

VILLAGE OF



Financial Status Report

Quarter Ended October 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 October 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 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 2nd quarter, 50% of the fiscal year is complete and thus we would expect 50% 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 52.7% of budget and expenditures at 46.1% 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 41.2% of budget and expenditures at 33.0% 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

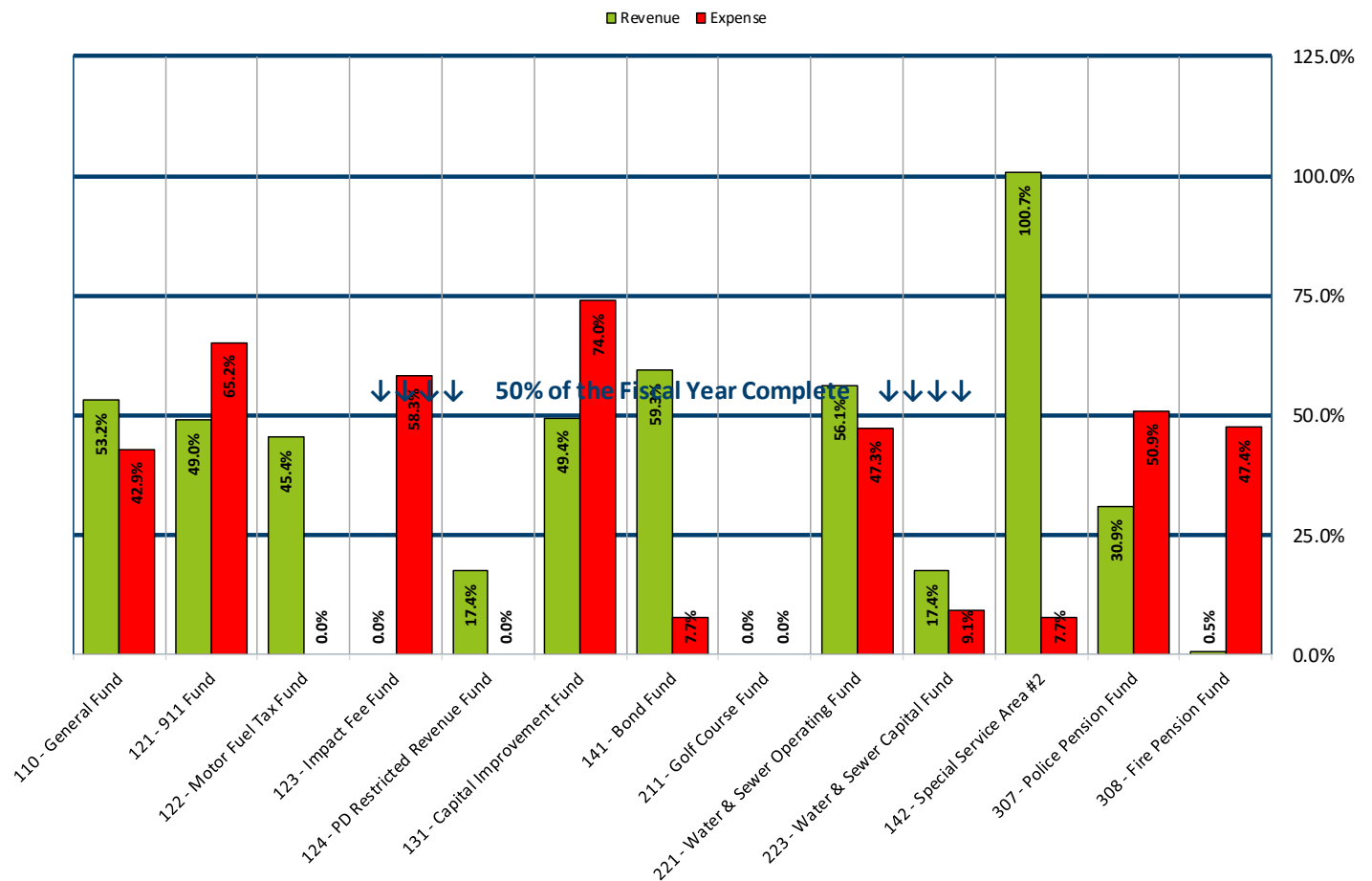
Total [Fiduciary Fund](#) revenues finished the quarter at 17.9% of budget and expenditures at 49.2% of budget. Major factors affecting the revenue variance includes the timing of property tax receipts, and strong investment performance for the pension funds. Major factors affecting the expenditure variance 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	\$22,501,311	53.2%	\$42,274,291	\$18,143,406	42.9%	\$39,556	\$4,357,905
121 - 911 Fund	\$563,951	\$276,200	49.0%	\$563,951	\$367,730	65.2%	\$0	(\$91,530)
122 - Motor Fuel Tax Fund	\$885,000	\$401,951	45.4%	\$0	\$0	0.0%	\$885,000	\$401,951
123 - Impact Fee Fund	\$34,500	\$0	0.0%	\$400,000	\$233,333	58.3%	(\$365,500)	(\$233,333)
124 - PD Restricted Revenue Fund	\$5,050	\$880	17.4%	\$0	\$0	0.0%	\$5,050	\$880
131 - Capital Improvement Fund	\$5,355,000	\$2,646,845	49.4%	\$6,001,470	\$4,439,076	74.0%	(\$646,470)	(\$1,792,231)
141 - Bond Fund	\$1,201,200	\$712,723	59.3%	\$1,201,200	\$92,225	7.7%	\$0	\$620,498
Total Governmental Funds	\$50,358,547	\$26,539,910	52.7%	\$50,440,912	\$23,275,770	46.1%	-\$82,364	\$3,264,140
211 - Golf Course Fund	\$0	\$847	0.0%	\$0	\$0	0.0%	\$0	\$847
221 - Water & Sewer Operating Fund	\$9,154,000	\$5,132,036	56.1%	\$9,543,886	\$4,517,177	47.3%	(\$389,886)	\$614,860
223 - Water & Sewer Capital Fund	\$5,731,000	\$998,478	17.4%	\$5,731,000	\$521,896	9.1%	\$0	\$476,581
Total Proprietary Funds	\$14,885,000	\$6,131,361	41.2%	\$15,274,886	\$5,039,073	33.0%	-\$389,886	\$1,092,288
142 - Special Service Area #2	\$40,774	\$41,079	100.7%	\$40,999	\$3,162	7.7%	(\$225)	\$37,917
307 - Police Pension Fund	\$6,415,718	\$1,982,951	30.9%	\$2,656,350	\$1,352,596	50.9%	\$3,759,368	\$630,355
308 - Fire Pension Fund	\$4,972,723	\$24,275	0.5%	\$1,636,075	\$776,165	47.4%	\$3,336,648	(\$751,890)
Total Fiduciary Funds	\$11,429,215	\$2,048,305	17.9%	\$4,333,424	\$2,131,923	49.2%	\$7,095,791	(\$83,617)

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	\$22,501,311	\$276,200	\$401,951	\$0	\$880	\$2,646,845	\$712,723	\$26,539,910
Major Revenues	\$16,004,837	\$0	\$0	\$0	\$0	\$2,258,899	\$0	\$18,263,736
Taxes	\$1,220,917	\$0	\$0	\$0	\$0	\$0	\$0	\$1,220,917
Licenses & Permits	\$34,740	\$0	\$0	\$0	\$0	\$0	\$0	\$34,740
Intergovernmental Revenues	\$74,205	\$276,200	\$394,543	\$0	\$0	\$0	\$0	\$744,947
Charges for Service	\$3,718,520	\$0	\$0	\$0	\$0	\$0	\$0	\$3,718,520
Fines & Forfeitures	\$1,224,117	\$0	\$0	\$0	\$780	\$0	\$0	\$1,224,897
Investments & Contributions	\$205,451	\$0	\$7,408	\$0	\$101	\$4,455	\$12,023	\$229,438
Other Sources	\$18,522	\$0	\$0	\$0	\$0	\$383,491	\$700,700	\$1,102,713
Expenditures	\$18,143,406	\$367,730	\$0	\$233,333	\$0	\$4,439,076	\$92,225	\$23,275,770
Salaries & Wages	\$10,207,737	\$0	\$0	\$0	\$0	\$0	\$0	\$10,207,737
Employee Benefits	\$3,853,362	\$0	\$0	\$0	\$0	\$0	\$0	\$3,853,362
Professional & Technical Services	\$681,659	\$30,000	\$0	\$0	\$0	\$126,801	\$0	\$838,460
Contractual Services	\$901,250	\$43,518	\$0	\$0	\$0	\$3,185,846	\$0	\$4,130,615
Other Contracted Services	\$825,729	\$169,178	\$0	\$0	\$0	\$8,686	\$0	\$1,003,594
Supplies	\$485,269	\$0	\$0	\$0	\$0	\$0	\$0	\$485,269
Capital	\$0	\$125,033	\$0	\$0	\$0	\$1,117,742	\$0	\$1,242,775
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$92,225	\$92,225
Other Financing Uses	\$1,188,400	\$0	\$0	\$233,333	\$0	\$0	\$0	\$1,421,733
Revenues Over/(Under) Expenditures	\$4,357,905	(\$91,530)	\$401,951	(\$233,333)	\$880	(\$1,792,231)	\$620,498	\$3,264,140
Fund Balance - Ending	\$30,517,263	(\$91,530)	\$463,014	\$1,277,768	\$96,083	(\$361,899)	\$1,993,048	\$33,893,747

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	\$847	\$5,132,036	\$998,478	\$6,131,361
Major Revenues	\$0	\$0	\$0	\$0
Taxes	\$0	\$0	\$0	\$0
Licenses & Permits	\$0	\$0	\$82,061	\$82,061
Intergovernmental Revenues	\$0	\$0	\$0	\$0
Charges for Service	\$0	\$5,036,275	\$0	\$5,036,275
Fines & Forfeitures	\$0	\$55,820	\$0	\$55,820
Investments & Contributions	\$847	\$38,365	\$0	\$39,212
Other Sources	\$0	\$1,577	\$916,417	\$917,994

Expenditures	\$0	\$4,517,177	\$521,896	\$5,039,073
Salaries & Wages	\$0	\$501,658	\$0	\$501,658
Employee Benefits	\$0	\$475,693	\$0	\$475,693
Professional & Technical Services	\$0	\$8,800	\$0	\$8,800
Contractual Services	\$0	\$1,999,366	\$0	\$1,999,366
Other Contracted Services	\$0	\$102,989	\$0	\$102,989
Supplies	\$0	\$127,721	\$0	\$127,721
Capital	\$0	\$0	\$521,896	\$521,896
Debt Service	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$1,300,950	\$0	\$1,300,950

Revenues Over/(Under) Expenditures	\$847	\$614,860	\$476,581	\$1,092,288
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Fund Balance - Ending	\$151,819	\$6,802,241	\$476,581	\$7,430,641
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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 report in the Comprehensive Annual Financial Report

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

\$41,079	\$1,982,951	\$24,275	\$2,048,305
\$0	\$0	\$0	\$0
\$40,774	\$0	\$0	\$40,774
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$305	\$1,982,951	\$24,275	\$2,007,531
\$0	\$0	\$0	\$0

\$3,162	\$1,352,596	\$776,165	\$2,131,923
\$0	\$1,225,257	\$717,537	\$1,942,794
\$0	\$6,893	\$0	\$6,893
\$0	\$99,940	\$43,059	\$142,999
\$0	\$0	\$0	\$0
\$0	\$20,451	\$15,569	\$36,020
\$0	\$55	\$0	\$55
\$0	\$0	\$0	\$0
\$3,162	\$0	\$0	\$3,162
\$0	\$0	\$0	\$0

\$37,917	\$630,355	(\$751,890)	(\$83,617)
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\$46,323	\$50,043,997	\$36,149,240	\$86,239,560
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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 October 31, 2018 the Village's total cash & investments excluding Police & Fire Pensions totaled \$34,857,337. The General Fund accounts for 78% of the total. The weighted average yield of the Village's portfolio 1.982% behind the benchmark of a 91 Day T-Bill 2.290%. 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	\$12,503,538	36%
Money Market/LGIP	\$11,909,925	34%
Short-Term Investments	\$10,437,996	30%
Total		\$34,857,337

Cash & Investments Summary by Fund		
110 - General Fund	\$27,022,692	78%
121 - 911 Fund	-\$92,208	0%
122 - Motor Fuel Tax Fund	\$401,951	1%
123 - Impact Fee Fund	\$1,277,768	4%
124 - PD Restricted Revenue Fund	\$91,246	0%
131 - Capital Improvement Fund	-\$1,021,218	-3%
141 - Bond Fund	\$1,993,048	6%
142 - Special Service Area #2	\$46,323	0%
211 - Golf Course Fund	\$160,328	5%
221 - Water & Sewer Operating Fund	\$1,660,926	5%
223 - Water & Sewer Capital Fund	\$3,316,481	10%
Total		\$34,857,337

Cash & Investments Summary by Institution		
First Midwest Bank	\$12,503,538	36%
Schwab Investment Account	\$10,436,918	30%
IL Funds	\$11,464,888	33%
First Merit Bank	\$21,337	0%
IMET Convenience Fund	\$1,078	0%
Village Departments	\$5,878	0%
Hinsdale Bank	\$423,700	1%
Total		\$34,857,337

Cash & Investments Detail

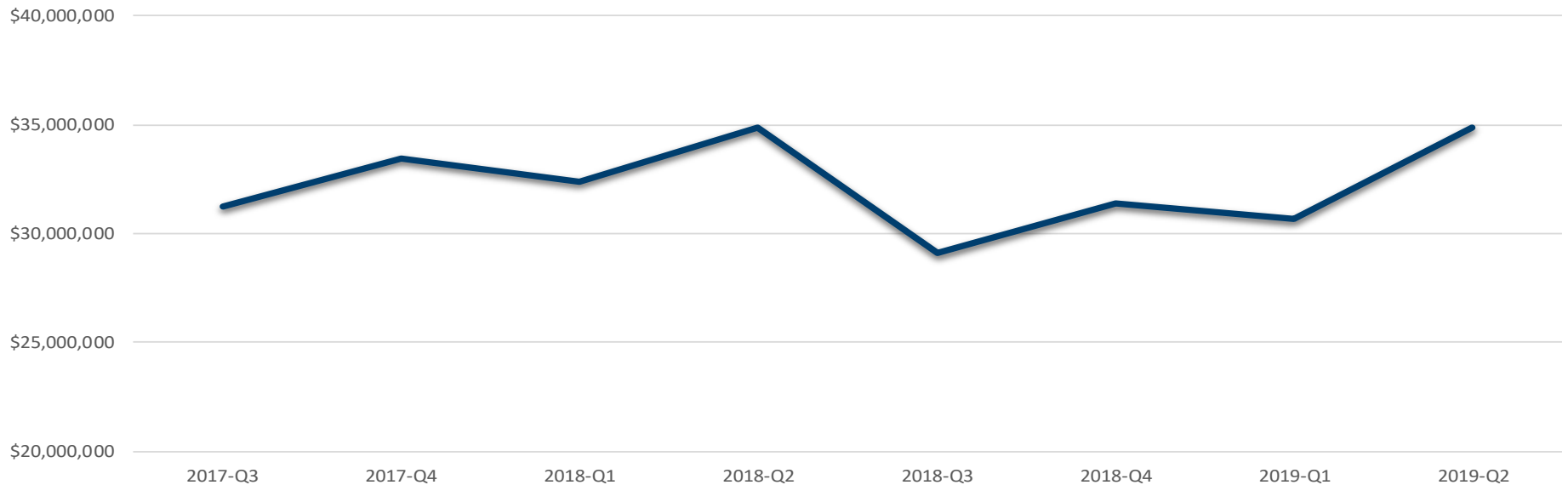
Cash & Investments Detail				
Fund	Account Name	Institution	Balance	Rate
110 - General Fund	110101 - Petty Cash	Village Departments	\$1,600	0.000%
110 - General Fund	110102 - Cash on Hand	Village Departments	\$800	0.000%
110 - General Fund	110103 - Police Accounts	Village Departments	\$3,478	0.000%
Total Petty Cash			\$5,878	0.000%
% of Total			0.017%	
110 - General Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$9,941,909	1.904%
121 - 911 Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$112,662	1.904%
122 - Motor Fuel Tax Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$521,230	1.904%
123 - Impact Fee Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$274,264	1.904%
124 - PD Restricted Revenue Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$11,370	1.904%
131 - Capital Improvement Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$1,626,671	1.904%
141 - Bond Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$1,867,971	1.904%
142 - Special Service Area #2	110100 - Equity in Treasury Management	First Midwest Bank	\$44,863	1.904%
211 - Golf Course Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$124,512	1.904%
221 - Water & Sewer Operating Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$472,775	1.904%
223 - Water & Sewer Capital Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$3,362,799	1.904%
124 - PD Restricted Revenue Fund	110105 - Dare Money Market	First Midwest Bank	\$82,381	0.350%
110 - General Fund	110106 - Foreign Fire Tax Account	First Midwest Bank	\$13,287	0.350%
110 - General Fund	110111 - Ambulance Billing-FMB	First Midwest Bank	\$62,049	0.350%
Total Checking Accounts			\$12,503,538	1.884%
% of Total			35.871%	
110 - General Fund	110110 - First Merit AR Box	First Merit Bank	\$21,337	0.000%
110 - General Fund	110119 - Hinsdale Ambulance Billin	Hinsdale Bank	\$423,700	0.900%
221 - Water & Sewer Operating Fund	110126 - Utility IPTIP	IL Funds	\$46,318	2.167%
223 - Water & Sewer Capital Fund	110126 - Utility IPTIP	IL Funds	-\$46,318	2.167%
110 - General Fund	110127 - Money Market-EPay Account	IL Funds	\$325,644	2.167%
122 - Motor Fuel Tax Fund	110128 - Illinois Funds -MFT	IL Funds	\$923,181	2.167%
110 - General Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$7,878,275	2.167%
121 - 911 Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$20,455	2.167%
123 - Impact Fee Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$1,552,031	2.167%
131 - Capital Improvement Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$605,453	2.167%
141 - Bond Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$125,077	2.167%
142 - Special Service Area #2	110129 - Pooled Money Market IL Funds	IL Funds	\$1,460	2.167%
211 - Golf Course Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$35,816	2.167%
124 - PD Restricted Revenue Fund	110131 - DARE IPTIP	IL Funds	-\$2,505	2.167%
Total Money Market			\$11,909,925	2.118%
% of Total			34.168%	
110 - General Fund	110303 - Short Term IMET 1-3 Year Fund	IMET Convenience Fund	\$1,078	1.380%
110 - General Fund	110304 - Pooled Investment-Schwab	Schwab Investment Account	\$8,349,534	1.946%
221 - Water & Sewer Operating Fund	110304 - Pooled Investment-Schwab	Schwab Investment Account	\$2,087,384	1.946%
Total Investments			\$10,437,996	1.946%
% of Total			29.945%	
Total Cash & Investments			\$34,857,337	1.982%

91 Day T-Bill Benchmark Yield 2.290%

Cash Flow Analysis

Rolling 2-Year Cash Flow Analysis (Excluding Pension Funds)								
Fund	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2
Total Governmental & Proprietary Funds	\$31,256,832	\$33,429,041	\$32,344,872	\$34,849,044	\$29,099,813	\$31,389,531	\$30,675,183	\$34,857,337
110 - General Fund	\$21,040,938	\$22,418,099	\$21,850,136	\$23,991,324	\$21,609,148	\$22,417,978	\$23,305,597	\$27,022,692
121 - 911 Fund	\$733,945	\$296,864	\$195,201	\$89,449	-\$24,551	-\$89,302	-\$170,633	-\$92,208
122 - Motor Fuel Tax Fund	-\$194,406	\$4,152	-\$122,322	-\$427,472	-\$67,188	-\$10,579	\$201,072	\$401,951
123 - Impact Fee Fund	\$1,781,410	\$1,761,101	\$1,698,601	\$1,636,101	\$1,573,601	\$1,511,101	\$1,411,101	\$1,277,768
124 - PD Restricted Revenue Fund	\$81,466	\$96,759	\$96,784	\$104,407	\$89,159	\$91,365	\$91,378	\$91,246
131 - Capital Improvement Fund	\$515,146	\$1,659,151	\$2,352,554	\$2,721,481	\$190,321	\$993,346	-\$506,833	-\$1,021,218
141 - Bond Fund	\$859,006	\$1,370,450	\$1,769,619	\$2,284,450	\$858,169	\$1,372,550	\$1,580,625	\$1,993,048
142 - Special Service Area #2	\$8,602	\$8,471	\$25,970	\$45,926	\$7,956	\$8,406	\$28,238	\$46,323
211 - Golf Course Fund	\$150,972	\$150,972	\$150,972	\$150,972	\$160,328	\$160,328	\$159,481	\$160,328
221 - Water & Sewer Operating Fund	\$7,671,850	\$5,834,686	\$4,152,756	\$3,936,286	\$4,412,291	\$4,473,268	\$1,540,669	\$1,660,926
223 - Water & Sewer Capital Fund	-\$1,392,097	-\$171,664	\$174,601	\$316,122	\$290,579	\$461,070	\$3,034,488	\$3,316,481

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 50% 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 4.4% or \$734 thousand behind the seasonally adjusted budget and 5.4% or \$823 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 4.1% or \$246 thousand ahead of the seasonally adjusted budget and 2.0% or \$122 thousand ahead of 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 0.9% or \$21 thousand behind the seasonally adjusted budget and 0.7% or \$16 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 12.0% or \$45 thousand ahead of the seasonally adjusted budget and 13.1% or \$49 thousand ahead of last year.

- **Amusement Tax** is a 4% locally imposed and collected tax on amusements. The Amusement Park portion finished the quarter 10.3% or \$249 thousand ahead of the seasonally adjusted budget and 48.3% or \$870 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 53.3% or \$965 thousand behind the seasonally adjusted budget and 79.7% or \$375 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. Additionally, the Village budgeted for maximum exposure under the rebate agreement with Great Wolf Lodge, as no historical information was available. This resulted in inflated revenue and expense numbers compared to actual performance.
- **Food & Beverage Tax** is a 1% locally imposed tax on food prepared for immediate consumption. Food & beverage taxes finished the quarter 3.9% or \$46 thousand behind the seasonally adjusted budget and 0.4% or \$5 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 6.6% or \$32 thousand behind the seasonally adjusted budget and 11.7% or \$61 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 19.4% or \$90 thousand behind the seasonally adjusted budget and 28.3% or \$149 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 7.0% or \$119 thousand behind the seasonally adjusted budget and 18.6% or \$363 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.
- **Licenses & Permits** finished the quarter at 7.3% of budget due to the timing of business and liquor licenses.
- **Intergovernmental** finished the quarter at 46.9% of budget due to the timing of grant proceeds.

Expenditures

- **Contractual Services** finished the quarter at 51.3% of budget due to seasonal Public Works contracts such as landscaping.
- **Other Contractual Services** finished the quarter at 73.9% of budget due to the timing of the mosquito abatement contract and liability insurance premiums.

110 – General Fund Summary

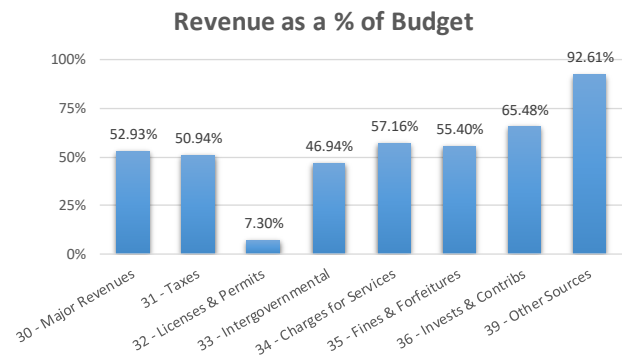
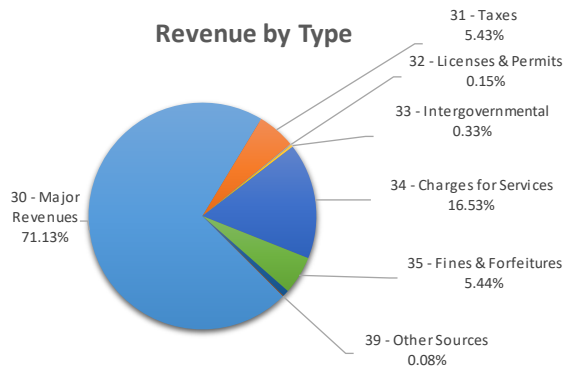
The 110 - General Fund is the primary operating fund of the Village and accounts for the vast majority of non-water & sewer related activity. Activities accounted for in the General Fund include Police, Fire, Public Works (non-Water & Sewer), Community Development and Administration.

Fund Balance				
110 - General Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$24,919,357	\$26,016,882	\$26,041,421	\$26,041,421
Revenue	\$38,841,538	\$38,793,021	\$42,313,846	\$22,501,311
Expenditures	(\$37,744,012)	(\$38,768,483)	(\$42,274,291)	(\$18,143,406)
Net Change in Fund Balance	\$1,097,525	\$24,539	\$39,556	\$4,357,905
Fund Balance Projected - April 30	\$26,016,882	\$26,041,421	\$26,080,977	\$30,399,326
as a % of Expenditures	68.93%	67.17%	61.69%	71.91%

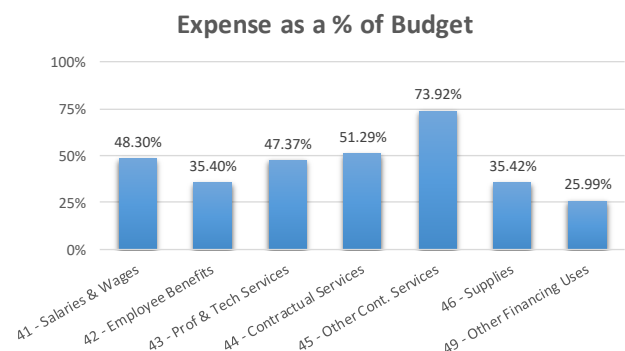
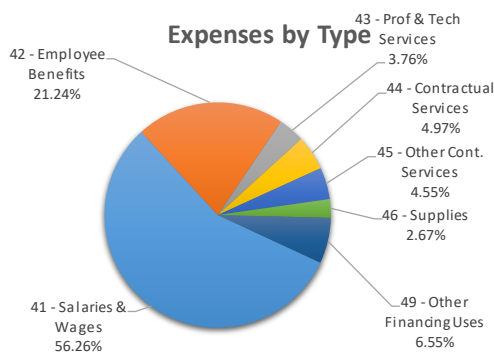
* As amended through report date.

** 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	\$24,539	\$39,556	\$4,357,905		
Revenues	\$38,841,538	\$38,793,021	\$42,313,846	\$22,501,311	53.18%	\$19,812,536
30 - Major Revenues	\$28,270,533	\$27,964,645	\$30,235,000	\$16,004,837	52.93%	\$14,230,163
31 - Taxes	\$2,113,293	\$1,798,539	\$2,396,623	\$1,220,917	50.94%	\$1,175,706
32 - Licenses & Permits	\$491,664	\$449,776	\$475,750	\$34,740	7.30%	\$441,010
33 - Intergovernmental	\$171,589	\$154,149	\$158,100	\$74,205	46.94%	\$83,895
34 - Charges for Services	\$5,974,661	\$6,213,627	\$6,505,120	\$3,718,520	57.16%	\$2,786,600
35 - Fines & Forfeitures	\$1,720,913	\$1,988,198	\$2,209,500	\$1,224,117	55.40%	\$985,383
36 - Invests & Contribs	\$78,383	\$193,722	\$313,753	\$205,451	65.48%	\$108,302
39 - Other Sources	\$20,500	\$30,365	\$20,000	\$18,522	92.61%	\$1,478



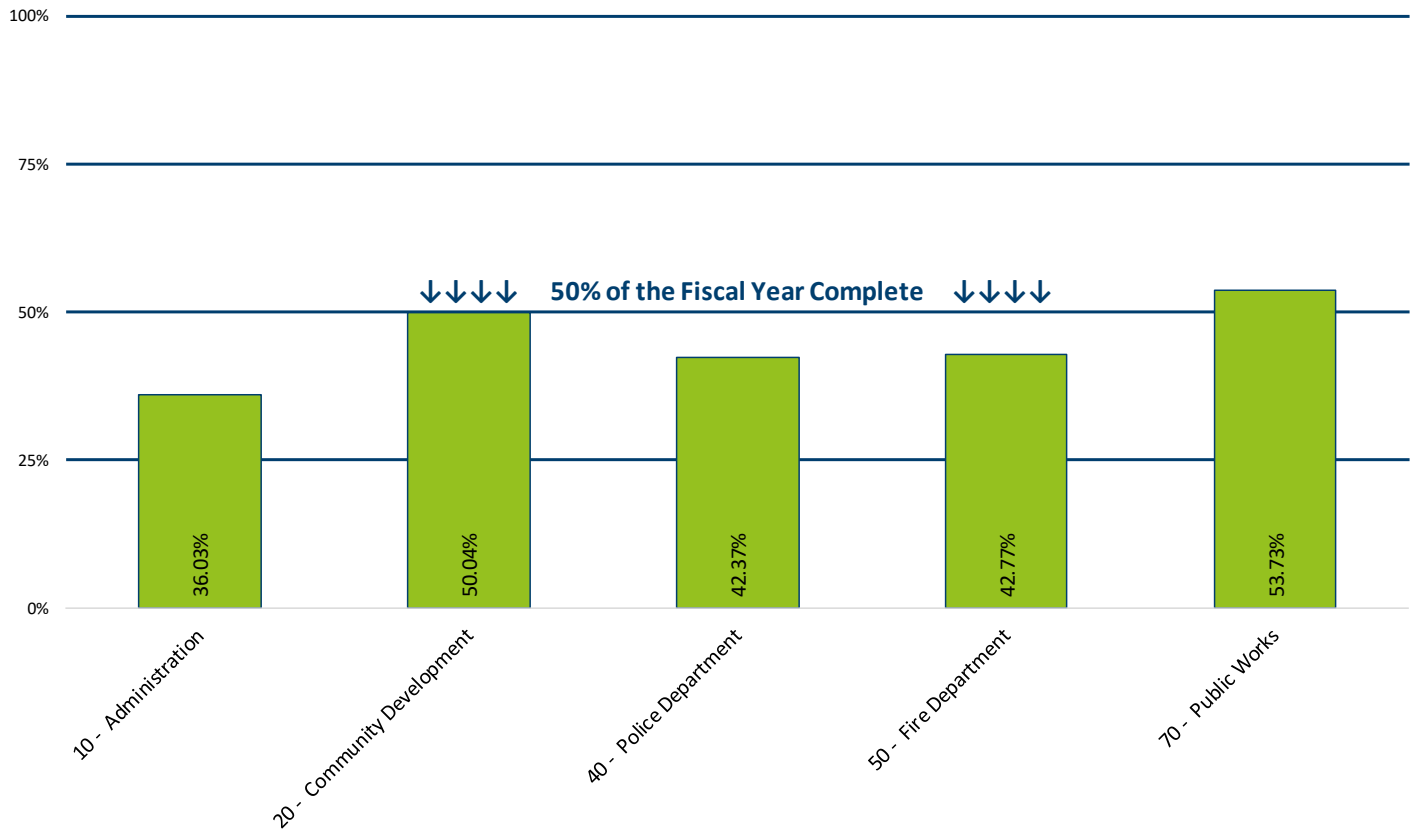
Expenditures	\$37,744,012	\$38,768,483	\$42,274,291	\$18,143,406	42.92%	\$24,130,885
41 - Salaries & Wages	\$19,217,547	\$20,491,940	\$21,131,892	\$10,207,737	48.30%	\$10,924,155
42 - Employee Benefits	\$10,108,193	\$10,399,282	\$10,886,362	\$3,853,362	35.40%	\$7,033,000
43 - Prof & Tech Services	\$920,988	\$1,173,008	\$1,439,146	\$681,659	47.37%	\$757,487
44 - Contractual Services	\$1,431,007	\$1,537,541	\$1,757,251	\$901,250	51.29%	\$856,001
45 - Other Cont. Services	\$953,353	\$1,105,630	\$1,117,116	\$825,729	73.92%	\$291,387
46 - Supplies	\$1,242,727	\$1,303,811	\$1,369,936	\$485,269	35.42%	\$884,667
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	\$1,188,400	25.99%	\$3,384,188



Expenditures by Dept.

Fund/Department	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
110 - General Fund						
Expenditures	\$37,744,012	\$38,768,483	\$42,274,291	\$18,143,406	42.92%	\$24,130,885
10 - Administration	\$6,383,351	\$5,406,493	\$7,470,301	\$2,691,780	36.03%	\$4,778,521
11010100 - GenAdministration	\$1,543,785	\$1,609,800	\$1,671,869	\$884,487	52.90%	\$787,382
11010200 - GenAdminInfoSys	\$768,973	\$771,775	\$893,951	\$385,288	43.10%	\$508,663
11012100 - GenAdminPubInfo	\$66,570	\$56,337	\$56,393	\$20,889	37.04%	\$35,504
11016000 - GenAdminContObligation	\$4,004,023	\$2,968,580	\$4,848,088	\$1,401,116	28.90%	\$3,446,972
20 - Community Development	\$2,203,702	\$2,439,743	\$2,441,389	\$1,221,598	50.04%	\$1,219,791
11020100 - GenCDPlanBuild	\$1,173,971	\$1,334,586	\$1,384,017	\$666,211	48.14%	\$717,806
11020200 - GenCDEngineering	\$1,029,731	\$1,105,156	\$1,057,372	\$555,387	52.53%	\$501,985
40 - Police Department	\$15,081,807	\$16,684,418	\$17,800,090	\$7,541,787	42.37%	\$10,258,303
11040100 - GenPDAdministration	\$13,237,359	\$14,214,831	\$15,210,704	\$6,348,371	41.74%	\$8,862,333
11040200 - GenPDCommunications	\$1,844,447	\$2,469,586	\$2,589,386	\$1,193,417	46.09%	\$1,395,969
50 - Fire Department	\$10,132,252	\$10,188,246	\$10,364,643	\$4,432,806	42.77%	\$5,931,837
11050100 - GenFDAdministration	\$10,057,741	\$10,107,009	\$10,299,643	\$4,415,813	42.87%	\$5,883,830
11050500 - GenFDForeignFire	\$74,510	\$81,237	\$65,000	\$16,993	26.14%	\$48,007
70 - Public Works	\$3,942,901	\$4,049,584	\$4,197,868	\$2,255,434	53.73%	\$1,942,434
11075100 - GenPWAdministration	\$3,396,002	\$3,467,420	\$3,586,924	\$1,956,275	54.54%	\$1,630,649
11075200 - GenPWVehMaint	\$436,943	\$476,927	\$517,494	\$242,916	46.94%	\$274,578
11075300 - GenBldMaint	\$109,957	\$105,237	\$93,450	\$56,242	60.18%	\$37,208

Expenses as a % of Budget

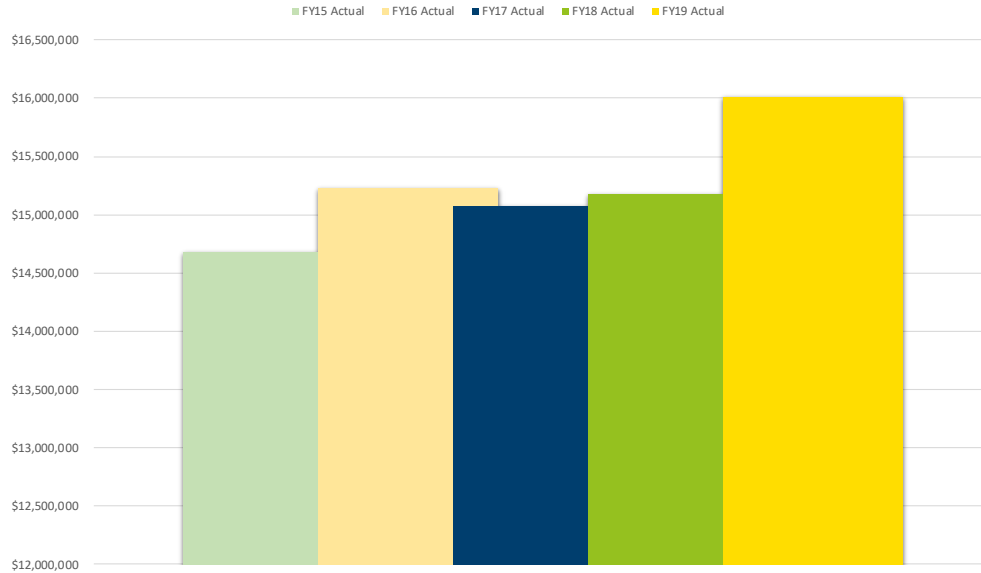


Major Revenues Summary

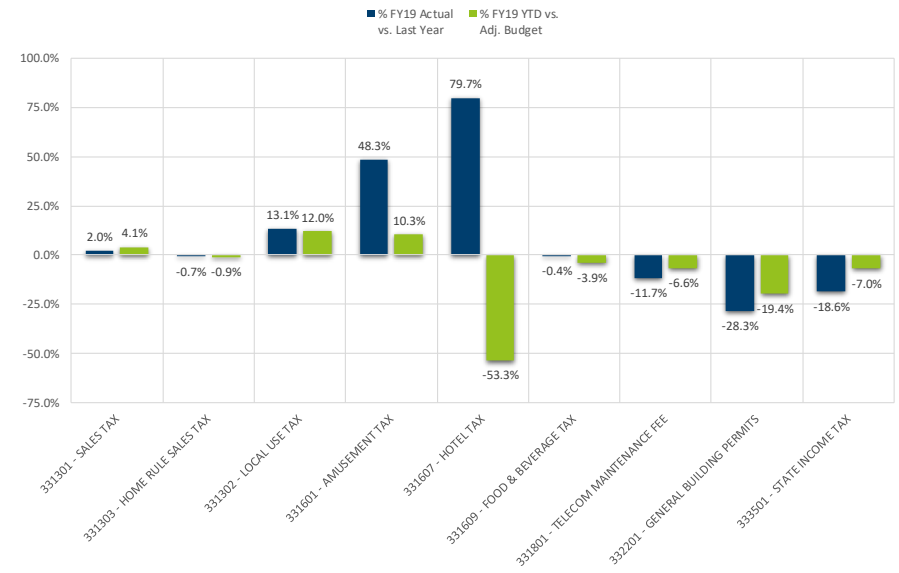
							Budget Variance (Not Seasonally Adjusted)			Budget Variance (Seasonally Adjusted)*			Prior Year Variance	
110 - General Fund	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY19 Budget Unadjusted	% FY19 YTD vs. Unadj. Budget	\$ FY19 YTD vs. Unadj. Budget	FY19 Budget Adjusted	% 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%	-42.63%					-3.9%	(\$297,645)	4.9%	\$346,444
Annual Totals	\$26,984,000	\$28,060,708	\$28,645,523	\$28,445,717	\$27,897,051	\$16,004,837	\$30,235,000	52.9%	(\$14,230,163)		-4.4%	(\$436,558)	5.4%	\$476,623
Year-to-Date Change vs. Prior Year		2.53%	3.76%	-0.99%	0.69%	5.42%								
Year-to-Date Totals	\$14,315,113	\$14,677,714	\$15,229,492	\$15,078,391	\$15,181,771	\$16,004,837	\$15,117,500	5.9%	\$887,337	\$16,739,041	-4.4%	(\$734,203)	5.4%	\$823,067
331301 - SALES TAX	\$6,015,558	\$6,180,061	\$6,260,764	\$6,247,518	\$6,128,196	\$6,249,741	\$6,110,000	2.3%	\$139,741	\$6,003,680	4.1%	\$246,061	2.0%	\$121,544
331303 - HOME RULE SALES TAX	\$2,189,676	\$2,224,594	\$2,247,589	\$2,300,899	\$2,274,779	\$2,258,899	\$2,310,000	-2.2%	(\$51,101)	\$2,280,224	-0.9%	(\$21,325)	-0.7%	(\$15,880)
331302 - LOCAL USE TAX	\$248,568	\$275,346	\$347,404	\$359,790	\$370,404	\$419,066	\$410,000	2.2%	\$9,066	\$374,132	12.0%	\$44,934	13.1%	\$48,662
331601 - AMUSEMENT TAX	\$1,615,125	\$1,776,835	\$1,804,831	\$1,759,115	\$1,803,360	\$2,673,697	\$1,400,000	91.0%	\$1,273,697	\$2,424,882	10.3%	\$248,815	48.3%	\$870,337
331607 - HOTEL TAX	\$779,789	\$795,340	\$821,072	\$778,739	\$470,360	\$845,414	\$1,550,000	-45.5%	(\$704,586)	\$1,810,357	-53.3%	(\$964,943)	79.7%	\$375,054
331609 - FOOD & BEVERAGE TAX	\$987,487	\$993,329	\$1,060,391	\$1,126,004	\$1,142,432	\$1,137,812	\$1,025,000	11.0%	\$112,812	\$1,183,665	-3.9%	(\$45,853)	-0.4%	(\$4,620)
331801 - TELECOM MAINTENANCE FEE	\$634,177	\$597,052	\$567,187	\$535,374	\$522,103	\$461,177	\$462,500	-0.3%	(\$1,323)	\$493,620	-6.6%	(\$32,443)	-11.7%	(\$60,926)
332201 - GENERAL BUILDING PERMITS	\$223,347	\$245,224	\$301,841	\$380,695	\$524,578	\$376,069	\$400,000	-6.0%	(\$23,931)	\$466,449	-19.4%	(\$90,380)	-28.3%	(\$148,509)
333501 - STATE INCOME TAX	\$1,621,385	\$1,589,933	\$1,818,413	\$1,590,257	\$1,945,560	\$1,582,963	\$1,450,000	9.2%	\$132,963	\$1,702,032	-7.0%	(\$119,069)	-18.6%	(\$362,597)

* Seasonally adjusted based on LY receipts

5-Year Q2 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 56.1% of budget and expenditures at 47.3% of budget. Through the 2nd quarter, water sales are tracking 8% ahead of budget. All budgeted categories were under budget with the exception of Employee Benefits and Other Contractual Services due to the timing of workers compensation and liability insurance premiums.

223 – Water & Sewer Capital Fund revenues finished the quarter at 17.4% of budget and expenditures at 9.1% 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 2.6% higher than the same period last year driven by strong July (+13.0%), August (+5.6%) and October (+10.5%) sales.

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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.

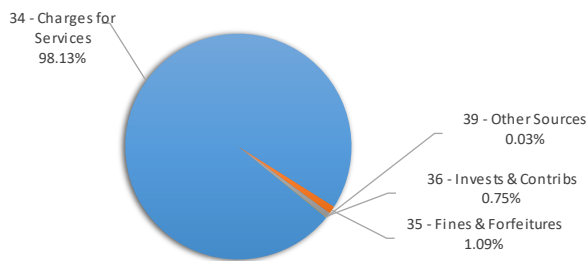
Fund Balance				
221 - Water & Sewer Operating Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$4,723,922	\$5,554,062	\$6,237,497	\$6,237,497
Revenue	\$9,178,190	\$8,711,128	\$9,154,000	\$5,132,036
Expenditures	(\$9,729,997)	(\$10,175,587)	(\$9,543,886)	(\$4,517,177)
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	\$6,237,497	\$5,847,612	\$6,852,357
as a % of Expenditures	57.08%	61.30%	61.27%	71.80%

* As amended through report date.

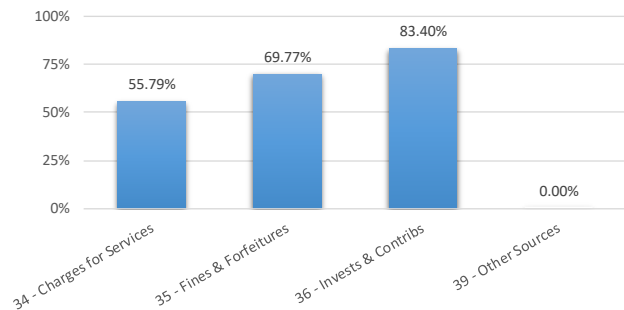
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
221 - Water & Sewer Operating Fund	-\$551,807	-\$1,464,459	-\$389,886	\$614,860		
Revenues	\$9,178,190	\$8,711,128	\$9,154,000	\$5,132,036	56.06%	\$4,021,964
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	\$5,036,275	55.79%	\$3,991,725
35 - Fines & Forfeitures	\$88,967	\$102,484	\$80,000	\$55,820	69.77%	\$24,180
36 - Invests & Contribs	(\$1,540)	\$2,105	\$46,000	\$38,365	83.40%	\$7,635
39 - Other Sources	\$10,050	\$150	\$0	\$1,577	0.00%	(\$1,577)

Revenue by Type

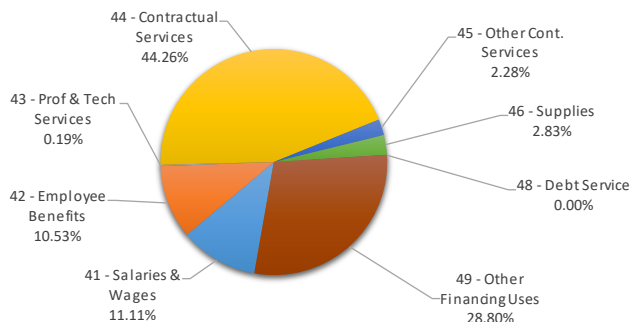


Revenue as a % of Budget

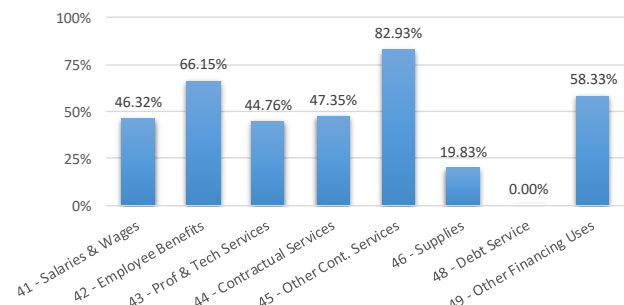


Expenditures	\$9,729,997	\$10,175,587	\$9,543,886	\$4,517,177	47.33%	\$5,026,709
41 - Salaries & Wages	\$963,836	\$993,536	\$1,083,017	\$501,658	46.32%	\$581,359
42 - Employee Benefits	\$786,304	\$660,700	\$719,116	\$475,693	66.15%	\$243,423
43 - Prof & Tech Services	\$10,272	\$9,973	\$19,660	\$8,800	44.76%	\$10,860
44 - Contractual Services	\$4,294,341	\$4,087,333	\$4,222,823	\$1,999,366	47.35%	\$2,223,457
45 - Other Cont. Services	\$119,326	\$116,878	\$124,187	\$102,989	82.93%	\$21,198
46 - Supplies	\$227,747	\$303,977	\$644,133	\$127,721	19.83%	\$516,412
47 - Capital	\$1,206,471	\$1,186,140	\$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	\$1,300,950	58.33%	\$929,250

Expenses by Type



Expense as a % of Budget

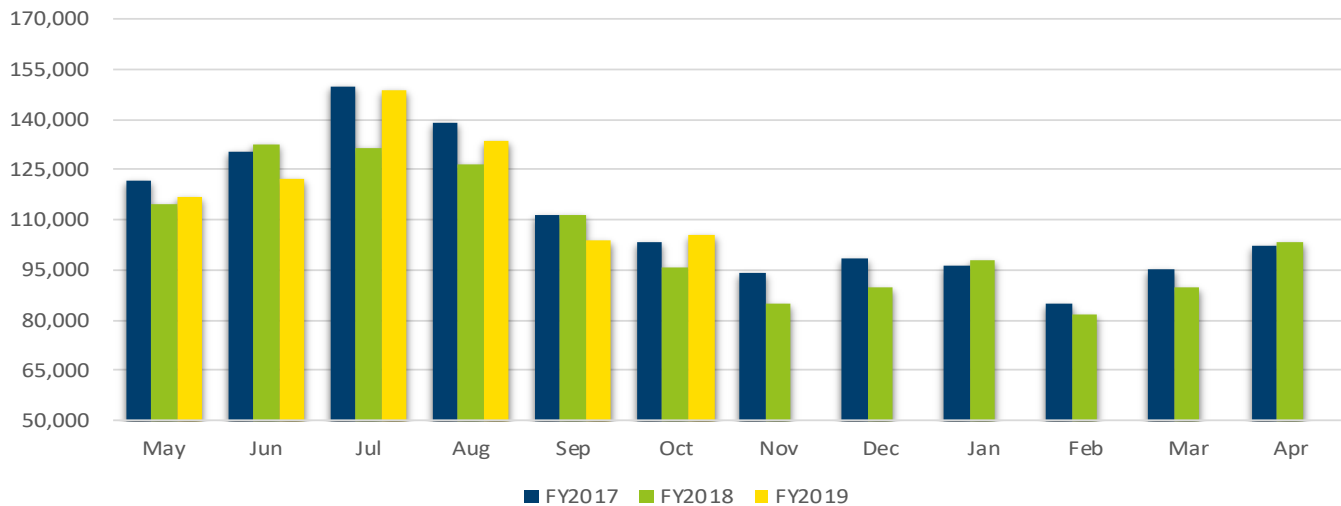


Water Usage Trends

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	104,012	6.4	-6.8%	1.3%
Oct	103,406	3.9	95,644	7.8	105,703	5.1	10.5%	2.6%
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	16.1	1,258,916	33.7	730,582	35.9		
% Change	3.0%		-5.1%		-42.0%			

Precip data is the reading from the USGS rain gage at Route 120 & Des Plaines River

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	\$998,478
Expenditures	(\$462,336)	(\$256,863)	(\$5,731,000)	(\$521,896)
Due To 221 - Water & Sewer Operating	(\$1,355,564)	(\$2,147,894)	\$0	(\$476,581)
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.

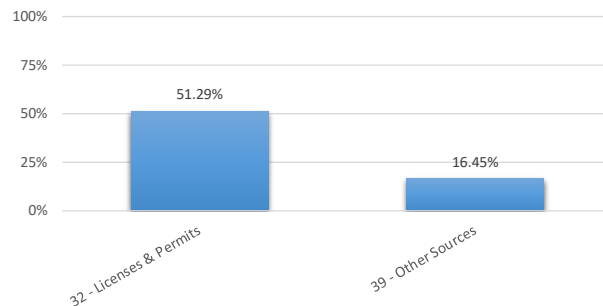
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	\$476,581		
Revenues	\$1,817,900	\$2,404,757	\$5,731,000	\$998,478	17.42%	\$4,732,522
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	\$82,061	51.29%	\$77,939
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	\$916,417	16.45%	\$4,654,583

Revenue by Type

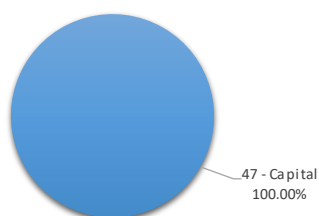


Revenue as a % of Budget

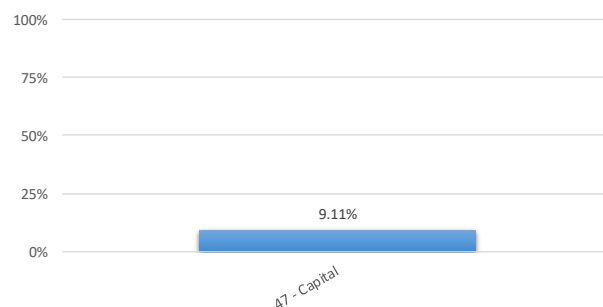


Expenditures	\$462,336	\$256,863	\$5,731,000	\$521,896	9.11%	\$5,209,104
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$0	0.00%	\$0
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$462,336	\$256,863	\$5,731,000	\$521,896	9.11%	\$5,209,104
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 48.98% of budget and expenditures finished at 65.21% 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 45.42% of budget and expenditures at 0.00% of budget. Variances are due to the timing of state distributed Motor Fuel Tax receipts. No expenditures are budgeted this fiscal year.

123 – Impact Fee Fund revenues finished the quarter at 0.00% of budget and expenditures at 58.33% of budget. Revenue variances are due to the timing of anticipated projects, and expenditure variance is due to the timing of interfund transfers.

124 – PD Restricted Revenue Fund revenues finished the quarter at 17.43% 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 49.43% of budget and expenditures at 73.97% of budget. Variances are primarily due to the timing of projects and receipts.

141 – Bond Fund revenues finished the quarter at 59.33% 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 30.91% and expenditures at 50.92% of budget. Revenue variances are due to variations in investment valuation and the timing of the Village contribution in December. Expenditure variances are due to the timing of financial services and filing fees.

Police Pension Investments finished the quarter with an average portfolio balance of \$51.54 million with investment gains and income of 1.53 million. The portfolio finished the quarter with an annualized rate of return of 5.94% and a rolling 12-month return of 7.90% versus the actuarial assumption of 7.00%.

308 – Fire Pension Fund revenues finished the quarter at 0.49% of budget and expenditures at 47.44% of budget. Revenue variances are due to variations in investment valuation and the timing of the Village contribution in December. 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 -\$228 thousand. The portfolio finished the quarter with an annualized rate of return of -1.21% and a rolling 12-month return of 0.92% versus the actuarial assumption of 7.00%.

121 - 911 Fund Summary

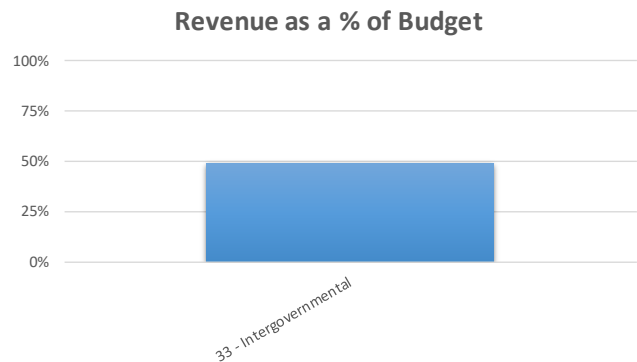
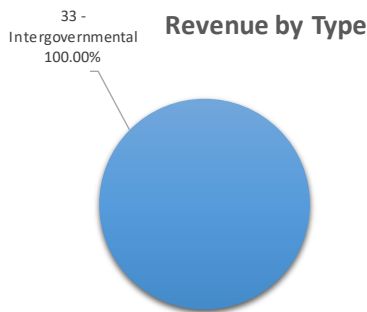
The 121 - 911 Fund exists as a pass-through to record expenditures and reimbursement for the Northeast Lake County Consolidated Emergency Telephone System Board established in 2017. The Fund does not maintain a balance.

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	\$276,200
Expenditures	(\$899,497)	(\$855,961)	(\$563,951)	(\$367,730)
Net Change in Fund Balance	(\$576,827)	(\$283,480)	\$0	(\$91,530)
Fund Balance Projected - April 30	\$283,481	\$0	\$0	(\$91,530)
as a % of Expenditures	31.52%	0.00%	0.00%	-16.23%

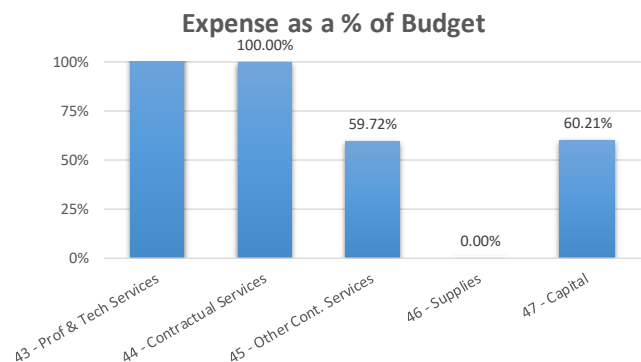
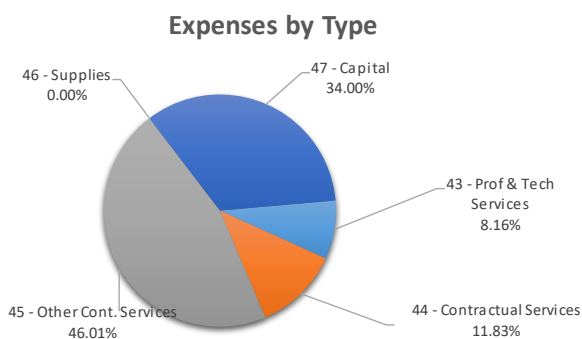
* As amended through report date.

** 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	-\$91,530		
Revenues	\$322,670	\$572,481	\$563,951	\$276,200	48.98%	\$287,751
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	\$276,200	48.98%	\$287,751
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



Expenditures	\$899,497	\$855,961	\$563,951	\$367,730	65.21%	\$196,221
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	\$43,518	100.00%	\$2
45 - Other Cont. Services	\$27,874	\$101,041	\$283,270	\$169,178	59.72%	\$114,092
46 - Supplies	\$572	\$39,813	\$3,000	\$0	0.00%	\$3,000
47 - Capital	\$235,581	\$105,722	\$207,661	\$125,033	60.21%	\$82,628
48 - Debt Service	\$489,343	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$0	\$340,064	\$0	\$0	0.00%	\$0



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.

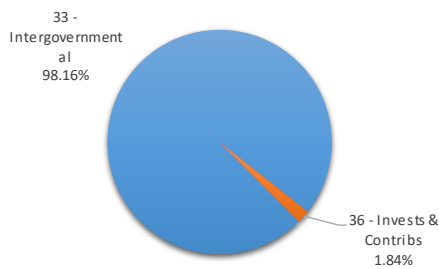
Fund Balance				
122 - Motor Fuel Tax Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$241,093	\$142,144	\$127,019	\$127,019
Revenue	\$826,051	\$832,354	\$885,000	\$401,951
Expenditures	(\$925,000)	(\$847,478)	\$0	\$0
Net Change in Fund Balance	(\$98,949)	(\$15,125)	\$885,000	\$401,951
Fund Balance Projected - April 30	\$142,144	\$127,019	\$1,012,019	\$528,970
as a % of Expenditures	15.37%	14.99%	0.00%	0.00%

* As amended through report date.

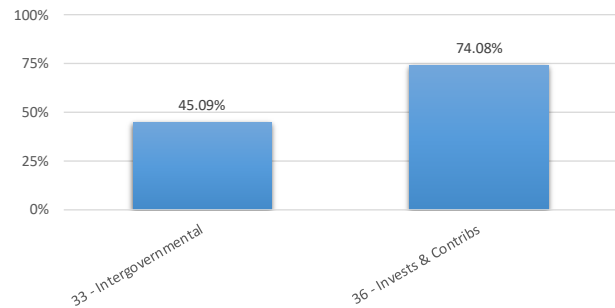
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
122 - Motor Fuel Tax Fund	-\$98,949	-\$15,125	\$885,000	\$401,951		
Revenues	\$826,051	\$832,354	\$885,000	\$401,951	45.42%	\$483,049
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	\$821,067	\$875,000	\$394,543	45.09%	\$480,457
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	\$7,408	74.08%	\$2,592
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)	(\$233,333)
Net Change in Fund Balance	(\$81,977)	(\$250,000)	(\$365,500)	(\$233,333)
Fund Balance Projected - April 30	\$1,761,102	\$1,511,102	\$1,145,602	\$1,277,768
as a % of Expenditures	1761.10%	604.44%	286.40%	319.44%

* As amended through report date.

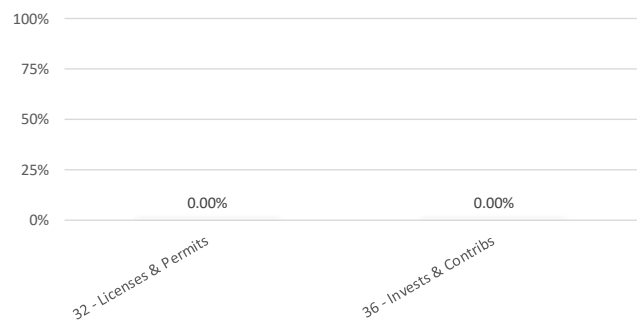
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	-\$233,333		
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

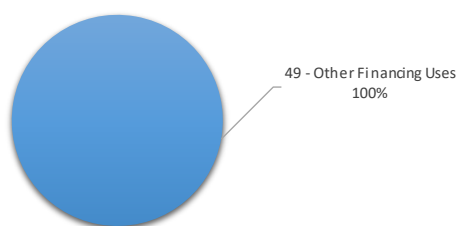


Revenue as a % of Budget

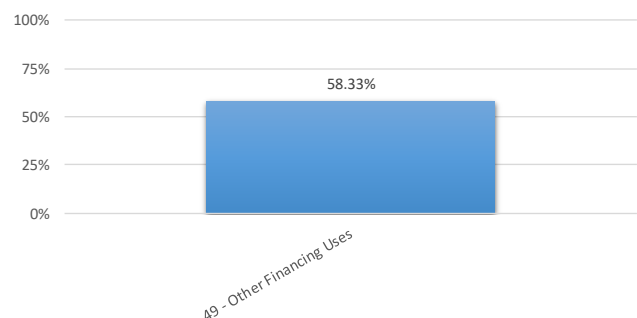


Expenditures	\$100,000	\$250,000	\$400,000	\$233,333	58.33%	\$166,667
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$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	\$233,333	58.33%	\$166,667

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.

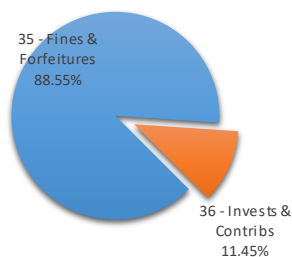
Fund Balance				
124 - PD Restricted Revenue Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$74,317	\$95,553	\$95,203	\$95,203
Revenue	\$21,236	(\$351)	\$5,050	\$880
Expenditures	\$0	\$0	\$0	\$0
Net Change in Fund Balance	\$21,236	(\$351)	\$5,050	\$880
Fund Balance Projected - April 30	\$95,553	\$95,203	\$100,253	\$96,083
as a % of Expenditures	0.00%	0.00%	0.00%	0.00%

* As amended through report date.

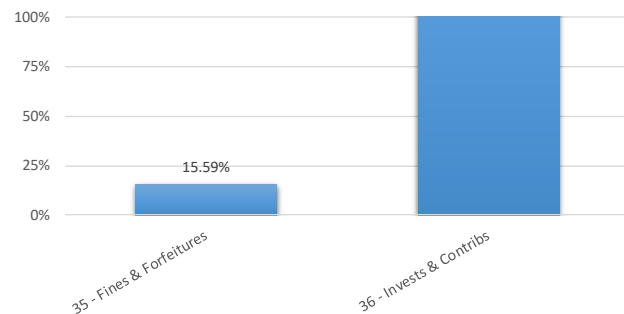
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	\$880		
Revenues	\$21,236	-\$351	\$5,050	\$880	17.43%	\$4,170
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	\$780	15.59%	\$4,221
36 - Invests & Contribs	\$45	\$49	\$50	\$101	201.50%	(\$51)
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type



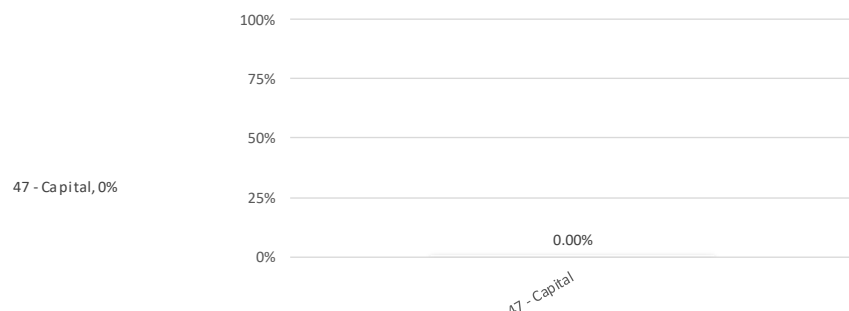
Revenue as a % of Budget



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

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.

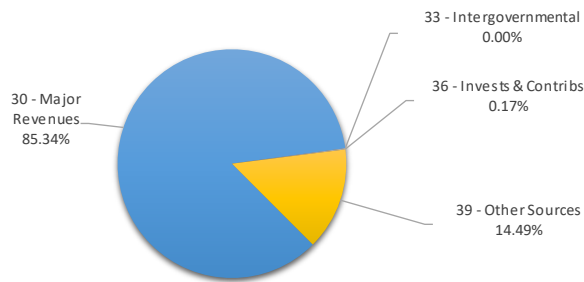
Fund Balance				
131 - Capital Improvement Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$3,488,440	\$2,752,830	\$1,430,331.82	\$1,430,332
Revenue	\$6,820,918	\$4,782,434	\$5,355,000	\$2,646,845
Expenditures	(\$7,556,528)	(\$6,104,932)	(\$6,001,470)	(\$4,439,076)
Net Change in Fund Balance	(\$735,610)	(\$1,322,498)	(\$646,470)	(\$1,792,231)
Fund Balance Projected - April 30	\$2,752,830	\$1,430,332	\$783,862	(\$361,899)
as a % of Expenditures	36.43%	23.43%	13.06%	-6.03%

* As amended through report date.

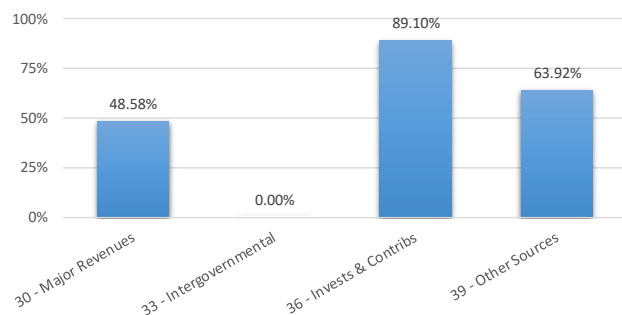
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	-\$1,792,231		
Revenues	\$6,820,918	\$4,782,434	\$5,355,000	\$2,646,845	49.43%	\$2,708,155
30 - Major Revenues	\$4,843,962	\$4,601,816	\$4,650,000	\$2,258,899	48.58%	\$2,391,101
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 & Contris	\$499,770	\$7,865	\$5,000	\$4,455	89.10%	\$545
39 - Other Sources	\$1,011,948	\$172,753	\$600,000	\$383,491	63.92%	\$216,509

Revenue by Type

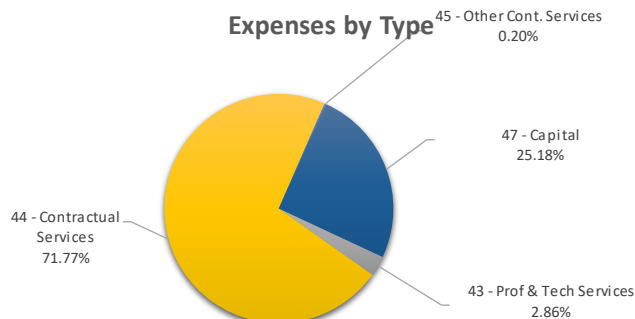


Revenue as a % of Budget

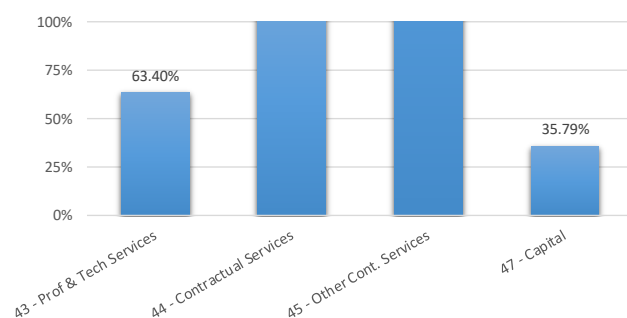


Expenditures	\$7,556,528	\$6,104,932	\$6,001,470	\$4,439,076	73.97%	\$1,562,394
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$443,210	\$548,137	\$200,000	\$126,801	63.40%	\$73,199
44 - Contractual Services	\$3,507,221	\$3,337,619	\$2,675,000	\$3,185,846	119.10%	(\$510,846)
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	\$1,117,742	35.79%	\$2,005,728
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.

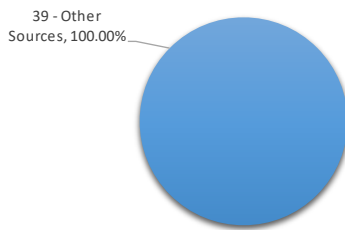
Fund Balance				
141 - Bond Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$1,369,282	\$1,370,450	\$1,372,549	\$1,372,549
Revenue	\$2,047,575	\$2,059,325	\$1,201,200	\$712,723
Expenditures	(\$2,046,408)	(\$2,057,225)	(\$1,201,200)	(\$92,225)
Net Change in Fund Balance	\$1,168	\$2,100	\$0	\$620,498
Fund Balance Projected - April 30	\$1,370,450	\$1,372,549	\$1,372,549	\$1,993,048
as a % of Expenditures	66.97%	66.72%	114.26%	165.92%

* As amended through report date.

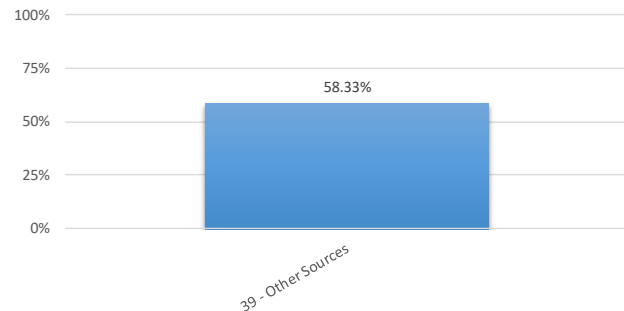
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
141 - Bond Fund	\$1,168	\$2,100	\$0	\$620,498		
Revenues	\$2,047,575	\$2,059,325	\$1,201,200	\$712,723	59.33%	\$488,477
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	\$12,023	0.00%	(\$12,023)
39 - Other Sources	\$2,047,575	\$2,059,325	\$1,201,200	\$700,700	58.33%	\$500,500

Revenue by Type

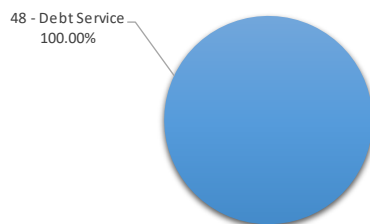


Revenue as a % of Budget

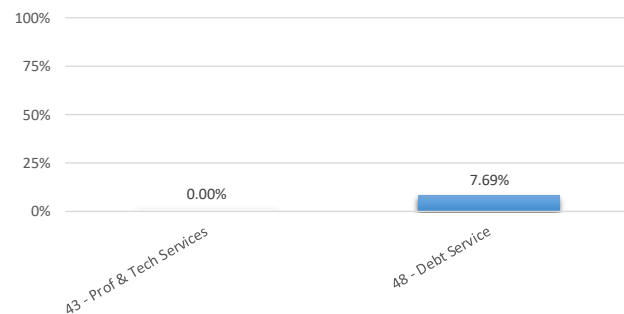


Expenditures	\$2,046,408	\$2,057,225	\$1,201,200	\$92,225	7.68%	\$1,108,975
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$833	\$450	\$1,250	\$0	0.00%	\$1,250
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. 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.

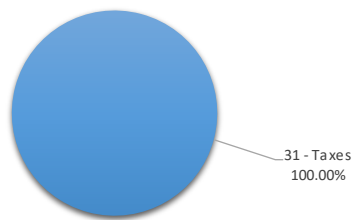
Fund Balance				
142 - Special Service Area #2	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$8,752	\$8,397	\$8,406	\$8,406
Revenue	\$41,219	\$41,517	\$40,774	\$41,079
Expenditures	(\$41,574)	(\$41,508)	(\$40,999)	(\$3,162)
Net Change in Fund Balance	(\$355)	\$9	(\$225)	\$37,917
Fund Balance Projected - April 30	\$8,397	\$8,406	\$8,181	\$46,323
as a % of Expenditures	20.20%	20.25%	19.95%	112.99%

* As amended through report date.

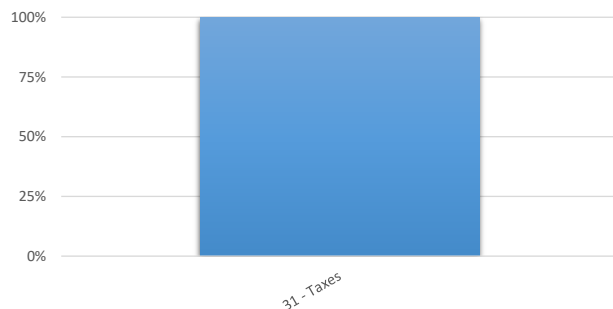
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
142 - Special Service Area #2	-\$355	\$9	-\$225	\$37,917		
Revenues	\$41,219	\$41,517	\$40,774	\$41,079	100.75%	-\$305
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$41,219	\$41,517	\$40,774	\$40,774	100.00%	(\$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 & Contris	\$0	\$0	\$0	\$305	0.00%	(\$305)
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

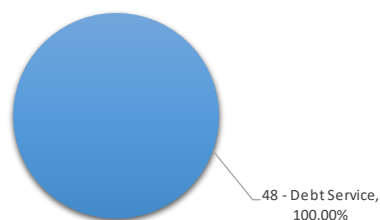


Revenue as a % of Budget

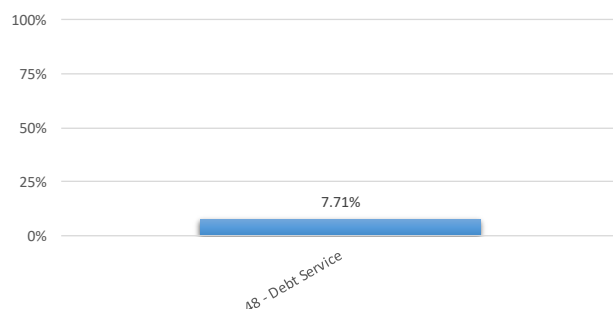


Expenditures	\$41,574	\$41,508	\$40,999	\$3,162	7.71%	\$37,837
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$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	\$3,162	7.71%	\$37,837
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.

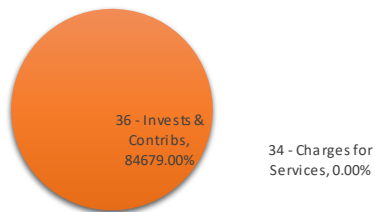
Fund Balance				
211 - Golf Course Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$4,933,989	\$4,914,908	\$4,914,908	\$4,914,908
Revenue	\$169	\$0	\$0	\$847
Expenditures	(\$19,250)	\$0	\$0	\$0
<i>Net Change in Fund Balance</i>	<i>(\$19,081)</i>	<i>\$0</i>	<i>\$0</i>	<i>\$847</i>
Fund Balance Projected - April 30	\$4,914,908	\$4,914,908	\$4,914,908	\$4,915,755
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	\$847		
Revenues	\$169	\$0	\$0	\$847	0.00%	-\$847
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	\$847	0.00%	(\$847)
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type



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.

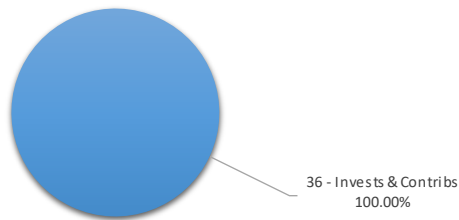
Fund Balance				
307 - Police Pension Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$39,844,553	\$43,075,205	\$49,413,642	\$49,413,642
Revenue	\$5,565,482	\$8,860,594	\$6,415,718	\$1,982,951
Expenditures	(\$2,334,830)	(\$2,522,157)	(\$2,656,350)	(\$1,352,596)
Net Change in Fund Balance	\$3,230,652	\$6,338,437	\$3,759,368	\$630,355
Fund Balance Projected - April 30	\$43,075,205	\$49,413,642	\$53,173,010	\$50,043,997
as a % of Expenditures	1844.90%	1959.18%	2001.73%	1883.94%

* As amended through report date.

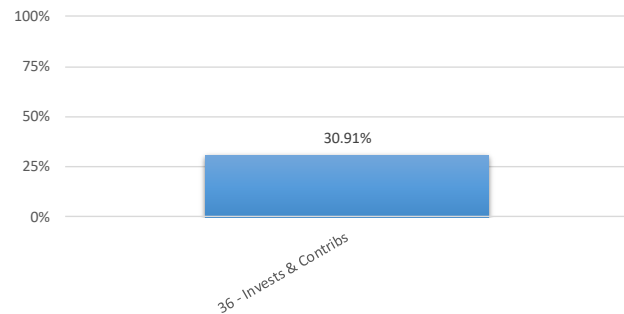
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	\$630,355		
Revenues	\$5,565,482	\$8,860,594	\$6,415,718	\$1,982,951	30.91%	\$4,432,767
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	\$1,982,951	30.91%	\$4,432,767
39 - Other Sources	\$50	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

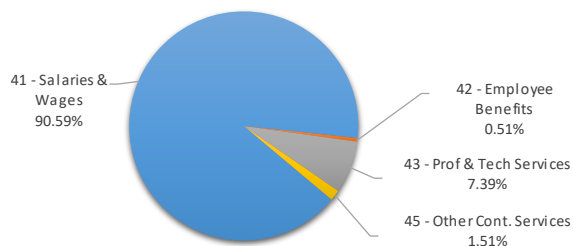


Revenue as a % of Budget

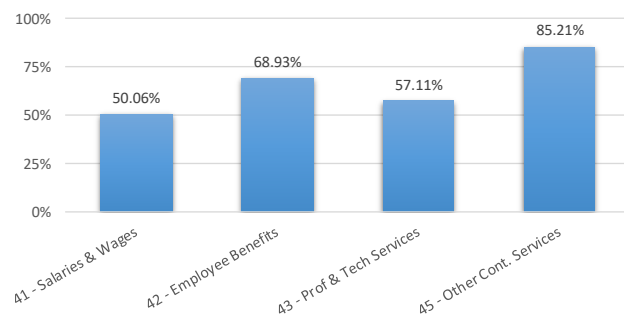


Expenditures	\$2,334,830	\$2,522,157	\$2,656,350	\$1,352,596	50.92%	\$1,303,754
41 - Salaries & Wages	\$2,152,303	\$2,314,376	\$2,447,350	\$1,225,257	50.06%	\$1,222,093
42 - Employee Benefits	\$12,623	\$4,125	\$10,000	\$6,893	68.93%	\$3,107
43 - Prof & Tech Services	\$157,389	\$186,241	\$175,000	\$99,940	57.11%	\$75,060
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$12,515	\$17,266	\$24,000	\$20,451	85.21%	\$3,549
46 - Supplies	\$0	\$150	\$0	\$55	0.00%	(\$55)
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

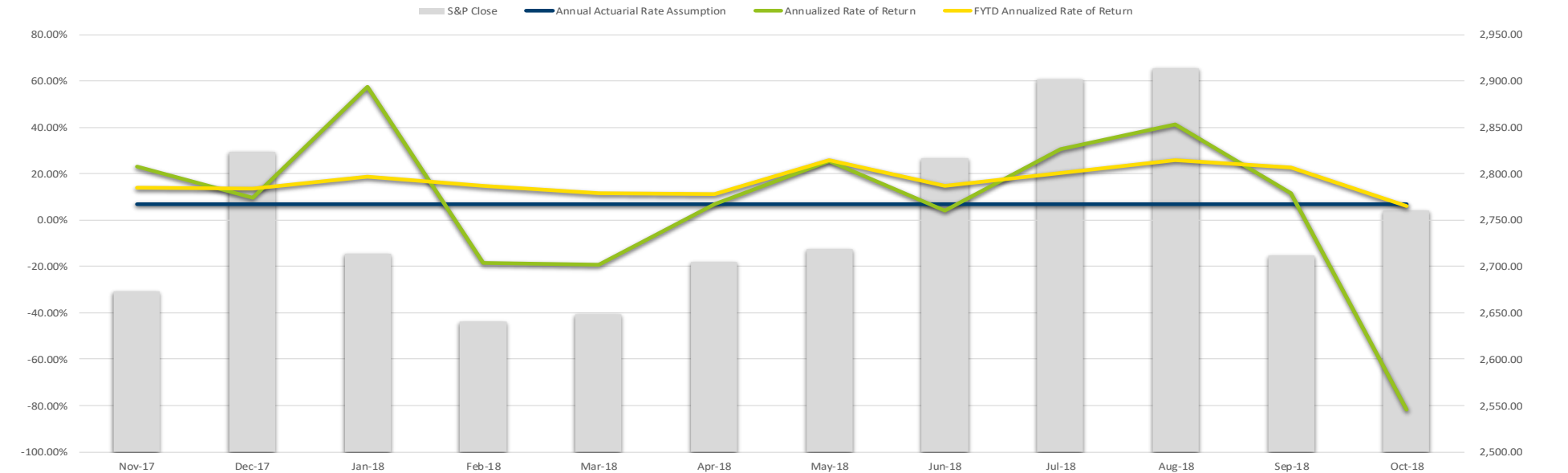


Police Pension Investments

% of Year Complete Month - Year	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	33.34% Aug-18	41.67% Sep-18	50.00% Oct-18
Portfolio Holdings												
Total Portfolio	\$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	\$53,244,848.38	\$53,609,901.21	\$50,030,930.37
Cash	\$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	\$132,056.27	\$272,842.92	\$97,435.89
Money Market Mutual Funds	\$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	\$3,150,099.39	\$1,865,018.74	\$1,821,960.78
Fixed Income	\$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	\$14,124,213.95	\$15,552,942.56	\$15,467,767.53
Insurance Contracts	\$2,479,559.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Stock Equities	\$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	\$32,139,774.07	\$32,216,207.74	\$29,196,922.02
Mutual Funds - Equities	\$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	\$3,698,704.70	\$3,702,889.25	\$3,446,844.15
Gains/Income												
Total Gains/Income	\$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	\$1,835,474.62	\$524,758.78	(\$3,403,004.34)
Interest & Dividends Eamed	\$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	\$27,628.06	\$91,518.39	\$49,504.49
Net Change in FMV (Unrealized)	\$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	\$1,807,846.56	\$433,240.39	(\$3,452,508.83)
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	1.93%	0.81%	4.78%	-1.54%	-1.59%	0.57%	2.14%	0.35%	2.56%	3.45%	0.98%	-6.80%
Monthly Actuarial Assumption	\$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	\$310,594.95	\$312,724.42	\$291,847.09
Monthly +/- from Actuarial Assumption	\$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	\$1,524,879.67	\$212,034.36	(\$3,694,851.43)
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	23.16%	9.71%	57.34%	-18.50%	-19.05%	6.78%	25.66%	4.19%	30.71%	41.37%	11.75%	-81.62%
FYTD Annualized Rate of Return	14.08%	13.49%	18.93%	14.87%	11.60%	11.18%	25.67%	14.91%	20.26%	25.73%	22.83%	5.94%
Rolling 12 month Rate of Return	12.98%	13.81%	17.84%	14.04%	11.60%	11.18%	12.29%	12.35%	13.18%	16.02%	15.58%	7.90%
Rolling 36 month Rate of Return	6.68%	7.13%	8.78%	7.17%	6.44%	6.66%	7.00%	7.17%	7.34%	9.93%	10.60%	6.80%
S&P Close	2,673.61	2,823.81	2,713.83	2,640.87	2,648.05	2,705.27	2,718.37	2,816.29	2,901.52	2,913.98	2,711.74	2,760.17

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.

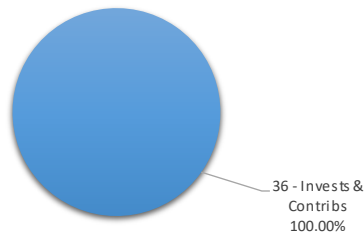
Fund Balance				
308 - Fire Pension Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$29,119,644	\$33,515,730	\$36,901,130	\$36,901,130
Revenue	\$5,563,125	\$4,898,120	\$4,972,723	\$24,275
Expenditures	(\$1,167,039)	(\$1,512,720)	(\$1,636,075)	(\$776,165)
Net Change in Fund Balance	\$4,396,086	\$3,385,400	\$3,336,648	(\$751,890)
Fund Balance Projected - April 30	\$33,515,730	\$36,901,130	\$40,237,778	\$36,149,240
as a % of Expenditures	2871.86%	2439.39%	2459.41%	2209.51%

* As amended through report date.

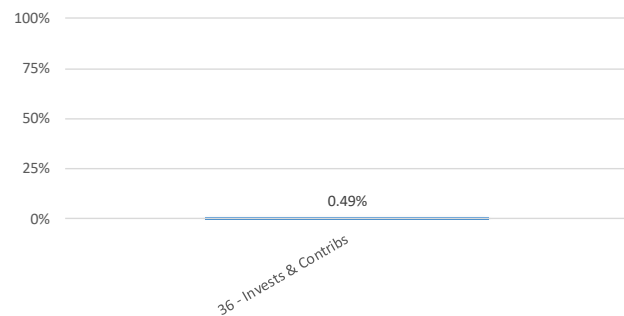
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	-\$751,890		
Revenues	\$5,563,125	\$4,898,120	\$4,972,723	\$24,275	0.49%	\$4,948,448
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	\$24,275	0.49%	\$4,948,448
39 - Other Sources	\$0	\$554	\$0	\$0	0.00%	\$0

Revenue by Type

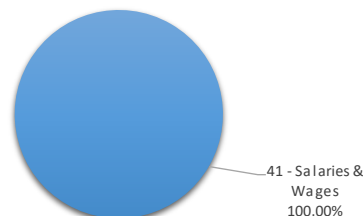


Revenue as a % of Budget

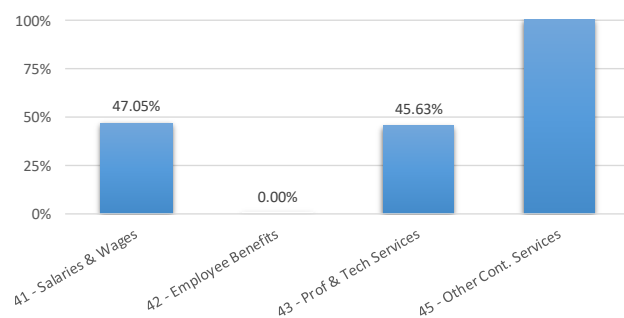


Expenditures	\$1,167,039	\$1,512,720	\$1,636,075	\$776,165	47.44%	\$859,910
41 - Salaries & Wages	\$1,079,188	\$1,413,559	\$1,525,000	\$717,537	47.05%	\$807,463
42 - Employee Benefits	\$2,400	\$1,200	\$1,200	\$0	0.00%	\$1,200
43 - Prof & Tech Services	\$71,768	\$80,770	\$94,375	\$43,059	45.63%	\$51,316
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$13,683	\$17,191	\$15,500	\$15,569	100.44%	(\$69)
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	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	33.34% Aug-18	41.67% Sep-18	50.00% Oct-18
Portfolio Holdings												
Total Portfolio	\$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	\$38,385,704.69	\$38,093,352.33	\$36,044,844.49
Cash	\$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	\$10,000.00	\$10,000.00	\$5,900.47
Money Market Mutual Funds	\$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	\$257,575.89	\$85,089.63	\$141,800.94
Fixed Income	\$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	\$14,004,258.26	\$14,030,399.81	\$13,785,314.16
Mutual Funds	\$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	\$24,113,870.54	\$23,967,862.89	\$22,111,828.92
Gains/Income												
Total Gains/Income	\$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	\$674,700.99	(\$239,350.49)	(\$1,925,983.45)
Interest & Dividends Earned	\$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	\$21,927.53	\$108,059.49	\$17,620.00
Net Change in FMV (Unrealized)	\$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	\$652,773.46	(\$347,409.98)	(\$1,943,603.45)
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	1.49%	0.54%	2.74%	-2.57%	-0.73%	0.01%	1.63%	0.32%	1.41%	1.76%	-0.63%	-5.34%
Monthly Actuarial Assumption	\$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	\$223,916.61	\$222,211.22	\$210,261.59
Monthly +/- from Actuarial Assumption	\$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	\$450,784.38	(\$461,561.71)	(\$2,136,245.04)
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	17.92%	6.51%	32.84%	-30.82%	-8.81%	0.17%	19.60%	3.81%	16.95%	21.09%	-7.54%	-64.12%
FYTD Annualized Rate of Return	13.05%	12.17%	14.66%	9.89%	8.13%	7.44%	19.60%	11.70%	13.46%	15.40%	10.78%	-1.21%
Rolling 12 month Rate of Return	13.87%	13.17%	14.71%	9.96%	8.68%	7.44%	8.27%	7.98%	8.09%	9.43%	7.41%	0.92%
Rolling 36 month Rate of Return	7.46%	7.60%	8.80%	6.84%	6.51%	6.47%	6.84%	7.27%	7.39%	9.02%	9.11%	5.91%

Source: Lauterbach and Amen Monthly Statement of Plan Assets

Annual Rate Comparison

