

VILLAGE OF



Financial Status Report

Quarter Ended July 31, 2018

Kristina M. Kovarik - Mayor
Patrick Muetz - Administrator
Andy Harris - Clerk

Jeanne Balmes - Trustee
Greg Garner - Trustee
Thomas Hood - Trustee
Cheryl Ross - Trustee
Karen Thorstenson - Trustee
Michael Jacobs - Trustee

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Introduction

Purpose

This periodic Financial Status Report is intended to provide readers with a summary of the Village's financial status on a quarterly basis. Periodic financial reporting is important to share information with stakeholders as well as provide a vehicle to identify any irregularities that may need to be addressed.

The enclosed Financial Status Report is presented as of July 31, 2018 on a Budget Basis. Budget Basis means the report is prepared on the same basis as the Village's budget, which differs from the basis of which the Village's Comprehensive Annual Financial Report (CAFR) is prepared. The CAFR fund statements are prepared on a modified accrual basis of accounting and include adjustments for short-term assets, liabilities, revenues and expenses that can be measured but not yet received, incurred or available for use. The Village budget is largely prepared on a cash basis in which revenues are recorded when received and expenditures when paid.

Information contained in the report is largely compares the budget to current year actual and prior year actual performance for the period presented. The term "Variance" refers to the difference between these figures. For example, through the 1st quarter, 25% of the fiscal year is complete and thus we would expect 25% of revenue to be received or expenditures spent for each fund or classification. In situations where a significant variance between the percentage of the year completed and budgeted revenues received or expenditures spent, variances are explained in detail.

Overview

[Section 1: All Funds Overview](#) includes revenue and expenditure variance information on all funds. A summary of all funds with budget versus actual information, and a statement of revenues, expenses and changes in fund balance is presented.

[Section 2: Cash & Investments](#) includes information on the Village's cash and investments position including institutions, rates of return, fund totals and a cash flow analysis.

[Section 3: 110 – General Fund](#) includes detailed financial information related to the Village's main operating fund. A fund summary, department expenditure breakdown, and detailed information on major revenues is included.

[Section 4: 221 – Water & Sewer Operating Fund and 223 – Water & sewer Capital Fund](#) includes detailed financial information on the Village’s second largest operating fund. A fund summary, and water usage trend information is included.

[Section 5: Other Funds](#) includes a fund summary for each of the governmental funds except those presented in Sections 3 & 4. Investment information for the Police and Fire Pension Funds is also included.

More financial info can be found on the Village’s website at
<http://www.gurnee.il.us/government/departments/administration/finance>



Section 1: All Funds Overview

Figures are reported on budget basis, adjustments required for the annual audit and preparation of the annual financial statements are not included in the report.

Executive Summary

Governmental Funds

Total [Governmental Fund](#) revenues finished the quarter at 24.0% of budget and expenditures at 25.2% of budget. Major factors affecting the revenue variance are timing of major revenue sources associated with the opening of Great Wolf lodge, and timing of reimbursements from the Northeast Lake County Consolidated Emergency Telephone System Board (NLCC-ETSB). The first receipts from Great Wolf Lodge were received in August. On the expenditure side major impacts include the timing of capital projects, and 911 fund expenditures to be reimbursed by the NLCC-ETSB.

Proprietary Funds

Total [Proprietary Fund](#) revenues finished the quarter at 18.6% of budget and expenditures at 15.5% of budget. Major factors affecting the revenue side include the timing of IEPA Loan proceeds for the Knowles Rd. water tower project. On the expenditure side factors affecting the variance include the timing of expenditures related to the Knowles Rd. water tower.

Fiduciary Funds

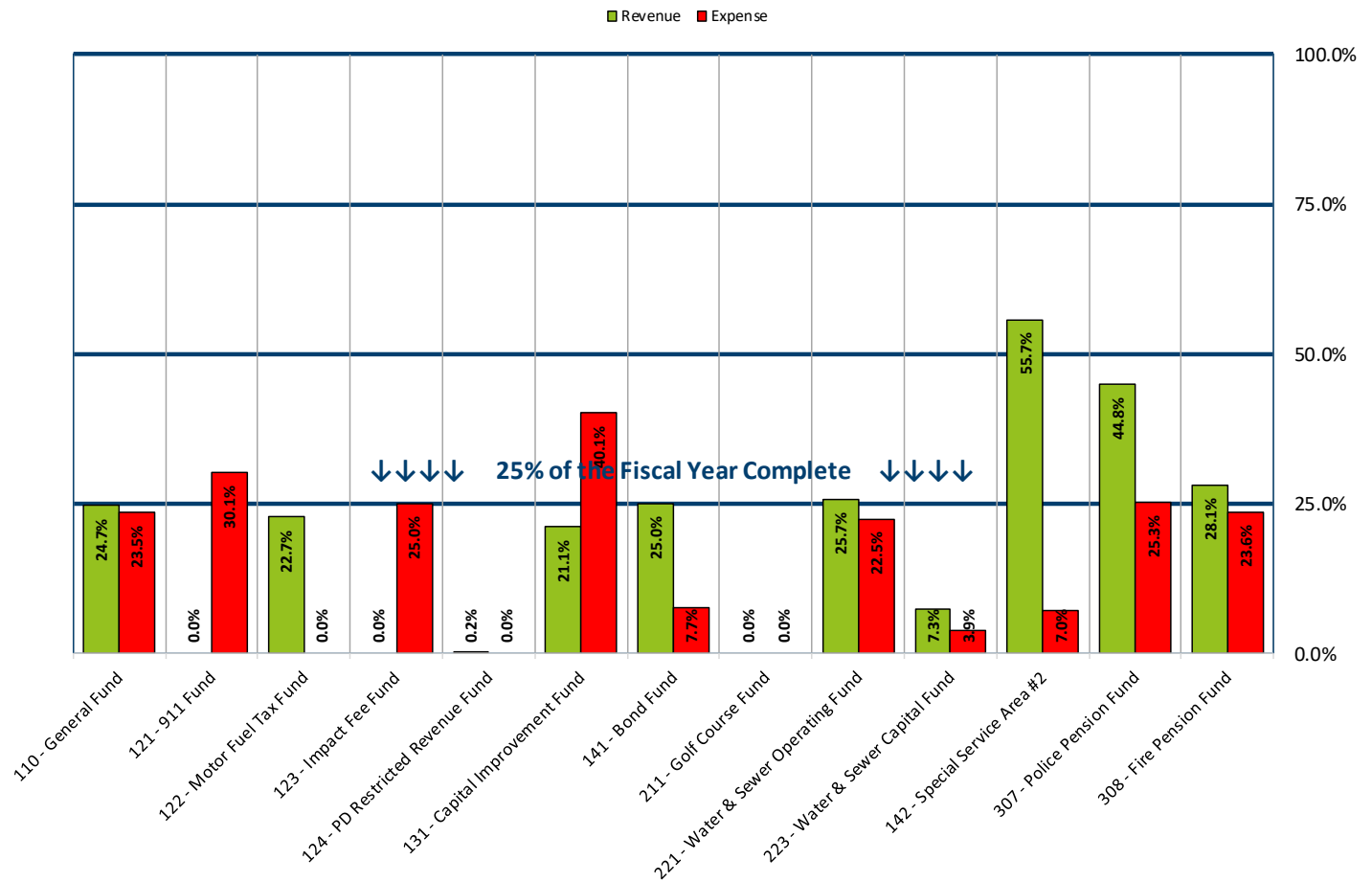
Total [Fiduciary Fund](#) revenues finished the quarter at 37.6% of budget and expenditures at 24.5% of budget. Major factors affecting the revenue variance includes the timing of property tax receipts, and strong investment performance for the pension funds. Major factors affecting the expenditure variance include the timing of the SSA#2 debt service payment.

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All Funds Summary

Fund	Revenue			Expense			Revenue +/- Expense	
	FY19 Budget	FY19 Actual	% of Budget	FY19 Budget	FY19 Actual	% of Budget	FY19 Budget	FY19 Actual
110 - General Fund	\$42,313,846	\$10,435,424	24.7%	\$42,274,291	\$9,941,916	23.5%	\$39,556	\$493,509
121 - 911 Fund	\$563,951	\$0	0.0%	\$563,951	\$169,956	30.1%	\$0	(\$169,956)
122 - Motor Fuel Tax Fund	\$885,000	\$201,072	22.7%	\$0	\$0	0.0%	\$885,000	\$201,072
123 - Impact Fee Fund	\$34,500	\$0	0.0%	\$400,000	\$100,000	25.0%	(\$365,500)	(\$100,000)
124 - PD Restricted Revenue Fund	\$5,050	\$12	0.2%	\$0	\$0	0.0%	\$5,050	\$12
131 - Capital Improvement Fund	\$5,355,000	\$1,130,298	21.1%	\$6,001,470	\$2,408,144	40.1%	(\$646,470)	(\$1,277,846)
141 - Bond Fund	\$1,201,200	\$300,300	25.0%	\$1,201,200	\$92,225	7.7%	\$0	\$208,075
Total Governmental Funds	\$50,358,547	\$12,067,108	24.0%	\$50,440,912	\$12,712,240	25.2%	-\$82,364	-\$645,133
211 - Golf Course Fund	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0
221 - Water & Sewer Operating Fund	\$9,154,000	\$2,353,735	25.7%	\$9,543,886	\$2,143,148	22.5%	(\$389,886)	\$210,587
223 - Water & Sewer Capital Fund	\$5,731,000	\$416,641	7.3%	\$5,731,000	\$222,053	3.9%	\$0	\$194,588
Total Proprietary Funds	\$14,885,000	\$2,770,376	18.6%	\$15,274,886	\$2,365,201	15.5%	-\$389,886	\$405,175
142 - Special Service Area #2	\$40,774	\$22,720	55.7%	\$40,999	\$2,887	7.0%	(\$225)	\$19,833
307 - Police Pension Fund	\$6,415,718	\$2,877,382	44.8%	\$2,656,350	\$671,756	25.3%	\$3,759,368	\$2,205,626
308 - Fire Pension Fund	\$4,972,723	\$1,397,677	28.1%	\$1,636,075	\$386,487	23.6%	\$3,336,648	\$1,011,190
Total Fiduciary Funds	\$11,429,215	\$4,297,779	37.6%	\$4,333,424	\$1,061,130	24.5%	\$7,095,791	\$3,236,649

Revenues & Expenses as a % of Budget



Statement of Revenues, Expenditures & Changes in Fund Balance

Governmental Funds

	Governmental Funds							
	<u>General Fund</u>	<u>911 Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Impact Fee Fund</u>	<u>Asset Forfeiture Fund</u>	<u>Capital Improvement Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Fund Balance - 5/1/2018 (Unaudited)	\$26,159,358	\$0	\$61,063	\$1,511,101	\$95,203	\$1,430,332	\$1,372,550	\$30,629,607
Revenues	\$10,435,424	\$0	\$201,072	\$0	\$12	\$1,130,298	\$300,300	\$12,067,108
Major Revenues	\$7,392,681	\$0	\$0	\$0	\$0	\$978,273	\$0	\$8,370,954
Taxes	\$542,383	\$0	\$0	\$0	\$0	\$0	\$0	\$542,383
Licenses & Permits	\$22,670	\$0	\$0	\$0	\$0	\$0	\$0	\$22,670
Intergovernmental Revenues	\$49,731	\$0	\$198,043	\$0	\$0	\$0	\$0	\$247,774
Charges for Service	\$1,708,131	\$0	\$0	\$0	\$0	\$0	\$0	\$1,708,131
Fines & Forfeitures	\$600,096	\$0	\$0	\$0	\$0	\$0	\$0	\$600,096
Investments & Contributions	\$111,302	\$0	\$3,029	\$0	\$12	\$1,868	\$0	\$116,212
Other Sources	\$8,430	\$0	\$0	\$0	\$0	\$150,158	\$300,300	\$458,888
Expenditures	\$9,941,916	\$169,956	\$0	\$100,000	\$0	\$2,408,144	\$92,225	\$12,712,240
Salaries & Wages	\$5,501,365	\$0	\$0	\$0	\$0	\$0	\$0	\$5,501,365
Employee Benefits	\$2,647,019	\$0	\$0	\$0	\$0	\$0	\$0	\$2,647,019
Professional & Technical Services	\$293,487	\$30,000	\$0	\$0	\$0	\$11,106	\$0	\$334,593
Contractual Services	\$409,342	\$15,892	\$0	\$0	\$0	\$2,008,234	\$0	\$2,433,469
Other Contracted Services	\$612,197	\$2,803	\$0	\$0	\$0	\$8,686	\$0	\$623,687
Supplies	\$213,444	\$74,030	\$0	\$0	\$0	\$0	\$0	\$287,474
Capital	\$0	\$47,231	\$0	\$0	\$0	\$380,117	\$0	\$427,348
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$92,225	\$92,225
Other Financing Uses	\$265,061	\$0	\$0	\$100,000	\$0	\$0	\$0	\$365,061
Revenues Over/(Under) Expenditures	\$493,509	(\$169,956)	\$201,072	(\$100,000)	\$12	(\$1,277,846)	\$208,075	(\$645,133)
Fund Balance - Ending	\$26,652,866	(\$169,956)	\$262,135	\$1,411,101	\$95,216	\$152,486	\$1,580,625	\$29,984,474

Proprietary & Fiduciary Funds

	Proprietary Funds (1)			
	Water & Sewer			Total
	Golf Course Fund	Operating Fund	Water & Sewer Capital Fund	
Fund Balance - 5/1/2018 (Unaudited)	\$150,972	\$6,187,381	\$0	\$6,338,353

Revenues	\$0	\$2,353,735	\$416,641	\$2,770,376
Major Revenues	\$0	\$0	\$0	\$0
Taxes	\$0	\$0	\$0	\$0
Licenses & Permits	\$0	\$0	\$23,891	\$23,891
Intergovernmental Revenues	\$0	\$0	\$0	\$0
Charges for Service	\$0	\$2,323,221	\$0	\$2,323,221
Fines & Forfeitures	\$0	\$21,165	\$0	\$21,165
Investments & Contributions	\$0	\$7,822	\$0	\$7,822
Other Sources	\$0	\$1,527	\$392,750	\$394,277

Expenditures	\$0	\$2,143,148	\$222,053	\$2,365,201
Salaries & Wages	\$0	\$269,508	\$0	\$269,508
Employee Benefits	\$0	\$373,551	\$0	\$373,551
Professional & Technical Services	\$0	\$0	\$0	\$0
Contractual Services	\$0	\$819,342	\$0	\$819,342
Other Contracted Services	\$0	\$77,369	\$0	\$77,369
Supplies	\$0	\$45,828	\$0	\$45,828
Capital	\$0	\$0	\$222,053	\$222,053
Debt Service	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$557,550	\$0	\$557,550

Revenues Over/(Under) Expenditures	\$0	\$210,587	\$194,588	\$405,175
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Fund Balance - Ending	\$150,972	\$6,397,969	\$194,588	\$6,743,529
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(1) Fund Balance is represented by Unrestricted Net Assets as reported in the Comprehensive Annual Financial Report

(2) Fund Balance is reported as total Net Assets as reported in the Comprehensive Annual Financial Report

Fiduciary Funds (2)			
SSA#2 Police Pension Fire Pension			Total
Fund	Fund	Fund	
\$8,406	\$49,413,642	\$36,901,130	\$86,323,178

\$22,720	\$2,877,382	\$1,397,677	\$4,297,779
\$0	\$0	\$0	\$0
\$22,720	\$0	\$0	\$22,720
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$2,877,382	\$1,397,677	\$4,275,059
\$0	\$0	\$0	\$0

\$2,887	\$671,756	\$386,487	\$1,061,130
\$0	\$612,485	\$358,078	\$970,563
\$0	\$0	\$0	\$0
\$0	\$46,815	\$19,904	\$66,719
\$0	\$0	\$0	\$0
\$0	\$12,456	\$8,504	\$20,961
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$2,887	\$0	\$0	\$2,887
\$0	\$0	\$0	\$0

\$19,833	\$2,205,626	\$1,011,190	\$3,236,649
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\$28,238	\$51,619,269	\$37,912,319	\$89,559,826
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Section 2: Cash & Investments

Figures are reported on the budget basis, adjustments required for the annual audit and preparation of the annual financial statements are not included in the report.

Executive Summary

As of July 31, 2018 the Village's total cash & investments excluding Police & Fire Pensions totaled \$30,675,183. The General Fund accounts for 76% of the total. The weighted average yield of the Village's portfolio 1.698% behind the benchmark of a 91 Day T-Bill 1.943%. A portion of the Village's portfolio is maintained in checking accounts with earnings used to offset banking fees.

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Cash & Investments Summary

Cash & Investments Summary		
Cash & Investments Summary by Liquidity		
Petty Cash/Cash on Hand	\$5,878	0%
Checking/Savings Accounts	\$11,906,023	39%
Money Market/LGIP	\$8,373,079	27%
Short-Term Investments	\$10,390,203	34%
Total		\$30,675,183

Cash & Investments Summary by Fund		
110 - General Fund		\$23,316,176 76%
121 - 911 Fund	911 Fund	-\$170,633 -1%
122 - Motor Fuel Tax Fund	Motor Fuel Tax Fund	\$190,493 1%
123 - Impact Fee Fund	Impact Fee Fund	\$1,411,101 5%
124 - PD Restricted Revenue Fund	Asset Forfeiture Fund	\$91,378 0%
131 - Capital Improvement Fund	Capital Improvement Fund	-\$506,833 -2%
141 - Bond Fund	Debt Service Fund	\$1,580,625 5%
142 - Special Service Area #2	Special Service Area #2 Fund	\$28,238 0%
211 - Golf Course Fund	Water & Sewer Operating Fund	\$159,481 5%
221 - Water & Sewer Operating Fund	Water & Sewer Operating Fund	\$1,540,669 5%
223 - Water & Sewer Capital Fund	Water & Sewer Capital Fund	\$3,034,488 10%
Total		\$30,675,183

Cash & Investments Summary by Institution		
First Midwest Bank		\$11,906,023 39%
Schwab Investment Account		\$10,389,131 34%
IL Funds		\$8,205,361 27%
First Merit Bank		\$21,653 0%
IMET Convenience Fund		\$1,072 0%
Village Departments		\$5,878 0%
Hinsdale Bank		\$146,065 0%
Total		\$30,675,183

Cash & Investments Detail

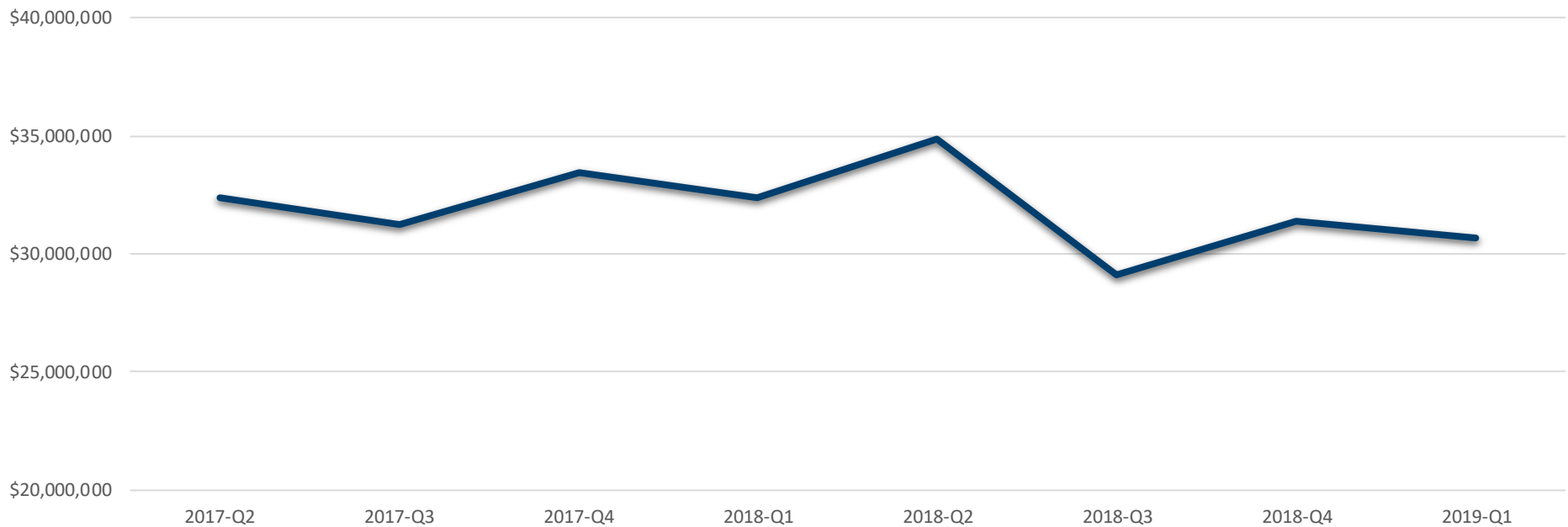
Cash & Investments Detail				
Fund	Account Name	Institution	Balance	Rate
110 - General Fund	110101 - Petty Cash	Village Departments	\$1,600	0.000%
110 - General Fund	110102 - Cash on Hand	Village Departments	\$800	0.000%
110 - General Fund	110103 - Police Accounts	Village Departments	\$3,478	0.000%
Total Petty Cash			\$5,878	0.000%
% of Total			0.019%	
110 - General Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$9,609,200	1.476%
121 - 911 Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$191,088	1.476%
122 - Motor Fuel Tax Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$531,810	1.476%
123 - Impact Fee Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$140,930	1.476%
124 - PD Restricted Revenue Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$11,514	1.476%
131 - Capital Improvement Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$1,112,286	1.476%
141 - Bond Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$1,455,548	1.476%
142 - Special Service Area #2	110100 - Equity in Treasury Management	First Midwest Bank	\$26,778	1.476%
211 - Golf Course Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$123,665	1.476%
221 - Water & Sewer Operating Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$583,475	1.476%
223 - Water & Sewer Capital Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$3,080,806	1.476%
124 - PD Restricted Revenue Fund	110105 - Dare Money Market	First Midwest Bank	\$82,369	0.650%
110 - General Fund	110106 - Foreign Fire Tax Account	First Midwest Bank	\$13,683	0.650%
110 - General Fund	110111 - Ambulance Billing-FMB	First Midwest Bank	\$62,049	0.650%
Total Checking Accounts			\$11,906,023	1.465%
% of Total			38.813%	
110 - General Fund	110110 - First Merit AR Box	First Merit Bank	\$21,653	0.000%
110 - General Fund	110119 - Hinsdale Ambulance Billin	Hinsdale Bank	\$146,065	0.900%
221 - Water & Sewer Operating Fund	110126 - Utility IPTIP	IL Funds	\$46,318	1.844%
223 - Water & Sewer Capital Fund	110126 - Utility IPTIP	IL Funds	-\$46,318	1.844%
110 - General Fund	110127 - Money Market-EPay Account	IL Funds	\$307,018	1.844%
122 - Motor Fuel Tax Fund	110128 - Illinois Funds -MFT	IL Funds	\$722,303	1.844%
110 - General Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$4,838,253	1.844%
121 - 911 Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$20,455	1.844%
123 - Impact Fee Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$1,552,031	1.844%
131 - Capital Improvement Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$605,453	1.844%
141 - Bond Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$125,077	1.844%
142 - Special Service Area #2	110129 - Pooled Money Market IL Funds	IL Funds	\$1,460	1.844%
211 - Golf Course Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$35,816	1.844%
124 - PD Restricted Revenue Fund	110131 - DARE IPTIP	IL Funds	-\$2,505	1.844%
Total Money Market			\$8,373,079	1.823%
% of Total			27.296%	
110 - General Fund	110303 - Short Term IMET 1-3 Year Fund	IMET Convenience Fund	\$1,072	1.380%
110 - General Fund	110304 - Pooled Investment-Schwab	Schwab Investment Account	\$8,311,305	1.864%
221 - Water & Sewer Operating Fund	110304 - Pooled Investment-Schwab	Schwab Investment Account	\$2,077,826	1.864%
Total Investments			\$10,390,203	1.864%
% of Total			33.872%	
Total Cash & Investments			\$30,675,183	1.698%

91 Day T-Bill Benchmark Yield 1.943%

Cash Flow Analysis

Rolling 2-Year Cash Flow Analysis (Excluding Pension Funds)								
Fund	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1
Total Governmental & Proprietary Funds	\$32,377,023	\$31,256,832	\$33,429,041	\$32,344,872	\$34,849,044	\$29,098,966	\$31,388,684	\$30,675,183
110 - General Fund	\$23,709,315	\$21,040,938	\$22,418,099	\$21,850,136	\$23,991,324	\$21,609,148	\$22,417,978	\$23,316,176
121 - 911 Fund	\$684,363	\$733,945	\$296,864	\$195,201	\$89,449	-\$24,551	-\$89,302	-\$170,633
122 - Motor Fuel Tax Fund	-\$411,174	-\$194,406	\$4,152	-\$122,322	-\$427,472	-\$67,188	-\$10,579	\$190,493
123 - Impact Fee Fund	\$1,797,295	\$1,781,410	\$1,761,101	\$1,698,601	\$1,636,101	\$1,573,601	\$1,511,101	\$1,411,101
124 - PD Restricted Revenue Fund	\$82,767	\$81,466	\$96,759	\$96,784	\$104,407	\$89,159	\$91,365	\$91,378
131 - Capital Improvement Fund	\$545,181	\$515,146	\$1,659,151	\$2,352,554	\$2,721,481	\$190,321	\$993,346	-\$506,833
141 - Bond Fund	\$2,255,732	\$859,006	\$1,370,450	\$1,769,619	\$2,284,450	\$858,169	\$1,372,550	\$1,580,625
142 - Special Service Area #2	\$45,089	\$8,602	\$8,471	\$25,970	\$45,926	\$7,956	\$8,406	\$28,238
211 - Golf Course Fund	\$150,972	\$150,972	\$150,972	\$150,972	\$150,972	\$159,481	\$159,481	\$159,481
221 - Water & Sewer Operating Fund	\$5,037,711	\$7,671,850	\$5,834,686	\$4,152,756	\$3,936,286	\$4,412,291	\$4,473,268	\$1,540,669
223 - Water & Sewer Capital Fund	-\$1,520,228	-\$1,392,097	-\$171,664	\$174,601	\$316,122	\$290,579	\$461,070	\$3,034,488

Rolling 2-Year Cash Flow Analysis (Excluding Pension Funds)



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Section 3: 110 - General Fund

Figures are reported on the budget basis, adjustments required for the annual audit and preparation of the annual financial statements are not included in the report.

Executive Summary

With the fiscal year 25% complete, total General Fund revenues are at 24.66% of budget. Negative variances occurred in the major revenues, taxes, and licenses & permits. Total General Fund expenditures are at 23.52% of budget. Negative variances occurred in the salaries & wages and other contracted services categories. Negative variances by category are explained in more detail below.

Revenues

- [Major Revenues](#) are comprised of 9 of the largest revenue sources in the General Fund and account for approximately 75% of all General Fund Revenues. Major Revenues in total finished the quarter 3.9% or \$297.6 thousand behind the seasonally adjusted budget and 4.9% or \$346.4 thousand ahead of last year.
 - **Sales Tax** is collected by the State of Illinois with 1% of qualifying purchases being shared back to the Village. Sales Tax finished the quarter 1.2% or \$33.9 thousand ahead of the seasonally adjusted budget and 0.8% or \$23.2 thousand behind last year. Sales Tax and Home Rule Sales Tax are imposed differently on qualifying food and drugs, and vehicles. These categories are not subject to the 1% Home Rule Tax, but are subject to general Sales Tax. These taxes have historically been reported in total, but for this reason are split out in FY19.
 - **Home Rule Sales Tax** is locally imposed 1% but collected and distributed back to the Village by the State of Illinois. Home Rule Sales Tax finished the quarter 6.2% or \$65.1 thousand behind the seasonally adjusted budget and 6.0% or \$62.7 thousand behind last year.
 - **Local Use Tax** is 6.25% imposed on out-of-state purchases for goods used in Illinois. Local Use Tax is collected by the State of Illinois and a small percentage is shared with municipalities based on population. Online retailers have begun voluntarily collecting and remitting Use Taxes, which has resulted in increased collection for the Village. Local Use Tax finished the quarter 7.5% or \$13.9 thousand ahead of the seasonally adjusted budget and 8.6% or \$15.8 thousand ahead of last year.

- **Amusement Tax** is a 4% locally imposed and collected tax on amusements. The Amusement Park portion finished the quarter 43.4% or \$415.1 thousand ahead of the seasonally adjusted budget and 92.8% or \$660.2 thousand ahead of last year. This is largely due to a one-time payment from Six Flags because of a change in the way the tax is remitted.
- **Hotel Tax** is a 6% locally imposed tax on hotel stays. Hotel Tax finished the quarter 70.4% or \$568.0 thousand behind the seasonally adjusted budget and 18.3% or \$36.9 thousand ahead of last year. This is largely due to Great Wolf Lodge opening in late June and submitting taxes in August rather than being open the entire fiscal year.
- **Food & Beverage Tax** is a 1% locally imposed tax on food prepared for immediate consumption. Food & beverage Taxes finished the quarter 5.5% or \$30.9 thousand behind the seasonally adjusted budget and 2.0% or \$11.2 thousand behind last year. The delayed opening of Great Wolf Lodge affected the 1st quarter negative variances.
- **Telecommunications Tax** is 6% locally imposed tax on telecommunications collected and remitted back to the Village by the State of Illinois. Telecommunications Tax has been in steady decline for several years as users switch modes of communications. Telecommunications Tax finished the quarter 5.5% or \$13.3 thousand behind the seasonally adjusted budget and 10.6% or \$27.4 thousand behind last year.
- **General Building Permits** are charges imposed and collected by the Village for permits for residential and commercial construction or improvements. Building Permits finished the quarter 3.0% or \$4.7 thousand behind the seasonally adjusted budget and 13.8% or \$24.2 thousand behind last year. Building permit revenue variances can be volatile due to the timing of anticipated projects.
- **Income Tax** is collected by the State of Illinois and a portion is shared with municipalities based on population. Income taxes finished the quarter 8.1% or \$78.5 thousand behind the seasonally adjusted budget and 19.6% or \$217.8 thousand behind last year. The State accelerated 2 payments last year as part of the budget package that included an overall 10% reduction in the amount shared to municipalities. One of these accelerated payments occurred in the 1st quarter and skews the variances. Staff anticipates Income Tax to finish the year as expected at this point.
- **Taxes** finished the quarter at 22.63% of budget primarily due to the timing of franchise taxes and resort taxes as Great Wolf Lodge opened in Late June and submitted taxes for the first time in August.
- **Licenses & Permits** finished the quarter at 4.77% of budget due to the timing of business and liquor licenses.

Expenditures

- **Salaries & Wages** finished the quarter at 26.03% of budget due to the timing of payrolls with 3 payrolls occurring in May.
- **Other Contracted Services** finished the quarter at 54.80% of budget due primarily to the timing of annual insurance premiums, and seasonal Public Works programs.

110 – General Fund Summary

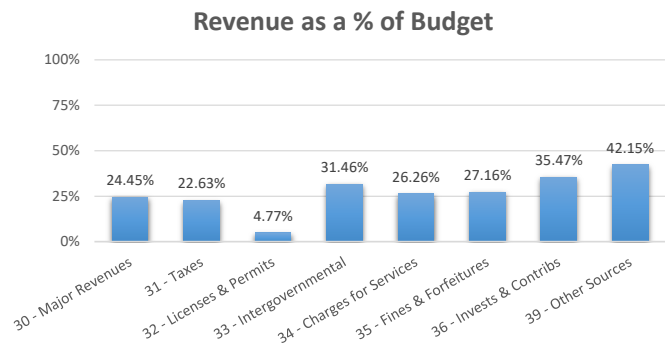
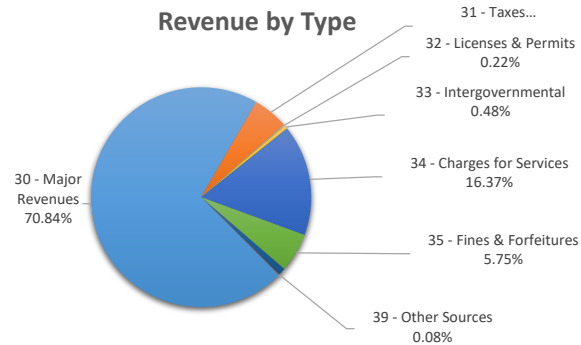
The 110 - General Fund is the primary operating fund of the Village and accounts for the vast majority of non-water & sewer related activity. Activities accounted for in the General Fund include Police, Fire, Public Works (non-Water & Sewer), Community Development and Administration.

Fund Balance				
110 - General Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$24,919,357	\$26,016,882	\$26,159,358	\$26,159,358
Revenue	\$38,841,538	\$38,844,143	\$42,313,846	\$10,435,424
Expenditures	(\$37,744,012)	(\$38,701,667)	(\$42,274,291)	(\$9,941,916)
Net Change in Fund Balance	\$1,097,525	\$142,476	\$39,556	\$493,509
Fund Balance Projected - April 30	\$26,016,882	\$26,159,358	\$26,198,914	\$26,652,867
as a % of Expenditures	68.93%	67.59%	61.97%	63.05%

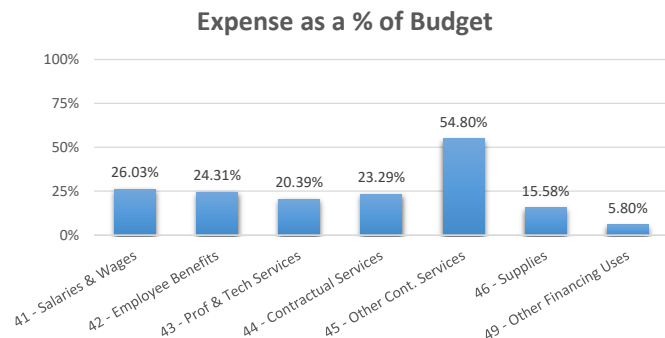
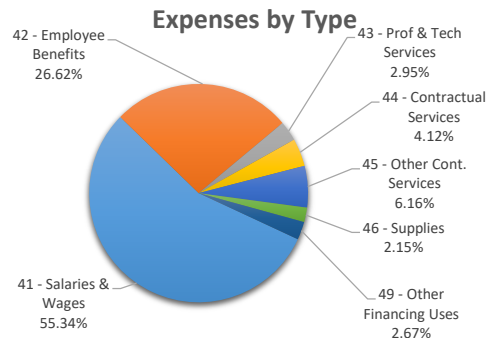
* As amended through report date.

** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
110 - General Fund	\$1,097,525	\$142,476	\$39,556	\$493,509		
Revenues	\$38,841,538	\$38,844,143	\$42,313,846	\$10,435,424	24.66%	\$31,878,422
30 - Major Revenues	\$28,270,533	\$27,964,645	\$30,235,000	\$7,392,681	24.45%	\$22,842,319
31 - Taxes	\$2,113,293	\$1,798,539	\$2,396,623	\$542,383	22.63%	\$1,854,241
32 - Licenses & Permits	\$491,664	\$449,776	\$475,750	\$22,670	4.77%	\$453,080
33 - Intergovernmental	\$171,589	\$154,149	\$158,100	\$49,731	31.46%	\$108,369
34 - Charges for Services	\$5,974,661	\$6,213,627	\$6,505,120	\$1,708,131	26.26%	\$4,796,989
35 - Fines & Forfeitures	\$1,720,913	\$2,039,319	\$2,209,500	\$600,096	27.16%	\$1,609,404
36 - Invests & Contris	\$78,383	\$193,722	\$313,753	\$111,302	35.47%	\$202,451
39 - Other Sources	\$20,500	\$30,365	\$20,000	\$8,430	42.15%	\$11,570



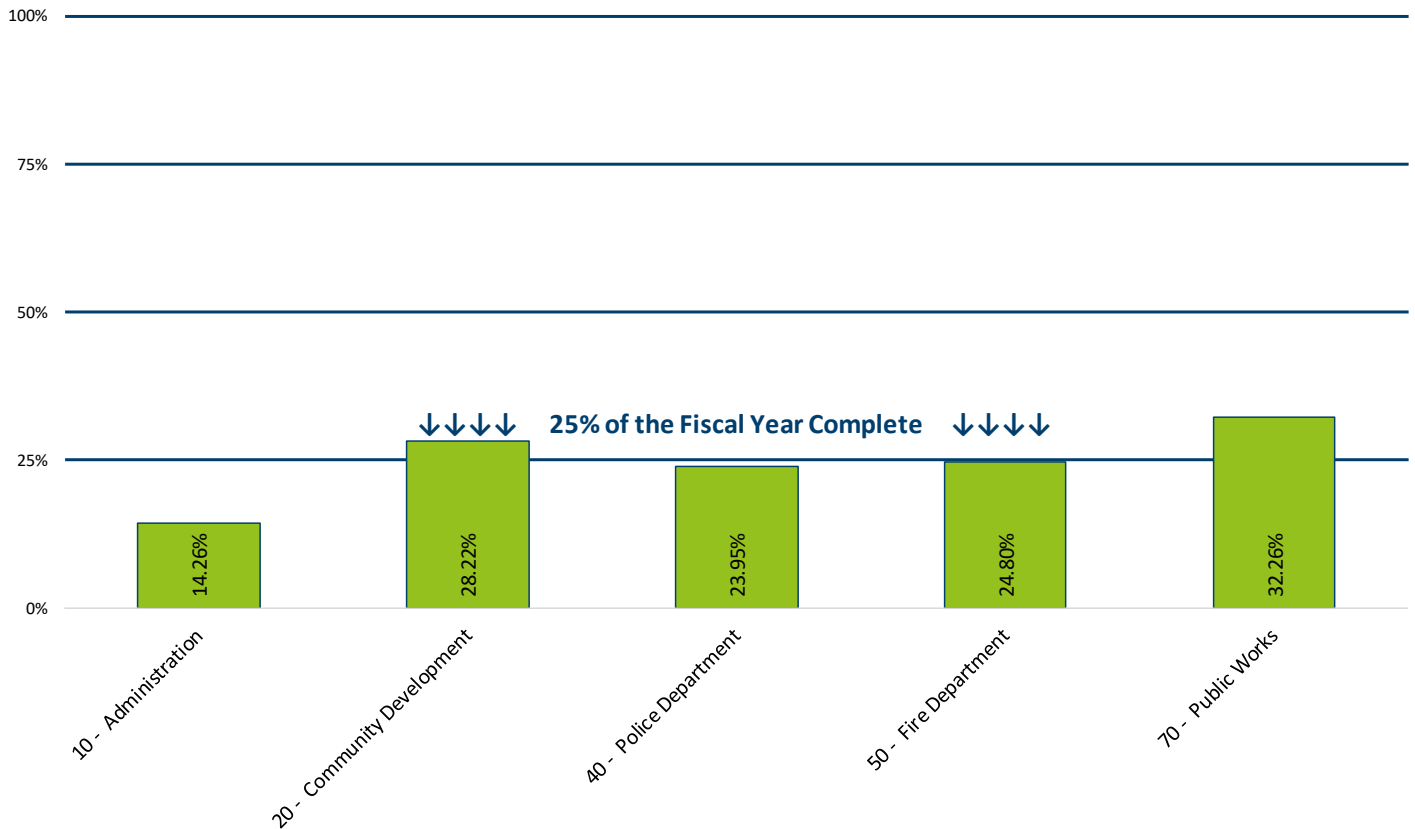
Expenditures	\$37,744,012	\$38,701,667	\$42,274,291	\$9,941,916	23.52%	\$32,332,375
41 - Salaries & Wages	\$19,217,547	\$20,491,940	\$21,131,892	\$5,501,365	26.03%	\$15,630,527
42 - Employee Benefits	\$10,108,193	\$10,399,282	\$10,886,362	\$2,647,019	24.31%	\$8,239,343
43 - Prof & Tech Services	\$920,988	\$1,173,008	\$1,439,146	\$293,487	20.39%	\$1,145,660
44 - Contractual Services	\$1,431,007	\$1,537,541	\$1,757,251	\$409,342	23.29%	\$1,347,909
45 - Other Cont. Services	\$953,353	\$1,105,630	\$1,117,116	\$612,197	54.80%	\$504,919
46 - Supplies	\$1,242,727	\$1,236,995	\$1,369,936	\$213,444	15.58%	\$1,156,492
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$93,086	\$93,086	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$3,777,112	\$2,664,184	\$4,572,588	\$265,061	5.80%	\$4,307,527



Expenditures by Dept.

Fund/Department	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
110 - General Fund						
Expenditures	\$37,744,012	\$38,701,667	\$42,274,291	\$9,941,916	23.52%	\$32,332,375
10 - Administration	\$6,383,351	\$5,406,493	\$7,470,301	\$1,065,319	14.26%	\$6,404,982
11010100 - GenAdministration	\$1,543,785	\$1,609,800	\$1,671,869	\$488,470	29.22%	\$1,183,399
11010200 - GenAdminInfoSys	\$768,973	\$771,775	\$893,951	\$205,677	23.01%	\$688,274
11012100 - GenAdminPubInfo	\$66,570	\$56,337	\$56,393	\$7,693	13.64%	\$48,700
11016000 - GenAdminContObligation	\$4,004,023	\$2,968,580	\$4,848,088	\$363,479	7.50%	\$4,484,609
20 - Community Development	\$2,203,702	\$2,439,743	\$2,441,389	\$688,914	28.22%	\$1,752,475
11020100 - GenCDPlanBuild	\$1,173,971	\$1,334,586	\$1,384,017	\$372,111	26.89%	\$1,011,906
11020200 - GenCDEngineering	\$1,029,731	\$1,105,156	\$1,057,372	\$316,804	29.96%	\$740,568
40 - Police Department	\$15,081,807	\$16,684,418	\$17,800,090	\$4,262,573	23.95%	\$13,537,517
11040100 - GenPDAdministration	\$13,237,359	\$14,214,831	\$15,210,704	\$3,608,884	23.73%	\$11,601,820
11040200 - GenPDCommunications	\$1,844,447	\$2,469,586	\$2,589,386	\$653,689	25.24%	\$1,935,697
50 - Fire Department	\$10,132,252	\$10,188,246	\$10,364,643	\$2,570,879	24.80%	\$7,793,764
11050100 - GenFDAdministration	\$10,057,741	\$10,107,009	\$10,299,643	\$2,554,283	24.80%	\$7,745,360
11050500 - GenFDForeignFire	\$74,510	\$81,237	\$65,000	\$16,596	25.53%	\$48,404
70 - Public Works	\$3,942,901	\$3,982,768	\$4,197,868	\$1,354,231	32.26%	\$2,843,637
11075100 - GenPWAdministration	\$3,396,002	\$3,400,604	\$3,586,924	\$1,171,972	32.67%	\$2,414,952
11075200 - GenPWVehMaint	\$436,943	\$476,927	\$517,494	\$147,938	28.59%	\$369,556
11075300 - GenBldMaint	\$109,957	\$105,237	\$93,450	\$34,321	36.73%	\$59,129

Expenses as a % of Budget

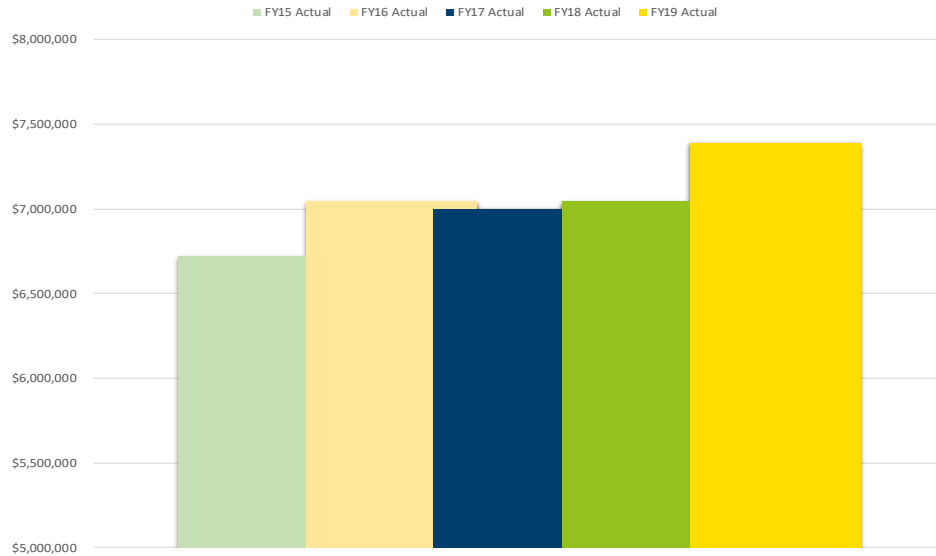


Major Revenues Summary

						Budget Variance (Not Seasonally Adjusted)			Budget Variance (Seasonally Adjusted)*			Prior Year Variance	
110 - General Fund	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY19 Budget Unadjusted	% FY19 YTD vs. Unadj. Budget	\$ FY19 YTD vs. Unadj. Budget	FY19 Budget Adjusted	% FY19 YTD vs. Adj. Budget	\$ FY19 YTD vs. Adj. Budget	% FY19 Actual vs. Last Year	\$ FY19 Actual vs. Last Year
Major Revenues													
Annual Change vs. Prior Year	3.99%	2.08%	-0.70%	-1.93%	-73.50%								
Annual Totals	\$28,060,708	\$28,645,523	\$28,445,717	\$27,897,051	\$7,392,681	\$30,235,000	24.5%	(\$22,842,319)					
Year-to-Date Change vs. Prior Year	1.38%	4.81%	-0.61%	0.65%	4.92%								
Year-to-Date Totals	\$6,720,643	\$7,044,149	\$7,000,840	\$7,046,237	\$7,392,681	\$7,558,750	-2.2%	(\$166,069)	\$7,690,326	-3.9%	(\$297,645)	4.9%	\$346,444
331301 - SALES TAX	\$2,864,222	\$2,886,267	\$2,851,919	\$2,815,803	\$2,792,519	\$3,055,000	-8.6%	(\$262,481)	\$2,758,590	1.2%	\$33,929	-0.8%	(\$23,285)
331303 - HOME RULE SALES TAX	\$1,010,210	\$1,007,471	\$1,032,642	\$1,040,931	\$978,273	\$1,155,000	-15.3%	(\$176,727)	\$1,043,423	-6.2%	(\$65,150)	-6.0%	(\$62,658)
331302 - LOCAL USE TAX	\$129,784	\$172,602	\$178,553	\$184,194	\$199,953	\$205,000	-2.5%	(\$5,047)	\$186,048	7.5%	\$13,904	8.6%	\$15,758
331601 - AMUSEMENT PARK	\$550,820	\$624,886	\$701,418	\$711,366	\$1,371,642	\$700,000	95.9%	\$671,642	\$956,536	43.4%	\$415,106	92.8%	\$660,276
331607 - HOTEL TAX	\$353,614	\$385,065	\$357,190	\$201,427	\$238,323	\$775,000	-69.2%	(\$536,677)	\$806,351	-70.4%	(\$568,029)	18.3%	\$36,895
331609 - FOOD & BEVERAGE TAX	\$458,422	\$493,208	\$538,743	\$546,209	\$535,025	\$512,500	4.4%	\$22,525	\$565,923	-5.5%	(\$30,898)	-2.0%	(\$11,185)
331801 - TELECOM MAINTENANCE FEE	\$301,482	\$281,949	\$276,554	\$257,478	\$230,102	\$231,250	-0.5%	(\$1,148)	\$243,431	-5.5%	(\$13,329)	-10.6%	(\$27,375)
332201 - GENERAL BUILDING PERMITS	\$100,020	\$126,707	\$138,386	\$175,414	\$151,257	\$200,000	-24.4%	(\$48,743)	\$155,977	-3.0%	(\$4,719)	-13.8%	(\$24,157)
333501 - STATE INCOME TAX	\$952,069	\$1,065,994	\$925,437	\$1,113,413	\$895,588	\$725,000	23.5%	\$170,588	\$974,046	-8.1%	(\$78,458)	-19.6%	(\$217,825)

* Seasonally adjusted based on LY receipts

5-Year Q1 Actual Comparison



Budget & Prior Year Monthly Variances



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Section 4: 221 - Water & Sewer Operating Fund and 223 – Water & Sewer Capital Fund

Figures are reported on the budget basis, adjustments required for the annual audit and preparation of the annual financial statements are not included in the report.

Executive Summary

221 - Water & Sewer Operating Fund revenues finished the quarter at 25.71% of budget and expenditures at 22.46% of budget. Negative variances in the Investments & Contribution categories are due to the timing of an interest adjustment for the Treasury Management account.

223 – Water & Sewer Capital Fund revenues finished the quarter at 7.27% of budget and expenditures at 3.87% of budget. Variances in both are due to the timing of revenues and expenditures related to the Knowles Rd. water tower project.

Water Usage through the quarter is trending 2.3% higher than the same period last year driven by a strong July, which exceeded last July by 13%.

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221 – Water & Sewer Operating Fund Summary

The 221 - Water & Sewer Operating Fund accounts for activities related to operating the Village's Water & Sewer utility systems. Funding is primarily from user fees and connection charges. Expenses include personnel related expenses and contracts for purchase of Lake Michigan water from the Central Lake County Joint Action Water Agency.

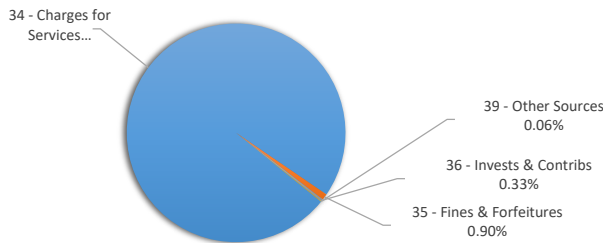
Fund Balance				
221 - Water & Sewer Operating Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$4,723,922	\$5,554,062	\$6,187,381	\$6,187,381
Revenue	\$9,178,190	\$8,711,128	\$9,154,000	\$2,353,735
Expenditures	(\$9,729,997)	(\$10,225,703)	(\$9,543,886)	(\$2,143,148)
Due From 223 - Water & Sewer Capital Fund	\$1,355,564	\$2,147,894		
Adjustment for Fixed Assets	\$26,384			
Fund Balance Projected - April 30	\$5,554,062	\$6,187,381	\$5,797,496	\$6,397,969
as a % of Expenditures	57.08%	60.51%	60.75%	67.04%

* As amended through report date.

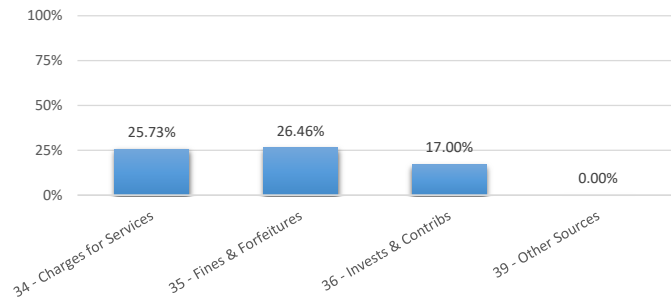
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
221 - Water & Sewer Operating Fund	-\$551,807	-\$1,514,575	-\$389,886	\$210,587		
Revenues	\$9,178,190	\$8,711,128	\$9,154,000	\$2,353,735	25.71%	\$6,800,265
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$146,140	(\$25,760)	\$0	\$0	0.00%	\$0
33 - Intergovernmental	\$0	\$0	\$0	\$0	0.00%	\$0
34 - Charges for Services	\$8,934,572	\$8,632,148	\$9,028,000	\$2,323,221	25.73%	\$6,704,779
35 - Fines & Forfeitures	\$88,967	\$102,484	\$80,000	\$21,165	26.46%	\$58,835
36 - Invests & Contris	(\$1,540)	\$2,105	\$46,000	\$7,822	17.00%	\$38,178
39 - Other Sources	\$10,050	\$150	\$0	\$1,527	0.00%	(\$1,527)

Revenue by Type

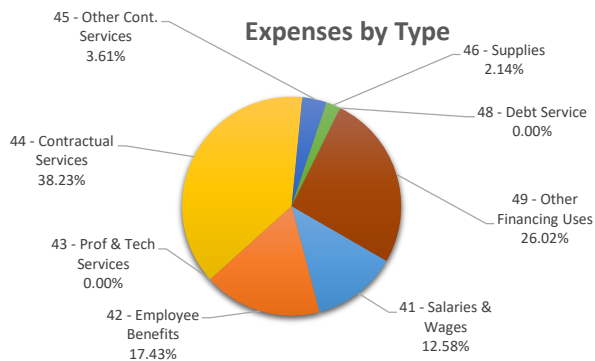


Revenue as a % of Budget

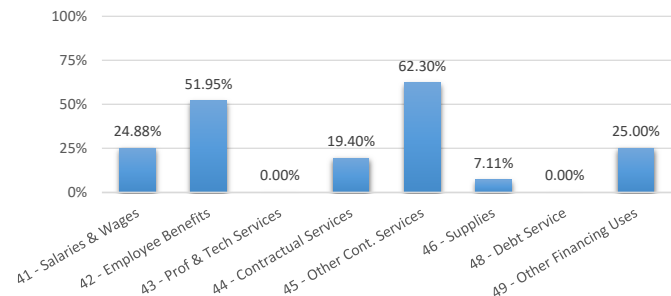


Expenditures	\$9,729,997	\$10,225,703	\$9,543,886	\$2,143,148	22.46%	\$7,400,738
41 - Salaries & Wages	\$963,836	\$993,536	\$1,083,017	\$269,508	24.88%	\$813,509
42 - Employee Benefits	\$786,304	\$682,776	\$719,116	\$373,551	51.95%	\$345,565
43 - Prof & Tech Services	\$10,272	\$9,973	\$19,660	\$0	0.00%	\$19,660
44 - Contractual Services	\$4,294,341	\$4,087,333	\$4,222,823	\$819,342	19.40%	\$3,403,481
45 - Other Cont. Services	\$119,326	\$116,878	\$124,187	\$77,369	62.30%	\$46,818
46 - Supplies	\$227,747	\$303,977	\$644,133	\$45,828	7.11%	\$598,305
47 - Capital	\$1,206,471	\$1,214,180	\$0	\$0	0.00%	\$0
48 - Debt Service	\$0	\$0	\$500,750	\$0	0.00%	\$500,750
49 - Other Financing Uses	\$2,121,700	\$2,817,050	\$2,230,200	\$557,550	25.00%	\$1,672,650

Expenses by Type



Expense as a % of Budget

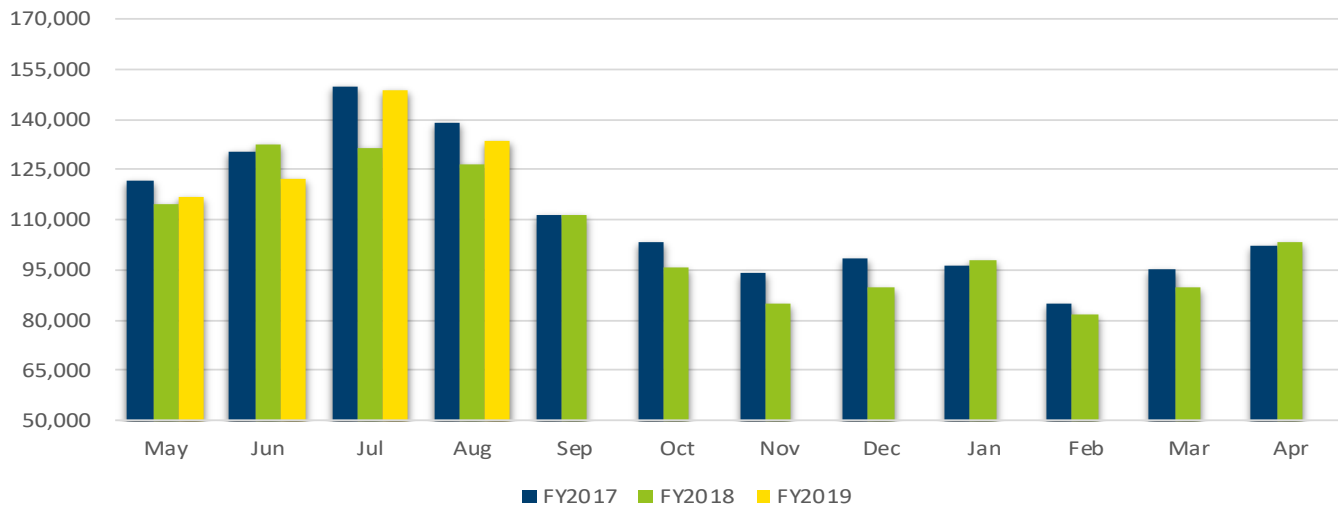


Water Usage Trends

Usage Month	FY2017		FY2018		FY2019		Month Vs.	YTD Vs.
	Actual	Precip (in.)	Actual	Precip (in.)	Actual	Precip (in.)	Prior Year	Prior Year
1,000's Gallons purchased from CLCJAWA								
May	121,860	3.2	114,510	4.1	116,818	8.8	2.0%	2.0%
Jun	130,400	1.8	132,726	5.4	122,126	9.1	-8.0%	-3.4%
Jul	149,808	3.1	131,522	12.1	148,589	0.8	13.0%	2.3%
Aug	139,264	2.2	126,318	4.1	133,334	5.6	5.6%	3.1%
Sep	111,157	1.9	111,609	0.3				
Oct	103,406		95,644					
Nov	93,973		84,890					
Dec	98,686		89,585					
Jan	96,193		97,720					
Feb	85,019		81,514					
Mar	95,107		89,817					
Apr	102,127		103,061					
Total	1,327,000	12.2	1,258,916	26.0	520,867	24.4		
% Change	3.0%		-5.1%		-58.6%			

Precip data is the average reading from the USGS rain gages at Route 120 and Gages

3-Year History of Gallons Purchased (1,000's)



Monthly & Year-to-Date vs. Prior Year Variances



223 – Water & Sewer Capital Fund Summary

The 223 - Water & Sewer Capital Fund accounts for water & sewer system related capital and infrastructure maintenance and replacement. Funding comes from an annual transfer from the Water & Sewer Operating Fund. The intent is this fund will maintain a zero balance and any surpluses or deficits will be swept to the operating fund.

Fund Balance				
223 - Water & Sewer Capital Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$0	\$0	\$0	\$0
Revenue	\$1,817,900	\$2,404,757	\$5,731,000	\$416,641
Expenditures	(\$462,336)	(\$256,863)	(\$5,731,000)	(\$222,053)
<i>Due To 221 - Water & Sewer Operating</i>	<i>(\$1,355,564)</i>	<i>(\$2,147,894)</i>	<i>\$0</i>	<i>(\$194,588)</i>
Fund Balance Projected - April 30	\$0	\$0	\$0	\$0
as a % of Expenditures	0.00%	0.00%	0.00%	0.00%

* As amended through report date.

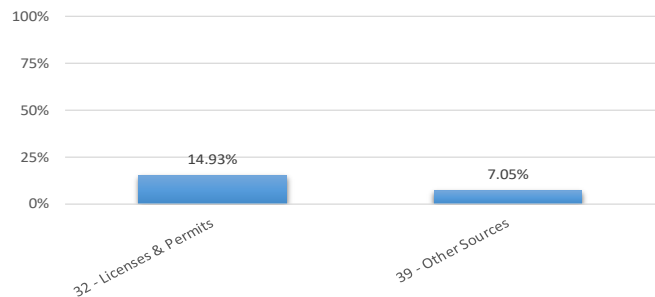
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
223 - Water & Sewer Capital Fund	\$1,355,564	\$2,147,894	\$0	\$194,588		
Revenues	\$1,817,900	\$2,404,757	\$5,731,000	\$416,641	7.27%	\$5,314,359
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$120,400	\$227,707	\$160,000	\$23,891	14.93%	\$136,109
33 - Intergovernmental	\$0	\$0	\$0	\$0	0.00%	\$0
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$0	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$0	\$0	\$0	\$0	0.00%	\$0
39 - Other Sources	\$1,697,500	\$2,177,050	\$5,571,000	\$392,750	7.05%	\$5,178,250

Revenue by Type

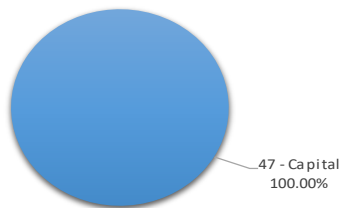


Revenue as a % of Budget

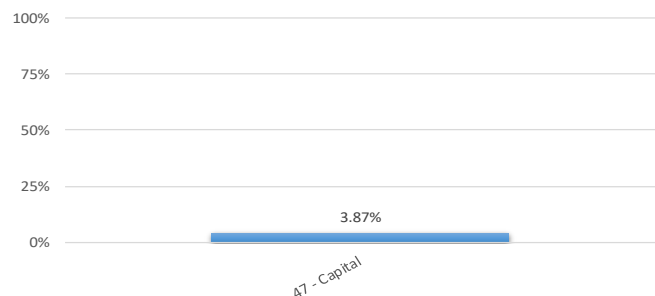


Expenditures	\$462,336	\$256,863	\$5,731,000	\$222,053	3.87%	\$5,508,947
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$0	0.00%	\$0
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$462,336	\$256,863	\$5,731,000	\$222,053	3.87%	\$5,508,947
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$0	\$0	\$0	\$0	0.00%	\$0

Expenses by Type



Expense as a % of Budget



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Section 5: Other Funds

Figures are reported on the budget basis, adjustments required for the annual audit and preparation of the annual financial statements are not included in the report.

Executive Summary

121 – 911 Fund revenues finished the quarter at 0.00% of budget and expenditures finished at 30.14% of budget. Revenue variances are due to the timing of reimbursement from the Northeast Lake County Consolidated Emergency Telephone System Board (NLCC-ETSB). Expenditure variances are due to the timing of expenditures related to radio system expansion and a contribution to Lake County for further study of regional consolidation efforts.

122 – Motor Fuel Tax Fund revenues finished the quarter at 22.72% of budget and expenditures at 0.00% of budget. Variances are due to the timing of capital projects and state distributed Motor Fuel Tax receipts.

123 – Impact Fee Fund revenues finished the quarter at 0.00% of budget and expenditures at 25.00% of budget. Revenue variances are due to the timing of anticipated projects.

124 – PD Restricted Revenue Fund revenues finished the quarter at 0.25% and expenditures at 0.00% of budget. Revenue variances are due to the timing of receipts and no expenditures are anticipated for FY 2018/2019.

131 – Capital Improvement Fund revenues finished the quarter at 21.11% of budget and expenditures at 40.13% of budget. Variances are primarily due to the timing of projects and receipts.

141 – Bond Fund revenues finished the quarter at 25.00% of budget and expenditures at 7.68% of budget. Revenues are transferred from the 110 – General Fund quarterly. Expenditures variances are due to the timing of payments on the Series 2011 bonds.

142 – Special Service Area #2 revenues finished the quarter at 55.72% of budget and expenditures at 7.04% of budget. Revenue variances are due to the timing of property tax receipts from the SSA. Expenditure variances are due to the timing of debt service payments on the SSA#2 bonds.

211 – Golf Course Fund has no anticipated revenues or expenditures in FY 2018/2019.

307 – Police Pension Fund revenues finished the quarter at 44.85% and expenditures at 25.29% of budget. Revenue variances are due to better than anticipated investment returns and employee contributions. Expenditure variances are due to the timing of legal services and filing fees.

Police Pension Investments finished the quarter with an average portfolio balance of \$50.79 million with investment gains and income of \$2.57 million. The portfolio finished the quarter with an annualized rate of return of 20.26% and a rolling 12-month return of 13.18% versus the actuarial assumption of 7.00%.

308 – Fire Pension Fund revenues finished the quarter at 28.11% of budget and expenditures at 23.62% of budget. Revenue variances are due to better than anticipated investment returns. Expenditure variances are due to the timing of anticipated retirements and related pension expenses.

Fire Pension Investments finished the quarter with an average portfolio balance of \$37.51 million with investment gains and income of \$1.26 million. The portfolio finished the quarter with an annualized rate of return of 13.46% and a rolling 12-month return of 8.09% versus the actuarial assumption of 7.00%.

121 - 911 Fund Summary

The 121 - 911 Fund exists as a pass-through to record expenditures and reimbursement for the Northeast Lake County Consolidated Emergency Telephone System Board established in 2017. The Fund does not maintain a balance.

Fund Balance				
121 - 911 Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$860,308	\$283,481	\$0	\$0
Revenue	\$322,670	\$572,481	\$563,951	\$0
Expenditures	(\$899,497)	(\$855,961)	(\$563,951)	(\$169,956)
Net Change in Fund Balance	(\$576,827)	(\$283,480)	\$0	(\$169,956)
Fund Balance Projected - April 30	\$283,481	\$0	\$0	(\$169,956)
as a % of Expenditures	31.52%	0.00%	0.00%	-30.14%

* As amended through report date.

** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
121 - 911 Fund	-\$576,827	-\$283,480	\$0	-\$169,956		
Revenues	\$322,670	\$572,481	\$563,951	\$0	0.00%	\$563,951
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$0	\$0	\$0	\$0	0.00%	\$0
33 - Intergovernmental	\$322,670	\$572,481	\$563,951	\$0	0.00%	\$563,951
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$0	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$0	\$0	\$0	\$0	0.00%	\$0
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

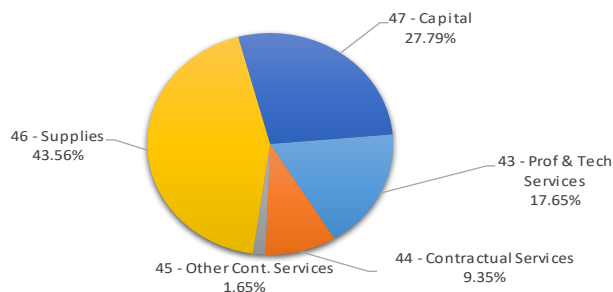
33 -
Intergovernmental
0.00%

Revenue as a % of Budget

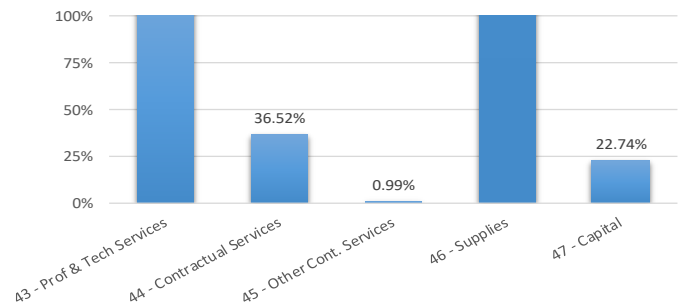


Expenditures	\$899,497	\$855,961	\$563,951	\$169,956	30.14%	\$393,995
41 - Salaries & Wages	(\$1,307)	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$47,512	\$22,865	\$26,500	\$30,000	113.21%	(\$3,500)
44 - Contractual Services	\$99,922	\$246,456	\$43,520	\$15,892	36.52%	\$27,628
45 - Other Cont. Services	\$27,874	\$101,041	\$283,270	\$2,803	0.99%	\$280,467
46 - Supplies	\$572	\$39,813	\$3,000	\$74,030	2467.65%	(\$71,030)
47 - Capital	\$235,581	\$105,722	\$207,661	\$47,231	22.74%	\$160,430
48 - Debt Service	\$489,343	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$0	\$340,064	\$0	\$0	0.00%	\$0

Expenses by Type



Expense as a % of Budget



122 – Motor Fuel Tax Fund Summary

The 122 - Motor Fuel Tax Fund accounts for proceeds from the State Distributed motor fuel tax funds that are restricted to use for maintenance of roadways and transportation assets. The Motor Fuel Tax Fund is used to supplement the Village's annual road program.

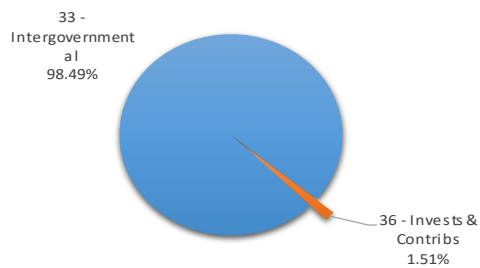
Fund Balance				
122 - Motor Fuel Tax Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$241,093	\$142,144	\$61,063	\$61,063
Revenue	\$826,051	\$766,398	\$885,000	\$201,072
Expenditures	(\$925,000)	(\$847,478)	\$0	\$0
Net Change in Fund Balance	(\$98,949)	(\$81,080)	\$885,000	\$201,072
Fund Balance Projected - April 30	\$142,144	\$61,063	\$946,063	\$262,136
as a % of Expenditures	15.37%	7.21%	0.00%	0.00%

* As amended through report date.

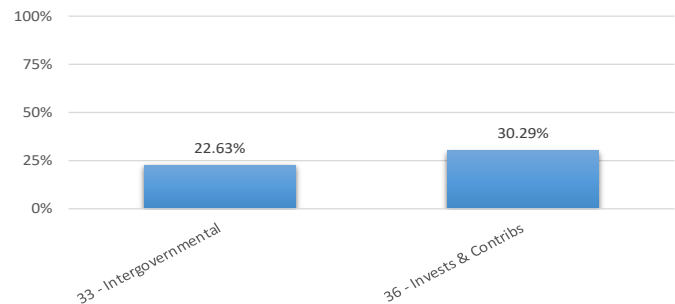
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
122 - Motor Fuel Tax Fund	-\$98,949	-\$81,080	\$885,000	\$201,072		
Revenues	\$826,051	\$766,398	\$885,000	\$201,072	22.72%	\$683,928
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$0	\$0	\$0	\$0	0.00%	\$0
33 - Intergovernmental	\$817,822	\$755,112	\$875,000	\$198,043	22.63%	\$676,957
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$0	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$8,229	\$11,286	\$10,000	\$3,029	30.29%	\$6,971
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type



Revenue as a % of Budget



Expenditures	\$925,000	\$847,478	\$0	\$0	0.00%	\$0
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$925,000	\$847,478	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$0	0.00%	\$0
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$0	\$0	\$0	\$0	0.00%	\$0

Expenses by Type



Expense as a % of Budget



123 – Impact Fee Fund Summary

The 123 - Impact Fee Fund is used to account for proceeds and expenditures related to impact fees collected from development within the Village. The Village utilizes these funds for capital purposes.

Fund Balance				
123 - Impact Fee Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$1,843,079	\$1,761,102	\$1,511,102	\$1,511,102
Revenue	\$18,023	\$0	\$34,500	\$0
Expenditures	(\$100,000)	(\$250,000)	(\$400,000)	(\$100,000)
Net Change in Fund Balance	(\$81,977)	(\$250,000)	(\$365,500)	(\$100,000)
Fund Balance Projected - April 30	\$1,761,102	\$1,511,102	\$1,145,602	\$1,411,102
as a % of Expenditures	1761.10%	604.44%	286.40%	352.78%

* As amended through report date.

** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
123 - Impact Fee Fund	-\$81,977	-\$250,000	-\$365,500	-\$100,000		
Revenues	\$18,023	\$0	\$34,500	\$0	0.00%	\$34,500
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$10,700	\$0	\$34,000	\$0	0.00%	\$34,000
33 - Intergovernmental	\$0	\$0	\$0	\$0	0.00%	\$0
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$0	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$7,323	\$0	\$500	\$0	0.00%	\$500
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

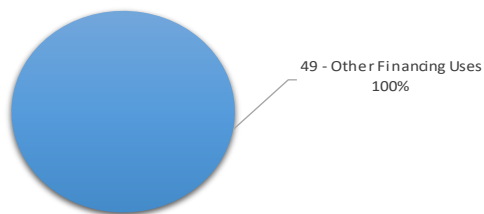


Revenue as a % of Budget

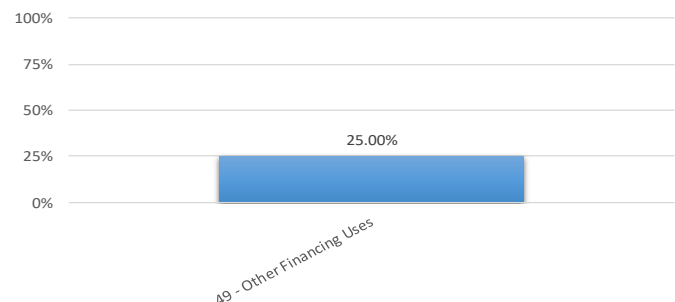


Expenditures	\$100,000	\$250,000	\$400,000	\$100,000	25.00%	\$300,000
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$0	0.00%	\$0
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$100,000	\$250,000	\$400,000	\$100,000	25.00%	\$300,000

Expenses by Type



Expense as a % of Budget



124 – PD Restricted Revenue Fund Summary

The 124 - PD Restricted Revenue Fund is used to account for proceeds and expenditures related to forfeited funds seized by the Gurnee Police department. These proceeds are restricted to use in drug and DUI enforcement activities. The Village utilizes these funds for capital purposes.

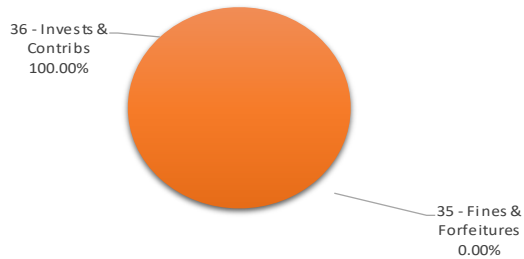
Fund Balance				
124 - PD Restricted Revenue Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$74,317	\$95,553	\$95,203	\$95,203
Revenue	\$21,236	(\$351)	\$5,050	\$12
Expenditures	\$0	\$0	\$0	\$0
Net Change in Fund Balance	\$21,236	(\$351)	\$5,050	\$12
Fund Balance Projected - April 30	\$95,553	\$95,203	\$100,253	\$95,215
as a % of Expenditures	0.00%	0.00%	0.00%	0.00%

* As amended through report date.

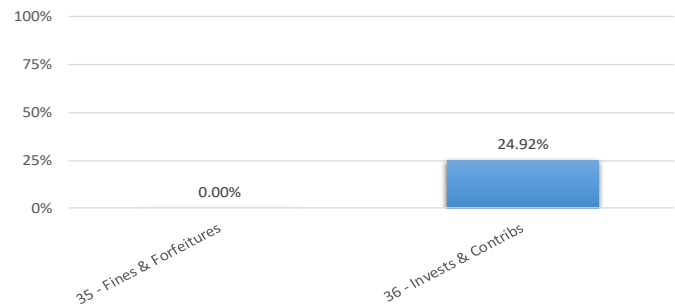
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
124 - PD Restricted Revenue Fund	\$21,236	-\$351	\$5,050	\$12		
Revenues	\$21,236	-\$351	\$5,050	\$12	0.25%	\$5,038
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$0	\$0	\$0	\$0	0.00%	\$0
33 - Intergovernmental	\$0	\$0	\$0	\$0	0.00%	\$0
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$21,191	(\$400)	\$5,000	\$0	0.00%	\$5,000
36 - Invests & Contribs	\$45	\$49	\$50	\$12	24.92%	\$38
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type



Revenue as a % of Budget



Expenditures	\$0	\$0	\$0	\$0	0.00%	\$0
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$0	0.00%	\$0
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$0	\$0	\$0	\$0	0.00%	\$0

Expenses by Type

47 - Capital, 0%

Expense as a % of Budget



131 – Capital Improvement Fund Summary

The 131 - Capital Improvement Fund accounts for all non-Water & Sewer capital expenditures. Funding is derived primarily from 50% of the Village's Home Rule Sales Tax and transfers from other funds.

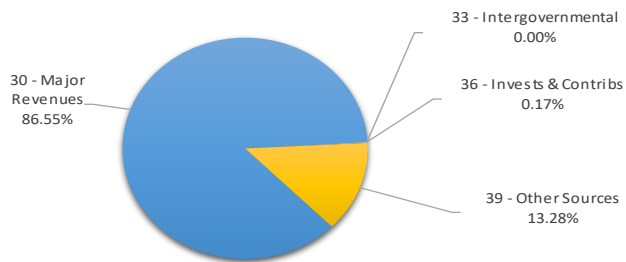
Fund Balance				
131 - Capital Improvement Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$3,488,440	\$2,752,830	\$1,430,331.82	\$1,430,332
Revenue	\$6,820,918	\$4,782,434	\$5,355,000	\$1,130,298
Expenditures	(\$7,556,528)	(\$6,104,932)	(\$6,001,470)	(\$2,408,144)
Net Change in Fund Balance	(\$735,610)	(\$1,322,498)	(\$646,470)	(\$1,277,846)
Fund Balance Projected - April 30	\$2,752,830	\$1,430,332	\$783,862	\$152,486
as a % of Expenditures	36.43%	23.43%	13.06%	2.54%

* As amended through report date.

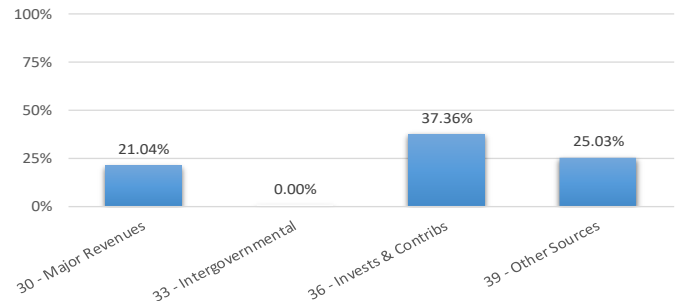
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
131 - Capital Improvement Fund	-\$735,610	-\$1,322,498	-\$646,470	-\$1,277,846		
Revenues	\$6,820,918	\$4,782,434	\$5,355,000	\$1,130,298	21.11%	\$4,224,702
30 - Major Revenues	\$4,843,962	\$4,601,816	\$4,650,000	\$978,273	21.04%	\$3,671,727
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$0	\$0	\$0	\$0	0.00%	\$0
33 - Intergovernmental	\$386,364	\$0	\$100,000	\$0	0.00%	\$100,000
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$78,874	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$499,770	\$7,865	\$5,000	\$1,868	37.36%	\$3,132
39 - Other Sources	\$1,011,948	\$172,753	\$600,000	\$150,158	25.03%	\$449,842

Revenue by Type

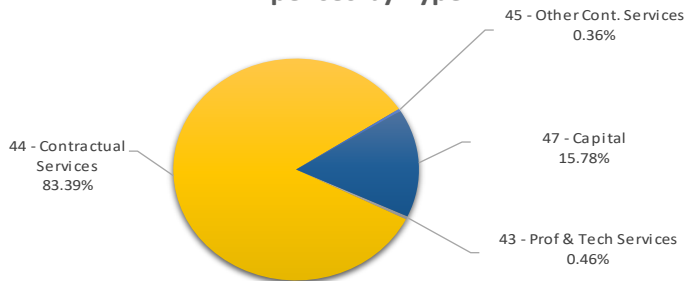


Revenue as a % of Budget

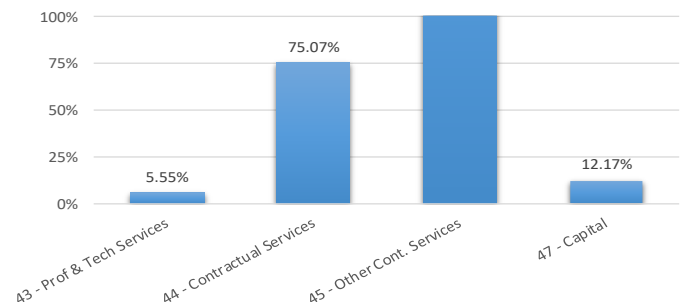


Expenditures	\$7,556,528	\$6,104,932	\$6,001,470	\$2,408,144	40.13%	\$3,593,326
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$443,210	\$548,137	\$200,000	\$11,106	5.55%	\$188,894
44 - Contractual Services	\$3,507,221	\$3,337,619	\$2,675,000	\$2,008,234	75.07%	\$666,766
45 - Other Cont. Services	\$81	\$2,770	\$3,000	\$8,686	289.55%	(\$5,686)
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$3,606,016	\$2,216,406	\$3,123,470	\$380,117	12.17%	\$2,743,353
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$0	\$0	\$0	\$0	0.00%	\$0

Expenses by Type



Expense as a % of Budget



141 – Bond Fund Summary

The 141 - Bond Fund accounts for the payment of principal and interest on the Village's outstanding General Obligation Bonds. Funding comes from a transfer from the General Fund, and debt service is paid twice annually.

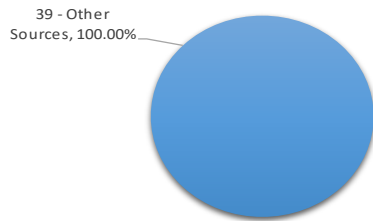
Fund Balance				
141 - Bond Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$1,369,282	\$1,370,450	\$1,372,549	\$1,372,549
Revenue	\$2,047,575	\$2,059,325	\$1,201,200	\$300,300
Expenditures	(\$2,046,408)	(\$2,057,225)	(\$1,201,200)	(\$92,225)
Net Change in Fund Balance	\$1,168	\$2,100	\$0	\$208,075
Fund Balance Projected - April 30	\$1,370,450	\$1,372,549	\$1,372,549	\$1,580,624
as a % of Expenditures	66.97%	66.72%	114.26%	131.59%

* As amended through report date.

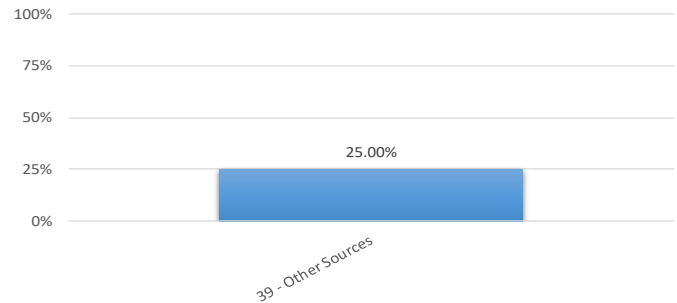
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
141 - Bond Fund	\$1,168	\$2,100	\$0	\$208,075		
Revenues	\$2,047,575	\$2,059,325	\$1,201,200	\$300,300	25.00%	\$900,900
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$0	\$0	\$0	\$0	0.00%	\$0
33 - Intergovernmental	\$0	\$0	\$0	\$0	0.00%	\$0
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$0	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$0	\$0	\$0	\$0	0.00%	\$0
39 - Other Sources	\$2,047,575	\$2,059,325	\$1,201,200	\$300,300	25.00%	\$900,900

Revenue by Type



Revenue as a % of Budget

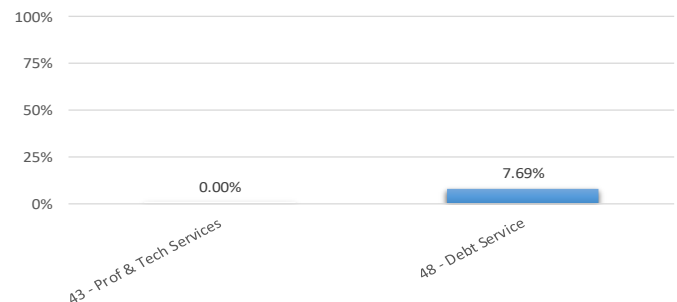


Expenditures	\$2,046,408	\$2,057,225	\$1,201,200	\$92,225	7.68%	\$1,108,975
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$833	\$450	\$1,250	\$0	0.00%	\$1,250
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$0	0.00%	\$0
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$2,045,575	\$2,056,775	\$1,199,950	\$92,225	7.69%	\$1,107,725
49 - Other Financing Uses	\$0	\$0	\$0	\$0	0.00%	\$0

Expenses by Type



Expense as a % of Budget



142 – SSA#2 Fund Summary

The 142 - Special Service Area #2 Fund accounts for the tax levy proceeds and principal and interest payments for the Village's only special service area. Proceeds from the bond issue were used to extend utilities to the Hickory Haven subdivision.

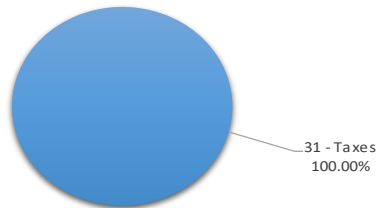
Fund Balance				
142 - Special Service Area #2	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$8,752	\$8,397	\$8,406	\$8,406
Revenue	\$41,219	\$41,517	\$40,774	\$22,720
Expenditures	(\$41,574)	(\$41,508)	(\$40,999)	(\$2,887)
Net Change in Fund Balance	(\$355)	\$9	(\$225)	\$19,833
Fund Balance Projected - April 30	\$8,397	\$8,406	\$8,181	\$28,239
as a % of Expenditures	20.20%	20.25%	19.95%	68.88%

* As amended through report date.

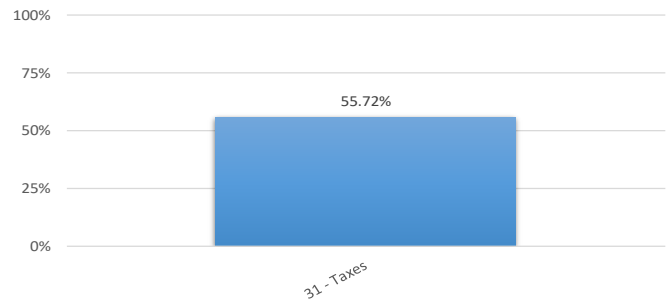
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
142 - Special Service Area #2	-\$355	\$9	-\$225	\$19,833		
Revenues	\$41,219	\$41,517	\$40,774	\$22,720	55.72%	\$18,054
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$41,219	\$41,517	\$40,774	\$22,720	55.72%	\$18,054
32 - Licenses & Permits	\$0	\$0	\$0	\$0	0.00%	\$0
33 - Intergovernmental	\$0	\$0	\$0	\$0	0.00%	\$0
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$0	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$0	\$0	\$0	\$0	0.00%	\$0
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

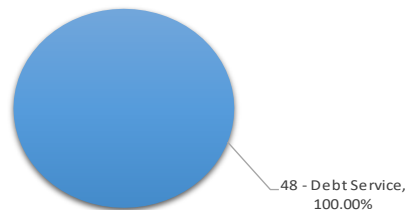


Revenue as a % of Budget

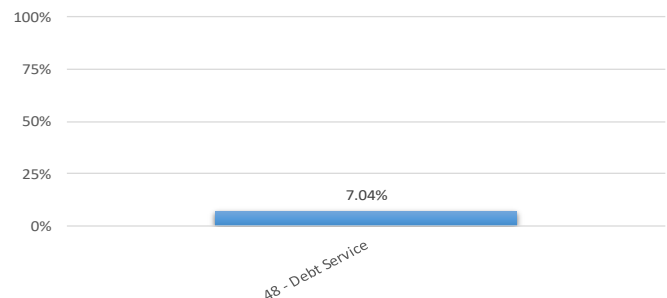


Expenditures	\$41,574	\$41,508	\$40,999	\$2,887	7.04%	\$38,112
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$0	0.00%	\$0
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$41,574	\$41,508	\$40,999	\$2,887	7.04%	\$38,112
49 - Other Financing Uses	\$0	\$0	\$0	\$0	0.00%	\$0

Expenses by Type



Expense as a % of Budget



211 – Golf Course Fund Summary

The 211 - Golf Course Fund accounts for the initial purchase of Bittersweet Golf Course and the repayment of an initial operating loan to the contracted operator of the course GolfVisions. The arrangement is considered a public-private service concession arrangement under GASB Statement 60, and therefore only the initial asset and any payments from the operator are recorded in the Fund.

Fund Balance				
211 - Golf Course Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$4,933,989	\$4,914,908	\$4,914,908	\$4,914,908
Revenue	\$169	\$0	\$0	\$0
Expenditures	(\$19,250)	\$0	\$0	\$0
<i>Net Change in Fund Balance</i>	<i>(\$19,081)</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
Fund Balance Projected - April 30	\$4,914,908	\$4,914,908	\$4,914,908	\$4,914,908
as a % of Expenditures	25531.99%	0.00%	0.00%	0.00%

* As amended through report date.

** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
211 - Golf Course Fund	-\$19,081	\$0	\$0	\$0		
Revenues	\$169	\$0	\$0	\$0	0.00%	\$0
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$0	\$0	\$0	\$0	0.00%	\$0
33 - Intergovernmental	\$0	\$0	\$0	\$0	0.00%	\$0
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$0	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$169	\$0	\$0	\$0	0.00%	\$0
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

36 - Invests &
Contribs, 0.00%

34 - Charges for
Services, 0.00%

Revenue as a % of Budget



Expenditures	\$19,250	\$0	\$0	\$0	0.00%	\$0
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$0	0.00%	\$0
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$19,250	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$0	\$0	\$0	\$0	0.00%	\$0

Expenses by Type

47 - Capital,
0.00%

Expense as a % of Budget



307 – Police Pension Fund Summary

The 307 - Police Pension Fund accounts for activity related to the Village's pension obligations for employees covered under ILCS Article 3 pension system. Funding comes from Employee and Employer contributions, and investment income.

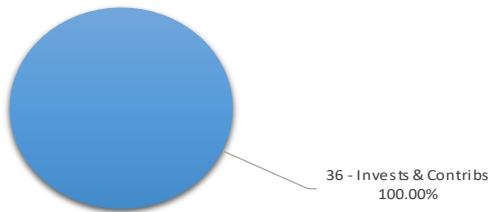
Fund Balance				
307 - Police Pension Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$39,844,553	\$43,075,205	\$49,413,642	\$49,413,642
Revenue	\$5,565,482	\$8,860,594	\$6,415,718	\$2,877,382
Expenditures	(\$2,334,830)	(\$2,522,157)	(\$2,656,350)	(\$671,756)
Net Change in Fund Balance	\$3,230,652	\$6,338,437	\$3,759,368	\$2,205,626
Fund Balance Projected - April 30	\$43,075,205	\$49,413,642	\$53,173,010	\$51,619,268
as a % of Expenditures	1844.90%	1959.18%	2001.73%	1943.24%

* As amended through report date.

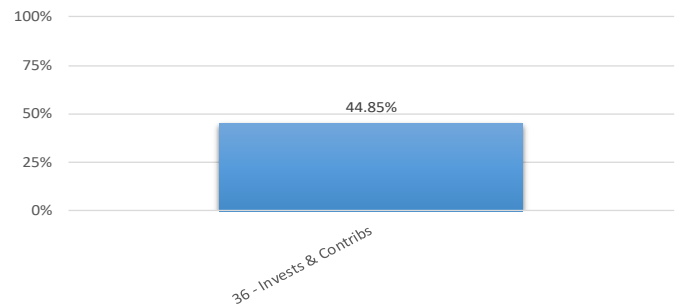
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
307 - Police Pension Fund	\$3,230,652	\$6,338,437	\$3,759,368	\$2,205,626		
Revenues	\$5,565,482	\$8,860,594	\$6,415,718	\$2,877,382	44.85%	\$3,538,336
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$0	\$0	\$0	\$0	0.00%	\$0
33 - Intergovernmental	\$0	\$0	\$0	\$0	0.00%	\$0
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$0	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$5,565,432	\$8,860,594	\$6,415,718	\$2,877,382	44.85%	\$3,538,336
39 - Other Sources	\$50	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

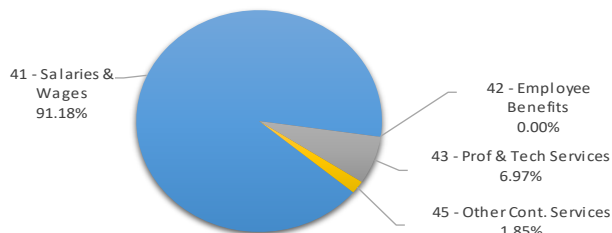


Revenue as a % of Budget

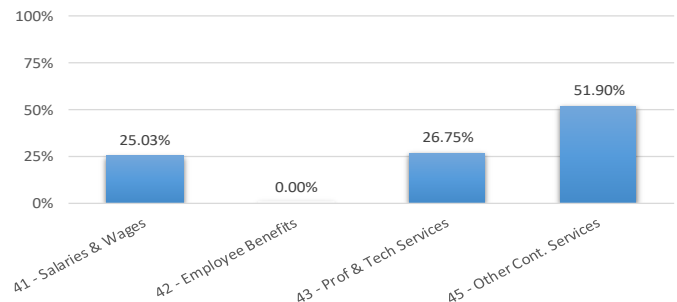


Expenditures	\$2,334,830	\$2,522,157	\$2,656,350	\$671,756	25.29%	\$1,984,594
41 - Salaries & Wages	\$2,152,303	\$2,314,376	\$2,447,350	\$612,485	25.03%	\$1,834,865
42 - Employee Benefits	\$12,623	\$4,125	\$10,000	\$0	0.00%	\$10,000
43 - Prof & Tech Services	\$157,389	\$186,241	\$175,000	\$46,815	26.75%	\$128,185
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$12,515	\$17,266	\$24,000	\$12,456	51.90%	\$11,544
46 - Supplies	\$0	\$150	\$0	\$0	0.00%	\$0
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$0	\$0	\$0	\$0	0.00%	\$0

Expenses by Type



Expense as a % of Budget

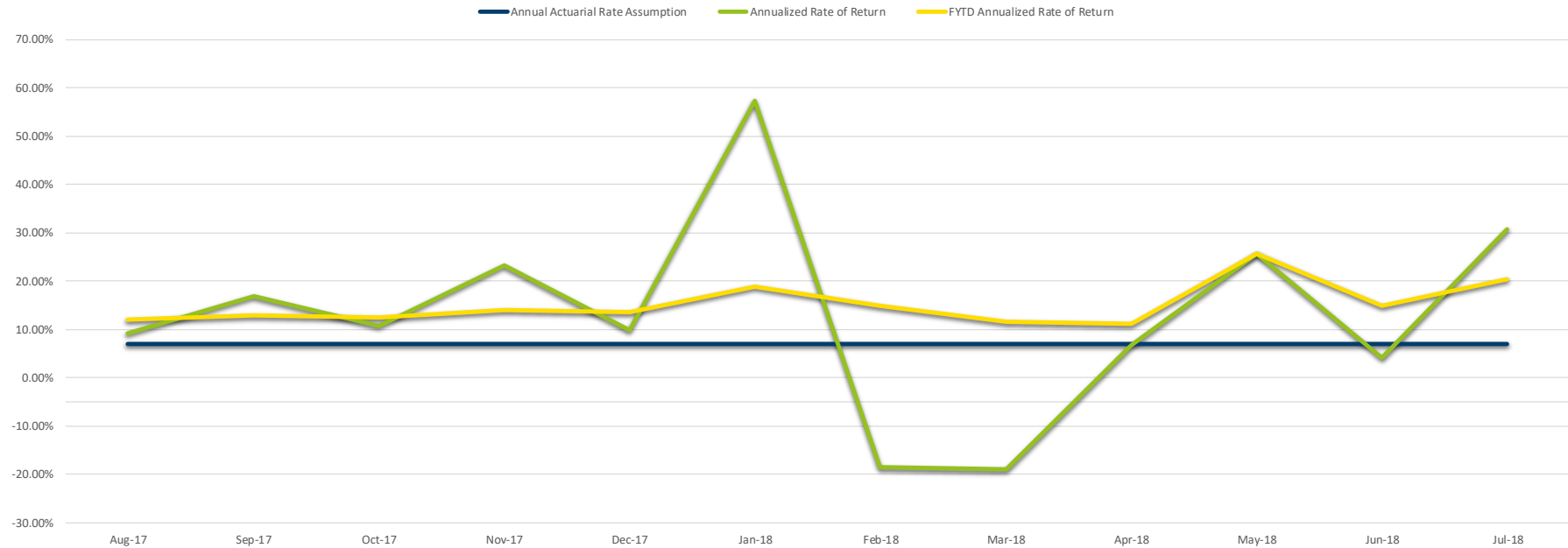


Police Pension Investments

% of Year Complete Month - Year	33.33% Aug-17	41.67% Sep-17	50.00% Oct-17	58.33% Nov-17	66.67% Dec-17	75.00% Jan-18	83.33% Feb-18	91.67% Mar-18	100.00% Apr-18	8.33% May-18	16.67% Jun-18	25.00% Jul-18
Portfolio Holdings												
Total Portfolio	\$44,490,615.83	\$44,970,721.43	\$45,209,162.34	\$45,940,435.58	\$48,846,233.25	\$51,128,093.95	\$50,166,659.89	\$49,285,379.45	\$49,400,575.15	\$50,300,032.66	\$50,454,269.97	\$51,606,201.56
Cash	\$193,036.91	\$45,279.72	\$184,326.65	\$179,366.48	\$2,554,105.67	\$2,393,457.62	\$205,742.98	\$357,469.12	\$194,075.87	\$518,254.59	\$496,812.34	\$328,406.76
Money Market Mutual Funds	\$2,295,820.41	\$2,067,878.72	\$1,833,303.09	\$1,908,766.49	\$1,356,467.09	\$1,805,876.15	\$4,278,815.76	\$3,346,095.76	\$2,955,402.16	\$2,491,867.46	\$1,512,099.65	\$3,483,359.67
Fixed Income	\$15,013,974.17	\$15,237,312.07	\$14,488,601.80	\$14,446,373.70	\$14,976,614.44	\$14,323,302.99	\$14,083,693.24	\$14,619,946.90	\$14,823,453.37	\$14,859,435.49	\$15,837,974.32	\$14,063,918.71
Insurance Contracts	\$2,375,979.30	\$2,479,559.29	\$2,479,559.29	\$2,479,559.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Stock Equities	\$24,611,805.04	\$25,140,691.63	\$25,719,233.96	\$26,406,817.37	\$26,737,161.90	\$29,203,623.54	\$28,117,939.51	\$27,578,259.37	\$28,031,839.55	\$28,961,655.97	\$29,135,669.81	\$30,136,407.42
Mutual Funds - Equities			\$504,137.55	\$519,552.25	\$3,221,884.15	\$3,401,833.65	\$3,480,468.40	\$3,383,608.30	\$3,395,804.20	\$3,468,819.15	\$3,471,713.85	\$3,594,109.00
Gains/Income												
Total Gains/Income	\$338,688.82	\$628,263.97	\$399,797.69	\$886,652.94	\$395,356.43	\$2,442,944.51	(\$773,263.31)	(\$782,540.24)	\$279,174.84	\$1,075,738.84	\$176,159.40	\$1,320,803.47
Interest & Dividends Earned	\$24,178.88	\$65,706.53	\$24,344.72	\$23,259.19	\$73,682.82	\$55,310.70	\$101,742.76	\$96,676.33	\$23,772.37	\$36,925.35	\$68,001.79	\$68,721.12
Net Change in FMV (Unrealized)	\$314,509.94	\$562,557.44	\$375,452.97	\$863,393.75	\$321,673.61	\$2,387,633.81	(\$875,006.07)	(\$879,216.57)	\$255,402.47	\$1,038,813.49	\$108,157.61	\$1,252,082.35
Monthly Return Information												
Monthly Actuarial Rate Assumption	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
Monthly Rate of Return	0.76%	1.40%	0.88%	1.93%	0.81%	4.78%	-1.54%	-1.59%	0.57%	2.14%	0.35%	2.56%
Monthly Actuarial Assumption	\$259,528.59	\$262,329.21	\$263,720.11	\$267,985.87	\$284,936.36	\$298,247.21	\$292,638.85	\$287,498.05	\$288,170.02	\$293,416.86	\$294,316.57	\$301,036.18
Monthly +/- from Actuarial Assumption	\$79,160.23	\$365,934.76	\$136,077.58	\$618,667.07	\$110,420.07	\$2,144,697.30	(\$1,065,902.16)	(\$1,070,038.29)	(\$8,995.18)	\$782,321.98	(\$118,157.17)	\$1,019,767.29
Annualized Return Information												
Annual Actuarial Rate Assumption	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Annualized Rate of Return	9.14%	16.76%	10.61%	23.16%	9.71%	57.34%	-18.50%	-19.05%	6.78%	25.66%	4.19%	30.71%
FYTD Annualized Rate of Return	11.92%	12.90%	12.52%	14.08%	13.49%	18.93%	14.87%	11.60%	11.18%	25.67%	14.91%	20.26%
Rolling 12 month Rate of Return	9.49%	10.73%	12.17%	12.98%	13.81%	17.84%	14.04%	11.60%	11.18%	12.29%	12.35%	13.18%
Rolling 36 month Rate of Return	6.02%	6.85%	6.66%	6.68%	7.13%	8.78%	7.17%	6.44%	6.66%	7.00%	7.17%	7.34%

Source: Lauterbach and Amen Monthly Statement of Plan Assets

Annual Rate Comparison



308 – Fire Pension Fund Summary

The 308 - Fire Pension Fund accounts for activity related to the Village's pension obligations for employees covered under ILCS Article 4 pension system. Funding comes from Employee and Employer contributions, and investment income.

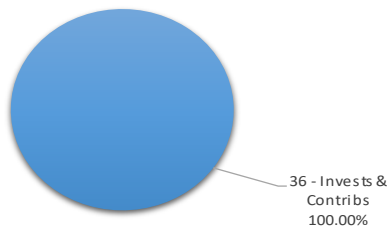
Fund Balance				
308 - Fire Pension Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$29,119,644	\$33,515,730	\$36,901,130	\$36,901,130
Revenue	\$5,563,125	\$4,898,120	\$4,972,723	\$1,397,677
Expenditures	(\$1,167,039)	(\$1,512,720)	(\$1,636,075)	(\$386,487)
Net Change in Fund Balance	\$4,396,086	\$3,385,400	\$3,336,648	\$1,011,190
Fund Balance Projected - April 30	\$33,515,730	\$36,901,130	\$40,237,778	\$37,912,320
as a % of Expenditures	2871.86%	2439.39%	2459.41%	2317.27%

* As amended through report date.

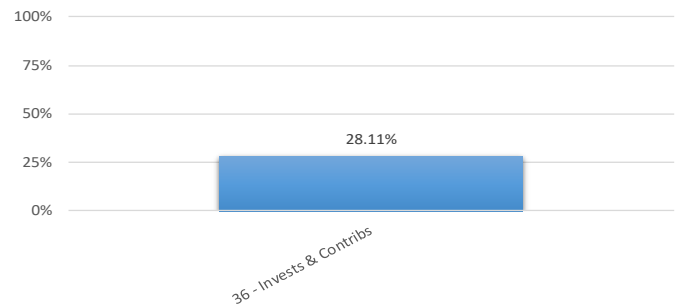
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
308 - Fire Pension Fund	\$4,396,086	\$3,385,400	\$3,336,648	\$1,011,190		
Revenues	\$5,563,125	\$4,898,120	\$4,972,723	\$1,397,677	28.11%	\$3,575,046
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$0	\$0	\$0	\$0	0.00%	\$0
33 - Intergovernmental	\$0	\$0	\$0	\$0	0.00%	\$0
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$0	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$5,563,125	\$4,897,566	\$4,972,723	\$1,397,677	28.11%	\$3,575,046
39 - Other Sources	\$0	\$554	\$0	\$0	0.00%	\$0

Revenue by Type

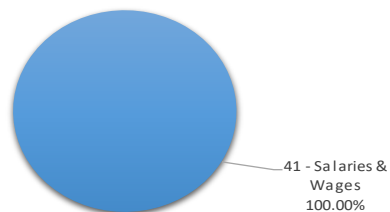


Revenue as a % of Budget

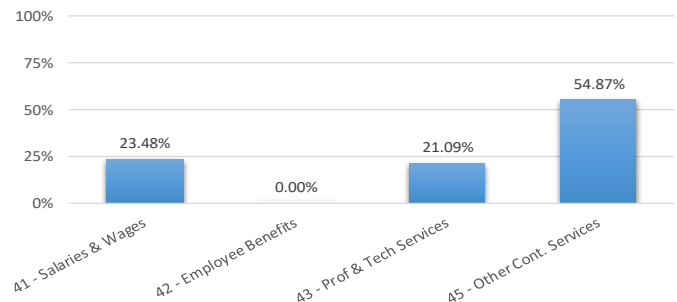


Expenditures	\$1,167,039	\$1,512,720	\$1,636,075	\$386,487	23.62%	\$1,249,588
41 - Salaries & Wages	\$1,079,188	\$1,413,559	\$1,525,000	\$358,078	23.48%	\$1,166,922
42 - Employee Benefits	\$2,400	\$1,200	\$1,200	\$0	0.00%	\$1,200
43 - Prof & Tech Services	\$71,768	\$80,770	\$94,375	\$19,904	21.09%	\$74,471
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$13,683	\$17,191	\$15,500	\$8,504	54.87%	\$6,996
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$0	\$0	\$0	\$0	0.00%	\$0

Expenses by Type



Expense as a % of Budget



Fire Pension Investments

% of Year Complete Month - Year	33.33% Aug-17	41.67% Sep-17	50.00% Oct-17	58.33% Nov-17	66.67% Dec-17	75.00% Jan-18	83.33% Feb-18	91.67% Mar-18	100.00% Apr-18	8.33% May-18	16.67% Jun-18	25.00% Jul-18
Portfolio Holdings												
Total Portfolio	\$34,284,433.89	\$34,615,040.67	\$35,004,940.02	\$36,498,652.94	\$37,360,000.51	\$38,305,852.25	\$37,254,116.15	\$36,930,999.87	\$36,802,658.88	\$37,350,614.54	\$37,381,335.10	\$37,808,888.61
Cash	\$10,000.00	\$10,000.00	\$7,625.00	\$10,000.00	\$10,000.00	\$9,310.00	\$10,000.00	\$9,140.85	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Money Market Mutual Funds	\$49,926.29	\$149,945.24	\$74,796.59	\$414,175.20	\$588,889.61	\$241,182.07	\$127,014.03	\$156,338.55	\$70,699.02	\$194,472.02	\$215,050.23	\$271,001.58
Fixed Income	\$13,318,517.90	\$12,979,315.50	\$13,097,405.34	\$12,763,567.24	\$14,134,140.13	\$14,183,586.03	\$14,147,439.72	\$14,255,840.91	\$14,154,855.48	\$14,228,744.81	\$14,197,534.02	\$13,983,155.87
Mutual Funds	\$20,905,989.70	\$21,475,779.93	\$21,825,113.09	\$23,310,910.50	\$22,626,970.77	\$23,871,774.15	\$22,969,662.40	\$22,509,679.56	\$22,567,104.38	\$22,917,397.71	\$22,958,750.85	\$23,544,731.16
Gains/Income												
Total Gains/Income	\$151,782.53	\$483,958.54	\$490,764.30	\$544,963.50	\$202,711.19	\$1,048,170.10	(\$956,964.05)	(\$271,201.08)	\$5,298.80	\$609,941.29	\$118,658.27	\$534,191.52
Interest & Dividends Earned	\$20,685.14	\$91,966.07	\$16,100.82	\$106,255.15	\$1,081,036.64	\$18,192.38	\$21,809.31	\$97,503.64	\$38,641.74	\$16,850.34	\$113,054.38	\$15,364.22
Net Change in FMV (Unrealized)	\$131,097.39	\$391,992.47	\$474,663.48	\$438,708.35	(\$878,325.45)	\$1,029,977.72	(\$978,773.36)	(\$368,704.72)	(\$33,342.94)	\$593,090.95	\$5,603.89	\$518,827.30
Monthly Return Information												
Monthly Actuarial Rate Assumption	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
Monthly Rate of Return	0.44%	1.40%	1.40%	1.49%	0.54%	2.74%	-2.57%	-0.73%	0.01%	1.63%	0.32%	1.41%
Monthly Actuarial Assumption	\$199,992.53	\$201,921.07	\$204,195.48	\$212,908.81	\$217,933.34	\$223,450.80	\$217,315.68	\$215,430.83	\$214,682.18	\$217,878.58	\$218,057.79	\$220,551.85
Monthly +/- from Actuarial Assumption	(\$48,210.00)	\$282,037.47	\$286,568.82	\$332,054.69	(\$15,222.15)	\$824,719.30	(\$1,174,279.73)	(\$486,631.91)	(\$209,383.38)	\$392,062.71	(\$99,399.52)	\$313,639.67
Annualized Return Information												
Annual Actuarial Rate Assumption	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Annualized Rate of Return	5.31%	16.78%	16.82%	17.92%	6.51%	32.84%	-30.82%	-8.81%	0.17%	19.60%	3.81%	16.95%
FYTD Annualized Rate of Return	9.82%	11.23%	12.18%	13.05%	12.17%	14.66%	9.89%	8.13%	7.44%	19.60%	11.70%	13.46%
Rolling 12 month Rate of Return	10.16%	11.09%	13.76%	13.87%	13.17%	14.71%	9.96%	8.68%	7.44%	8.27%	7.98%	8.09%
Rolling 36 month Rate of Return	5.62%	6.81%	7.28%	7.46%	7.60%	8.80%	6.84%	6.51%	6.47%	6.84%	7.27%	7.39%

Source: Lauterbach and Amen Monthly Statement of Plan Assets

Annual Rate Comparison

