

MONTHLY REPORTS



March 21, 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 February 29, 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:

- Revenue received through February 29, 2024, is \$64,446,990 in comparison to the year-to-date modified budgeted revenue amount of \$602,379,457. This indicates that as of February 29, 2024, 10.70% of budgeted revenue has been collected. This is about 5.34% less in comparison to February 28, 2023.
- 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 of the revenue received in the first three months of the fiscal year is accrued back to the prior year when the revenue is earned.
- Expenditures spent through February 29, 2024, are \$107,973,621 in comparison to the year-to-date modified budgeted expenditures of \$743,904,403. This indicates that as of February 29, 2024, 14.51% of budgeted expenditures have been spent in comparison to 15.52% at this time last year.
- Building Permit revenue received through February 29, 2024, is \$251,270 which is within the expected range of the seasonalized budget expectation.
- Recorder Fees revenue received through February 29, 2024, is \$987,376 which is 7.9% above the seasonalized budget expectation.
- Motor Fuel Tax revenue received through February 29, 2024, is \$3,853,267 which is within the expected range of the seasonalized budget expectation.

Background:

Two reports are attached:

- a Revenue & Expense Budget vs. Actual Report, through 02/29/2024:
 - 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 February 29, 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:Feb-24

Date:21-MAR-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	202,641,994	13,577,996	6.70%	196,280,062	31,933,411	16.27%
Other Property Tax Operating Funds	201,019,334	21,867,196	10.88%	189,070,603	15,406,618	8.15%
Capital Project Funds	17,484,284	0	0.00%	18,462,556	39,870	0.22%
Sub Total	421,145,612	35,445,193	8.42%	403,813,221	47,379,900	11.73%
Special Revenue Funds	17,398,257	3,802,958	21.86%	15,820,910	3,570,043	22.57%
Capital Project Funds	62,536,730	4,219,902	6.75%	56,459,500	19,574,721	34.67%
Internal Service Funds	46,612,207	11,017,679	23.64%	45,326,227	11,069,485	24.42%
Public Works	54,686,651	9,961,258	18.22%	52,313,438	10,445,107	19.97%
GRAND TOTAL - ALL FUNDS	602,379,457	64,446,990	10.70%	573,733,296	92,039,257	16.04%

PROPERTY TAX FUNDS

General Fund	202,641,994	13,577,996	6.70%	196,280,062	31,933,411	16.27%
Other Property Tax Operating Funds						
FICA	15,551,506	289	0.00%	12,025,500	36,103	0.30%
IMRF	13,197,515	170	0.00%	14,033,000	57,491	0.41%
Liability Insurance	15,404,981	10,686	0.07%	10,739,706	22,042	0.21%
Veterans Assistance Commission	5,641,601	25,904	0.46%	5,218,378	21,732	0.42%
Stormwater Management	34,612,235	145,447	0.42%	29,893,300	168,160	0.56%
Division of Transportation	16,337,718	740,217	4.53%	21,370,531	968,992	4.53%
Hulse Detention Center	10,651,778	-196,665	-1.85%	13,212,194	141,387	1.07%
Winchester House	0	0	n/m	0	-41	n/m
Health Department	89,171,608	21,123,508	23.69%	82,128,549	13,972,375	17.01%
Tuberculosis Clinic	450,392	17,641	3.92%	449,445	18,378	4.09%
Total - Other Property Tax Op Funds	201,019,334	21,867,196	10.88%	189,070,603	15,406,618	8.15%
Total Operating Funds	403,661,328	35,445,193	8.78%	385,350,665	47,340,029	12.28%
Property Tax Capital Funds						
Long Term Capital	5,212,338	0	0.00%	6,207,167	0	
Bridge Tax	3,935,570	0	0.00%	3,917,559	12,792	0.33%
Matching Tax	8,336,376	0	0.00%	8,337,830	27,078	0.32%
Sub Total - Capital	17,484,284	0	0.00%	18,462,556	39,870	0.22%
TOTAL PROPERTY TAX	421,145,612	35,445,193	8.42%	403,813,221	47,379,900	11.73%

SPECIAL REVENUE

Non-Federal Special Revenue Funds

Law Library	350,759	50,947	14.52%	391,484	101,657	25.97%
Children's Waiting Room Fund	151,654	20,707	13.65%	184,321	42,253	22.92%
Court Automation	872,599	78,642	9.01%	647,227	202,282	31.25%
Court Document Storage	914,269	79,569	8.70%	775,767	213,620	27.54%
Probation Services Fee	1,035,130	91,942	8.88%	1,362,672	283,587	20.81%
Vital Records Automation	83,691	17,502	20.91%	73,654	18,816	25.55%
GIS Automation Fee	1,620,393	290,970	17.96%	1,957,000	290,602	14.85%
Tax Sale Automation Fees	184,559	0	0.00%	126,424	0	
Recorder Automation	1,069,161	204,593	19.14%	1,278,715	204,413	15.99%
Solid Waste Management Tax	200,000	47,467	23.73%	200,000	0	
Coroner Fees	360,781	23,741	6.58%	181,000	6,294	3.48%
Electronic Citation Fund	215,186	16,507	7.67%	146,972	49,901	33.95%
Neutral Site Custody Exchange Fee	132,355	18,753	14.17%	178,078	38,381	21.55%
Transportation Hire Back	50,000	1,718	3.44%	50,000	7,527	15.05%
HUD Grants	7,284,822	1,479,749	20.31%	5,321,935	1,183,040	22.23%
Workforce Development	1,976,705	572,874	28.98%	2,104,898	530,205	25.19%
Video Gaming	840,763	187,172	22.26%	840,763	196,040	23.32%
Total Non-Federal Special Revenue Funds	17,342,827	3,182,852	18.35%	15,820,910	3,368,617	21.29%

Federal Special Revenue Funds

CARES Act Fund	0	0	n/m	0	6	n/m
ARPA Fund	0	620,106	n/m	0	201,420	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
Total Federal Special Revenue Funds	55,430	620,106	1,118.72%	0	201,426	n/m

TOTAL SPECIAL REVENUE	17,398,257	3,802,958	21.86%	15,820,910	3,570,043	22.57%
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CAPITAL PROJECT FUNDS

2010A Bond Road Construction Project	0	925	n/m	0	626	n/m
2013 Bond	0	0	n/m	0	0	n/m
2015 Bond	0	19,986	n/m	0	14,360	n/m
2022 Bond Capital Fund	0	430,841	n/m	0	232,168	n/m
1/4% Sales Tax	44,431,751	17,373	0.04%	38,989,300	15,376,008	39.44%
Motor Fuel Tax	18,104,979	3,750,777	20.72%	17,470,200	3,951,560	22.62%
TOTAL CAPITAL PROJECT FUNDS	62,536,730	4,219,902	6.75%	56,459,500	19,574,721	34.67%

Revenue Summary
 Lake County
 Current Period:Feb-24

Date:21-MAR-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	11,017,679	23.64%	45,326,227	11,069,485	24.42%
ENTERPRISE FUND						
PUBLIC WORKS	54,686,651	9,961,258	18.22%	52,313,438	10,445,107	19.97%
GRAND TOTAL - ALL REVENUES	602,379,457	64,446,990	10.70%	573,733,296	92,039,257	16.04%

Expense Summary
Lake County
Current Period:Feb-24

Date:21-MAR-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	231,209,243	40,288,990	17.43%	209,646,891	34,369,144	16.39%
Other Property Tax Operating Funds	186,898,937	34,979,339	18.72%	178,517,008	34,402,767	19.27%
Capital Project Funds	40,377,686	1,332,747	3.30%	34,820,318	1,320,778	3.79%
Sub Total	458,485,866	76,601,077	16.71%	422,984,217	70,092,689	16.57%
Special Revenue Funds	103,091,278	6,622,308	6.42%	59,070,429	6,970,213	11.80%
Capital Project Funds	86,335,148	5,195,131	6.02%	86,459,500	2,231,587	2.58%
Internal Service Funds	49,212,000	12,907,149	26.23%	47,942,056	14,319,682	29.87%
Public Works	46,780,111	6,647,956	14.21%	44,329,875	8,926,930	20.14%
GRAND TOTAL - ALL FUNDS	743,904,403	107,973,621	14.51%	660,786,077	102,541,102	15.52%

GENERAL FUND

County Board	2,126,932	401,010	18.85%	2,121,857	366,531	17.27%
County Administrator	3,803,577	1,141,325	30.01%	4,579,429	1,261,349	27.54%
General Operating Expense	37,387,858	1,205,123	3.22%	28,869,061	615,593	2.13%
Corporate Capital Improvements	287,139	0	0.00%	287,140	408	0.14%
Finance	2,659,827	501,846	18.87%	2,362,783	471,763	19.97%
Information Technology	17,943,813	6,489,586	36.17%	17,235,607	2,721,570	15.79%
Human Resources	2,439,454	563,071	23.08%	2,203,471	510,389	23.16%
Construction and Facilities	13,712,975	2,384,016	17.39%	11,429,079	2,154,354	18.85%
Treasurer	1,465,467	280,309	19.13%	1,461,351	251,059	17.18%
Recorder of Deeds	0	0	n/m	170,241	9,199	5.40%
County Clerk	6,139,859	1,328,908	21.64%	4,412,549	1,302,539	29.52%
Chief County Assessment Officer	3,351,290	741,912	22.14%	3,357,924	742,466	22.11%
Regional Office of Education	812,242	143,212	17.63%	781,064	126,933	16.25%
Planning & Development	3,748,935	753,359	20.10%	3,787,223	713,481	18.84%
Sheriff	78,453,635	13,508,523	17.22%	73,741,886	13,054,321	17.70%
Clerk of the Circuit Court	10,730,895	2,014,101	18.77%	10,207,676	2,059,618	20.18%
Circuit Courts	15,235,854	3,080,668	20.22%	14,664,202	2,861,599	19.51%
States Attorney	22,301,482	3,936,103	17.65%	19,591,085	3,510,469	17.92%
County Coroner	1,950,350	415,138	21.29%	2,019,727	408,151	20.21%
Public Defender	6,602,358	1,395,747	21.14%	6,307,055	1,204,487	19.10%
Merit Commission	55,300	5,032	9.10%	56,482	22,866	40.48%
TOTAL GENERAL FUND	231,209,243	40,288,990	17.43%	209,646,891	34,369,144	16.39%

OTHER PROPERTY TAX OPERATING FUNDS

FICA	14,117,186	2,950,004	20.90%	13,329,881	2,492,966	18.70%
IMRF	12,816,375	2,674,574	20.87%	11,330,394	2,494,254	22.01%
Liability Insurance	9,588,627	3,530,654	36.82%	6,520,499	3,992,281	61.23%
Veterans Assistance Commission	5,493,184	405,314	7.38%	5,106,491	259,383	5.08%
Stormwater Management	28,099,344	601,173	2.14%	27,682,248	644,872	2.33%
Division of Transportation	18,680,181	3,770,279	20.18%	19,999,165	4,588,851	22.95%
Huise Detention Center	7,031,683	1,361,834	19.37%	7,384,551	1,334,483	18.07%
Winchester House	0	0	n/m	0	0	n/m
Health Department	90,476,245	19,550,482	21.61%	86,468,341	18,465,730	21.36%
Tuberculosis Clinic	596,112	135,025	22.65%	695,438	129,947	18.69%
Total - Other Property Tax Op Funds	186,898,937	34,979,339	18.72%	178,517,008	34,402,767	19.27%
Total Operating Funds	418,108,180	75,268,329	18.00%	388,163,899	68,771,911	17.72%

PROPERTY TAX CAPITAL FUNDS

Long Term Capital	28,105,740	1,141,981	4.06%	22,541,518	926,161	4.11%
Bridge Tax	3,935,570	66,036	1.68%	3,920,700	31,364	0.80%
Matching Tax	8,336,376	124,730	1.50%	8,358,100	363,253	4.35%
TOTAL PROPERTY TAX CAPITAL FUNDS	40,377,686	1,332,747	3.30%	34,820,318	1,320,778	3.79%
TOTAL PROPERTY TAX	458,485,866	76,601,077	16.71%	422,984,217	70,092,689	16.57%

Expense Summary
Lake County
Current Period:Feb-24

Date:21-MAR-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	92,763	20.69%	445,500	89,023	19.98%
Children's Waiting Room Fund	150,789	26,562	17.62%	180,747	24,212	13.40%
Court Automation	1,726,640	618,938	35.85%	1,960,363	250,139	12.76%
Court Document Storage	1,481,000	102,605	6.93%	1,921,746	486,376	25.31%
Probation Services Fee	1,886,474	49,524	2.63%	1,852,037	110,173	5.95%
Vital Records Automation	74,286	13,244	17.83%	78,983	13,558	17.17%
GIS Automation Fee	1,617,500	0	0.00%	1,955,000	0	0.00%
Tax Sale Automation Fees	171,463	45,712	26.66%	169,378	34,192	20.19%
Recorder Automation	1,468,932	245,285	16.70%	1,587,308	304,831	19.20%
Solid Waste Management Tax	200,000	0	0.00%	200,000	0	0.00%
Coroner Fees	315,800	68,364	21.65%	181,000	62,865	34.73%
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	1,815,720	24.92%	5,260,332	576,340	10.96%
Workforce Development	1,976,704	1,290,509	65.29%	2,099,701	996,591	47.46%
Video Gaming	845,000	22,767	2.69%	640,000	83,313	13.02%
Total Non-Federal Special Revenue Funds	19,918,631	4,391,992	22.05%	18,921,325	3,031,613	16.02%
<i>Federal Special Revenue Funds</i>						
ARPA Fund	82,472,647	2,315,057	2.81%	39,723,336	2,508,610	6.32%
ERA Fund	0	0	n/m	425,768	502,451	118.01%
ERA 2 Fund	700,000	-84,741	-12.11%	0	927,540	n/m
Total Federal Special Revenue Funds	83,172,647	2,230,316	2.68%	40,149,103	3,938,601	9.81%
TOTAL SPECIAL REVENUE	103,091,278	6,622,308	6.42%	59,070,429	6,970,213	11.80%
CAPITAL PROJECT FUNDS						
2010A Bond Road Construction Project	0	0	n/m	0	0	n/m
2022 Bonds Capital Fund	23,798,415	864,357	3.63%	30,000,000	0	0.00%
1/4% Sales Tax	44,431,754	2,213,437	4.98%	38,989,300	1,048,029	2.69%
Motor Fuel Tax	18,104,979	2,117,337	11.69%	17,470,200	1,183,558	6.77%
TOTAL CAPITAL PROJECTS	86,335,148	5,195,131	6.02%	86,459,500	2,231,587	2.58%
INTERNAL SERVICE FUNDS						
HEALTH-LIFE-DENTAL INSURANCE FUND	49,212,000	12,907,149	26.23%	47,942,056	14,319,682	29.87%
ENTERPRISE FUND						
PUBLIC WORKS	46,780,111	6,647,956	14.21%	44,329,875	8,926,930	20.14%
GRAND TOTAL - ALL FUNDS	743,904,403	107,973,621	14.51%	660,786,077	102,541,102	15.52%

LAKE COUNTY SELECTED ECONOMIC INDICATORS

Year to Date - as of February 29, 2024

<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	Dec-23	41,200,000	3,809,356	3,771,186	-1.0%
1/4% Sales Tax:	Dec-23	35,400,000	3,340,189	3,268,656	-2.1%
1% Sales Tax:	Dec-23	5,800,000	469,167	502,530	7.1%
Income Tax	Feb-24	13,000,000	3,087,368	3,376,103	9.4%
Personal Property Repl Tax	Jan-24	7,000,000	1,472,622	1,654,068	12.3%
Use Tax	Dec-23	3,500,000	401,221	342,676	-14.6%
Building Permits	Feb-24	1,520,000	248,614	251,270	1.1%
Interest Income (101-220)	Feb-24	5,000,000	1,170,716	1,701,494	45.3%
Recorder Fees	Feb-24	4,000,000	915,206	987,376	7.9%
Total Selected Property Tax Fund Revenues		75,220,000	11,105,103	12,084,173	8.8%
<u>Selected Non Property Tax Fund Revenues</u>			<u>Expected</u>	<u>Actual</u>	
1/4% Sales Tax for Transportation	Dec-23	42,137,384	3,998,503	3,911,681	-2.2%
Motor Fuel Tax	Feb-24	16,792,656	3,686,179	3,853,267	4.5%
<u>Other Expenses</u>			<u>Expected</u>	<u>Actual</u>	
Salaries Over (+) Under (-) Budget (Funds 101-220)	Feb-24	187,207,297	43,251,455	35,959,392	-16.9%
Overtime (Funds 101-220)	Feb-24	4,782,930	1,092,121	1,479,342	35.5%
Utility Costs (Funds 101-220)	Feb-24	3,308,654	493,205	427,003	-13.4%
Motor Fuel Costs	Feb-24	2,231,415	429,055	335,383	-21.8%
<u>Other</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Gasoline (Funds 101-220 Average price paid per gallon)	Feb-24		2.824	2.512	-11.0%
<u>Labor and Employment</u>					
Unemployment Rate			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Lake County	Jan-24		5.5%	6.6%	20.0%
Illinois	Jan-24		4.7%	5.1%	8.5%
Labor Force Data - NOT seasonally adjusted					
Lake County Estimates	Jan-24		356,827	366,424	2.7%
Illinois Estimates	Jan-24		6,412,078	6,420,317	0.1%
<u>Economic Data</u>			<u>Prior Year</u>	<u>Current Month</u>	<u>% Change</u>
Consumer Price Index - CPI-U	Feb-24		300.840	310.326	3.2%
Interest Rate - Effective Federal Funds Rate	Feb-24		4.57%	5.33%	16.6%
Dow Jones Industrial Average	Feb-24		32,656.70	38,996.39	19.4%

LAKE COUNTY SELECTED ECONOMIC INDICATORS - FY2024 MONTHLY

February 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	Dec-23	3,809,356	3,771,186	-1.0%
1/4% Sales Tax:	Dec-23	3,340,189	3,268,656	-2.1%
1% Sales Tax:	Dec-23	469,167	502,530	7.1%
Income Tax	Feb-24	721,066	810,677	12.4%
Personal Property Repl Tax	Jan-24	587,899	613,578	4.4%
Use Tax	Dec-23	401,221	342,676	-14.6%
Building Permits	Feb-24	84,344	121,104	43.6%
Interest Income (101-220)	Feb-24	309,634	419,380	35.4%
Recorder Fees	Feb-24	36,892	-193,831	-625.4%
Total Selected Property Tax Fund Revenues		5,950,412	5,884,769	-1.1%
<u>Selected Non Property Tax Fund Revenues</u>		<u>Expected</u>	<u>Actual</u>	
1/4% Sales Tax for Transportation	Dec-23	3,998,503	3,911,681	-2.2%
Motor Fuel Tax	Feb-24	1,060,603	1,269,635	19.7%
<u>Other Expenses</u>		<u>As of</u>	<u>Expected</u>	<u>Actual</u>
Salaries Over (+) Under (-) Budget (Funds 101-220)	Feb-24	14,259,605	13,807,927	-3.2%
Overtime (Funds 101-220)	Feb-24	371,854	701,964	88.8%
Utility Costs (Funds 101-220)	Feb-24	282,284	228,428	-19.1%
Motor Fuel Costs	Feb-24	298,397	116,512	-61.0%
<u>Other</u>		<u>Prior Month</u>	<u>Current month</u>	<u>% Change</u>
Gasoline (Average Price Per Gallon)	Feb-24	2.213	2.512	13.5%
<u>Labor and Employment</u>				
Unemployment Rate		<u>Prior Month</u>	<u>Current month</u>	<u>% Change</u>
Lake County	Jan-24	5.1%	6.6%	29.4%
Illinois	Jan-24	4.2%	5.1%	21.4%
Labor Force Data - NOT seasonally adjusted				
Lake County Estimates	Jan-24	369,656	366,424	-0.9%
Illinois Estimates	Jan-24	6,420,244	6,420,317	0.0%
<u>Economic Data</u>				
Consumer Price Index - CPI-U	Feb-24	308.417	310.326	0.6%
Interest Rate - Effective Federal Funds Rate	Feb-24	5.33%	5.33%	0.0%
Dow Jones Industrial Average	Feb-24	38,150.30	38,996.39	2.2%