

VILLAGE OF



Financial Status Report

Quarter Ended January 31, 2019

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 January 31, 2019 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 3rd quarter, 75% of the fiscal year is complete and thus we would expect 75% 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 76.9% of budget and expenditures at 74.7% of budget. Major factors affecting the revenue variance are budgeting maximum exposure for the Great Wolf Lodge rebate, 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, and the Village budgeted for maximum exposure under the rebate agreement on both the revenue and expenditure side. On the expenditure side major impacts include the timing of capital projects, 911 fund expenditures to be reimbursed by the NLCC-ETSB, and the rebate agreement with Great Wolf Lodge and others.

Proprietary Funds

Total [Proprietary Fund](#) revenues finished the quarter at 58.6% of budget and expenditures at 49.0% 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

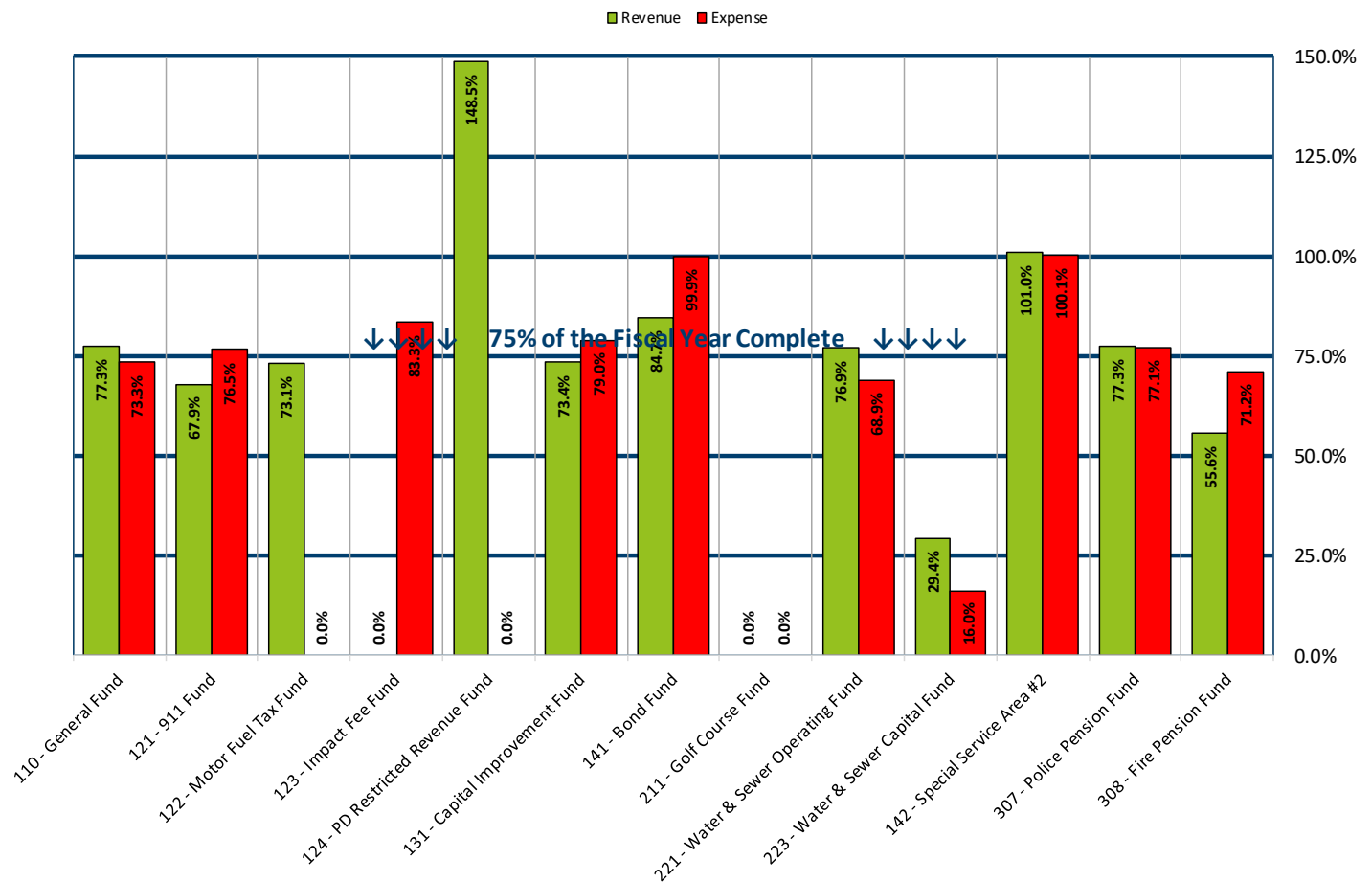
Total [Fiduciary Fund](#) revenues finished the quarter at 67.9% of budget and expenditures at 75.1% of budget. Major factors affecting the revenue variance include weak investment performance for the pension funds in the 3rd quarter. Major factors affecting the expenditure variance include the timing 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	\$32,728,726	77.3%	\$42,274,291	\$30,999,833	73.3%	\$39,556	\$1,728,893
121 - 911 Fund	\$563,951	\$383,064	67.9%	\$563,951	\$431,519	76.5%	\$0	(\$48,454)
122 - Motor Fuel Tax Fund	\$885,000	\$647,018	73.1%	\$0	\$0	0.0%	\$885,000	\$647,018
123 - Impact Fee Fund	\$34,500	\$0	0.0%	\$400,000	\$333,333	83.3%	(\$365,500)	(\$333,333)
124 - PD Restricted Revenue Fund	\$5,050	\$7,502	148.5%	\$0	\$0	0.0%	\$5,050	\$7,502
131 - Capital Improvement Fund	\$5,355,000	\$3,931,807	73.4%	\$6,001,470	\$4,739,090	79.0%	(\$646,470)	(\$807,282)
141 - Bond Fund	\$1,201,200	\$1,017,100	84.7%	\$1,201,200	\$1,200,000	99.9%	\$0	(\$182,900)
Total Governmental Funds	\$50,358,547	\$38,715,217	76.9%	\$50,440,912	\$37,703,774	74.7%	-\$82,364	\$1,011,443
211 - Golf Course Fund	\$0	\$1,255	0.0%	\$0	\$0	0.0%	\$0	\$1,255
221 - Water & Sewer Operating Fund	\$9,154,000	\$7,039,718	76.9%	\$9,543,886	\$6,574,377	68.9%	(\$389,886)	\$465,341
223 - Water & Sewer Capital Fund	\$5,731,000	\$1,685,447	29.4%	\$5,731,000	\$916,677	16.0%	\$0	\$768,771
Total Proprietary Funds	\$14,885,000	\$8,726,420	58.6%	\$15,274,886	\$7,491,054	49.0%	-\$389,886	\$1,235,366
142 - Special Service Area #2	\$40,774	\$41,164	101.0%	\$40,999	\$41,049	100.1%	(\$225)	\$115
307 - Police Pension Fund	\$6,415,718	\$4,958,467	77.3%	\$2,656,350	\$2,048,053	77.1%	\$3,759,368	\$2,910,414
308 - Fire Pension Fund	\$4,972,723	\$2,766,114	55.6%	\$1,636,075	\$1,164,175	71.2%	\$3,336,648	\$1,601,938
Total Fiduciary Funds	\$11,429,215	\$7,765,745	67.9%	\$4,333,424	\$3,253,277	75.1%	\$7,095,791	\$4,512,467

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	\$32,728,726	\$383,064	\$647,018	\$0	\$7,502	\$3,931,807	\$1,017,100	\$38,715,217
Major Revenues	\$23,444,489	\$0	\$0	\$0	\$0	\$3,440,593	\$0	\$26,885,082
Taxes	\$1,293,724	\$0	\$0	\$0	\$0	\$0	\$0	\$1,293,724
Licenses & Permits	\$278,663	\$0	\$0	\$0	\$0	\$0	\$0	\$278,663
Intergovernmental Revenues	\$119,090	\$383,064	\$633,392	\$0	\$0	\$0	\$0	\$1,135,547
Charges for Service	\$5,527,263	\$0	\$0	\$0	\$0	\$0	\$0	\$5,527,263
Fines & Forfeitures	\$1,640,288	\$0	\$0	\$0	\$7,349	\$0	\$0	\$1,647,638
Investments & Contributions	\$405,715	\$0	\$13,626	\$0	\$152	\$7,723	\$16,100	\$443,316
Other Sources	\$19,494	\$0	\$0	\$0	\$0	\$483,491	\$1,001,000	\$1,503,985
Expenditures	\$30,999,833	\$431,519	\$0	\$333,333	\$0	\$4,739,090	\$1,200,000	\$37,703,774
Salaries & Wages	\$16,147,720	\$0	\$0	\$0	\$0	\$0	\$0	\$16,147,720
Employee Benefits	\$9,345,502	\$0	\$0	\$0	\$0	\$0	\$0	\$9,345,502
Professional & Technical Services	\$1,071,530	\$31,450	\$0	\$0	\$0	\$154,040	\$0	\$1,257,020
Contractual Services	\$1,300,581	\$40,001	\$0	\$0	\$0	\$3,327,969	\$0	\$4,668,551
Other Contracted Services	\$932,144	\$198,540	\$0	\$0	\$0	\$8,686	\$0	\$1,139,371
Supplies	\$710,297	\$0	\$0	\$0	\$0	\$0	\$0	\$710,297
Capital	\$0	\$161,528	\$0	\$0	\$0	\$1,248,395	\$0	\$1,409,922
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200,000	\$1,200,000
Other Financing Uses	\$1,492,058	\$0	\$0	\$333,333	\$0	\$0	\$0	\$1,825,392
Revenues Over/(Under) Expenditures	\$1,728,893	(\$48,454)	\$647,018	(\$333,333)	\$7,502	(\$807,282)	(\$182,900)	\$1,011,443
Fund Balance - Ending	\$27,888,250	(\$48,454)	\$708,081	\$1,177,768	\$102,705	\$623,049	\$1,189,650	\$31,641,050

Proprietary & Fiduciary Funds

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

Revenues	\$1,255	\$7,039,718	\$1,685,447	\$8,726,420
Major Revenues	\$0	\$0	\$0	\$0
Taxes	\$0	\$0	\$0	\$0
Licenses & Permits	\$0	\$0	\$137,061	\$137,061
Intergovernmental Revenues	\$0	\$0	\$0	\$0
Charges for Service	\$0	\$6,878,577	\$0	\$6,878,577
Fines & Forfeitures	\$0	\$84,063	\$0	\$84,063
Investments & Contributions	\$1,255	\$75,502	\$0	\$76,756
Other Sources	\$0	\$1,577	\$1,548,386	\$1,549,963

Expenditures	\$0	\$6,574,377	\$916,677	\$7,491,054
Salaries & Wages	\$0	\$786,640	\$0	\$786,640
Employee Benefits	\$0	\$599,746	\$0	\$599,746
Professional & Technical Services	\$0	\$19,715	\$0	\$19,715
Contractual Services	\$0	\$2,977,876	\$0	\$2,977,876
Other Contracted Services	\$0	\$118,386	\$0	\$118,386
Supplies	\$0	\$213,515	\$0	\$213,515
Capital	\$0	\$0	\$916,677	\$916,677
Debt Service	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$1,858,500	\$0	\$1,858,500

Revenues Over/(Under) Expenditures	\$1,255	\$465,341	\$768,771	\$1,235,366
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Fund Balance - Ending	\$152,227	\$6,652,723	\$768,771	\$7,573,720
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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)			
<u>SSA#2</u> <u>Fund</u>	<u>Police Pension</u> <u>Fund</u>	<u>Fire Pension</u> <u>Fund</u>	<u>Total</u> <u>Fiduciary Funds</u>
\$8,406	\$49,413,642	\$36,901,130	\$86,323,178

\$41,164	\$4,958,467	\$2,766,114	\$7,765,745
\$0	\$0	\$0	\$0
\$40,792	\$0	\$0	\$40,792
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$372	\$4,958,467	\$2,766,114	\$7,724,952
\$0	\$0	\$0	\$0

\$41,049	\$2,048,053	\$1,164,175	\$3,253,277
\$0	\$1,856,436	\$1,080,010	\$2,936,446
\$0	\$15,143	\$1,160	\$16,303
\$0	\$150,059	\$63,941	\$214,000
\$0	\$0	\$0	\$0
\$0	\$26,360	\$19,064	\$45,424
\$0	\$55	\$0	\$55
\$0	\$0	\$0	\$0
\$41,049	\$0	\$0	\$41,049
\$0	\$0	\$0	\$0

\$115	\$2,910,414	\$1,601,938	\$4,512,467
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\$8,521	\$52,324,056	\$38,503,068	\$90,835,645
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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 January 31, 2019 the Village's total cash & investments excluding Police & Fire Pensions totaled \$33,415,038. The General Fund accounts for 74% of the total. The weighted average yield of the Village's portfolio 2.141% 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	\$14,138,605	42%
Money Market/LGIP	\$8,784,383	26%
Short-Term Investments	\$10,486,172	31%
Total		\$33,415,038

Cash & Investments Summary by Fund		
110 - General Fund	\$24,605,319	74%
121 - 911 Fund	-\$49,132	0%
122 - Motor Fuel Tax Fund	\$647,018	2%
123 - Impact Fee Fund	\$1,177,768	4%
124 - PD Restricted Revenue Fund	\$97,867	0%
131 - Capital Improvement Fund	-\$36,270	0%
141 - Bond Fund	\$1,189,650	4%
142 - Special Service Area #2	\$8,521	0%
211 - Golf Course Fund	\$160,736	5%
221 - Water & Sewer Operating Fund	\$2,004,891	6%
223 - Water & Sewer Capital Fund	\$3,608,670	11%
Total		\$33,415,038

Cash & Investments Summary by Institution		
First Midwest Bank	\$14,138,605	42%
Schwab Investment Account	\$10,485,088	31%
IL Funds	\$8,006,064	24%
First Merit Bank	\$21,027	0%
IMET Convenience Fund	\$1,084	0%
Village Departments	\$5,878	0%
Hinsdale Bank	\$757,292	2%
Total		\$33,415,038

Cash & Investments Detail

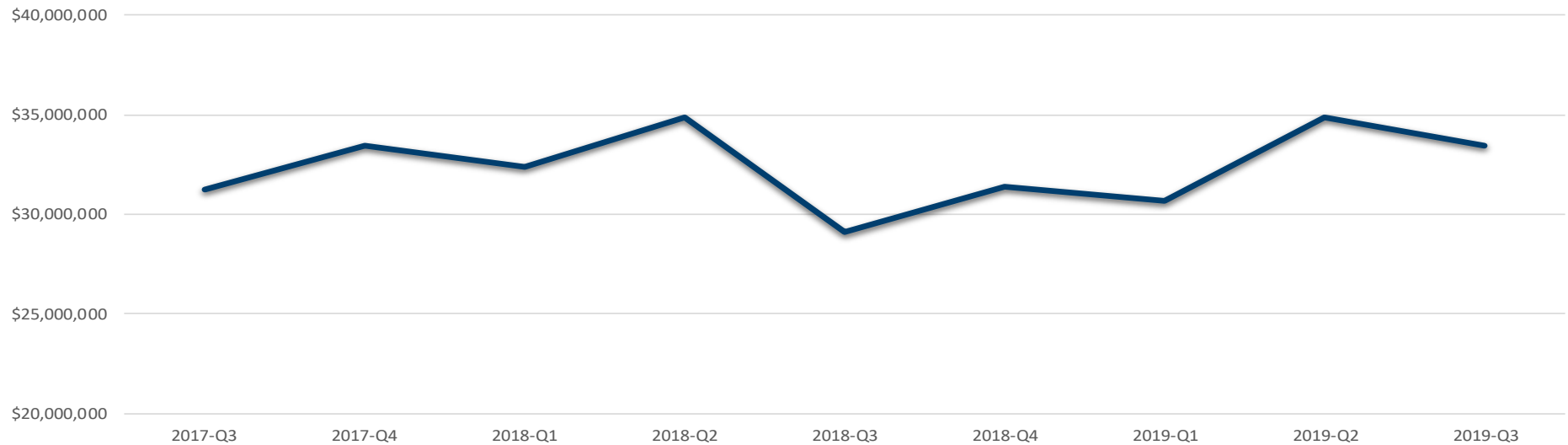
Cash & Investments Detail				
Fund	Account Name	Institution	Balance	Rate
110 - General Fund	110101 - Petty Cash	Village Departments	\$1,600	0.000%
110 - General Fund	110102 - Cash on Hand	Village Departments	\$800	0.000%
110 - General Fund	110103 - Police Accounts	Village Departments	\$3,478	0.000%
Total Petty Cash			\$5,878	0.000%
% of Total			0.018%	
110 - General Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$10,748,190	2.048%
121 - 911 Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$49,132	2.048%
122 - Motor Fuel Tax Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$495,918	2.048%
123 - Impact Fee Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$374,264	2.048%
124 - PD Restricted Revenue Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$11,898	2.048%
131 - Capital Improvement Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$641,723	2.048%
141 - Bond Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$1,064,573	2.048%
142 - Special Service Area #2	110100 - Equity in Treasury Management	First Midwest Bank	\$7,061	2.048%
211 - Golf Course Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$124,920	2.048%
221 - Water & Sewer Operating Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$138,445	2.048%
223 - Water & Sewer Capital Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$3,654,988	2.048%
124 - PD Restricted Revenue Fund	110105 - Dare Money Market	First Midwest Bank	\$88,474	0.350%
110 - General Fund	110106 - Foreign Fire Tax Account	First Midwest Bank	\$75,933	0.350%
110 - General Fund	110111 - Ambulance Billing-FMB	First Midwest Bank	\$62,049	0.350%
Total Checking Accounts			\$14,138,605	2.021%
% of Total			42.312%	
110 - General Fund	110110 - First Merit AR Box	First Merit Bank	\$21,027	0.000%
110 - General Fund	110119 - Hinsdale Ambulance Billin	Hinsdale Bank	\$757,292	0.900%
221 - Water & Sewer Operating Fund	110126 - Utility IPTIP	IL Funds	\$46,318	2.422%
223 - Water & Sewer Capital Fund	110126 - Utility IPTIP	IL Funds	-\$46,318	2.422%
110 - General Fund	110127 - Money Market-EPay Account	IL Funds	\$337,268	2.422%
122 - Motor Fuel Tax Fund	110128 - Illinois Funds -MFT	IL Funds	\$1,142,937	2.422%
110 - General Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$4,208,527	2.422%
121 - 911 Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$0	2.422%
123 - Impact Fee Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$1,552,031	2.422%
131 - Capital Improvement Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$605,453	2.422%
141 - Bond Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$125,077	2.422%
142 - Special Service Area #2	110129 - Pooled Money Market IL Funds	IL Funds	\$1,460	2.422%
211 - Golf Course Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$35,816	2.422%
124 - PD Restricted Revenue Fund	110131 - DARE IPTIP	IL Funds	-\$2,505	2.422%
Total Money Market			\$8,784,383	2.285%
% of Total			26.289%	
110 - General Fund	110303 - Short Term IMET 1-3 Year Fund	IMET Convenience Fund	\$1,084	2.330%
110 - General Fund	110304 - Pooled Investment-Schwab	Schwab Investment Account	\$8,388,070	2.225%
221 - Water & Sewer Operating Fund	110304 - Pooled Investment-Schwab	Schwab Investment Account	\$2,097,018	2.225%
Total Investments			\$10,486,172	2.225%
% of Total			31.382%	
Total Cash & Investments			\$33,415,038	2.141%

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	2019-Q3
Total Governmental & Proprietary Funds	\$31,256,832	\$33,429,041	\$32,344,872	\$34,849,044	\$29,100,221	\$31,389,939	\$30,675,183	\$34,857,337	\$33,415,038
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	\$24,605,319
121 - 911 Fund	\$733,945	\$296,864	\$195,201	\$89,449	-\$24,551	-\$89,302	-\$170,633	-\$92,208	-\$49,132
122 - Motor Fuel Tax Fund	-\$194,406	\$4,152	-\$122,322	-\$427,472	-\$67,188	-\$10,579	\$201,072	\$401,951	\$647,018
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	\$1,177,768
124 - PD Restricted Revenue Fund	\$81,466	\$96,759	\$96,784	\$104,407	\$89,159	\$91,365	\$91,378	\$91,246	\$97,867
131 - Capital Improvement Fund	\$515,146	\$1,659,151	\$2,352,554	\$2,721,481	\$190,321	\$993,346	-\$506,833	-\$1,021,218	-\$36,270
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	\$1,189,650
142 - Special Service Area #2	\$8,602	\$8,471	\$25,970	\$45,926	\$7,956	\$8,406	\$28,238	\$46,323	\$8,521
211 - Golf Course Fund	\$150,972	\$150,972	\$150,972	\$150,972	\$160,736	\$160,736	\$159,481	\$160,328	\$160,736
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	\$2,004,891
223 - Water & Sewer Capital Fund	-\$1,392,097	-\$171,664	\$174,601	\$316,122	\$290,579	\$461,070	\$3,034,488	\$3,316,481	\$3,608,670

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 75% complete, total General Fund revenues are at 77.35% of budget. Negative variances occurred in the Taxes, Licenses & Permits and Fines & Forfeitures categories. Total General Fund expenditures are at 73.33% of budget. Negative variances occurred in the Salaries & Wages, Employee Benefits 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 over 72% of all General Fund Revenues. Major Revenues in total finished the quarter 1.09% or \$258 thousand behind the seasonally adjusted budget and 8.04% or \$1.74 million 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 5.22% or \$472 thousand ahead of the seasonally adjusted budget and 3.08% or \$284 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 0.60% or \$21 thousand ahead of the seasonally adjusted budget and 0.84% or \$29 thousand ahead of 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 13.09% or \$76 thousand ahead of the seasonally adjusted budget and 14.23% or \$82 thousand ahead of last year.

- **Amusement Tax** is a 4% locally imposed and collected tax on amusements. Amusement Taxes finished the quarter 13.72% or \$427 thousand ahead of the seasonally adjusted budget and 52.27% or \$1.21 million ahead of last year. This is largely due to a one-time payment from Six Flags, and timing differences because of a change in the way the tax is remitted. Amusement Taxes increased from 3% to 4% effective May 1, 2019, which explains the variance from last year.
- **Hotel Tax** is a 6% locally imposed tax on hotel stays. Hotel Tax finished the quarter 46.41% or \$1.11 million behind the seasonally adjusted budget and 104.57% or \$654 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. The negative revenue variance is offset by a positive expenditure variance under the rebate agreement. Hotel Tax increased from 5% to 6% effective May 1, 2019, which explains the variance from last year.
- **Food & Beverage Tax** is a 1% locally imposed tax on food prepared for immediate consumption. Food & beverage taxes finished the quarter 2.56% or \$42 thousand behind the seasonally adjusted budget and 0.96% or \$15 thousand ahead of 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 1.91% or \$13 thousand behind the seasonally adjusted budget and 7.26% or \$53 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 18.29% or \$109 thousand behind the seasonally adjusted budget and 27.35% or \$183 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 0.94% or \$21 thousand ahead of the seasonally adjusted budget and 11.69% or \$296 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. Staff anticipates Income Tax to finish the year as expected at this point.
- **Taxes** finished the quarter at 65.21% of budget. Positive variances in road & bridge and foreign fire insurance receipts are offset by negative variances in franchise and resort tax from Great Wolf Lodge. Similar to hotel tax, resort taxes are partially rebated so the negative revenue variance is offset by a positive expenditure variance related to the rebate.
- **Licenses & Permits** finished the quarter at 58.57% of budget due to the timing of business and liquor licenses, and less than anticipated fire and traffic impact fees.

- **Intergovernmental** finished the quarter at 75.33% of budget due to the timing of grant proceeds and replacement tax receipts.
- **Charges for Services** finished the quarter at 84.97% of budget. Timing differences include the Zion dispatch contract and interfund fees from the Water & Sewer Operating Fund. Positive variances occurred in tower lease, off-duty police and ambulance charges. Negative variances occurred in the fuel surcharge and fire department charges line items.
- **Fines & Forfeitures** finished the quarter at 75.33% of budget. Notable negative variances include court and impoundment fines. Positive variances occurred in the red light enforcement and parking fines line items.
- **Investments & Contributions** finished the quarter at 129.31% of budget. Interest rates have increased on Village accounts resulting in higher interest income, and the Village's fixed income portfolio has an unrealized gain on the value of investments, primarily in the later part of the 3rd quarter as the equity market struggled.

Expenditures

- **Salaries & Wages** finished the quarter at 76.41% of budget. Negative variances in overtime are offset by positive variances in salaries. Longevity pay, holiday pay and sick leave buyback are paid out one time a year in December.
- **Employee Benefits** finished the quarter at 85.85% of budget. The Village contribution to the Police and Fire Pension Funds occurs in December, and workers compensation insurance premiums are paid in May.
- **Professional & Technical Services** finished the quarter at 75.03% of budget. Negative variances occurred in the red light camera fee and consulting services line items. The consulting services line item is used to pay for contract employees and is offset by savings in the Salaries & Wages category.
- **Contractual Services** finished the quarter at 74.01% of budget due to seasonal Public Works contracts such as landscaping and the timing of software maintenance agreements.
- **Other Contractual Services** finished the quarter at 83.44% of budget due to the timing of the mosquito abatement contract and liability insurance premiums.
- **Supplies** finished the quarter at 51.44% of budget. Positive variances occurred in the fuel, ice control and electric line items. Negative variances occurred in the chassis parts and computer hardware line items.
- **Other Financing Uses** finished the quarter at 32.63% of budget primarily due to the timing of rebate agreements and debt service transfer.

110 – General Fund Summary

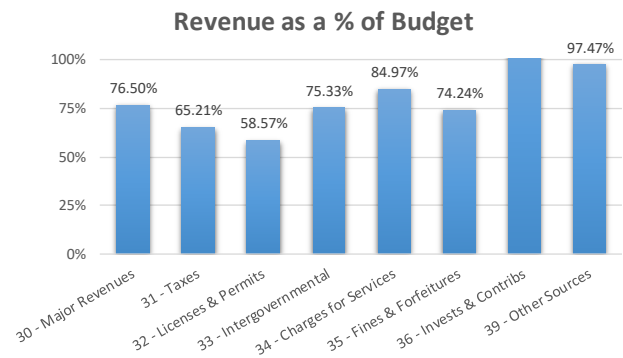
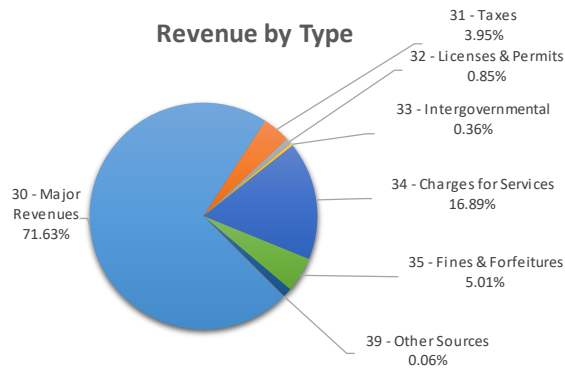
The 110 - General Fund is the primary operating fund of the Village and accounts for the vast majority of non-water & sewer related activity. Activities accounted for in the General Fund include Police, Fire, Public Works (non-Water & Sewer), Community Development and Administration.

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	\$32,728,726
Expenditures	(\$37,744,012)	(\$38,768,483)	(\$42,274,291)	(\$30,999,833)
Net Change in Fund Balance	\$1,097,525	\$24,539	\$39,556	\$1,728,893
Fund Balance Projected - April 30	\$26,016,882	\$26,041,421	\$26,080,977	\$27,770,314
as a % of Expenditures	68.93%	67.17%	61.69%	65.69%

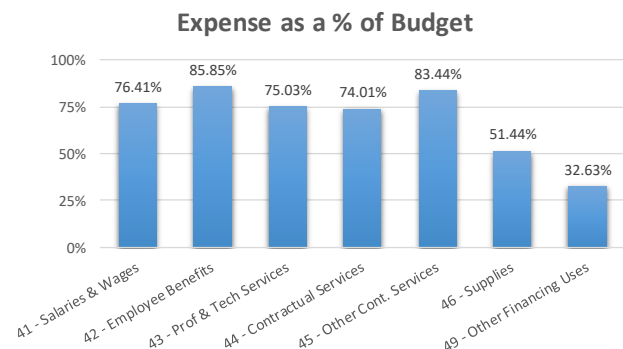
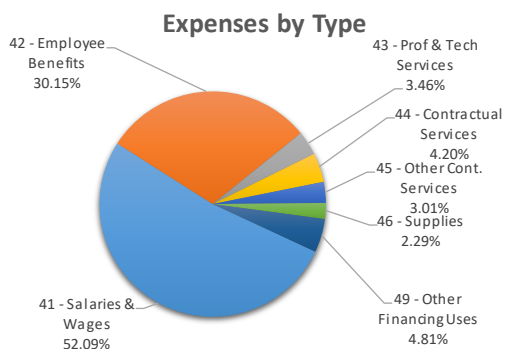
* As amended through report date.

** 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	\$1,728,893		
Revenues	\$38,841,538	\$38,793,021	\$42,313,846	\$32,728,726	77.35%	\$9,585,121
30 - Major Revenues	\$28,585,288	\$28,290,039	\$30,647,623	\$23,444,489	76.50%	\$7,203,134
31 - Taxes	\$1,798,538	\$1,473,145	\$1,984,000	\$1,293,724	65.21%	\$690,276
32 - Licenses & Permits	\$491,664	\$449,776	\$475,750	\$278,663	58.57%	\$197,088
33 - Intergovernmental	\$171,589	\$154,149	\$158,100	\$119,090	75.33%	\$39,010
34 - Charges for Services	\$5,974,661	\$6,213,627	\$6,505,120	\$5,527,263	84.97%	\$977,857
35 - Fines & Forfeitures	\$1,720,913	\$1,988,198	\$2,209,500	\$1,640,288	74.24%	\$569,212
36 - Invests & Contribs	\$78,383	\$193,722	\$313,753	\$405,715	129.31%	(\$91,962)
39 - Other Sources	\$20,500	\$30,365	\$20,000	\$19,494	97.47%	\$506



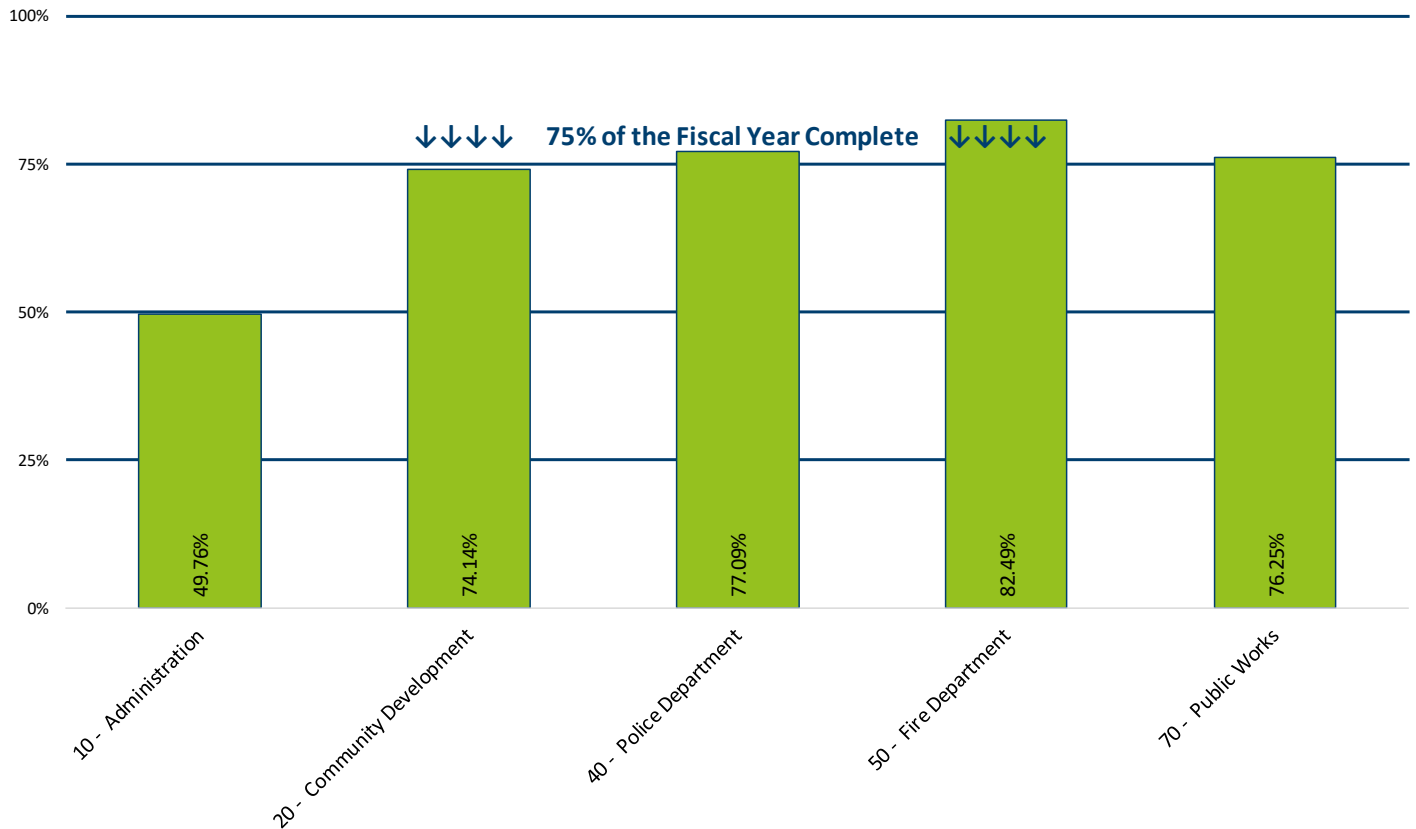
Expenditures	\$37,744,012	\$38,768,483	\$42,274,291	\$30,999,833	73.33%	\$11,274,458
41 - Salaries & Wages	\$19,217,547	\$20,491,940	\$21,131,892	\$16,147,720	76.41%	\$4,984,172
42 - Employee Benefits	\$10,108,193	\$10,399,282	\$10,886,362	\$9,345,502	85.85%	\$1,540,860
43 - Prof & Tech Services	\$920,988	\$1,173,008	\$1,428,146	\$1,071,530	75.03%	\$356,616
44 - Contractual Services	\$1,431,007	\$1,537,541	\$1,757,251	\$1,300,581	74.01%	\$456,670
45 - Other Cont. Services	\$953,353	\$1,105,630	\$1,117,116	\$932,144	83.44%	\$184,972
46 - Supplies	\$1,242,727	\$1,303,811	\$1,380,936	\$710,297	51.44%	\$670,639
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	\$1,492,058	32.63%	\$3,080,530



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	\$30,999,833	73.33%	\$11,274,458
10 - Administration	\$6,383,351	\$5,406,493	\$7,470,301	\$3,717,148	49.76%	\$3,753,152
11010100 - GenAdministration	\$1,543,785	\$1,609,800	\$1,671,869	\$1,325,609	79.29%	\$346,260
11010200 - GenAdminInfoSys	\$768,973	\$771,775	\$893,951	\$586,612	65.62%	\$307,339
11012100 - GenAdminPubInfo	\$66,570	\$56,337	\$56,393	\$40,120	71.14%	\$16,273
11016000 - GenAdminContObligation	\$4,004,023	\$2,968,580	\$4,848,088	\$1,764,807	36.40%	\$3,083,281
20 - Community Development	\$2,203,702	\$2,439,743	\$2,441,389	\$1,810,135	74.14%	\$631,254
11020100 - GenCDPlanBuild	\$1,173,971	\$1,334,586	\$1,384,017	\$1,040,718	75.20%	\$343,299
11020200 - GenCDEngineering	\$1,029,731	\$1,105,156	\$1,057,372	\$769,416	72.77%	\$287,956
40 - Police Department	\$15,081,807	\$16,684,418	\$17,800,090	\$13,722,030	77.09%	\$4,078,060
11040100 - GenPDAdministration	\$13,237,359	\$14,214,831	\$15,210,704	\$11,889,428	78.16%	\$3,321,276
11040200 - GenPDCommunications	\$1,844,447	\$2,469,586	\$2,589,386	\$1,832,601	70.77%	\$756,785
50 - Fire Department	\$10,132,252	\$10,188,246	\$10,364,643	\$8,549,447	82.49%	\$1,815,196
11050100 - GenFDAdministration	\$10,057,741	\$10,107,009	\$10,299,643	\$8,531,432	82.83%	\$1,768,211
11050500 - GenFDForeignFire	\$74,510	\$81,237	\$65,000	\$18,016	27.72%	\$46,984
70 - Public Works	\$3,942,901	\$4,049,584	\$4,197,868	\$3,201,073	76.25%	\$996,795
11075100 - GenPWAdministration	\$3,396,002	\$3,467,420	\$3,586,924	\$2,744,933	76.53%	\$841,991
11075200 - GenPWVehMaint	\$436,943	\$476,927	\$517,494	\$370,408	71.58%	\$147,086
11075300 - GenBldMaint	\$109,957	\$105,237	\$93,450	\$85,732	91.74%	\$7,718

Expenses as a % of Budget

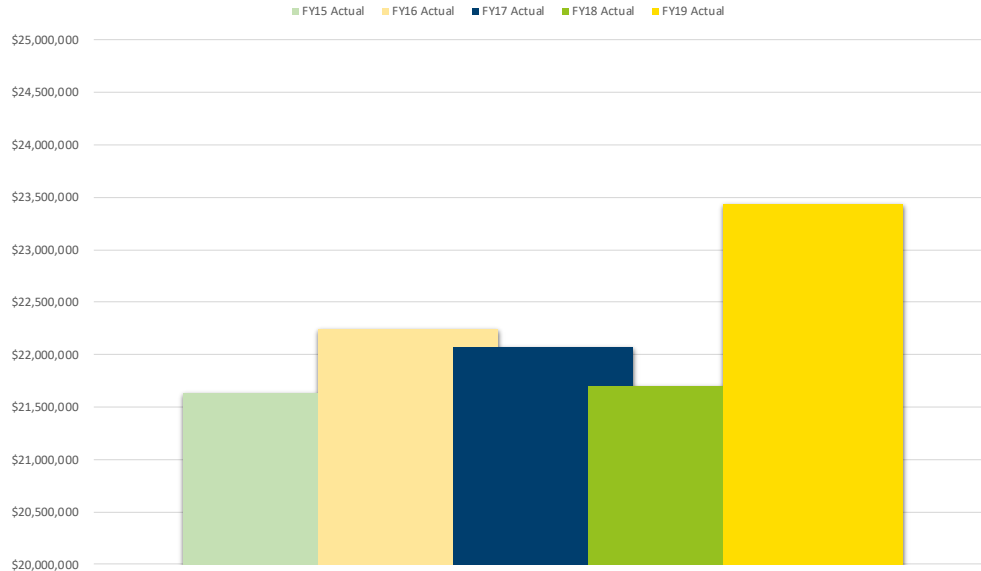


Major Revenues Summary

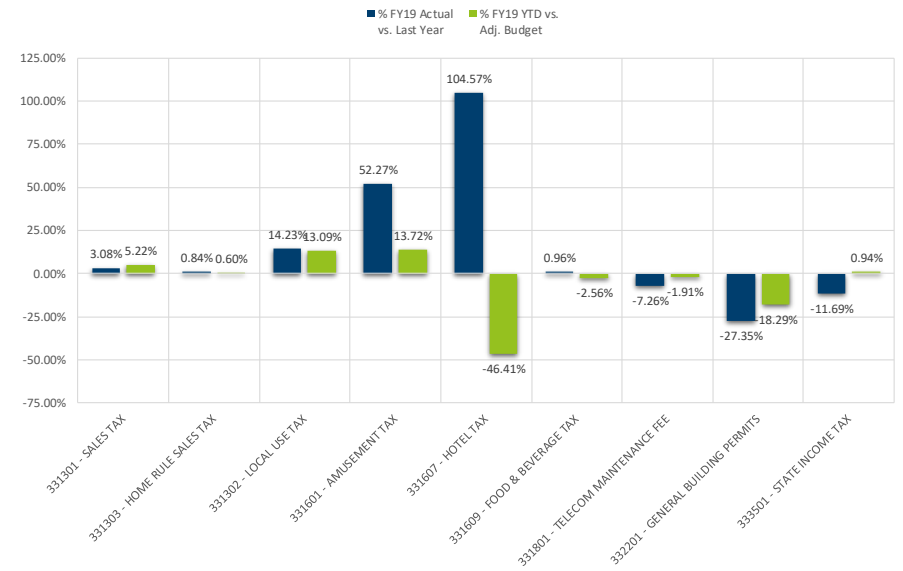
							Budget Variance (Not Seasonally Adjusted)			Budget Variance (Seasonally Adjusted)*			Prior Year Variance	
110 - General Fund	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY19 Budget Unadjusted	% FY19 YTD vs. Unadj. Budget	\$ FY19 YTD vs. Unadj. Budget	FY19 Budget Adjusted	% 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		4.00%	2.08%	-0.56%	-1.89%	-16.90%				Q1	-3.90%	(\$297,645)	4.90%	\$346,444
Annual Totals	\$27,237,656	\$28,328,170	\$28,918,409	\$28,756,953	\$28,214,066	\$23,444,489	\$30,647,623	76.50%	(\$7,203,134)	Q2	-4.40%	(\$436,558)	5.40%	\$476,623
Year-to-Date Change vs. Prior Year		3.71%	2.81%	-0.77%	-1.68%	8.04%				Q3	-1.09%	(\$257,719)	8.04%	\$1,744,515
Year-to-Date Totals	\$20,860,962	\$21,635,131	\$22,243,536	\$22,071,585	\$21,699,974	\$23,444,489	\$22,985,717	2.00%	\$458,772	\$23,702,208	-1.09%	(\$257,719)	8.04%	\$1,744,515
331301 - SALES TAX	\$9,168,971	\$9,529,330	\$9,536,512	\$9,405,642	\$9,227,919	\$9,512,060	\$9,165,000	3.79%	\$347,060	\$9,040,420	5.22%	\$471,639	3.08%	\$284,141
331303 - HOME RULE SALES TAX	\$3,343,129	\$3,457,543	\$3,482,083	\$3,624,490	\$3,411,827	\$3,440,593	\$3,465,000	-0.70%	(\$24,407)	\$3,419,994	0.60%	\$20,599	0.84%	\$28,766
331302 - LOCAL USE TAX	\$381,587	\$439,737	\$521,493	\$544,385	\$572,895	\$654,399	\$615,000	6.41%	\$39,399	\$578,662	13.09%	\$75,737	14.23%	\$81,504
331601 - AMUSEMENT TAX	\$2,047,484	\$2,234,368	\$2,334,337	\$2,270,174	\$2,321,281	\$3,534,666	\$2,409,467	46.70%	\$1,125,199	\$3,108,097	13.72%	\$426,569	52.27%	\$1,213,385
331607 - HOTEL TAX	\$1,024,010	\$1,051,236	\$1,083,137	\$1,036,642	\$625,628	\$1,279,830	\$2,325,000	-44.95%	(\$1,045,170)	\$2,388,177	-46.41%	(\$1,108,346)	104.57%	\$654,203
331609 - FOOD & BEVERAGE TAX	\$1,380,446	\$1,405,893	\$1,509,307	\$1,580,976	\$1,601,550	\$1,616,868	\$1,537,500	5.16%	\$79,368	\$1,659,353	-2.56%	(\$42,485)	0.96%	\$15,318
331801 - TELECOM MAINTENANCE FEE	\$941,607	\$892,300	\$840,588	\$799,123	\$736,973	\$683,493	\$693,750	-1.48%	(\$10,257)	\$696,768	-1.91%	(\$13,275)	-7.26%	(\$53,480)
332201 - GENERAL BUILDING PERMITS	\$295,602	\$371,560	\$406,135	\$577,235	\$669,992	\$486,770	\$600,000	-18.87%	(\$113,230)	\$595,750	-18.29%	(\$108,980)	-27.35%	(\$183,222)
333501 - STATE INCOME TAX	\$2,278,126	\$2,253,164	\$2,529,943	\$2,232,918	\$2,531,909	\$2,235,809	\$2,175,000	2.80%	\$60,809	\$2,214,987	0.94%	\$20,822	-11.69%	(\$296,100)

* Seasonally adjusted based on LY receipts

5-Year Quarterly 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 76.90% of budget and expenditures at 68.89% of budget. Through the 3rd quarter, water sales are tracking 2.7% ahead of budget. Negative variances occurred in the Employee Benefits, Professional & Technical Services, Other Contractual Services and Other Financing Uses categories and all are timing related.

223 – Water & Sewer Capital Fund revenues finished the quarter at 29.41% of budget and expenditures at 16.00% 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 2.5% higher than the same period last year driven by strong July (+13.0%), August (+5.6%) October (+10.5%) and December (+5.5%) 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.

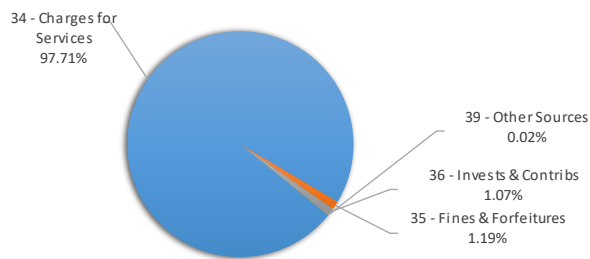
Fund Balance				
221 - Water & Sewer Operating Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$4,723,922	\$5,554,062	\$6,237,497	\$6,237,497
Revenue	\$9,178,190	\$8,711,128	\$9,154,000	\$7,039,718
Expenditures	(\$9,729,997)	(\$10,175,587)	(\$9,543,886)	(\$6,574,377)
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	\$6,702,839
as a % of Expenditures	57.08%	61.30%	61.27%	70.23%

* As amended through report date.

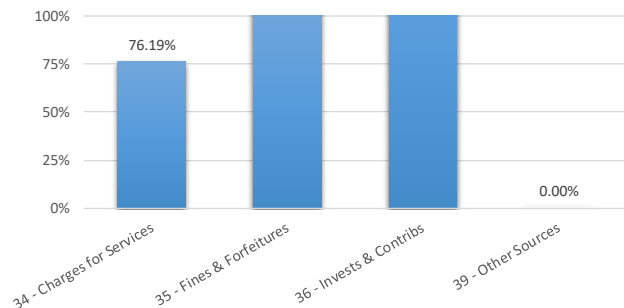
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
221 - Water & Sewer Operating Fund	-\$551,807	-\$1,464,459	-\$389,886	\$465,341		
Revenues	\$9,178,190	\$8,711,128	\$9,154,000	\$7,039,718	76.90%	\$2,114,282
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	\$6,878,577	76.19%	\$2,149,423
35 - Fines & Forfeitures	\$88,967	\$102,484	\$80,000	\$84,063	105.08%	(\$4,063)
36 - Invests & Contribs	(\$1,540)	\$2,105	\$46,000	\$75,502	164.13%	(\$29,502)
39 - Other Sources	\$10,050	\$150	\$0	\$1,577	0.00%	(\$1,577)

Revenue by Type

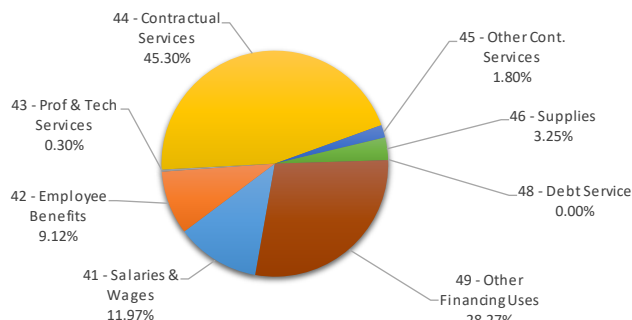


Revenue as a % of Budget

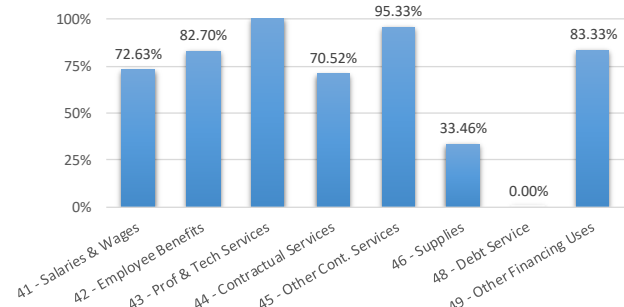


Expenditures	\$9,729,997	\$10,175,587	\$9,543,886	\$6,574,377	68.89%	\$2,969,509
41 - Salaries & Wages	\$963,836	\$993,536	\$1,083,017	\$786,640	72.63%	\$296,377
42 - Employee Benefits	\$786,304	\$660,700	\$725,216	\$599,746	82.70%	\$125,470
43 - Prof & Tech Services	\$10,272	\$9,973	\$19,660	\$19,715	100.28%	(\$55)
44 - Contractual Services	\$4,294,341	\$4,087,333	\$4,222,823	\$2,977,876	70.52%	\$1,244,947
45 - Other Cont. Services	\$119,326	\$116,878	\$124,187	\$118,386	95.33%	\$5,801
46 - Supplies	\$227,747	\$303,977	\$638,033	\$213,515	33.46%	\$424,518
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	\$1,858,500	83.33%	\$371,700

Expenses by Type



Expense as a % of Budget

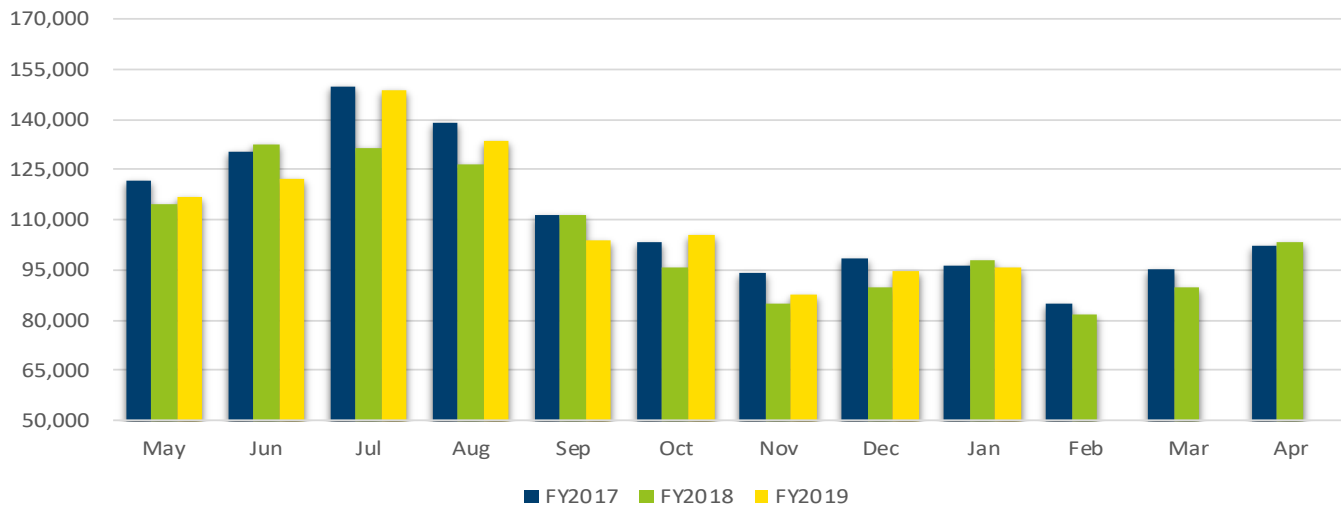


Water Usage Trends

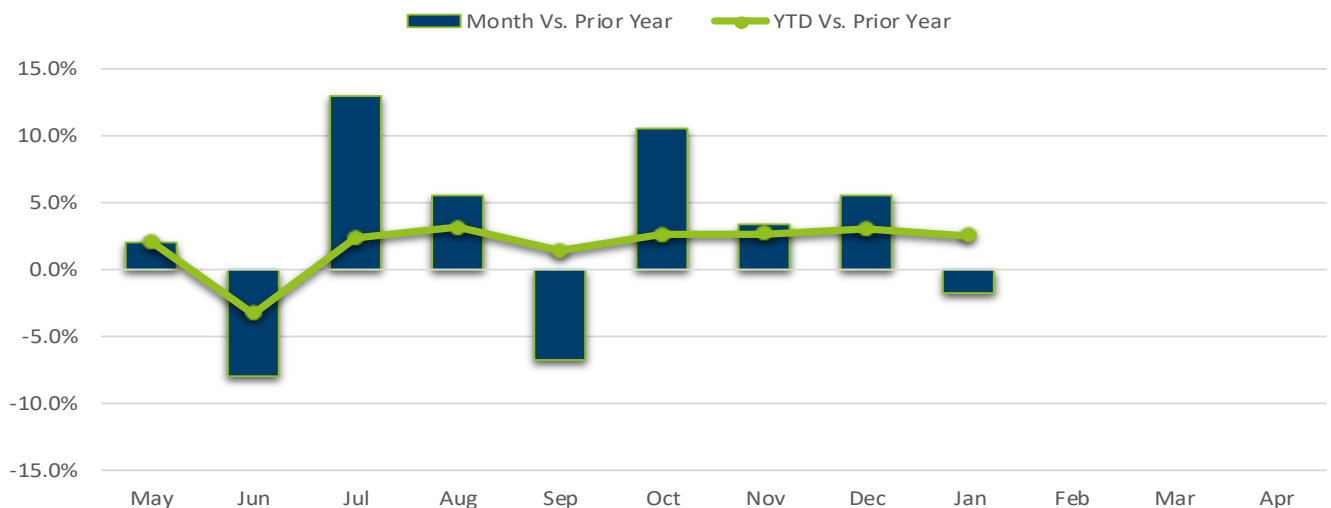
	FY2017		FY2018		FY2019		Month Vs.	YTD Vs.
Usage Month	Actual	Precip (in.)	Actual	Precip (in.)	Actual	Precip (in.)	Prior Year	Prior Year
1,000's Gallons purchased from CLCJAWA								
May	121,860	3.2	114,510	4.1	116,818	8.8	2.0%	2.0%
Jun	130,400	1.8	132,726	5.4	122,126	9.1	-8.0%	-3.4%
Jul	149,808	3.1	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		87,697		3.3%	2.6%
Dec	98,686		89,585		94,538		5.5%	2.9%
Jan	96,193		97,720		95,917		-1.8%	2.5%
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	1,008,734	35.9		
% Change	3.0%		-5.1%		-19.9%			

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.

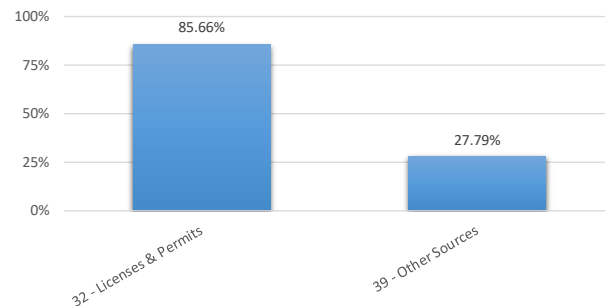
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	\$768,771		
Revenues	\$1,817,900	\$2,404,757	\$5,731,000	\$1,685,447	29.41%	\$4,045,553
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	\$137,061	85.66%	\$22,939
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	\$1,548,386	27.79%	\$4,022,614

Revenue by Type

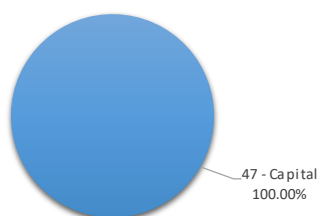


Revenue as a % of Budget

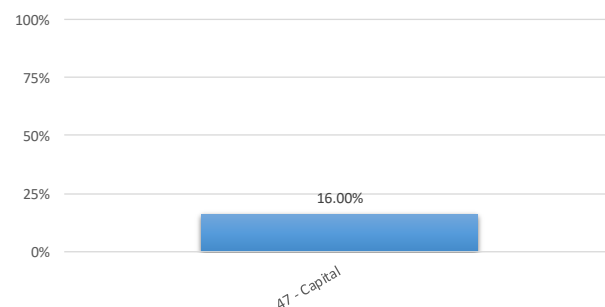


Expenditures	\$462,336	\$256,863	\$5,731,000	\$916,677	16.00%	\$4,814,323
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$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	\$916,677	16.00%	\$4,814,323
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 67.93% of budget and expenditures finished at 76.52% 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 73.11% 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 83.33% 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 148.55% and expenditures at 0.00% of budget. Revenue variances are due to the timing of receipts and one large seizure. No expenditures are anticipated for FY 2018/2019.

131 – Capital Improvement Fund revenues finished the quarter at 73.42% of budget and expenditures at 78.97% of budget. Variances are primarily due to the timing of projects and receipts.

141 – Bond Fund revenues finished the quarter at 84.67% of budget and expenditures at 99.9% 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 100.96% of budget and expenditures at 100.12% 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 77.29% and expenditures at 77.10% 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 \$50.82 million with investment gains and income of \$555 thousand. The portfolio finished the quarter with an annualized rate of return of 5.42% and a rolling 12-month return of 1.59% versus the actuarial assumption of 7.00%.

308 – Fire Pension Fund revenues finished the quarter at 55.63% of budget and expenditures at 71.16% 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 \$37.13 million with investment gains and income of \$773 thousand. The portfolio finished the quarter with an annualized rate of return of 1.95% and a rolling 12-month return of -1.82% versus the actuarial assumption of 7.00%.

121 - 911 Fund Summary

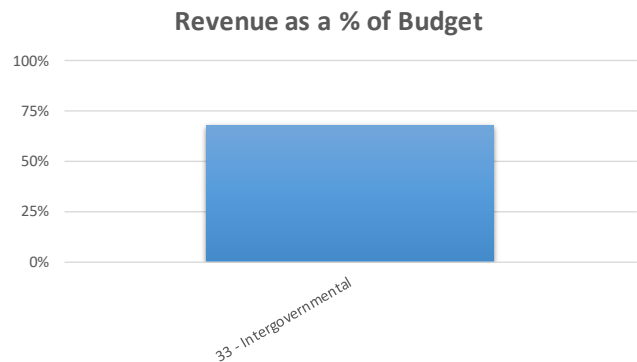
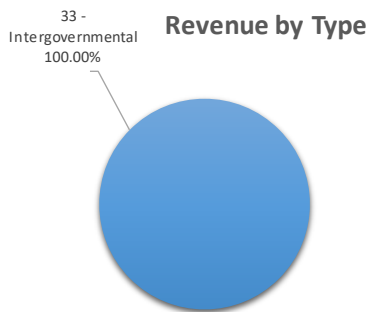
The 121 - 911 Fund exists as a pass-through to record expenditures and reimbursement for the Northeast Lake County Consolidated Emergency Telephone System Board established in 2017. The Fund does not maintain a balance.

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	\$383,064
Expenditures	(\$899,497)	(\$855,961)	(\$563,951)	(\$431,519)
Net Change in Fund Balance	(\$576,827)	(\$283,480)	\$0	(\$48,454)
Fund Balance Projected - April 30	\$283,481	\$0	\$0	(\$48,454)
as a % of Expenditures	31.52%	0.00%	0.00%	-8.59%

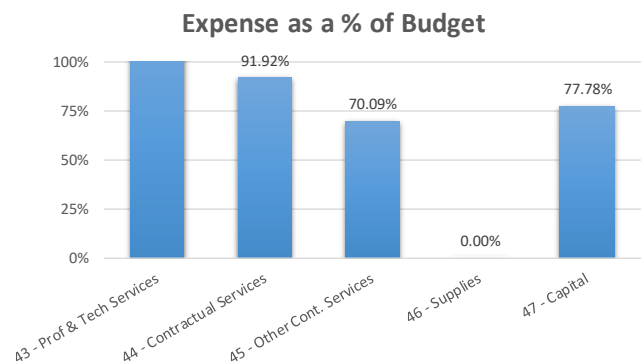
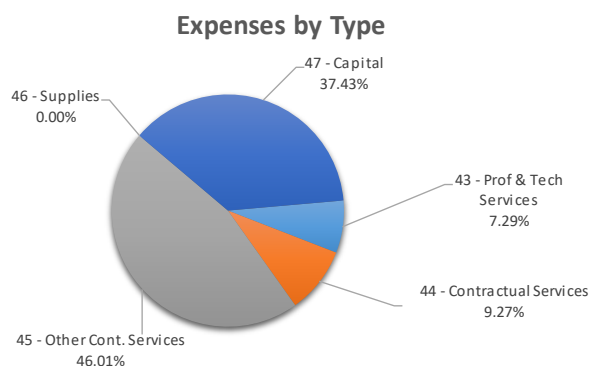
* As amended through report date.

** 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
121 - 911 Fund	-\$576,827	-\$283,480	\$0	-\$48,454		
Revenues	\$322,670	\$572,481	\$563,951	\$383,064	67.93%	\$180,887
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	\$383,064	67.93%	\$180,887
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	\$431,519	76.52%	\$132,432
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	\$31,450	118.68%	(\$4,950)
44 - Contractual Services	\$99,922	\$246,456	\$43,520	\$40,001	91.92%	\$3,519
45 - Other Cont. Services	\$27,874	\$101,041	\$283,270	\$198,540	70.09%	\$84,730
46 - Supplies	\$572	\$39,813	\$3,000	\$0	0.00%	\$3,000
47 - Capital	\$235,581	\$105,722	\$207,661	\$161,528	77.78%	\$46,133
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.

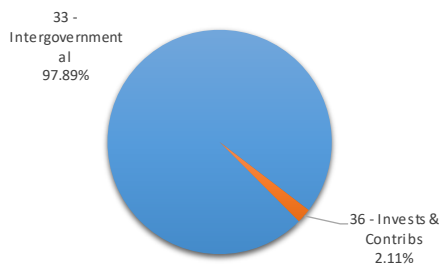
Fund Balance				
122 - Motor Fuel Tax Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$241,093	\$142,144	\$127,019	\$127,019
Revenue	\$826,051	\$832,354	\$885,000	\$647,018
Expenditures	(\$925,000)	(\$847,478)	\$0	\$0
Net Change in Fund Balance	(\$98,949)	(\$15,125)	\$885,000	\$647,018
Fund Balance Projected - April 30	\$142,144	\$127,019	\$1,012,019	\$774,037
as a % of Expenditures	15.37%	14.99%	0.00%	0.00%

* As amended through report date.

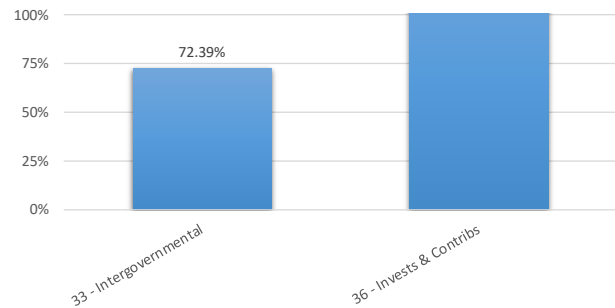
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	\$647,018		
Revenues	\$826,051	\$832,354	\$885,000	\$647,018	73.11%	\$237,982
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	\$633,392	72.39%	\$241,608
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	\$13,626	136.26%	(\$3,626)
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.

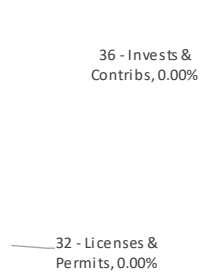
Fund Balance				
123 - Impact Fee Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$1,843,079	\$1,761,102	\$1,511,102	\$1,511,102
Revenue	\$18,023	\$0	\$34,500	\$0
Expenditures	(\$100,000)	(\$250,000)	(\$400,000)	(\$333,333)
Net Change in Fund Balance	(\$81,977)	(\$250,000)	(\$365,500)	(\$333,333)
Fund Balance Projected - April 30	\$1,761,102	\$1,511,102	\$1,145,602	\$1,177,768
as a % of Expenditures	1761.10%	604.44%	286.40%	294.44%

* As amended through report date.

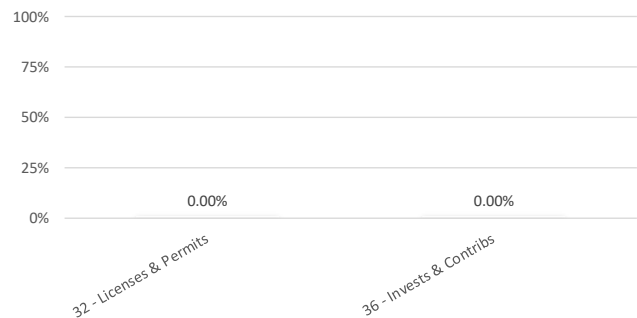
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	-\$333,333		
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

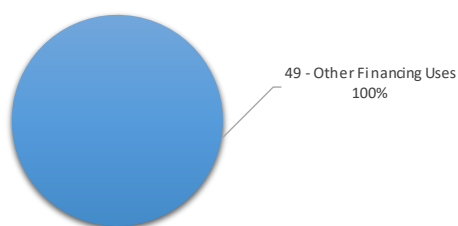


Revenue as a % of Budget

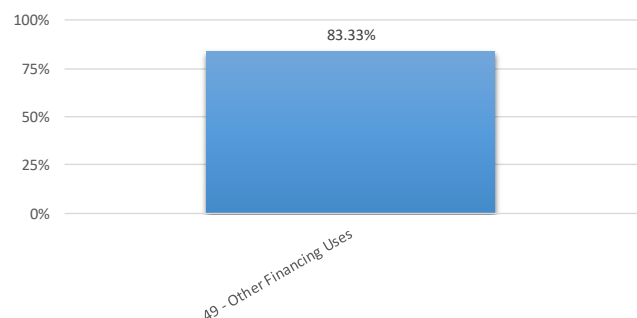


Expenditures	\$100,000	\$250,000	\$400,000	\$333,333	83.33%	\$66,667
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$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	\$333,333	83.33%	\$66,667

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.

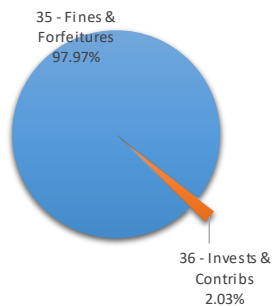
Fund Balance				
124 - PD Restricted Revenue Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$74,317	\$95,553	\$95,203	\$95,203
Revenue	\$21,236	(\$351)	\$5,050	\$7,502
Expenditures	\$0	\$0	\$0	\$0
Net Change in Fund Balance	\$21,236	(\$351)	\$5,050	\$7,502
Fund Balance Projected - April 30	\$95,553	\$95,203	\$100,253	\$102,704
as a % of Expenditures	0.00%	0.00%	0.00%	0.00%

* As amended through report date.

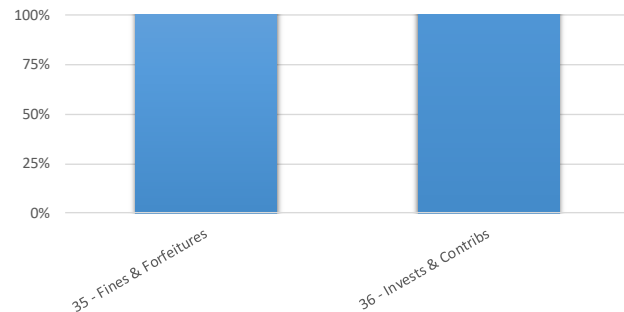
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	\$7,502		
Revenues	\$21,236	-\$351	\$5,050	\$7,502	148.55%	-\$2,452
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	\$7,349	146.99%	(\$2,349)
36 - Invests & Contribs	\$45	\$49	\$50	\$152	304.32%	(\$102)
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type



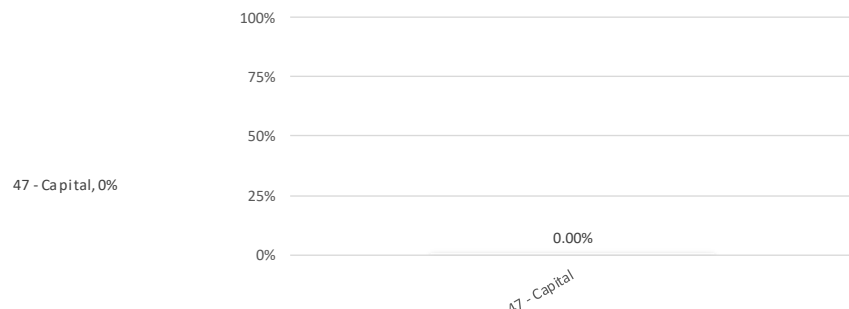
Revenue as a % of Budget



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.

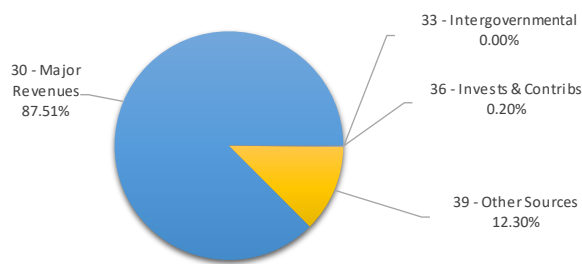
Fund Balance				
131 - Capital Improvement Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$3,488,440	\$2,752,830	\$1,430,331.82	\$1,430,332
Revenue	\$6,820,918	\$4,782,434	\$5,355,000	\$3,931,807
Expenditures	(\$7,556,528)	(\$6,104,932)	(\$6,001,470)	(\$4,739,090)
Net Change in Fund Balance	(\$735,610)	(\$1,322,498)	(\$646,470)	(\$807,282)
Fund Balance Projected - April 30	\$2,752,830	\$1,430,332	\$783,862	\$623,049
as a % of Expenditures	36.43%	23.43%	13.06%	10.38%

* As amended through report date.

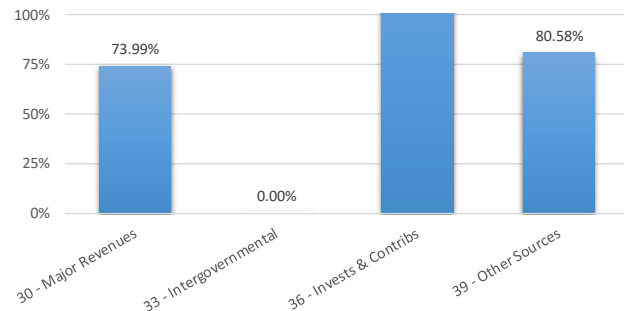
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	-\$807,282		
Revenues	\$6,820,918	\$4,782,434	\$5,355,000	\$3,931,807	73.42%	\$1,423,193
30 - Major Revenues	\$4,843,962	\$4,601,816	\$4,650,000	\$3,440,593	73.99%	\$1,209,407
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	\$7,723	154.46%	(\$2,723)
39 - Other Sources	\$1,011,948	\$172,753	\$600,000	\$483,491	80.58%	\$116,509

Revenue by Type

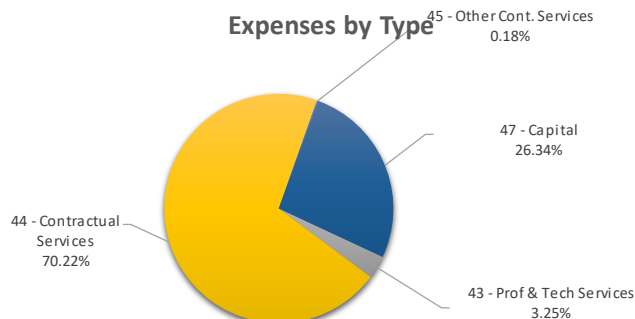


Revenue as a % of Budget

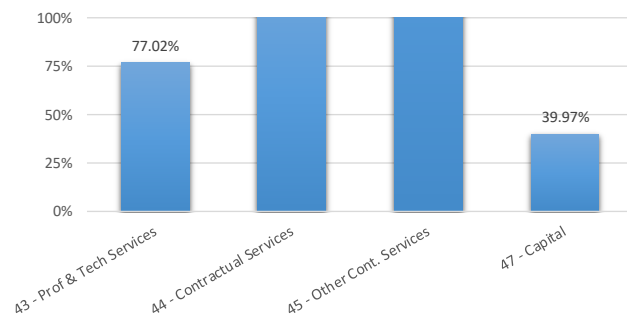


Expenditures	\$7,556,528	\$6,104,932	\$6,001,470	\$4,739,090	78.97%	\$1,262,380
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$443,210	\$548,137	\$200,000	\$154,040	77.02%	\$45,960
44 - Contractual Services	\$3,507,221	\$3,337,619	\$2,675,000	\$3,327,969	124.41%	(\$652,969)
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	\$1,248,395	39.97%	\$1,875,076
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.

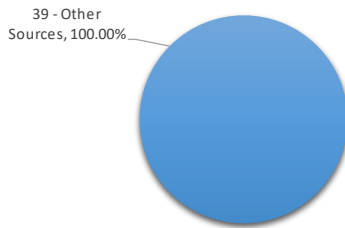
Fund Balance				
141 - Bond Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$1,369,282	\$1,370,450	\$1,372,549	\$1,372,549
Revenue	\$2,047,575	\$2,059,325	\$1,201,200	\$1,017,100
Expenditures	(\$2,046,408)	(\$2,057,225)	(\$1,201,200)	(\$1,200,000)
Net Change in Fund Balance	\$1,168	\$2,100	\$0	(\$182,900)
Fund Balance Projected - April 30	\$1,370,450	\$1,372,549	\$1,372,549	\$1,189,650
as a % of Expenditures	66.97%	66.72%	114.26%	99.04%

* As amended through report date.

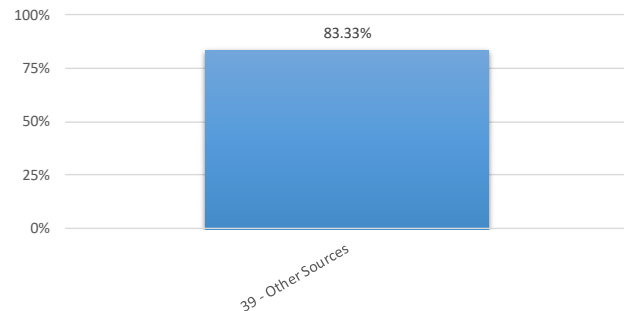
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
141 - Bond Fund	\$1,168	\$2,100	\$0	-\$182,900		
Revenues	\$2,047,575	\$2,059,325	\$1,201,200	\$1,017,100	84.67%	\$184,100
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	\$16,100	0.00%	(\$16,100)
39 - Other Sources	\$2,047,575	\$2,059,325	\$1,201,200	\$1,001,000	83.33%	\$200,200

Revenue by Type

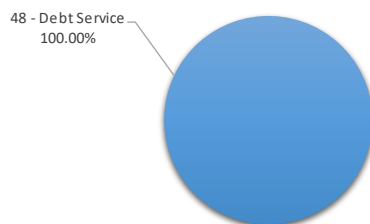


Revenue as a % of Budget

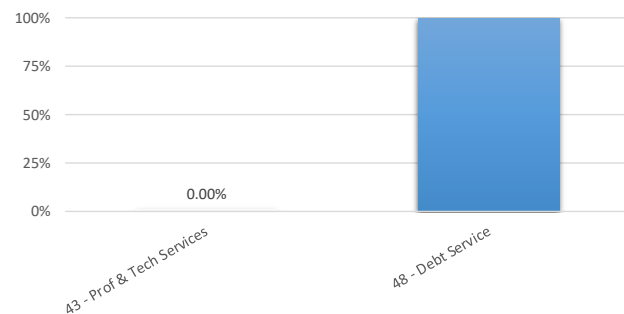


Expenditures	\$2,046,408	\$2,057,225	\$1,201,200	\$1,200,000	99.90%	\$1,200
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$833	\$450	\$1,250	\$0	0.00%	\$1,250
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. 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	\$1,200,000	100.00%	(\$50)
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.

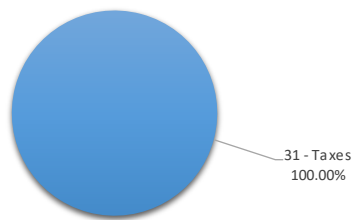
Fund Balance				
142 - Special Service Area #2	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$8,752	\$8,397	\$8,406	\$8,406
Revenue	\$41,219	\$41,517	\$40,774	\$41,164
Expenditures	(\$41,574)	(\$41,508)	(\$40,999)	(\$41,049)
Net Change in Fund Balance	(\$355)	\$9	(\$225)	\$115
Fund Balance Projected - April 30	\$8,397	\$8,406	\$8,181	\$8,521
as a % of Expenditures	20.20%	20.25%	19.95%	20.78%

* As amended through report date.

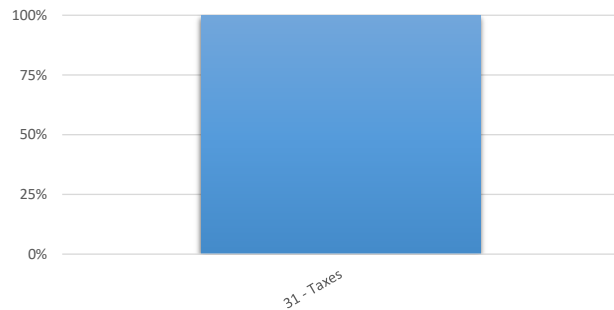
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**	% of Budget	Remaining
142 - Special Service Area #2	-\$355	\$9	-\$225	\$115		
Revenues	\$41,219	\$41,517	\$40,774	\$41,164	100.96%	-\$390
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$41,219	\$41,517	\$40,774	\$40,792	100.04%	(\$18)
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	\$372	0.00%	(\$372)
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

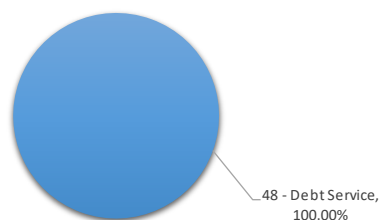


Revenue as a % of Budget

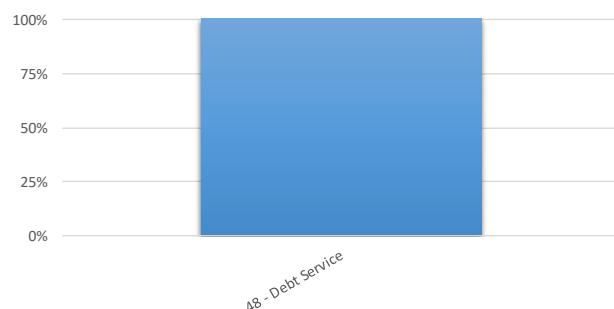


Expenditures	\$41,574	\$41,508	\$40,999	\$41,049	100.12%	-\$50
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$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	\$41,049	100.12%	(\$50)
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.

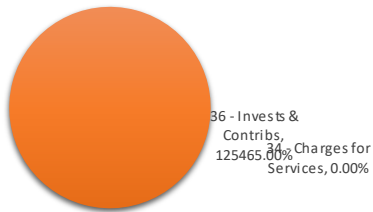
Fund Balance				
211 - Golf Course Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$4,933,989	\$4,914,908	\$4,914,908	\$4,914,908
Revenue	\$169	\$0	\$0	\$1,255
Expenditures	(\$19,250)	\$0	\$0	\$0
<i>Net Change in Fund Balance</i>	<i>(\$19,081)</i>	<i>\$0</i>	<i>\$0</i>	<i>\$1,255</i>
Fund Balance Projected - April 30	\$4,914,908	\$4,914,908	\$4,914,908	\$4,916,163
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	\$1,255		
Revenues	\$169	\$0	\$0	\$1,255	0.00%	-\$1,255
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	\$1,255	0.00%	(\$1,255)
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.

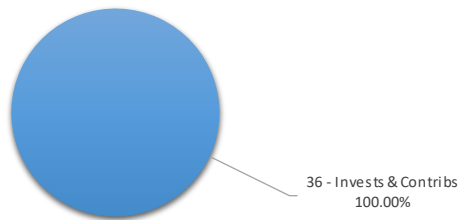
Fund Balance				
307 - Police Pension Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$39,844,553	\$43,075,205	\$49,413,642	\$49,413,642
Revenue	\$5,565,482	\$8,860,594	\$6,415,718	\$4,958,467
Expenditures	(\$2,334,830)	(\$2,522,157)	(\$2,656,350)	(\$2,048,053)
Net Change in Fund Balance	\$3,230,652	\$6,338,437	\$3,759,368	\$2,910,414
Fund Balance Projected - April 30	\$43,075,205	\$49,413,642	\$53,173,010	\$52,324,055
as a % of Expenditures	1844.90%	1959.18%	2001.73%	1969.77%

* As amended through report date.

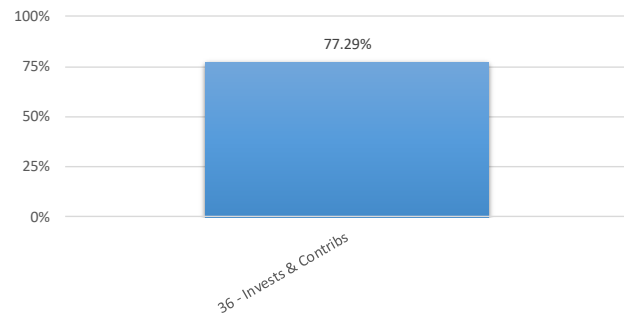
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	\$2,910,414		
Revenues	\$5,565,482	\$8,860,594	\$6,415,718	\$4,958,467	77.29%	\$1,457,251
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	\$4,958,467	77.29%	\$1,457,251
39 - Other Sources	\$50	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

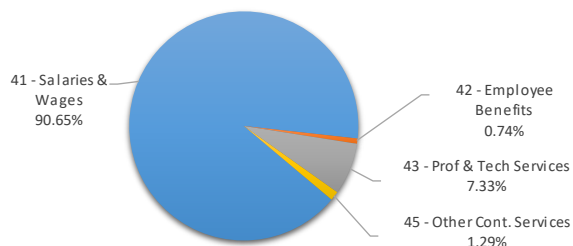


Revenue as a % of Budget

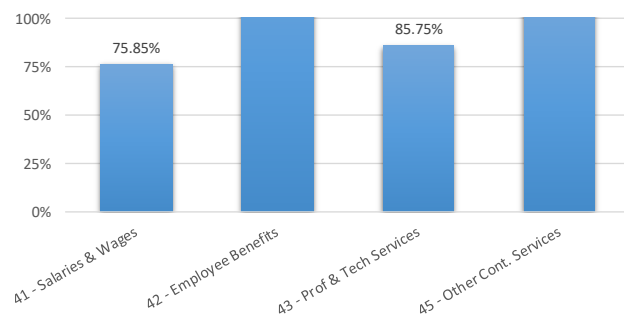


Expenditures	\$2,334,830	\$2,522,157	\$2,656,350	\$2,048,053	77.10%	\$608,297
41 - Salaries & Wages	\$2,152,303	\$2,314,376	\$2,447,350	\$1,856,436	75.85%	\$590,914
42 - Employee Benefits	\$12,623	\$4,125	\$10,000	\$15,143	151.43%	(\$5,143)
43 - Prof & Tech Services	\$157,389	\$186,241	\$175,000	\$150,059	85.75%	\$24,941
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$12,515	\$17,266	\$24,000	\$26,360	109.83%	(\$2,360)
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

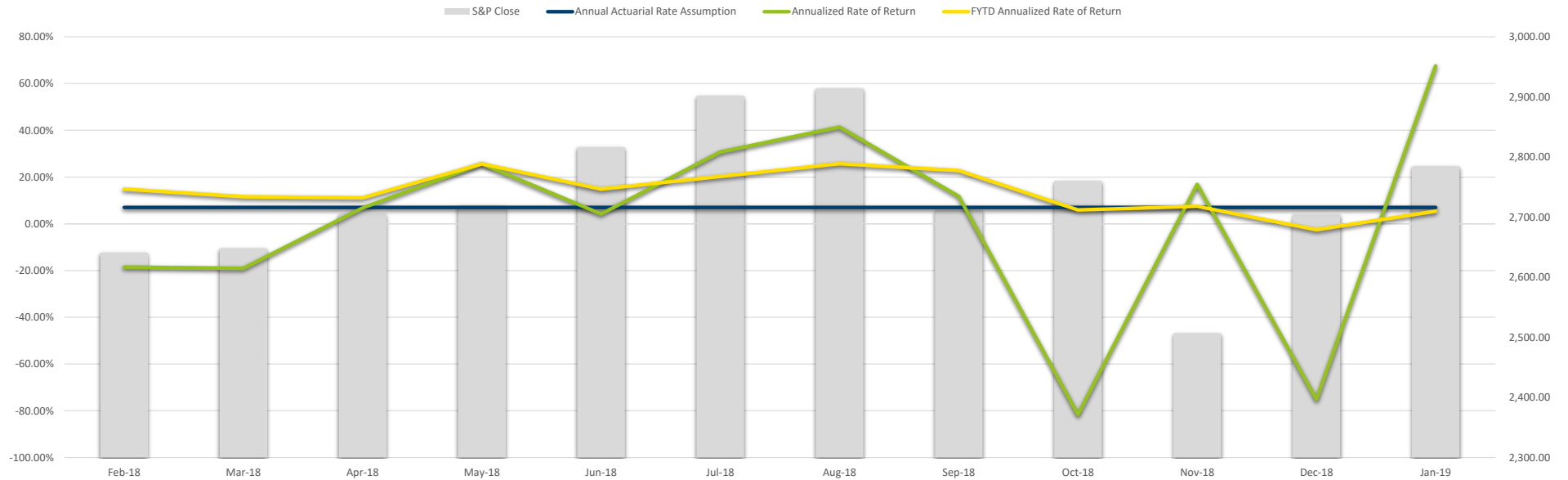


Police Pension Investments

% of Year Complete Month - Year	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	58.34% Nov-18	66.67% Dec-18	75.00% Jan-19
Portfolio Holdings												
Total Portfolio	\$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	\$50,607,521.50	\$49,543,749.38	\$52,310,988.76
Cash	\$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	\$161,593.42	\$293,223.10	\$116,377.09
Money Market Mutual Funds	\$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	\$1,895,126.30	\$3,936,250.11	\$4,222,227.46
Fixed Income	\$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	\$15,430,820.25	\$16,242,289.36	\$15,790,547.11
Insurance Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Stock Equities	\$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	\$29,608,909.23	\$25,882,507.46	\$28,495,213.25
Mutual Funds - Equities	\$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	\$3,511,072.30	\$3,189,479.35	\$3,686,623.85
Gains/Income												
Total Gains/Income	(\$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)	\$712,899.71	(\$3,102,284.42)	\$2,944,560.80
Interest & Dividends Earned	\$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	\$29,467.76	\$92,156.72	\$175,749.93
Net Change in FMV (Unrealized)	(\$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)	\$683,431.95	(\$3,194,441.14)	\$2,768,810.87
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	-1.54%	-1.59%	0.57%	2.14%	0.35%	2.56%	3.45%	0.98%	-6.80%	1.41%	-6.26%	5.63%
Monthly Actuarial Assumption	\$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	\$295,210.54	\$289,005.20	\$305,147.43
Monthly +/- from Actuarial Assumption	(\$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)	\$417,689.17	(\$3,391,289.62)	\$2,639,413.37
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	-18.50%	-19.05%	6.78%	25.66%	4.19%	30.71%	41.37%	11.75%	-81.62%	16.90%	-75.14%	67.55%
FYTD Annualized Rate of Return	14.87%	11.60%	11.18%	25.67%	14.91%	20.26%	25.73%	22.83%	5.94%	7.48%	-2.52%	5.42%
Rolling 12 month Rate of Return	14.04%	11.60%	11.18%	12.29%	12.35%	13.18%	16.02%	15.58%	7.90%	7.50%	0.60%	1.59%
Rolling 36 month Rate of Return	7.17%	6.44%	6.66%	7.00%	7.17%	7.34%	9.93%	10.60%	6.80%	7.34%	5.09%	8.08%
S&P Close	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	2,506.85	2,704.10	2,784.49

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.

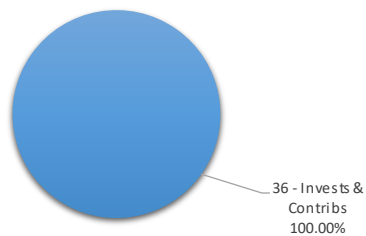
Fund Balance				
308 - Fire Pension Fund	FY2017 Actual	FY2018 Actual	FY2019 Budget*	FY2019 Actual**
Fund Balance - May 1 (unaudited)	\$29,119,644	\$33,515,730	\$36,901,130	\$36,901,130
Revenue	\$5,563,125	\$4,898,120	\$4,972,723	\$2,766,114
Expenditures	(\$1,167,039)	(\$1,512,720)	(\$1,636,075)	(\$1,164,175)
Net Change in Fund Balance	\$4,396,086	\$3,385,400	\$3,336,648	\$1,601,938
Fund Balance Projected - April 30	\$33,515,730	\$36,901,130	\$40,237,778	\$38,503,069
as a % of Expenditures	2871.86%	2439.39%	2459.41%	2353.38%

* As amended through report date.

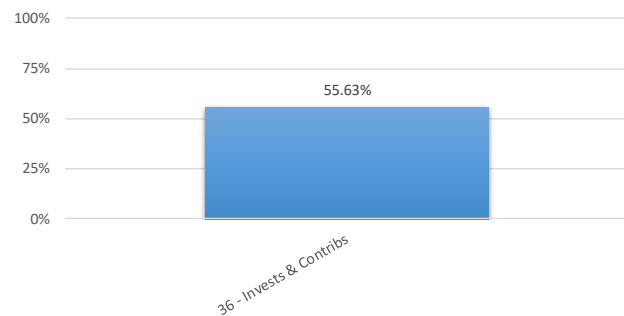
** Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

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	\$1,601,938		
Revenues	\$5,563,125	\$4,898,120	\$4,972,723	\$2,766,114	55.63%	\$2,206,609
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	\$2,766,114	55.63%	\$2,206,609
39 - Other Sources	\$0	\$554	\$0	\$0	0.00%	\$0

Revenue by Type

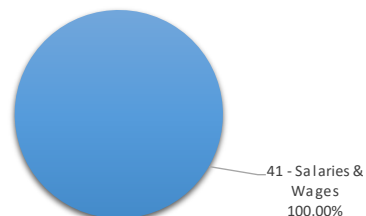


Revenue as a % of Budget

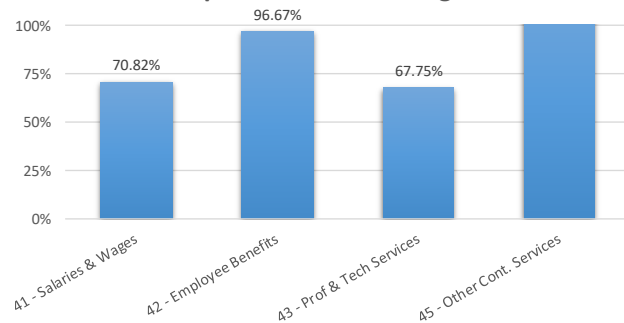


Expenditures	\$1,167,039	\$1,512,720	\$1,636,075	\$1,164,175	71.16%	\$471,900
41 - Salaries & Wages	\$1,079,188	\$1,413,559	\$1,525,000	\$1,080,010	70.82%	\$444,990
42 - Employee Benefits	\$2,400	\$1,200	\$1,200	\$1,160	96.67%	\$40
43 - Prof & Tech Services	\$71,768	\$80,770	\$94,375	\$63,941	67.75%	\$30,434
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$13,683	\$17,191	\$15,500	\$19,064	122.99%	(\$3,564)
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	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	58.34% Nov-18	66.67% Dec-18	75.00% Jan-19
Portfolio Holdings												
Total Portfolio	\$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	\$36,548,027.86	\$36,447,383.02	\$38,393,725.45
Cash	\$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	\$10,000.00	\$8,045.00	\$10,000.00
Money Market Mutual Funds	\$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	\$79,307.40	\$157,161.61	\$181,988.61
Fixed Income	\$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	\$13,943,246.97	\$15,095,926.60	\$14,691,634.53
Mutual Funds	\$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	\$22,515,473.49	\$21,186,249.81	\$23,510,102.31
Gains/Income												
Total Gains/Income	(\$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)	\$561,948.91	(\$1,859,034.34)	\$2,070,377.04
Interest & Dividends Earned	\$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	\$106,284.57	\$1,089,379.65	\$12,114.04
Net Change in FMV (Unrealized)	(\$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)	\$455,664.34	(\$2,948,413.99)	\$2,058,263.00
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	-2.57%	-0.73%	0.01%	1.63%	0.32%	1.41%	1.76%	-0.63%	-5.34%	1.54%	-5.10%	5.39%
Monthly Actuarial Assumption	\$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	\$213,196.83	\$212,609.73	\$223,963.40
Monthly +/- from Actuarial Assumption	(\$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)	\$348,752.08	(\$2,071,644.07)	\$1,846,413.64
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	-30.82%	-8.81%	0.17%	19.60%	3.81%	16.95%	21.09%	-7.54%	-64.12%	18.45%	-61.21%	64.71%
FYTD Annualized Rate of Return	9.89%	8.13%	7.44%	19.60%	11.70%	13.46%	15.40%	10.78%	-1.21%	1.53%	-6.14%	1.95%
Rolling 12 month Rate of Return	9.96%	8.68%	7.44%	8.27%	7.98%	8.09%	9.43%	7.41%	0.92%	0.97%	-4.56%	-1.82%
Rolling 36 month Rate of Return	6.84%	6.51%	6.47%	6.84%	7.27%	7.39%	9.02%	9.11%	5.91%	6.35%	4.86%	7.71%
S&P Close	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	2,506.85	2,704.10	2,784.49

Source: Lauterbach and Amen Monthly Statement of Plan Assets

Annual Rate Comparison

