312	112,672	0.49%	16,764,382	-7,100	-0.04%
Bridge Tax	3,935,570	285	0.01%	3,920,700	4,080	0.10%
Matching Tax	8,336,376	12,553	0.15%	8,358,100	13,204	0.16%
<b>TOTAL PROPERTY TAX CAPITAL FUNDS</b>	<b>35,175,258</b>	<b>125,510</b>	<b>0.36%</b>	<b>29,043,182</b>	<b>10,184</b>	<b>0.04%</b>
<b>TOTAL PROPERTY TAX</b>	<b>413,442,291</b>	<b>23,811,328</b>	<b>5.76%</b>	<b>389,998,626</b>	<b>17,782,089</b>	<b>4.56%</b>

**Expense Summary**  
 Lake County  
 Current Period:Dec-23

Date:24-JAN-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
<b>SPECIAL REVENUE</b>						
<i>Non-Federal Special Revenue Funds</i>						
Law Library	448,337	26,227	5.85%	445,500	13,723	3.08%
Children's Waiting Room Fund	150,789	10,517	6.97%	180,747	4,879	2.70%
Court Automation	1,726,640	80,188	4.64%	1,910,363	56,925	2.98%
Court Document Storage	1,481,000	19,407	1.31%	1,831,000	9,331	0.51%
Probation Services Fee	1,886,474	16,804	0.89%	1,852,037	4,911	0.27%
Vital Records Automation	74,286	5,022	6.76%	78,983	3,607	4.57%
GIS Automation Fee	1,617,500	0	0.00%	1,955,000	0	0.00%
Tax Sale Automation Fees	171,463	2,207	1.29%	169,378	79	0.05%
Recorder Automation	1,468,932	94,415	6.43%	1,587,308	64,453	4.06%
Solid Waste Management Tax	200,000	0	0.00%	200,000	0	0.00%
Coroner Fees	315,800	40,292	12.76%	181,000	31,346	17.32%
Electronic Citation Fund	50,000	0	0.00%	159,230	0	0.00%
Neutral Site Custody Exchange Fee	175,000	0	0.00%	175,000	0	0.00%
Transportation Hire Back	45,000	0	0.00%	55,000	0	0.00%
HUD Grants	7,285,706	740,758	10.17%	5,075,332	97,009	1.91%
Workforce Development	1,976,704	389,390	19.70%	2,099,701	158,012	7.53%
Video Gaming	845,000	0	0.00%	640,000	0	0.00%
<b>Total Non-Federal Special Revenue Funds</b>	<b>19,918,631</b>	<b>1,425,226</b>	<b>7.16%</b>	<b>18,595,579</b>	<b>444,275</b>	<b>2.39%</b>
<i>Federal Special Revenue Funds</i>						
ARPA Fund	35,563,469	4,615	0.01%	38,470,000	59,980	0.16%
ERA Fund	0	0	n/m	425,768	0	0.00%
ERA 2 Fund	700,000	-28,247	-4.04%	0	0	n/m
<b>Total Federal Special Revenue Funds</b>	<b>36,263,469</b>	<b>-23,632</b>	<b>-0.07%</b>	<b>38,895,768</b>	<b>59,980</b>	<b>0.15%</b>
<b>TOTAL SPECIAL REVENUE</b>	<b>56,182,100</b>	<b>1,401,594</b>	<b>2.49%</b>	<b>57,491,347</b>	<b>504,256</b>	<b>0.88%</b>
<b>CAPITAL PROJECT FUNDS</b>						
2010A Bond Road Construction Project	0	0	n/m	0	0	n/m
2022 Bonds Capital Fund	14,210,302	32,706	0.23%	20,000,000	0	0.00%
1/4% Sales Tax	44,431,754	195,492	0.44%	38,989,300	39,661	0.10%
Motor Fuel Tax	18,104,979	2,788	0.02%	17,470,200	171,565	0.98%
<b>TOTAL CAPITAL PROJECTS</b>	<b>76,747,035</b>	<b>230,987</b>	<b>0.30%</b>	<b>76,459,500</b>	<b>211,227</b>	<b>0.28%</b>
<b>INTERNAL SERVICE FUNDS</b>						
<b>HEALTH-LIFE-DENTAL INSURANCE FUND</b>	<b>49,212,000</b>	<b>3,836,084</b>	<b>7.80%</b>	<b>47,942,056</b>	<b>3,672,596</b>	<b>7.66%</b>
<b>ENTERPRISE FUND</b>						
<b>PUBLIC WORKS</b>	<b>44,634,394</b>	<b>1,546,593</b>	<b>3.47%</b>	<b>44,329,875</b>	<b>1,477,898</b>	<b>3.33%</b>
<b>GRAND TOTAL - ALL FUNDS</b>	<b>640,217,820</b>	<b>30,826,586</b>	<b>4.82%</b>	<b>616,221,404</b>	<b>23,648,065</b>	<b>3.84%</b>

# LAKE COUNTY SELECTED ECONOMIC INDICATORS

## Year to Date - as of November 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>Comparison to Budget</u>
Sales Taxes Total	Oct-23	34,250,000	31,352,122	36,509,959	16.5%
1/4% Sales Tax:	Oct-23	30,000,000	27,434,099	31,919,968	16.4%
1% Sales Tax:	Oct-23	4,250,000	3,918,023	4,589,991	17.2%
Income Tax	Nov-23	11,000,000	11,000,000	13,200,166	20.0%
Personal Property Repl Tax	Nov-23	11,000,000	11,000,000	10,417,450	-5.3%
Use Tax	Oct-23	3,500,000	3,166,156	2,957,863	-6.6%
Building Permits	Nov-23	1,520,000	1,520,000	1,271,687	-16.3%
Interest Income (101-220)	Nov-23	3,873,062	3,873,062	6,545,294	69.0%
Recorder Fees	Nov-23	3,567,070	3,567,070	3,854,096	8.0%
<b>Total Selected Property Tax Fund Revenues</b>		<b>68,710,132</b>	<b>65,478,410</b>	<b>74,756,515</b>	<b>14.2%</b>
<u>Selected Non Property Tax Fund Revenues</u>			<u>Expected</u>	<u>Actual</u>	
1/4% Sales Tax for Transportation	Oct-23	36,528,740	33,395,719	37,654,174	12.8%
Motor Fuel Tax	Nov-23	16,350,643	16,350,643	17,454,441	6.8%
<u>Other Expenses</u>			<u>Expected</u>	<u>Actual</u>	
Salaries Over (+) Under (-) Budget (Funds 101-220)	Nov-23	180,470,148	180,470,148	164,893,061	-8.6%
Overtime (Funds 101-220)	Nov-23	4,257,810	4,257,810	9,755,067	129.1%
Utility Costs (Funds 101-220)	Nov-23	3,445,252	3,445,252	3,543,705	2.9%
Motor Fuel Costs	Nov-23	2,332,616	2,332,616	2,077,377	-10.9%
<u>Other</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Gasoline (Average Price Per Gallon)	Dec-23		2.478	2.324	-6.2%
<u>Labor and Employment</u>					
Unemployment Rate			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Lake County	Nov-23		3.7%	4.1%	10.8%
Illinois	Nov-23		4.2%	4.2%	0.0%
Labor Force Data - NOT seasonally adjusted					
Lake County Estimates	Nov-23		367,416	367,314	0.0%
Illinois Estimates	Nov-23		6,416,290	6,498,472	1.3%
<u>Economic Data</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Consumer Price Index - CPI-U	Dec-23		296.797	306.746	3.4%
Interest Rate - Effective Federal Funds Rate	Dec-23		4.10%	5.33%	30.0%
Dow Jones Industrial Average	Dec-23		33,147.25	37,689.54	13.7%