

# VILLAGE OF



## Financial Status Report

Quarter Ended April 30, 2020

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  
Quin O'Brien - Trustee

Published: June 15, 2020

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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 April 30, 2020 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 fiscal year actual to fiscal year budget or prior year actual performance for the period presented. The term "Variance" refers to the differences between these figures. For example, through the 2<sup>nd</sup> 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, explanations are provided.

## 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. **Variances in the [110-General Fund](#), [221-Water & Sewer Operating Fund](#) and [223-Water & Sewer Capital Fund](#) are detailed in Sections 3 & 4 respectively, and are excluded from the narrative in this section.**

### Executive Summary

#### **Governmental Funds**

Total Governmental Fund revenues finished the quarter at 97.5% of budget. Significant Fund revenue variances are detailed below:

- 121-911 Fund – 57.6% due to timing of NLCC-ETSB reimbursements.
- 122-Motor Fuel Tax Fund – 139.3% due to the additional revenues from the Transportation Renewal Fund from the State of Illinois.
- 123-Impact Fee Fund – 40.5% due to the timing of interest allocation in commingled funds.
- 124-PD Restricted Revenue Fund – 1213.0% of budget due to the receipt of one large equitable sharing settlement.
- 131-Capital Improvement Fund – 124.8% due to the timing of the sale of cell towers and Home Rule Sales Tax.
- 141-Bond Fund – 69.2% due to the use of Fund Balance to payoff the Series 2011 bonds. Use of Fund Balance is budgeted as an additional revenue but not recorded.

Total Governmental Fund expenditures finished the quarter at 95.8% of budget. Significant Fund expenditure variances are detailed below:

- 121-911 Fund – 75.0% due to the timing of capital related expenditures and maintenance agreements.
- 124-PD Restricted Revenue Fund – No expenditure budget in FY 2019-2020.
- 131-Capital Improvement Fund – 83.8% due to the timing of capital projects.

## Proprietary Funds

Total Proprietary Fund revenues finished the quarter at 88.5% of budget. Significant Fund revenue variances are detailed below:

- 211-Golf Course Fund – 1.9% due to the timing of interfund transfers.
- 223-Water & Sewer Capital Fund – 70.7% due to the timing of reimbursements from the IEPA loan for Knowles Tower.

Total Proprietary Fund expenditures finished the quarter at 83.3% of budget. Significant Fund expenditure variances are detailed below:

- 211-Golf Course Fund – 151.7% due to supplemental operating loans to be paid back in future years.
- 221-Water & Sewer Operating Fund – 88.2% due to lower than anticipated water usage and the purchase of meters for the replacement program.
- 223-Water & Sewer Capital Fund – 77.1% due to the timing of capital projects.

## Fiduciary Funds

Total Fiduciary Fund revenues finished the quarter at 73.8% of budget. Significant Fund revenue variances are detailed below:

- 307-Police Pension Fund – 82.5% due to lower than anticipated equity and interest income.
- 308-Fire Pension Fund – 62.5% due to lower than anticipated equity income.

Total Fiduciary Fund expenditures finished the quarter at 95.8% of budget. Significant Fund expenditure variances are detailed below:

- 142-Special Service Area #2 – 103.2% due to the timing of debt service interest payments and fees.
- 307-Police Pension Fund – 94.4% due to lower than anticipated pension payments.
- 308-Fire Pension Fund – 98.1% due to lower than anticipated pension payments.

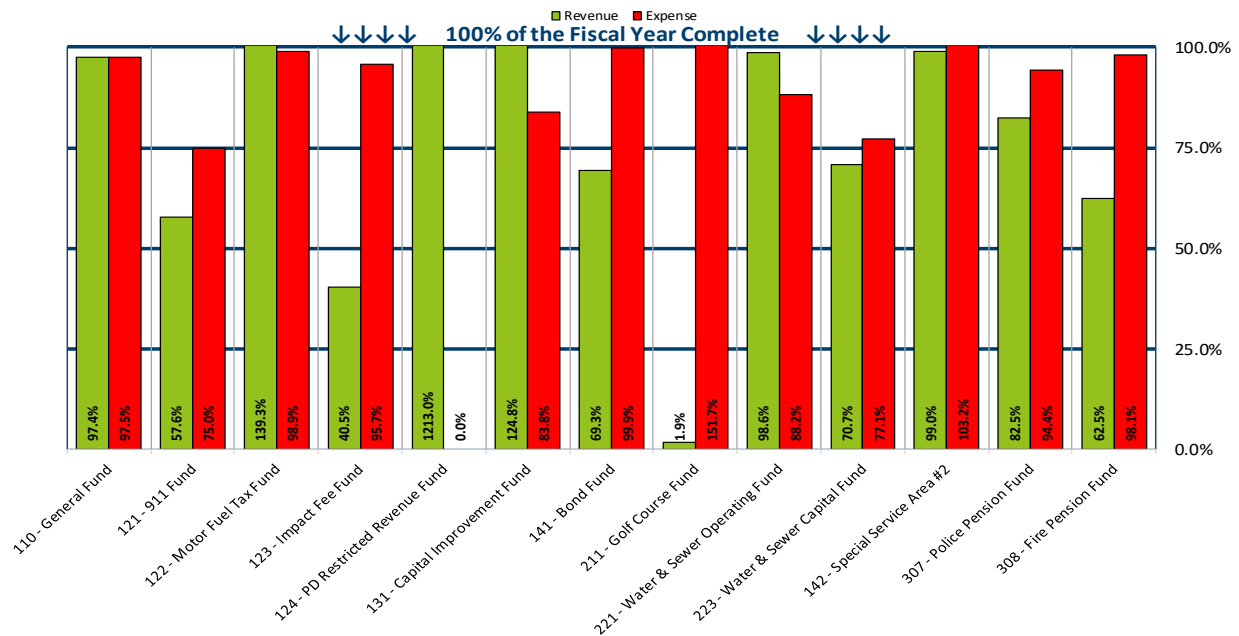


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## All Funds Summary

Fund	Revenue			Expense			Revenue +/- Expense	
	FY20 Budget	FY20 Actual	% of Budget	FY20 Budget	FY20 Actual	% of Budget	FY20 Budget	FY20 Actual
110 - General Fund	\$44,531,280	\$43,365,236	97.4%	\$44,512,497	\$43,381,849	97.5%	\$18,783	(\$16,613)
121 - 911 Fund	\$965,380	\$556,423	57.6%	\$965,380	\$724,099	75.0%	\$0	(\$167,677)
122 - Motor Fuel Tax Fund	\$840,000	\$1,169,929	139.3%	\$1,675,000	\$1,657,020	98.9%	(\$835,000)	(\$487,090)
123 - Impact Fee Fund	\$500	\$202	40.5%	\$209,000	\$200,000	95.7%	(\$208,500)	(\$199,798)
124 - PD Restricted Revenue Fund	\$5,150	\$62,471	1213.0%	\$0	\$0	0.0%	\$5,150	\$62,471
131 - Capital Improvement Fund	\$4,890,000	\$6,104,557	124.8%	\$6,285,510	\$5,267,226	83.8%	(\$1,395,510)	\$837,331
141 - Bond Fund	\$4,555,250	\$3,156,623	69.3%	\$4,540,250	\$4,534,550	99.9%	\$15,000	(\$1,377,927)
<b>Total Governmental Funds</b>	<b>\$55,787,560</b>	<b>\$54,415,441</b>	<b>97.5%</b>	<b>\$58,187,637</b>	<b>\$55,764,743</b>	<b>95.8%</b>	<b>-\$2,400,077</b>	<b>-\$1,349,302</b>
211 - Golf Course Fund	\$59,000	\$1,113	1.9%	\$59,000	\$89,497	151.7%	\$0	(\$88,384)
221 - Water & Sewer Operating Fund	\$9,383,500	\$9,248,384	98.6%	\$7,961,994	\$7,025,447	88.2%	\$1,421,506	\$2,222,937
223 - Water & Sewer Capital Fund	\$5,037,208	\$3,562,181	70.7%	\$6,958,958	\$5,367,040	77.1%	(\$1,921,750)	(\$1,804,859)
<b>Total Proprietary Funds</b>	<b>\$14,479,708</b>	<b>\$12,811,678</b>	<b>88.5%</b>	<b>\$14,979,952</b>	<b>\$12,481,984</b>	<b>83.3%</b>	<b>-\$500,244</b>	<b>\$329,695</b>
142 - Special Service Area #2	\$41,472	\$41,069	99.0%	\$41,222	\$42,545	103.2%	\$250	(\$1,476)
307 - Police Pension Fund	\$6,702,456	\$5,529,830	82.5%	\$3,160,200	\$2,983,699	94.4%	\$3,542,256	\$2,546,132
308 - Fire Pension Fund	\$5,281,021	\$3,300,923	62.5%	\$1,776,200	\$1,742,908	98.1%	\$3,504,821	\$1,558,015
<b>Total Fiduciary Funds</b>	<b>\$12,024,949</b>	<b>\$8,871,823</b>	<b>73.8%</b>	<b>\$4,977,622</b>	<b>\$4,769,152</b>	<b>95.8%</b>	<b>\$7,047,327</b>	<b>\$4,102,671</b>

Revenues & Expenses as a % of Budget



## Statement of Revenues, Expenditures & Changes in Fund Balance

### Governmental Funds

	Governmental Funds							
	<u>General</u> <u>Fund</u>	<u>911 Fund</u>	<u>Motor Fuel</u> <u>Tax Fund</u>	<u>Impact Fee</u> <u>Fund</u>	<u>Asset</u> <u>Forfeiture</u> <u>Fund</u>	<u>Capital</u> <u>Improvement</u> <u>Fund</u>	<u>Debt Service</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
<b>Fund Balance - 5/1/2019 (Unaudited)</b>	<b>\$26,879,531</b>	<b>\$0</b>	<b>\$965,458</b>	<b>\$1,126,601</b>	<b>\$99,080</b>	<b>\$2,276,174</b>	<b>\$1,394,502</b>	<b>\$32,741,347</b>
<b>Revenues</b>	<b>\$43,365,236</b>	<b>\$556,423</b>	<b>\$1,169,929</b>	<b>\$202</b>	<b>\$62,471</b>	<b>\$6,104,557</b>	<b>\$3,156,623</b>	<b>\$54,415,441</b>
Major Revenues	\$30,710,470	\$0	\$0	\$0	\$0	\$4,518,529	\$0	\$35,228,999
Taxes	\$1,816,144	\$0	\$0	\$0	\$0	\$0	\$0	\$1,816,144
Licenses & Permits	\$390,849	\$0	\$0	\$0	\$0	\$0	\$0	\$390,849
Intergovernmental Revenues	\$627,430	\$556,420	\$1,137,598	\$0	\$0	\$0	\$0	\$2,321,448
Charges for Service	\$7,115,456	\$0	\$0	\$0	\$0	\$0	\$0	\$7,115,456
Fines & Forfeitures	\$1,842,365	\$0	\$0	\$0	\$61,565	\$0	\$0	\$1,903,930
Investments & Contributions	\$704,911	\$3	\$32,332	\$202	\$907	\$19,969	\$11,896	\$770,220
Other Sources	\$157,611	\$0	\$0	\$0	\$0	\$1,566,058	\$3,144,727	\$4,868,396
<b>Expenditures</b>	<b>\$43,381,849</b>	<b>\$724,099</b>	<b>\$1,657,020</b>	<b>\$200,000</b>	<b>\$0</b>	<b>\$5,267,226</b>	<b>\$4,534,550</b>	<b>\$55,764,743</b>
Salaries & Wages	\$22,225,499	\$0	\$0	\$0	\$0	\$0	\$0	\$22,225,499
Employee Benefits	\$11,121,978	\$0	\$0	\$0	\$0	\$0	\$0	\$11,121,978
Professional & Technical Services	\$1,363,463	\$2,100	\$0	\$0	\$0	\$168,275	\$0	\$1,533,838
Contractual Services	\$1,819,088	\$43,131	\$1,657,020	\$0	\$0	\$1,975,827	\$0	\$5,495,066
Other Contracted Services	\$1,119,042	\$270,876	\$0	\$0	\$0	\$0	\$0	\$1,389,918
Supplies	\$1,188,188	\$9,085	\$0	\$0	\$0	\$0	\$0	\$1,197,273
Capital	\$0	\$398,907	\$0	\$0	\$0	\$3,123,124	\$0	\$3,522,031
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$4,534,550	\$4,534,550
Other Financing Uses	\$4,544,591	\$0	\$0	\$200,000	\$0	\$0	\$0	\$4,744,591
<b>Revenues Over/(Under) Expenditures</b>	<b>(\$16,613)</b>	<b>(\$167,677)</b>	<b>(\$487,090)</b>	<b>(\$199,798)</b>	<b>\$62,471</b>	<b>\$837,331</b>	<b>(\$1,377,927)</b>	<b>(\$1,349,302)</b>
<b>Fund Balance - Ending</b>	<b>\$26,862,918</b>	<b>(\$167,677)</b>	<b>\$478,368</b>	<b>\$926,803</b>	<b>\$161,551</b>	<b>\$3,113,505</b>	<b>\$16,575</b>	<b>\$31,392,045</b>

## Proprietary & Fiduciary Funds

	Proprietary Funds (1)				Fiduciary Funds (2)			
	<u>Golf Course</u> <u>Fund</u>	<u>Water &amp; Sewer</u> <u>Operating</u> <u>Fund</u>	<u>Water &amp; Sewer</u> <u>Capital Fund</u>	<u>Total</u> <u>Proprietary</u> <u>Funds</u>	<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</u> <u>Funds</u>
<b>Fund Balance - 5/1/2019 (Unaudited)</b>	<b>\$261,008</b>	<b>\$6,372,279</b>	<b>\$0</b>	<b>\$6,633,287</b>	<b>\$8,625</b>	<b>\$55,425,704</b>	<b>\$40,337,009</b>	<b>\$95,771,338</b>
<b>Revenues</b>	<b>\$1,113</b>	<b>\$9,248,384</b>	<b>\$3,562,181</b>	<b>\$12,811,678</b>	<b>\$41,069</b>	<b>\$5,529,830</b>	<b>\$3,300,923</b>	<b>\$8,871,823</b>
Major Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxes	\$0	\$0	\$0	\$0	\$41,002	\$0	\$0	\$41,002
Licenses & Permits	\$0	\$0	\$49,653	\$49,653	\$0	\$0	\$0	\$0
Intergovernmental Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Charges for Service	\$0	\$9,010,612	\$0	\$9,010,612	\$0	\$0	\$0	\$0
Fines & Forfeitures	\$0	\$100,812	\$0	\$100,812	\$0	\$0	\$0	\$0
Investments & Contributions	\$1,113	\$136,770	\$0	\$137,884	\$67	\$5,529,830	\$3,300,923	\$8,830,821
Other Sources	\$0	\$190	\$3,512,528	\$3,512,718	\$0	\$0	\$0	\$0
<b>Expenditures</b>	<b>\$89,497</b>	<b>\$7,025,447</b>	<b>\$5,367,040</b>	<b>\$12,481,984</b>	<b>\$42,545</b>	<b>\$2,983,699</b>	<b>\$1,742,908</b>	<b>\$4,769,152</b>
Salaries & Wages	\$0	\$1,126,959	\$0	\$1,126,959	\$0	\$2,725,348	\$1,630,159	\$4,355,507
Employee Benefits	\$0	\$788,305	\$0	\$788,305	\$0	\$7,500	\$1,410	\$8,910
Professional & Technical Services	\$0	\$16,246	\$0	\$16,246	\$0	\$216,691	\$90,196	\$306,887
Contractual Services	\$0	\$3,988,495	\$0	\$3,988,495	\$0	\$0	\$0	\$0
Other Contracted Services	\$0	\$144,406	\$0	\$144,406	\$0	\$34,160	\$21,143	\$55,303
Supplies	\$89,497	\$285,356	\$0	\$374,853	\$0	\$0	\$0	\$0
Capital	\$0	\$0	\$5,367,040	\$5,367,040	\$0	\$0	\$0	\$0
Debt Service	\$0	\$0	\$0	\$0	\$42,545	\$0	\$0	\$42,545
Other Financing Uses	\$0	\$675,680	\$0	\$675,680	\$0	\$0	\$0	\$0
<b>Revenues Over/(Under) Expenditures</b>	<b>(\$88,384)</b>	<b>\$2,222,937</b>	<b>(\$1,804,859)</b>	<b>\$329,695</b>	<b>(\$1,476)</b>	<b>\$2,546,132</b>	<b>\$1,558,015</b>	<b>\$4,102,671</b>
<b>Fund Balance - Ending</b>	<b>\$172,624</b>	<b>\$8,595,217</b>	<b>(\$1,804,859)</b>	<b>\$6,962,982</b>	<b>\$7,149</b>	<b>\$57,971,835</b>	<b>\$41,895,024</b>	<b>\$99,874,009</b>

(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

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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 April 30, 2020 the Village's total cash & investments excluding Police & Fire Pensions totaled \$34,410,231. The General Fund accounts for 73% of the total. The weighted average yield of the Village's portfolio 1.187% behind the benchmark of a 91 Day T-Bill 0.138%. 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	\$8,476,894	27%
Money Market/LGIP	\$12,553,564	40%
Short-Term Investments	\$10,373,894	33%
<b>Total</b>		<b>\$31,410,231</b>

Cash & Investments Summary by Fund		
110 - General Fund	\$22,922,885	73%
121 - 911 Fund	-\$168,354	-1%
122 - Motor Fuel Tax Fund	\$345,616	1%
123 - Impact Fee Fund	\$926,803	3%
124 - PD Restricted Revenue Fund	\$156,714	0%
131 - Capital Improvement Fund	\$2,458,223	8%
141 - Bond Fund	\$16,575	0%
142 - Special Service Area #2	\$7,149	0%
211 - Golf Course Fund	\$64,378	5%
221 - Water & Sewer Operating Fund	\$4,680,241	15%
223 - Water & Sewer Capital Fund	\$0	0%
<b>Total</b>		<b>\$31,410,231</b>

Cash & Investments Summary by Institution		
First Midwest Bank	\$8,476,894	27%
Schwab Investment Account	\$10,372,786	33%
IL Funds	\$5,079,716	16%
First Merit Bank	\$19,406	0%
IMET Convenience Fund	\$1,109	0%
Village Departments	\$5,878	0%
Gurnee Bank	\$6,848,564	22%
Hinsdale Bank	\$605,879	2%
<b>Total</b>		<b>\$31,410,231</b>



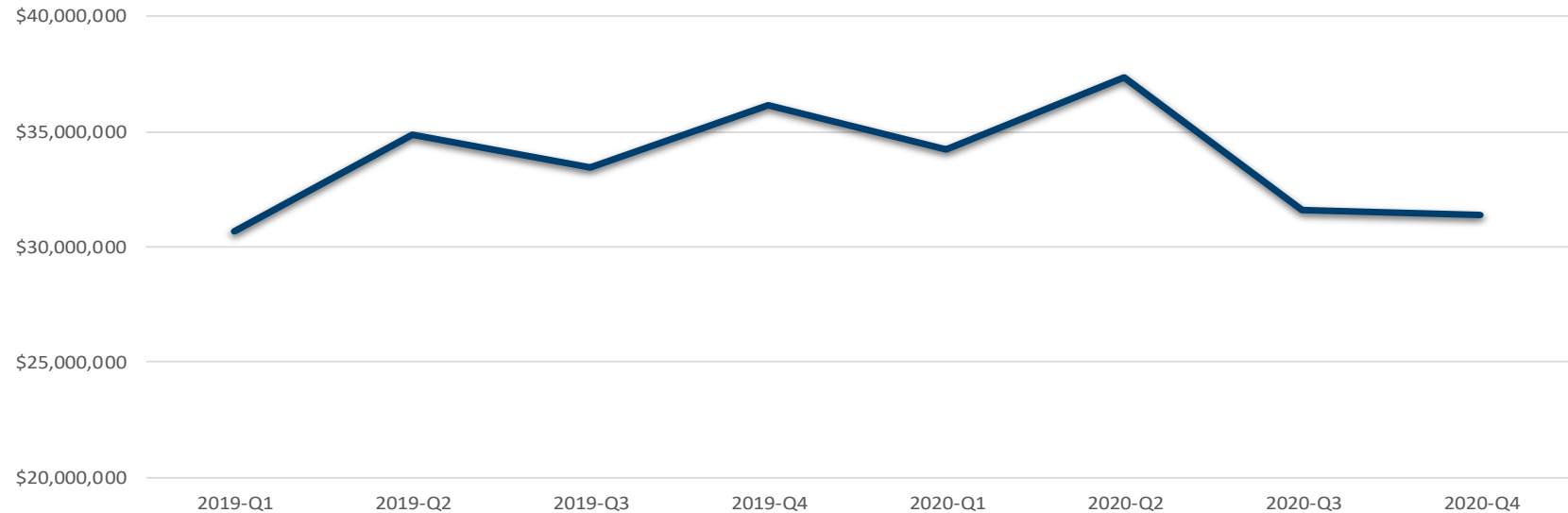
## Cash & Investments Detail

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%
<b>Total Petty Cash</b>			<b>\$5,878</b>	<b>0.000%</b>
% of Total			0.019%	
110 - General Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$1,675,187	0.129%
121 - 911 Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$168,354	0.129%
122 - Motor Fuel Tax Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$341,153	0.129%
123 - Impact Fee Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$175,228	0.129%
124 - PD Restricted Revenue Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$159,219	0.129%
131 - Capital Improvement Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$1,852,770	0.129%
141 - Bond Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$108,503	0.129%
142 - Special Service Area #2	110100 - Equity in Treasury Management	First Midwest Bank	\$5,689	0.129%
211 - Golf Course Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$28,563	0.129%
221 - Water & Sewer Operating Fund	110100 - Equity in Treasury Management	First Midwest Bank	-\$6,068,756	0.129%
223 - Water & Sewer Capital Fund	110100 - Equity in Treasury Management	First Midwest Bank	\$8,990,439	0.129%
124 - PD Restricted Revenue Fund	110105 - Dare Money Market	First Midwest Bank	\$0	0.129%
110 - General Fund	110106 - Foreign Fire Tax Account	First Midwest Bank	\$86,356	0.129%
110 - General Fund	110111 - Ambulance Billing-FMB	First Midwest Bank	\$1,858,358	0.129%
<b>Total Checking Accounts</b>			<b>\$8,476,894</b>	<b>0.129%</b>
% of Total			26.988%	
110 - General Fund	110110 - First Merit AR Box	First Merit Bank	\$19,406	0.000%
110 - General Fund	110119 - Hinsdale Ambulance Billin	Hinsdale Bank	\$605,879	0.000%
110 - General Fund	110138 - GURNEE BANK MM	Gurnee Bank	\$6,848,564	1.060%
221 - Water & Sewer Operating Fund	110126 - Utility IPTIP	IL Funds	\$46,318	1.040%
223 - Water & Sewer Capital Fund	110126 - Utility IPTIP	IL Funds	-\$46,318	1.040%
110 - General Fund	110127 - Money Market-EPay Account	IL Funds	\$0	1.040%
122 - Motor Fuel Tax Fund	110128 - Illinois Funds -MFT	IL Funds	\$4,463	1.040%
110 - General Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$3,207,920	1.040%
121 - 911 Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$0	1.040%
123 - Impact Fee Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$1,102,031	1.040%
131 - Capital Improvement Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$605,453	1.040%
141 - Bond Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$125,077	1.040%
142 - Special Service Area #2	110129 - Pooled Money Market IL Funds	IL Funds	\$1,460	1.040%
211 - Golf Course Fund	110129 - Pooled Money Market IL Funds	IL Funds	\$35,816	1.040%
124 - PD Restricted Revenue Fund	110131 - DARE IPTIP	IL Funds	-\$2,505	1.040%
<b>Total Money Market</b>			<b>\$12,553,564</b>	<b>0.999%</b>
% of Total			39.966%	
110 - General Fund	110303 - Short Term IMET 1-3 Year Fund	IMET Convenience Fund	\$1,109	1.380%
110 - General Fund	110304 - Pooled Investment-Schwab	Schwab Investment Account	\$8,614,228	2.280%
221 - Water & Sewer Operating Fund	110304 - Pooled Investment-Schwab	Schwab Investment Account	\$1,758,557	2.280%
<b>Total Investments</b>			<b>\$10,373,894</b>	<b>2.280%</b>
% of Total			33.027%	
<b>Total Cash &amp; Investments</b>			<b>\$31,410,231</b>	<b>1.187%</b>

**91 Day T-Bill Benchmark Yield 0.138%**

## Cash Flow Analysis

Rolling 2-Year Cash Flow Analysis (Excluding Pension Funds)								
Fund	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
<b>Total Governmental &amp; Proprietary Funds</b>	<b>\$30,675,183</b>	<b>\$34,857,337</b>	<b>\$33,415,038</b>	<b>\$36,115,309</b>	<b>\$34,251,985</b>	<b>\$37,329,024</b>	<b>\$31,575,412</b>	<b>\$31,410,231</b>
110 - General Fund	\$23,305,597	\$27,022,692	\$24,650,486	\$24,506,313	\$24,314,342	\$24,533,655	\$22,440,398	\$22,922,885
121 - 911 Fund	-\$170,633	-\$92,208	-\$49,132	\$409	-\$64,157	-\$369,386	-\$166,434	-\$168,354
122 - Motor Fuel Tax Fund	\$201,072	\$401,951	\$647,018	\$832,707	-\$44,000	-\$326,494	\$46,584	\$345,616
123 - Impact Fee Fund	\$1,411,101	\$1,277,768	\$1,211,101	\$1,126,601	\$1,076,646	\$1,026,728	\$976,787	\$926,803
124 - PD Restricted Revenue Fund	\$91,378	\$91,246	\$97,867	\$94,243	\$111,809	\$114,527	\$127,681	\$156,714
131 - Capital Improvement Fund	-\$506,833	-\$1,021,218	-\$69,603	\$1,649,215	\$2,251,680	\$2,168,629	\$3,014,717	\$2,458,223
141 - Bond Fund	\$1,580,625	\$1,993,048	\$1,089,550	\$1,394,502	\$1,621,460	\$4,470,215	\$15,724	\$16,575
142 - Special Service Area #2	\$28,238	\$46,323	\$8,521	\$8,625	\$27,146	\$47,381	\$8,412	\$7,149
211 - Golf Course Fund	\$159,481	\$160,328	\$160,736	\$152,762	\$153,127	\$153,515	\$125,714	\$64,378
221 - Water & Sewer Operating Fund	\$1,540,669	\$1,660,926	\$2,190,741	-\$8,599,717	-\$6,333,721	-\$4,968,376	-\$4,447,109	-\$4,263,881
223 - Water & Sewer Capital Fund	\$3,034,488	\$3,316,481	\$3,477,754	\$14,949,650	\$11,137,654	\$10,478,629	\$9,432,937	\$8,944,122



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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 100% complete, total General Fund revenues are at 97.38% of budget. Negative variances occurred in the Licenses & Permits, Intergovernmental, Fines & Forfeitures and Other Sources categories. Major Revenue highlights and 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 at 100.63%, 0.63% or \$192 thousand ahead of the seasonally adjusted budget and 0.47% or \$144 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 0.85% or \$109 thousand behind the seasonally adjusted budget and 0.72% or \$92 thousand behind last year.
  - **Home Rule Sales Tax** is locally imposed 1% but collected and distributed back to the Village by the State of Illinois. 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. Home Rule Sales Tax finished the quarter 3.49% or \$163 thousand behind the seasonally adjusted budget and 2.70% or \$125 thousand behind last year.
  - **Local Use Tax** is 6.25% imposed on out-of-state and certain on-line 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. Local Use Tax finished the quarter 8.53% or \$85 thousand ahead of the seasonally adjusted budget and 16.54% or \$153 thousand ahead of last year.
  - **Amusement Tax** is a 4% locally imposed and collected tax on amusements. Amusement Taxes finished the quarter 11.84% or \$395 thousand ahead of the seasonally adjusted budget and 0.66% or \$25 thousand behind last year. This is largely due to a one-time

payment of approximately \$500 thousand from Six Flags in May of last year, due to 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 9.95% or \$208 thousand behind the seasonally adjusted budget and 3.37% or \$61 thousand ahead of last year. This is largely due to Great Wolf Lodge opening in late June and submitting taxes in August last year rather than being open the entire fiscal year. Great Wolf Lodge was closed starting March 16<sup>th</sup> which impacted taxes collected in April.
- **Food & Beverage Tax** is a 1% locally imposed tax on food prepared for immediate consumption. Food & beverage taxes finished the quarter 0.69% or \$14 thousand ahead of the seasonally adjusted budget and 0.89% or \$18 thousand behind last year. The delayed opening of Great Wolf Lodge last fiscal year affected the positive variances, and the closure of dine-in restaurants due to the COVID-19 pandemic in mid-March negatively impacted April receipts.
- **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 15.55% or \$124 thousand ahead of the seasonally adjusted budget and 2.36% or \$21 thousand ahead of last year. This is due to a large settlement with a telecommunications company for back taxes essentially doubling the amount of receipts for the month of May, and another large settlement in January.
- **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 33.57% or \$243 thousand behind the seasonally adjusted budget and 23.38% or \$191 thousand behind last year. Permit activity was virtually non-existent with the COVID-19 shutdown for the last part of March and all of April.
- **Income Tax** is collected by the State of Illinois and a portion is shared with municipalities based on population. Income taxes finished the quarter 9.58% or \$297 thousand ahead of the seasonally adjusted budget and 11.8% or \$358 thousand ahead of last year.
- **Taxes** finished the quarter at 104.48% of budget. Positive variances includes Road & Bridge tax, alarm franchise fees and foreign fire tax. Negative variances include resort and cable franchise taxes due to seasonality and the COVID-19 shutdown.
- **Licenses & Permits** finished the quarter at 98.82% of budget due to late paying liquor license holders and lower traffic permits than anticipated.
- **Intergovernmental** finished the quarter at 92.77% of budget due primarily to the timing of grant proceeds from the SAFER grant and the end of training reimbursements from the State Police.
- **Charges for Services** finished the quarter at 102.34% of budget. This is due to greater than expected ambulance charges, and off duty police charges.
- **Fines & Forfeitures** finished the quarter at 93.02% of budget. This is largely due to lower court and red light fines due to the COVID-19 shutdown.

- **Investments & Contributions** finished the quarter at 179.82% of budget. This is due primarily to greater than anticipated interest income partially offset by higher bank fees.
- **Other Sources** finished the quarter at 8.40% of budget largely due to budgeted use of reserves to payoff the Series 2011 bonds. The use of reserves is budgeted for but not recorded.

Total General Fund expenditures finished the quarter at 97.46% of budget. Negative variances occurred in the salaries & wages and professional & technical services categories. Negative variances by category are explained in more detail below.

### ***Expenditures***

- **Salaries & Wages** finished the quarter at 100.12% of budget. This is primarily due to additional overtime in Police and Fire departments.
- **Professional & Technical Services** finished the quarter at 100.24% of budget. This is largely due to the timing of the comp plan update and greater than anticipated financial services due to personnel vacancies.

## 110 – General Fund Summary

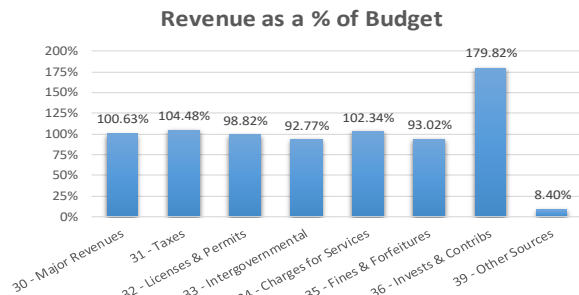
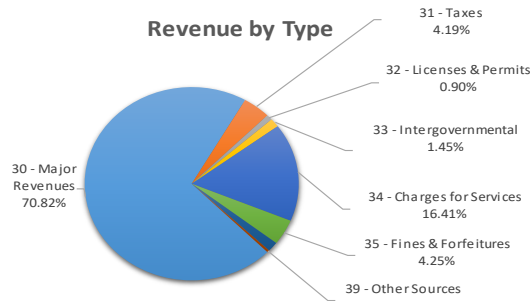
The 110 - General Fund is the primary operating fund of the Village and accounts for the vast majority of non-water & sewer related activity. Activities accounted for in the General Fund include Police, Fire, Public Works (non-Water & Sewer), Community Development and Administration.

Fund Balance				
110 - General Fund	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$24,919,357	\$25,151,001	\$26,186,206	\$26,186,206
Revenue	\$38,776,867	\$42,391,445	\$44,531,280	\$43,365,236
Expenditures	(\$38,545,224)	(\$41,356,240)	(\$44,512,497)	(\$43,381,849)
Net Change in Fund Balance	\$231,644	\$1,035,205	\$18,783	(\$16,613)
Fund Balance Projected - April 30	\$25,151,001	\$26,186,206	\$26,204,989	\$26,169,593
as a % of Expenditures	65.25%	63.32%	58.87%	58.79%

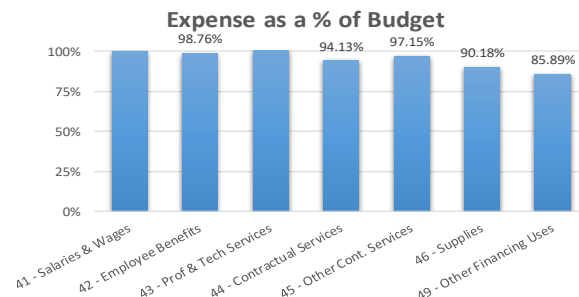
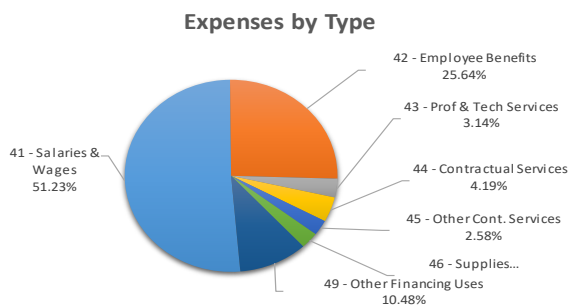
\* As amended through report date.

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

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
110 - General Fund	\$231,644	\$1,035,205	\$18,783	-\$16,613		
Revenues	\$38,776,867	\$42,391,445	\$44,531,280	\$43,365,236	97.38%	\$1,166,044
30 - Major Revenues	\$28,213,966	\$30,566,667	\$30,518,625	\$30,710,470	100.63%	(\$191,845)
31 - Taxes	\$1,489,658	\$1,545,312	\$1,738,275	\$1,816,144	104.48%	(\$77,869)
32 - Licenses & Permits	\$449,776	\$422,572	\$395,500	\$390,849	98.82%	\$4,651
33 - Intergovernmental	\$151,447	\$204,016	\$676,354	\$627,430	92.77%	\$48,924
34 - Charges for Services	\$6,205,232	\$6,850,123	\$6,952,828	\$7,115,456	102.34%	(\$162,628)
35 - Fines & Forfeitures	\$2,049,179	\$2,139,101	\$1,980,700	\$1,842,365	93.02%	\$138,335
36 - Invests & Contribs	\$187,245	\$592,734	\$392,000	\$704,911	179.82%	(\$312,911)
39 - Other Sources	\$30,365	\$70,920	\$1,876,998	\$157,611	8.40%	\$1,719,387

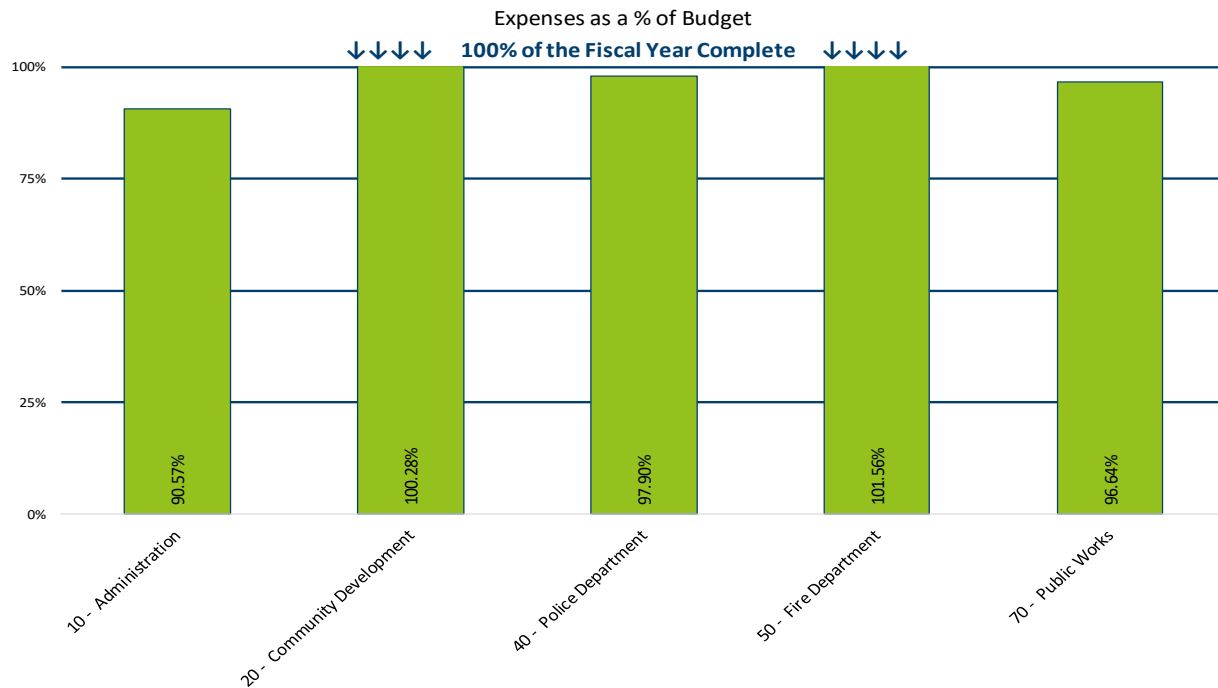


Expenditures	\$38,545,224	\$41,356,240	\$44,512,497	\$43,381,849	97.46%	\$1,130,648
41 - Salaries & Wages	\$20,337,465	\$20,741,958	\$22,197,827	\$22,225,499	100.12%	(\$27,672)
42 - Employee Benefits	\$10,397,314	\$10,619,107	\$11,261,179	\$11,121,978	98.76%	\$139,901
43 - Prof & Tech Services	\$1,173,008	\$1,524,524	\$1,360,151	\$1,363,463	100.24%	(\$3,312)
44 - Contractual Services	\$1,537,541	\$1,740,961	\$1,932,583	\$1,819,088	94.13%	\$113,494
45 - Other Cont. Services	\$1,105,630	\$1,084,536	\$1,151,891	\$1,119,042	97.15%	\$32,849
46 - Supplies	\$1,330,081	\$1,213,198	\$1,317,605	\$1,188,188	90.18%	\$129,417
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$2,664,184	\$4,431,956	\$5,291,261	\$4,544,591	85.89%	\$746,670



## Expenditures by Dept.

Fund/Department	FY2018 Actual	FY2019 Actual	FY2020 Budget	FY2020 YTD Actual	% of Budget	Remaining
<b>110 - General Fund</b>						
<b>Expenditures</b>	<b>\$38,545,224</b>	<b>\$41,356,240</b>	<b>\$44,512,497</b>	<b>\$43,381,849</b>	<b>97.46%</b>	<b>\$1,130,648</b>
<b>10 - Administration</b>	<b>\$5,402,282</b>	<b>\$7,298,624</b>	<b>\$8,296,508</b>	<b>\$7,513,929</b>	<b>90.57%</b>	<b>\$782,580</b>
11010100 - GenAdministration	\$1,625,367	\$1,713,651	\$1,764,910	\$1,810,647	102.59%	(\$45,736)
11010200 - GenAdminInfoSys	\$751,997	\$772,325	\$887,887	\$786,803	88.62%	\$101,084
11012100 - GenAdminPubInfo	\$56,337	\$48,508	\$58,950	\$56,170	95.28%	\$2,780
11016000 - GenAdminContObligation	\$2,968,580	\$4,764,140	\$5,584,761	\$4,860,310	87.03%	\$724,451
<b>20 - Community Development</b>	<b>\$2,427,982</b>	<b>\$2,319,828</b>	<b>\$2,367,663</b>	<b>\$2,374,410</b>	<b>100.28%</b>	<b>(\$6,747)</b>
11020100 - GenCDPlanBuild	\$1,325,853	\$1,361,767	\$1,390,763	\$1,418,749	102.01%	(\$27,986)
11020200 - GenCDEngineering	\$1,102,128	\$958,061	\$976,900	\$955,661	97.83%	\$21,239
<b>40 - Police Department</b>	<b>\$16,584,168</b>	<b>\$17,043,663</b>	<b>\$18,217,109</b>	<b>\$17,833,813</b>	<b>97.90%</b>	<b>\$383,296</b>
11040100 - GenPDAdministration	\$14,232,659	\$14,684,587	\$15,429,209	\$15,275,870	99.01%	\$153,338
11040200 - GenPDCommunications	\$2,351,509	\$2,359,075	\$2,787,900	\$2,557,943	91.75%	\$229,957
<b>50 - Fire Department</b>	<b>\$10,162,701</b>	<b>\$10,486,273</b>	<b>\$11,250,065</b>	<b>\$11,425,653</b>	<b>101.56%</b>	<b>(\$175,588)</b>
11050100 - GenFDAdministration	\$10,081,464	\$10,464,861	\$11,185,065	\$11,368,208	101.64%	(\$183,143)
11050500 - GenFDForeignFire	\$81,237	\$21,411	\$65,000	\$57,445	88.38%	\$7,555
<b>70 - Public Works</b>	<b>\$3,968,091</b>	<b>\$4,207,853</b>	<b>\$4,381,152</b>	<b>\$4,234,044</b>	<b>96.64%</b>	<b>\$147,108</b>
11075100 - GenPWAdministration	\$3,389,993	\$3,594,735	\$3,741,813	\$3,586,827	95.86%	\$154,986
11075200 - GenPWVehMaint	\$472,861	\$496,311	\$545,689	\$571,823	104.79%	(\$26,134)
11075300 - GenBldMaint	\$105,237	\$116,808	\$93,650	\$75,394	80.51%	\$18,256



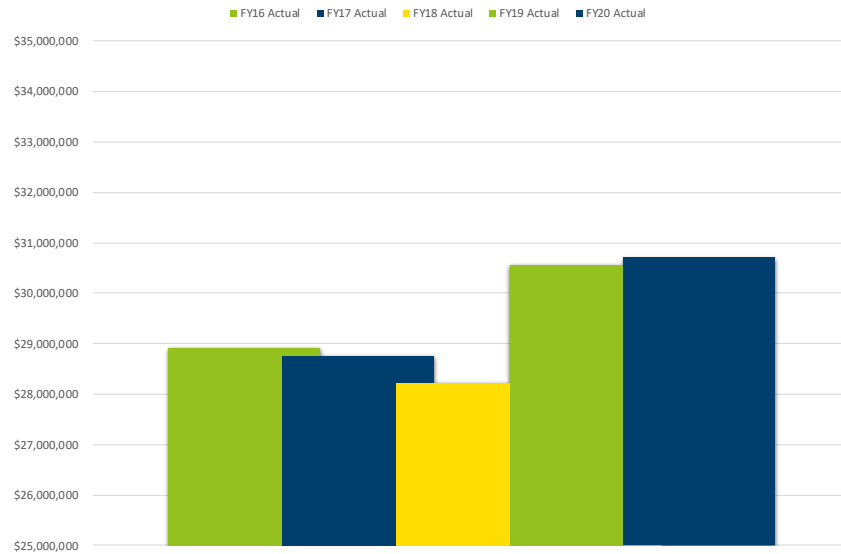


## Major Revenues Summary

						Budget Variance (Not Seasonally Adjusted)			Budget Variance (Seasonally Adjusted)*			Prior Year Variance								
						FY20 Budget Unadjusted	% FY20 YTD vs. Unadj. Budget	\$ FY20 YTD vs. Unadj. Budget	FY20 Budget Adjusted	% FY20 YTD vs. Adj. Budget	\$ FY20 YTD vs. Adj. Budget	% FY20 Actual vs. Last Year	\$ FY20 Actual vs. Last Year							
110 - General Fund						FY16 Actual	FY17 Actual	FY18 Actual	FY19 Actual	FY20 Actual										
Major Revenues																				
Annual Change vs. Prior Year						2.08%	-0.56%	-1.89%	8.34%	0.47%		Q1	4.77%	\$350,395	2.55%	\$191,435				
Annual Totals						\$28,918,409	\$28,756,953	\$28,214,066	\$30,566,667	\$30,710,470	\$30,518,625	100.63%	\$191,845	Q2	2.00%	\$320,018	0.43%	\$69,507		
Year-to-Date Change vs. Prior Year						2.08%	-0.56%	-1.89%	8.34%	0.47%			Q3	2.43%	\$563,064	1.31%	\$307,915			
Year-to-Date Totals						\$28,918,409	\$28,756,953	\$28,214,066	\$30,566,667	\$30,710,470	\$30,518,625	0.63%	\$191,845	\$30,518,625	0.63%	\$191,845	0.47%	\$143,802		
331301 - SALES TAX						\$12,782,378	\$12,670,212	\$12,473,443	\$12,782,688	\$12,691,114	\$12,800,000	-0.85%	(\$108,886)	\$12,800,000	▼	-0.85%	(\$108,886)	▼	-0.72%	(\$91,574)
331303 - HOME RULE SALES TAX						\$4,708,776	\$4,855,331	\$4,608,966	\$4,641,861	\$4,516,649	\$4,680,000	-3.49%	(\$163,351)	\$4,680,000	▼	-3.49%	(\$163,351)	▼	-2.70%	(\$125,213)
331302 - LOCAL USE TAX						\$720,202	\$764,615	\$811,829	\$926,633	\$1,079,856	\$995,000	8.53%	\$84,856	\$995,000	▲	8.53%	\$84,856	▲	16.54%	\$153,224
331601 - AMUSEMENT TAX						\$2,401,142	\$2,355,940	\$2,399,346	\$3,758,960	\$3,734,030	\$3,338,625	11.84%	\$395,405	\$3,338,625	▲	11.84%	\$395,405	▼	-0.66%	(\$24,930)
331607 - HOTEL TAX						\$1,405,978	\$1,373,208	\$748,889	\$1,820,771	\$1,882,133	\$2,090,000	-9.95%	(\$207,867)	\$2,090,000	▼	-9.95%	(\$207,867)	▼	3.37%	\$61,362
331609 - FOOD & BEVERAGE TAX						\$1,913,075	\$1,973,981	\$1,978,589	\$2,021,638	\$2,003,688	\$1,990,000	0.69%	\$13,688	\$1,990,000	▲	0.69%	\$13,688	▼	-0.89%	(\$17,950)
331801 - TELECOM MAINTENANCE FEE						\$1,110,500	\$1,059,725	\$978,374	\$903,115	\$924,393	\$800,000	15.55%	\$124,393	\$800,000	▲	15.55%	\$124,393	▲	2.36%	\$21,278
332201 - GENERAL BUILDING PERMITS						\$534,735	\$724,256	\$899,695	\$672,429	\$481,600	\$725,000	-33.57%	(\$243,400)	\$725,000	▼	-33.57%	(\$243,400)	▼	-28.38%	(\$190,829)
333501 - STATE INCOME TAX						\$3,341,623	\$2,979,684	\$3,314,934	\$3,038,572	\$3,397,008	\$3,100,000	9.58%	\$297,008	\$3,100,000	▲	9.58%	\$297,008	▲	11.80%	\$358,436

\* Seasonally adjusted based on LY receipts

5-Year Actual Comparison



Budget & Prior Year 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 98.56% of budget. Negative variances occurred in the Charges for Service and Other Sources category.

- **Charges for Service** finished the quarter at 98.01% of budget due to lower than anticipated tower lease and water sales revenue. Water usage was down 5% from the prior year.
- **Other Sources** finished the quarter at 3.81% of budget due to lower than anticipated reimbursements from Workers Compensation insurance.

Expenditures finished the quarter at 88.24% of budget. Negative variances occurred in the Employee Benefits and Other Contractual Services categories.

- **Employee Benefits** finished the quarter at 103.46% of budget due primarily to greater than anticipated medical insurance due to changes in employee elections.
- **Other Contractual Services** finished the quarter at 109.01% of budget due primarily to increased bank charges as it was more advantageous to keep funds in Money Market accounts rather than checking accounts to offset fees.

[Water Usage](#) ended the quarter 5.0% lower than the same period last year driven by greater than average rainfall in the first quarter, again in September and April.

**223 – Water & Sewer Capital Fund** revenues finished the quarter at 70.72% of budget and expenditures at 77.12% of budget. Variances in both are due to the timing of revenues and expenditures related to the Knowles Rd. water tower project, and other capital projects.

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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.

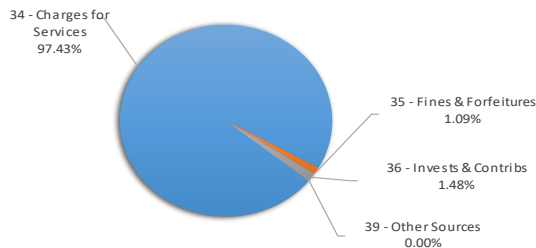
Fund Balance				
221 - Water & Sewer Operating Fund	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
<b>Fund Balance - May 1 (unaudited)</b>	<b>\$4,723,922</b>	<b>\$3,754,181</b>	<b>\$3,938,819</b>	<b>\$3,938,819</b>
Revenue	\$8,441,999	\$9,212,277	\$9,383,500	\$9,248,384
Expenditures	(\$9,031,995)	(\$8,596,587)	(\$7,961,994)	(\$7,025,447)
Due From 223 - Water & Sewer Capital Fund	(\$406,130)	(\$431,051)		
Adjustment for Fixed Assets	\$26,384			
<b>Fund Balance Projected - April 30</b>	<b>\$3,754,181</b>	<b>\$3,938,819</b>	<b>\$5,360,326</b>	<b>\$6,161,757</b>
<b>as a % of Expenditures</b>	<b>41.57%</b>	<b>45.82%</b>	<b>67.32%</b>	<b>77.39%</b>

\* As amended through report date.

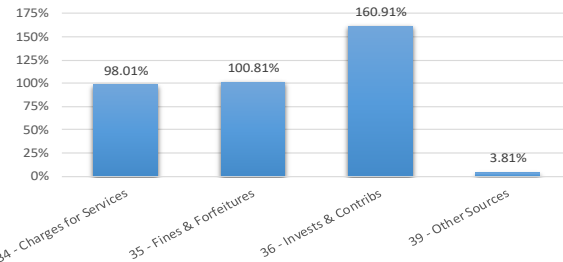
\*\* Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
<b>221 - Water &amp; Sewer Operating Fund</b>	<b>-\$589,995</b>	<b>\$615,690</b>	<b>\$1,421,506</b>	<b>\$2,222,937</b>		
<b>Revenues</b>	<b>\$8,441,999</b>	<b>\$9,212,277</b>	<b>\$9,383,500</b>	<b>\$9,248,384</b>	<b>98.56%</b>	<b>\$135,116</b>
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	(\$25,760)	\$8,509	\$0	\$0	0.00%	\$0
33 - Intergovernmental	\$0	\$0	\$0	\$0	0.00%	\$0
34 - Charges for Services	\$8,363,020	\$8,978,512	\$9,193,500	\$9,010,612	98.01%	\$182,888
35 - Fines & Forfeitures	\$102,484	\$108,634	\$100,000	\$100,812	100.81%	(\$812)
36 - Invests & Contribs	\$2,105	\$115,045	\$85,000	\$136,770	160.91%	(\$51,770)
39 - Other Sources	\$150	\$1,577	\$5,000	\$190	3.81%	\$4,810

Revenue by Type

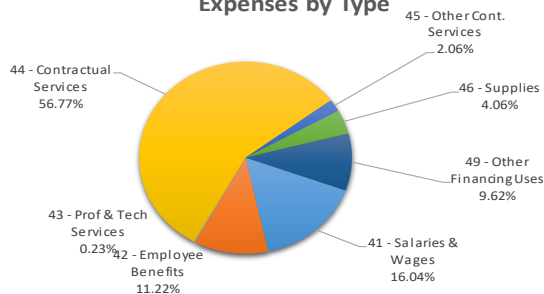


Revenue as a % of Budget

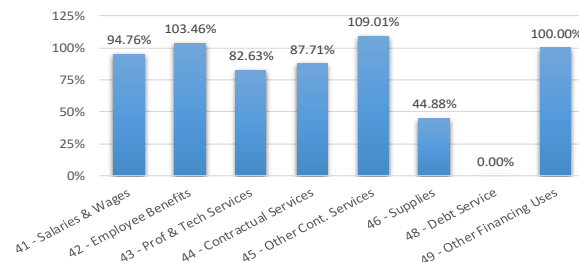


<b>Expenditures</b>	<b>\$9,031,995</b>	<b>\$8,596,587</b>	<b>\$7,961,994</b>	<b>\$7,025,447</b>	<b>88.24%</b>	<b>\$936,547</b>
41 - Salaries & Wages	\$1,014,044	\$1,065,533	\$1,189,268	\$1,126,959	94.76%	\$62,309
42 - Employee Benefits	\$682,740	\$718,482	\$761,934	\$788,305	103.46%	(\$26,371)
43 - Prof & Tech Services	\$9,973	\$21,153	\$19,660	\$16,246	82.63%	\$3,414
44 - Contractual Services	\$4,087,333	\$4,128,215	\$4,547,158	\$3,988,495	87.71%	\$558,663
45 - Other Cont. Services	\$116,878	\$137,459	\$132,476	\$144,406	109.01%	(\$11,930)
46 - Supplies	\$303,977	\$295,545	\$635,818	\$285,356	44.88%	\$350,462
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$2,817,050	\$2,230,200	\$675,680	\$675,680	100.00%	\$0

Expenses by Type



Expense as a % of Budget

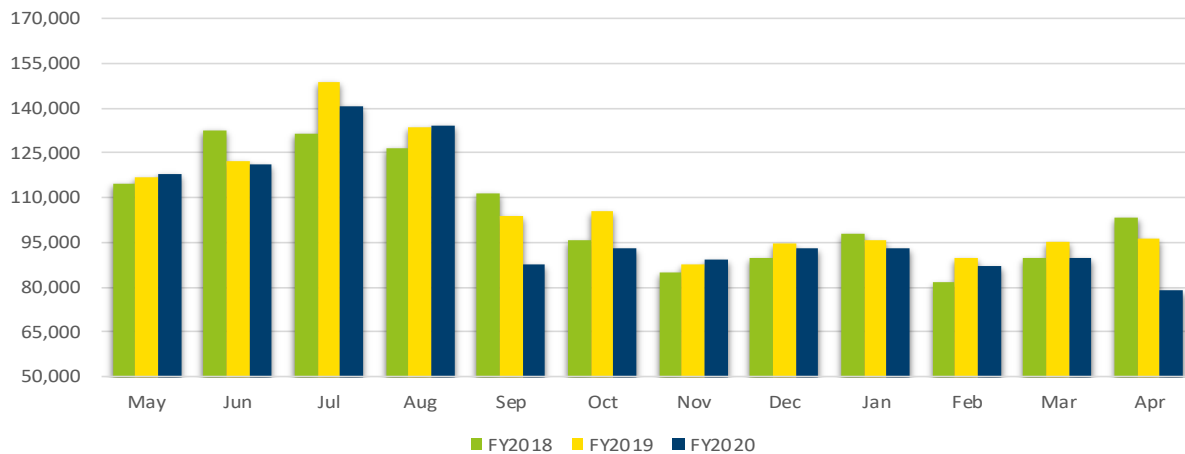


## Water Usage Trends

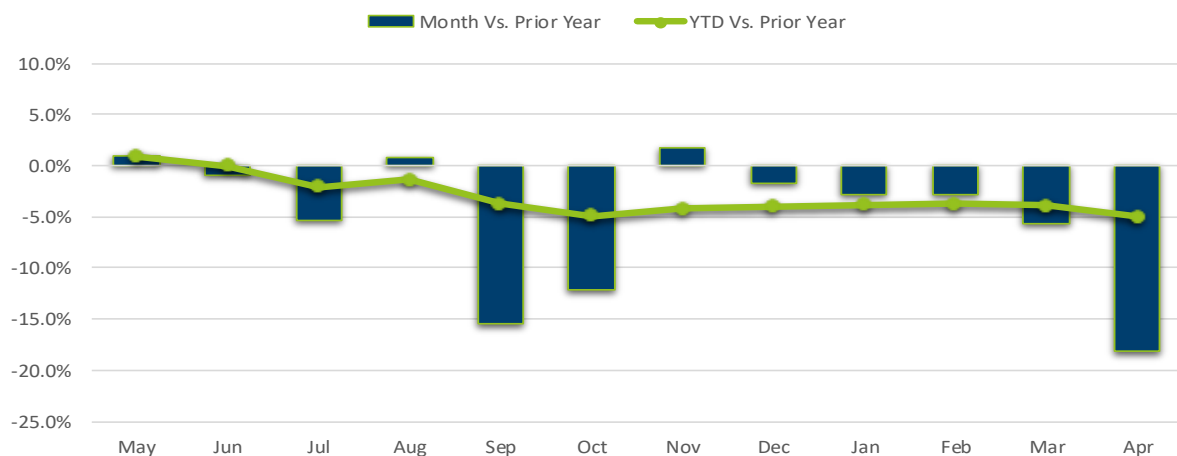
	FY2018		FY2019		FY2020		Month Vs.	YTD Vs.
Usage Month	Actual	Precip (in.)	Actual	Precip (in.)	Actual	Precip (in.)	Prior Year	Prior Year
1,000's Gallons purchased from CLCJAWA								
May	114,510	4.1	116,818	8.8	117,876	5.1	0.9%	0.9%
Jun	132,726	5.4	122,126	9.1	121,005	8.8	-0.9%	0.0%
Jul	131,522	12.1	148,589	0.8	140,606	3.8	-5.4%	-2.1%
Aug	126,318	4.1	133,334	5.6	134,371	3.8	0.8%	-1.3%
Sep	111,609	0.3	104,012	6.4	87,894	10.5	-15.5%	-3.7%
Oct	95,644	7.8	105,703	5.1	92,822	5.8	-12.2%	-4.9%
Nov	84,890		87,697		89,297		1.8%	-4.2%
Dec	89,585		94,538		92,910		-1.7%	-3.9%
Jan	97,720		95,917		93,208		-2.8%	-3.8%
Feb	81,514		89,820		87,312		-2.8%	-3.8%
Mar	89,817		95,026	1.3	89,624	4.0	-5.7%	-3.9%
Apr	103,061		96,352	4.0	78,897	5.0	-18.1%	-5.0%
Total	1,258,916	33.7	1,289,932	41.2	1,225,822	46.6		

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	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$0	\$0	\$0	\$0
Revenue	\$2,404,757	\$2,946,464	\$5,037,208	\$3,562,181
Expenditures	(\$2,810,887)	(\$3,377,515)	(\$6,958,958)	(\$5,367,040)
Due To 221 - Water & Sewer Operating	\$406,130	\$431,051	\$1,921,750	\$1,804,859
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.

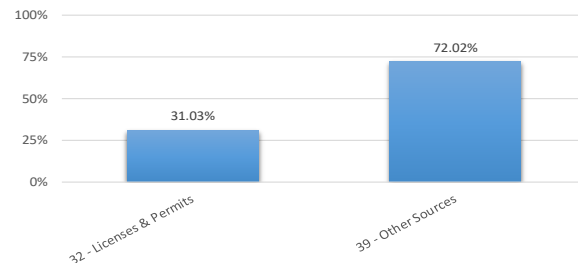
\*\* Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
223 - Water & Sewer Capital Fund	-\$406,130	-\$431,051	-\$1,921,750	-\$1,804,859		
<b>Revenues</b>	<b>\$2,404,757</b>	<b>\$2,946,464</b>	<b>\$5,037,208</b>	<b>\$3,562,181</b>	<b>70.72%</b>	<b>\$1,475,027</b>
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$227,707	\$128,552	\$160,000	\$49,653	31.03%	\$110,347
33 - Intergovernmental	\$0	\$0	\$0	\$0	0.00%	\$0
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$0	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$0	\$0	\$0	\$0	0.00%	\$0
39 - Other Sources	\$2,177,050	\$2,817,912	\$4,877,208	\$3,512,528	72.02%	\$1,364,680

Revenue by Type

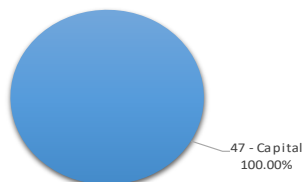


Revenue as a % of Budget

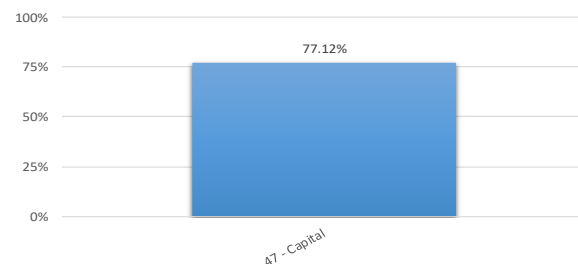


<b>Expenditures</b>	<b>\$2,810,887</b>	<b>\$3,377,515</b>	<b>\$6,958,958</b>	<b>\$5,367,040</b>	<b>77.12%</b>	<b>\$1,591,918</b>
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$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	\$2,810,887	\$3,377,515	\$6,958,958	\$5,367,040	77.12%	\$1,591,918
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 57.64% of budget and expenditures finished at 75.01% 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 replacement of mobile data computers.

**122 – Motor Fuel Tax Fund** revenues finished the quarter at 139.28% of budget and expenditures at 98.93% of budget. Variances are due to the timing of state distributed Motor Fuel Tax receipts for the Transportation Renewal Fund and less than anticipated expense for the crack sealing program.

**123 – Impact Fee Fund** revenues finished the quarter at 40.48% of budget and expenditures at 95.69% of budget. Revenue variances are due to the timing of interest allocation and the only expenditure is a quarterly transfer to the Capital Improvement Fund.

**124 – PD Restricted Revenue Fund** revenues finished the quarter at 1213.04% 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 2019/2020.

**131 – Capital Improvement Fund** revenues finished the quarter at 124.84% of budget and expenditures at 83.8% of budget. Variances are primarily due to the sale of a tower asset and the timing of projects.

**141 – Bond Fund** revenues finished the quarter at 69.30% of budget and expenditures at 99.87% of budget. Revenues are transferred from the 110 – General Fund quarterly. Expenditures are due to the debt service on the Series 2011 bonds which occurs in June and December. Revenues include a budget for the use of Fund Balance to payoff the Series 2011 bonds that is budgeted but not recorded.

**142 – Special Service Area #2** revenues finished the quarter at 99.03% of budget and expenditures at 103.21% of budget. Revenues are distributed with property taxes, with the majority in June and

October. Expenditures are due to the debt service on the SSA#2 (Hickory Haven) Bonds and registrar fees.

**[211 – Golf Course Fund](#)** revenues finished the quarter at 1.89% largely due to the timing of an interfund transfer. Expenditures finished at 151.69% of budget due to a loan to the operator to get through the impact of the COVID-19 pandemic. It is anticipated the loan will be paid back in the near future.

**[307 – Police Pension Fund](#)** revenues finished the quarter at 82.5% and expenditures at 94.41% of budget. Revenue variances are due to investment valuation and interest. Expenditure variances are due to lower than anticipated benefit payments.

**[Police Pension Investments](#)** finished the quarter with an average portfolio balance of \$56.19 million with investment gains and income of \$2.55 million. The portfolio finished the quarter with an annualized rate of return of 4.55% and a rolling 36-month return of 8.72% versus the actuarial assumption of 7.00%.

**[308 – Fire Pension Fund](#)** revenues finished the quarter at 62.51% of budget and expenditures at 98.13% of budget. Revenue variances are due to variations in investment valuation and interest. Expenditure variances are due to lower than anticipated benefit payments.

**[Fire Pension Investments](#)** finished the quarter with an average portfolio balance of \$41.3.2 million with investment gains and income of \$804 thousand. The portfolio finished the quarter with an annualized rate of return of 1.95% and a rolling 36-month return of 5.31% 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.

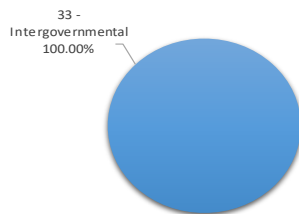
Fund Balance				
121 - 911 Fund	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$860,308	\$576,828	\$0	\$0
Revenue	\$572,481	\$494,920	\$965,380	\$556,423
Expenditures	(\$855,961)	(\$494,920)	(\$965,380)	(\$724,099)
Net Change in Fund Balance	(\$283,480)	\$0	\$0	(\$167,677)
Fund Balance Projected - April 30	\$576,828	\$0	\$0	(\$167,677)
as a % of Expenditures	67.39%	0.00%	0.00%	-17.37%

\* As amended through report date.

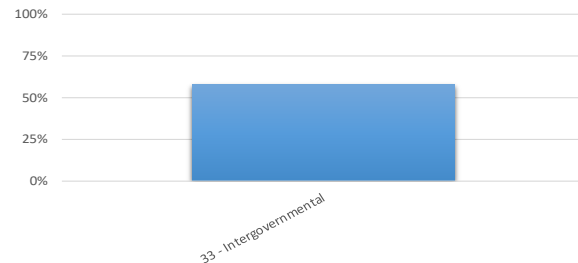
\*\* Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
121 - 911 Fund	-\$283,480	\$0	\$0	-\$167,677		
Revenues	\$572,481	\$494,920	\$965,380	\$556,423	57.64%	\$408,957
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	\$572,481	\$494,920	\$965,380	\$556,420	57.64%	\$408,960
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	\$3	0.00%	(\$3)
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

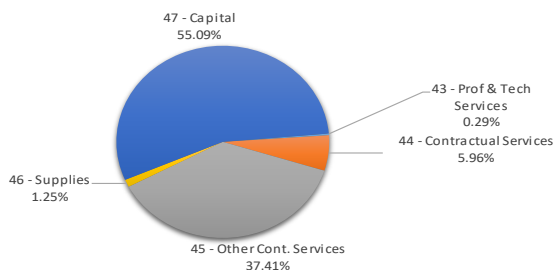


Revenue as a % of Budget

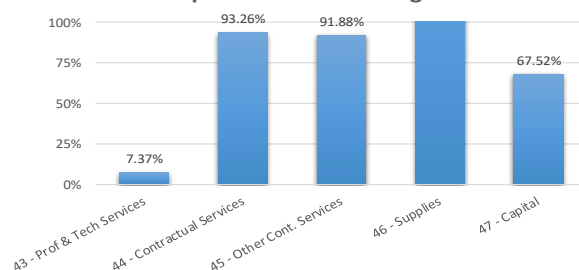


Expenditures	\$855,961	\$494,920	\$965,380	\$724,099	75.01%	\$241,281
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$22,865	\$31,450	\$28,500	\$2,100	7.37%	\$26,400
44 - Contractual Services	\$246,456	\$40,001	\$46,250	\$43,131	93.26%	\$3,119
45 - Other Cont. Services	\$101,041	\$227,116	\$294,830	\$270,876	91.88%	\$23,954
46 - Supplies	\$39,813	\$0	\$5,000	\$9,085	181.70%	(\$4,085)
47 - Capital	\$105,722	\$196,352	\$590,800	\$398,907	67.52%	\$191,893
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$340,064	\$0	\$0	\$0	0.00%	\$0

Expenses by Type



Expense as a % of Budget



## 122 – Motor Fuel Tax Fund Summary

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

Fund Balance				
122 - Motor Fuel Tax Fund	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$241,093	\$226,362	\$1,069,648	\$1,069,648
Revenue	\$832,747	\$843,286	\$840,000	\$1,169,929
Expenditures	(\$847,478)	\$0	(\$1,675,000)	(\$1,657,020)
Net Change in Fund Balance	(\$14,731)	\$843,286	(\$835,000)	(\$487,090)
Fund Balance Projected - April 30	\$226,362	\$1,069,648	\$234,648	\$582,557
as a % of Expenditures	26.71%	0.00%	14.01%	34.78%

\* As amended through report date.

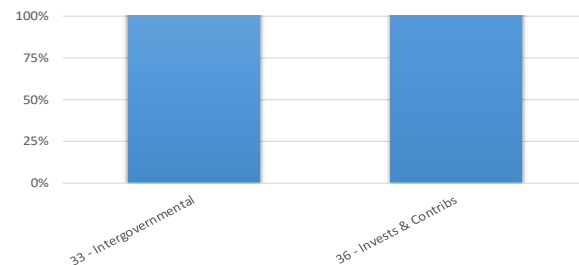
\*\* Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
122 - Motor Fuel Tax Fund	-\$14,731	\$843,286	-\$835,000	-\$487,090		
Revenues	\$832,747	\$843,286	\$840,000	\$1,169,929	139.28%	-\$329,929
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	\$821,461	\$822,096	\$825,000	\$1,137,598	137.89%	(\$312,598)
34 - Charges for Services	\$0	\$0	\$0	\$0	0.00%	\$0
35 - Fines & Forfeitures	\$0	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contribs	\$11,286	\$21,190	\$15,000	\$32,332	215.55%	(\$17,332)
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

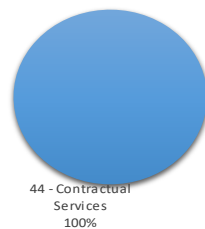


Revenue as a % of Budget

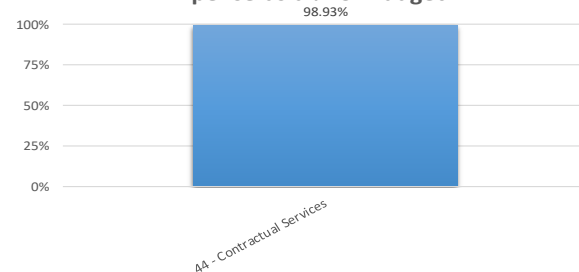


Expenditures	\$847,478	\$0	\$1,675,000	\$1,657,020	98.93%	\$17,980
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$847,478	\$0	\$1,675,000	\$1,657,020	98.93%	\$17,980
45 - 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.

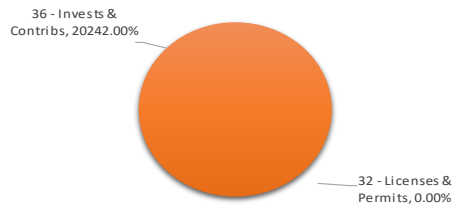
Fund Balance				
123 - Impact Fee Fund	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$1,843,079	\$1,593,079	\$1,208,579	\$1,208,579
Revenue	\$0	\$15,500	\$500	\$202
Expenditures	(\$250,000)	(\$400,000)	(\$209,000)	(\$200,000)
Net Change in Fund Balance	(\$250,000)	(\$384,500)	(\$208,500)	(\$199,798)
Fund Balance Projected - April 30	\$1,593,079	\$1,208,579	\$1,000,079	\$1,008,781
as a % of Expenditures	637.23%	302.14%	478.51%	482.67%

\* As amended through report date.

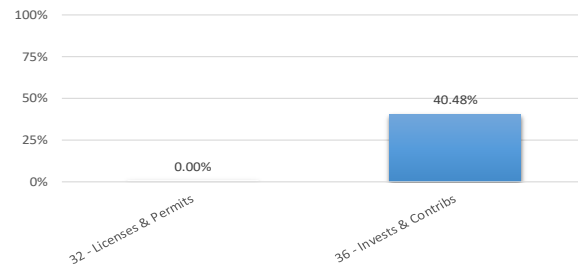
\*\* Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
123 - Impact Fee Fund	-\$250,000	-\$384,500	-\$208,500	-\$199,798		
Revenues	\$0	\$15,500	\$500	\$202	40.48%	\$298
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$0	\$0	\$0	\$0	0.00%	\$0
32 - Licenses & Permits	\$0	\$15,500	\$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	\$500	\$202	40.48%	\$298
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

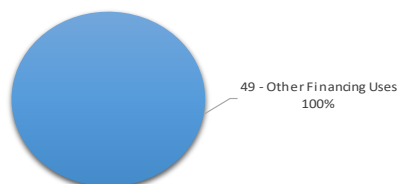


Revenue as a % of Budget

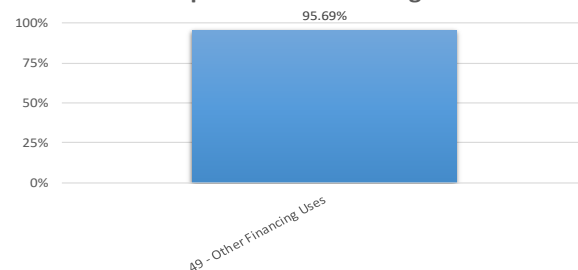


Expenditures	\$250,000	\$400,000	\$209,000	\$200,000	95.69%	\$9,000
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$0	0.00%	\$0
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$250,000	\$400,000	\$209,000	\$200,000	95.69%	\$9,000

Expenses by Type



Expense as a % of Budget



## 124 – PD Restricted Revenue Fund Summary

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

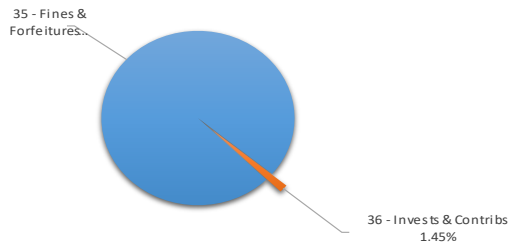
Fund Balance				
124 - PD Restricted Revenue Fund	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$74,317	\$73,966	\$77,843	\$77,843
Revenue	(\$351)	\$3,877	\$5,150	\$62,471
Expenditures	\$0	\$0	\$0	\$0
Net Change in Fund Balance	(\$351)	\$3,877	\$5,150	\$62,471
Fund Balance Projected - April 30	\$73,966	\$77,843	\$82,993	\$140,314
as a % of Expenditures	0.00%	0.00%	0.00%	0.00%

\* As amended through report date.

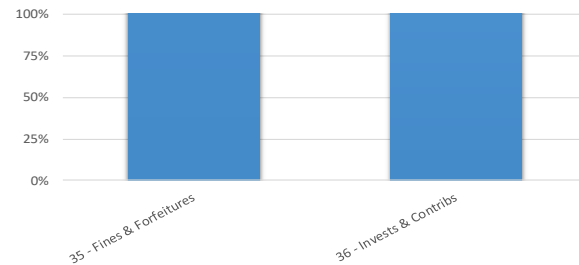
\*\* Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
124 - PD Restricted Revenue Fund	-\$351	\$3,877	\$5,150	\$62,471		
Revenues	-\$351	\$3,877	\$5,150	\$62,471	1213.04%	-\$57,321
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	(\$400)	\$3,542	\$5,000	\$61,565	1231.29%	(\$56,565)
36 - Invests & Contribs	\$49	\$335	\$150	\$907	604.43%	(\$757)
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type



Revenue as a % of Budget

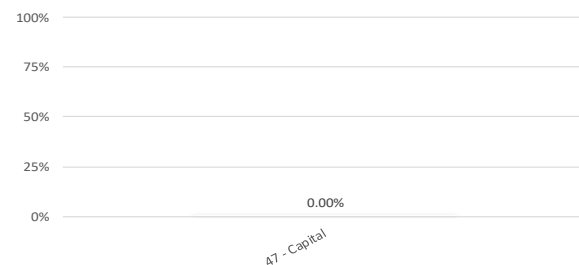


Expenditures	\$0	\$0	\$0	\$0	0.00%	\$0
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$0	\$0	0.00%	\$0
46 - Supplies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

Expenses by Type

47 - Capital, 0%

Expense as a % of Budget



## 131 – Capital Improvement Fund Summary

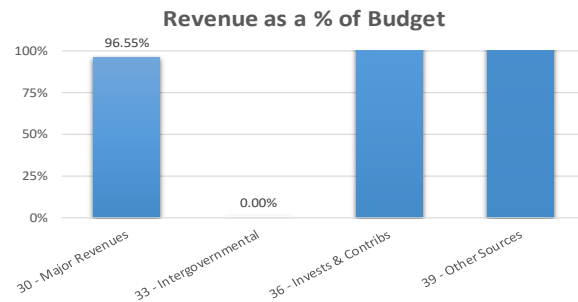
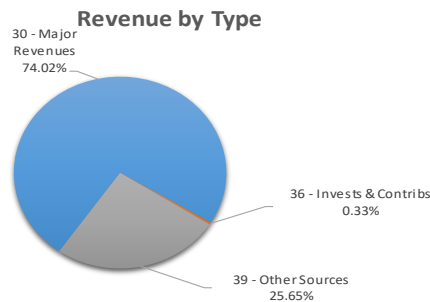
The 131 - Capital Improvement Fund accounts for all non-Water & Sewer capital expenditures. Funding is derived primarily from 50% of the Village's Home Rule Sales Tax and transfers from other funds.

Fund Balance				
131 - Capital Improvement Fund	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$3,488,440	\$2,330,634	\$3,101,639.07	\$3,101,639
Revenue	\$4,947,126	\$6,525,356	\$4,890,000	\$6,104,557
Expenditures	(\$6,104,932)	(\$5,754,351)	(\$6,285,510)	(\$5,267,226)
Net Change in Fund Balance	(\$1,157,806)	\$771,005	(\$1,395,510)	\$837,331
Fund Balance Projected - April 30	\$2,330,634	\$3,101,639	\$1,706,129	\$3,938,970
as a % of Expenditures	38.18%	53.90%	27.14%	62.67%

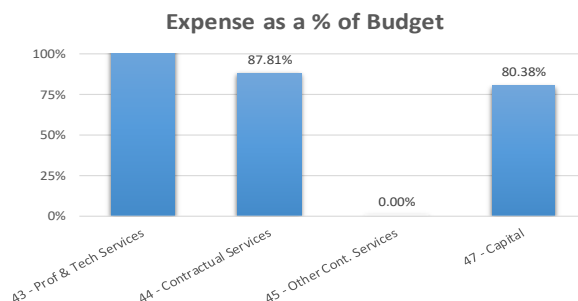
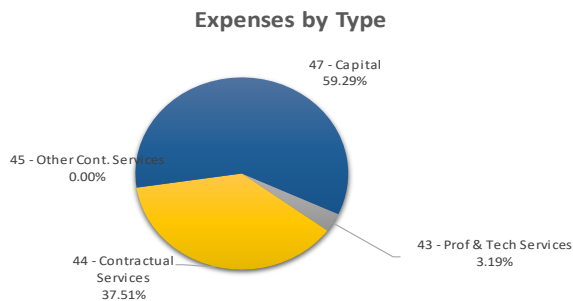
\* As amended through report date.

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

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
131 - Capital Improvement Fund	-\$1,157,806	\$771,005	-\$1,395,510	\$837,331		
Revenues	\$4,947,126	\$6,525,356	\$4,890,000	\$6,104,557	124.84%	-\$1,214,557
30 - Major Revenues	\$4,608,760	\$4,641,861	\$4,680,000	\$4,518,529	96.55%	\$161,471
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	\$78,874	\$0	\$0	\$0	0.00%	\$0
36 - Invests & Contris	\$7,865	\$12,211	\$10,000	\$19,969	199.69%	(\$9,969)
39 - Other Sources	\$251,627	\$1,871,284	\$200,000	\$1,566,058	783.03%	(\$1,366,058)



Expenditures	\$6,104,932	\$5,754,351	\$6,285,510	\$5,267,226	83.80%	\$1,018,284
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$548,137	\$145,483	\$150,000	\$168,275	112.18%	(\$18,275)
44 - Contractual Services	\$3,337,619	\$3,335,131	\$2,250,000	\$1,975,827	87.81%	\$274,173
45 - Other Cont. Services	\$2,770	\$8,686	\$0	\$0	0.00%	\$0
46 - Supplies	\$0	\$0	\$0	\$0	0.00%	\$0
47 - Capital	\$2,216,406	\$2,265,051	\$3,885,510	\$3,123,124	80.38%	\$762,386
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$0	\$0	\$0	\$0	0.00%	\$0



## 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.

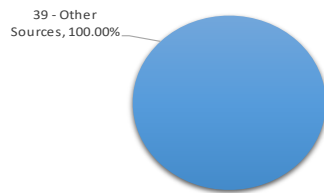
Fund Balance				
141 - Bond Fund	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$1,369,282	\$1,371,382	\$1,393,334	\$1,393,334
Revenue	\$2,059,325	\$1,222,302	\$4,555,250	\$3,156,623
Expenditures	(\$2,057,225)	(\$1,200,350)	(\$4,540,250)	(\$4,534,550)
Net Change in Fund Balance	\$2,100	\$21,952	\$15,000	(\$1,377,927)
Fund Balance Projected - April 30	\$1,371,382	\$1,393,334	\$1,408,334	\$15,407
as a % of Expenditures	66.66%	116.08%	31.02%	0.34%

\* As amended through report date.

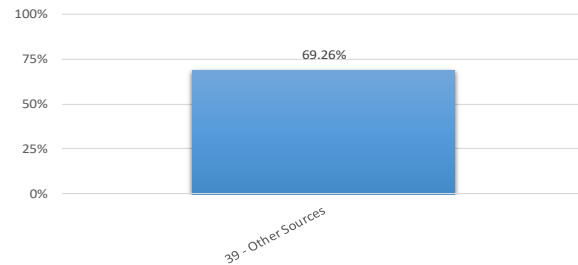
\*\* Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
141 - Bond Fund	\$2,100	\$21,952	\$15,000	-\$1,377,927		
Revenues	\$2,059,325	\$1,222,302	\$4,555,250	\$3,156,623	69.30%	\$1,398,627
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	\$21,102	\$15,000	\$11,896	79.31%	\$3,104
39 - Other Sources	\$2,059,325	\$1,201,200	\$4,540,250	\$3,144,727	69.26%	\$1,395,523

Revenue by Type

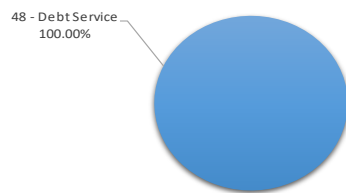


Revenue as a % of Budget

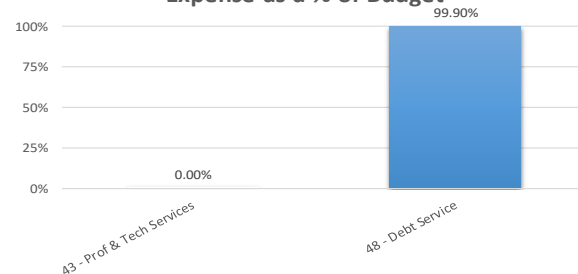


Expenditures	\$2,057,225	\$1,200,350	\$4,540,250	\$4,534,550	99.87%	\$5,700
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$450	\$350	\$1,250	\$0	0.00%	\$1,250
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. 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	\$2,056,775	\$1,200,000	\$4,539,000	\$4,534,550	99.90%	\$4,450
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.

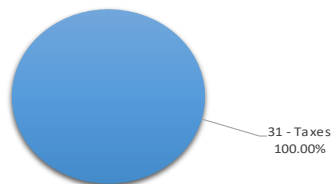
Fund Balance				
142 - Special Service Area #2	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$8,752	\$8,761	\$8,981	\$8,981
Revenue	\$41,517	\$41,194	\$41,472	\$41,069
Expenditures	(\$41,508)	(\$40,974)	(\$41,222)	(\$42,545)
Net Change in Fund Balance	\$9	\$220	\$250	(\$1,476)
Fund Balance Projected - April 30	\$8,761	\$8,981	\$9,231	\$7,505
as a % of Expenditures	21.11%	21.92%	22.39%	18.21%

\* As amended through report date.

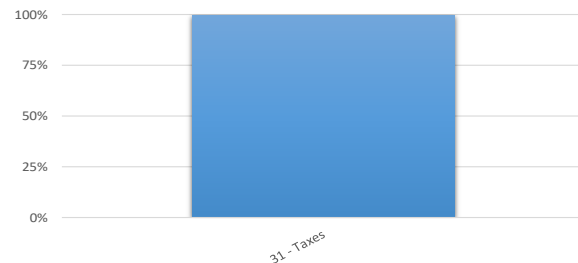
\*\* Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
142 - Special Service Area #2	\$9	\$220	\$250	-\$1,476		
Revenues	\$41,517	\$41,194	\$41,472	\$41,069	99.03%	\$402
30 - Major Revenues	\$0	\$0	\$0	\$0	0.00%	\$0
31 - Taxes	\$41,517	\$40,792	\$40,972	\$41,002	100.07%	(\$31)
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	\$401	\$500	\$67	13.43%	\$433
39 - Other Sources	\$0	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

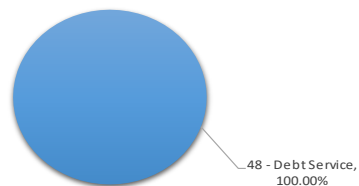


Revenue as a % of Budget

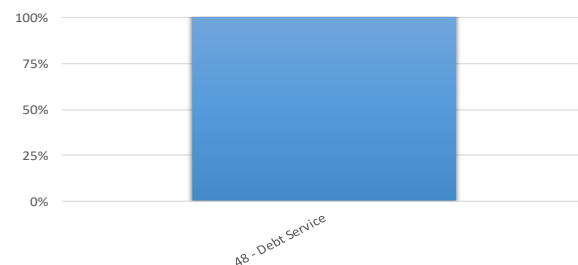


Expenditures	\$41,508	\$40,974	\$41,222	\$42,545	103.21%	-\$1,324
41 - Salaries & Wages	\$0	\$0	\$0	\$0	0.00%	\$0
42 - Employee Benefits	\$0	\$0	\$0	\$0	0.00%	\$0
43 - Prof & Tech Services	\$0	\$0	\$0	\$0	0.00%	\$0
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$0	\$0	\$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	\$41,508	\$40,974	\$41,222	\$42,545	103.21%	(\$1,324)
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.

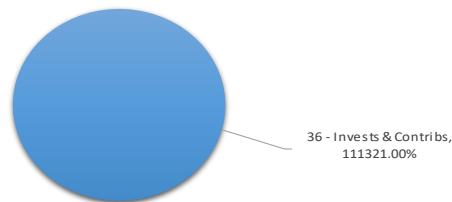
Fund Balance				
211 - Golf Course Fund	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$4,933,989	\$4,933,989	\$4,935,779	\$4,935,779
Revenue	\$0	\$1,790	\$59,000	\$1,113
Expenditures	\$0	\$0	(\$59,000)	(\$89,497)
Net Change in Fund Balance	\$0	\$1,790	\$0	(\$88,384)
Fund Balance Projected - April 30	\$4,933,989	\$4,935,779	\$4,935,779	\$4,847,396
as a % of Expenditures	0.00%	0.00%	8365.73%	8215.92%

\* As amended through report date.

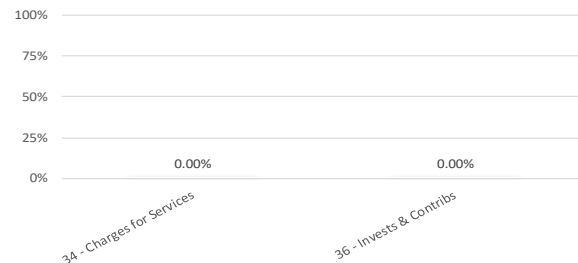
\*\* Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
211 - Golf Course Fund	\$0	\$1,790	\$0	-\$88,384		
Revenues	\$0	\$1,790	\$59,000	\$1,113	1.89%	\$57,887
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	\$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	\$1,790	\$0	\$1,113	0.00%	(\$1,113)
39 - Other Sources	\$0	\$0	\$59,000	\$0	0.00%	\$59,000

Revenue by Type



Revenue as a % of Budget



Expenditures	\$0	\$0	\$59,000	\$89,497	151.69%	-\$30,497
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	\$59,000	\$89,497	151.69%	(\$30,497)
47 - Capital	\$0	\$0	\$0	\$0	0.00%	\$0
48 - Debt Service	\$0	\$0	\$0	\$0	0.00%	\$0
49 - Other Financing Uses	\$0	\$0	\$0	\$0	0.00%	\$0

Expenses by Type

47 - Capital,  
0.00%

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.

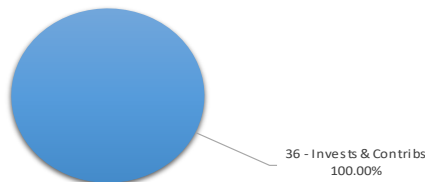
Fund Balance				
307 - Police Pension Fund	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$39,844,553	\$46,230,175	\$52,199,174	\$52,199,174
Revenue	\$8,907,779	\$8,735,106	\$6,702,456	\$5,529,830
Expenditures	(\$2,522,157)	(\$2,766,107)	(\$3,160,200)	(\$2,983,699)
Net Change in Fund Balance	\$6,385,622	\$5,968,998	\$3,542,256	\$2,546,132
Fund Balance Projected - April 30	\$46,230,175	\$52,199,174	\$55,741,430	\$54,745,305
as a % of Expenditures	1832.96%	1887.10%	1763.86%	1732.34%

\* As amended through report date.

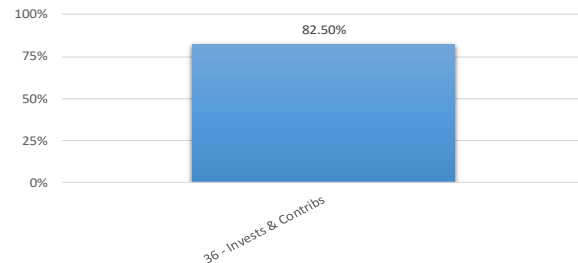
\*\* Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
307 - Police Pension Fund	\$6,385,622	\$5,968,998	\$3,542,256	\$2,546,132		
Revenues	\$8,907,779	\$8,735,106	\$6,702,456	\$5,529,830	82.50%	\$1,172,626
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	\$8,907,779	\$8,735,056	\$6,702,456	\$5,529,830	82.50%	\$1,172,626
39 - Other Sources	\$0	\$50	\$0	\$0	0.00%	\$0

Revenue by Type

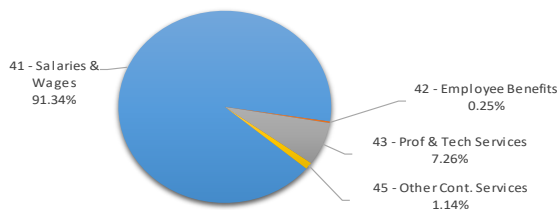


Revenue as a % of Budget

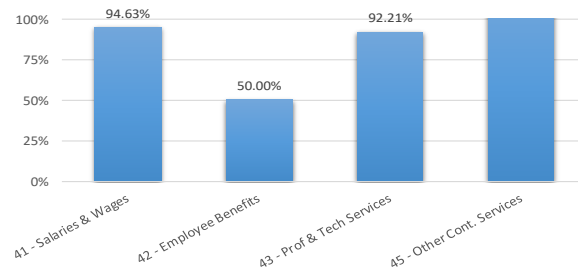


Expenditures	\$2,522,157	\$2,766,107	\$3,160,200	\$2,983,699	94.41%	\$176,501
41 - Salaries & Wages	\$2,314,376	\$2,523,090	\$2,880,000	\$2,725,348	94.63%	\$154,652
42 - Employee Benefits	\$4,125	\$15,143	\$15,000	\$7,500	50.00%	\$7,500
43 - Prof & Tech Services	\$186,241	\$194,769	\$235,000	\$216,691	92.21%	\$18,309
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$17,266	\$33,049	\$29,200	\$34,160	116.99%	(\$4,960)
46 - Supplies	\$150	\$55	\$1,000	\$0	0.00%	\$1,000
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

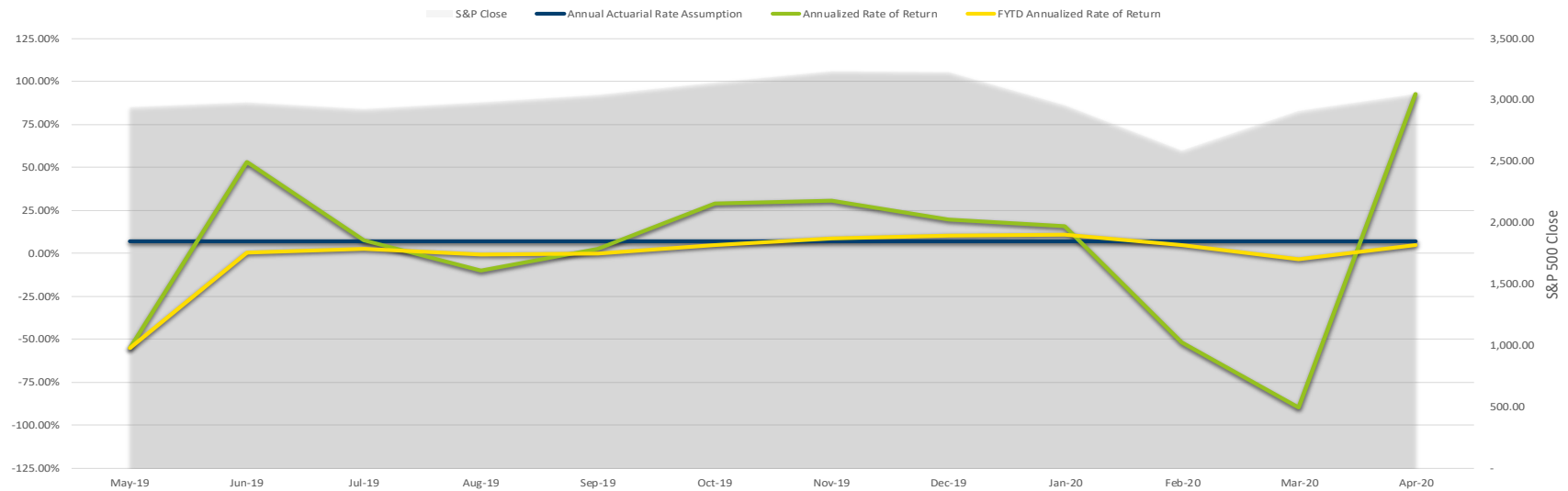


## Police Pension Investments

% of Year Complete Month - Year	8.33% May-19	16.67% Jun-19	25.00% Jul-19	33.34% Aug-19	41.67% Sep-19	50.00% Oct-19	58.34% Nov-19	66.67% Dec-19	75.00% Jan-20	83.34% Feb-20	91.67% Mar-20	100.00% Apr-20
<b>Portfolio Holdings</b>												
<b>Total Portfolio</b>	<b>\$52,810,199.24</b>	<b>\$55,020,981.84</b>	<b>\$55,172,373.12</b>	<b>\$54,526,734.33</b>	<b>\$54,426,498.98</b>	<b>\$55,593,306.87</b>	<b>\$56,833,931.12</b>	<b>\$59,926,317.04</b>	<b>\$60,532,395.12</b>	<b>\$57,816,531.23</b>	<b>\$53,627,558.00</b>	<b>\$57,938,583.38</b>
Cash	\$186,724.33	\$269,459.73	\$76,092.83	\$400,308.92	\$179,189.99	\$411,487.48	\$192,332.98	\$329,364.30	\$140,320.38	\$413,133.66	\$233,350.59	\$580,151.09
Money Market Mutual Funds	\$1,351,441.85	\$1,464,065.67	\$1,018,408.64	\$4,568,600.34	\$3,358,501.98	\$2,976,669.52	\$3,861,055.76	\$4,315,414.30	\$4,950,821.51	\$4,458,061.34	\$4,960,549.90	\$4,595,409.10
Fixed Income	\$15,885,838.08	\$15,965,888.91	\$15,967,829.09	\$15,576,043.90	\$16,226,471.26	\$15,774,601.91	\$14,880,990.59	\$15,902,675.59	\$16,212,417.56	\$16,479,478.42	\$15,653,864.00	\$15,505,040.81
Stock Equities	\$31,638,447.53	\$33,340,119.78	\$34,085,024.26	\$32,040,782.67	\$32,689,609.75	\$34,409,243.71	\$35,816,609.04	\$37,241,717.35	\$37,108,322.52	\$34,510,315.41	\$31,086,387.81	\$34,821,911.38
Mutual Funds - Equities	\$3,747,747.45	\$3,981,447.75	\$4,025,018.30	\$1,940,998.50	\$1,972,726.00	\$2,021,304.25	\$2,082,942.75	\$2,137,145.50	\$2,120,513.15	\$1,955,542.40	\$1,693,405.70	\$2,436,071.00
<b>Gains/Income</b>												
<b>Total Gains/Income</b>	<b>(\$2,421,663.49)</b>	<b>\$2,428,535.73</b>	<b>\$345,101.87</b>	<b>(\$469,345.75)</b>	<b>\$121,399.63</b>	<b>\$1,335,012.45</b>	<b>\$1,460,303.59</b>	<b>\$991,630.70</b>	<b>\$795,797.95</b>	<b>(\$2,488,123.91)</b>	<b>(\$4,008,646.81)</b>	<b>\$4,464,719.82</b>
Interest & Dividends Earned	\$41,240.50	\$74,042.77	\$64,741.91	\$40,918.40	\$83,572.85	\$40,217.95	\$110,130.87	\$73,548.27	\$45,080.87	\$45,156.08	\$87,584.37	\$30,135.84
Net Change in FMV (Unrealized)	(\$2,462,903.99)	\$2,354,492.96	\$280,359.96	(\$510,264.15)	\$37,826.78	\$1,294,794.50	\$1,350,172.72	\$918,082.43	\$750,717.08	(\$2,533,279.99)	(\$4,096,231.18)	\$4,434,583.98
<b>Monthly Return Information</b>												
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	-4.59%	4.41%	0.63%	-0.86%	0.22%	2.40%	2.57%	1.65%	1.31%	-4.30%	-7.47%	7.71%
Monthly Actuarial Assumption	\$308,059.50	\$320,955.73	\$321,838.84	\$318,072.62	\$317,487.91	\$324,294.29	\$331,531.26	\$349,570.18	\$353,105.64	\$337,263.10	\$312,827.42	\$337,975.07
Monthly +/- from Actuarial Assumption	(\$2,729,722.99)	\$2,107,580.00	\$23,263.03	(\$787,418.37)	(\$196,088.28)	\$1,010,718.16	\$1,128,772.33	\$642,060.52	\$442,692.31	(\$2,825,387.01)	(\$4,321,474.23)	\$4,126,744.75
<b>Annualized Return Information</b>												
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	-55.03%	52.97%	7.51%	-10.33%	2.68%	28.82%	30.83%	19.86%	15.78%	-51.64%	-89.70%	92.47%
FYTD Annualized Rate of Return	-55.05%	0.08%	2.59%	-0.65%	0.02%	4.91%	8.74%	10.24%	10.90%	4.48%	-3.72%	4.55%
Rolling 12 month Rate of Return	4.29%	8.54%	6.65%	2.29%	1.52%	10.36%	11.64%	18.91%	14.81%	8.42%	-0.60%	4.55%
Rolling 36 month Rate of Return	7.93%	9.65%	9.27%	9.07%	9.04%	10.05%	10.62%	11.21%	11.27%	9.00%	6.16%	8.72%
<b>S&amp;P Close</b>	<b>2,941.76</b>	<b>2,980.38</b>	<b>2,926.46</b>	<b>2,976.74</b>	<b>3,037.56</b>	<b>3,140.98</b>	<b>3,230.78</b>	<b>3,225.52</b>	<b>2,954.22</b>	<b>2,584.59</b>	<b>2,912.43</b>	<b>3,044.31</b>

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.

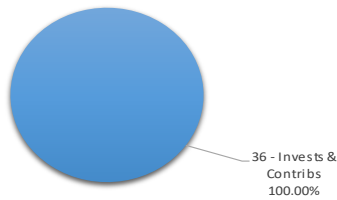
Fund Balance				
308 - Fire Pension Fund	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**
Fund Balance - May 1 (unaudited)	\$29,119,644	\$32,503,192	\$35,928,455	\$35,928,455
Revenue	\$4,922,041	\$4,985,638	\$5,281,021	\$3,300,923
Expenditures	(\$1,538,493)	(\$1,560,375)	(\$1,776,200)	(\$1,742,908)
Net Change in Fund Balance	\$3,383,548	\$3,425,263	\$3,504,821	\$1,558,015
Fund Balance Projected - April 30	\$32,503,192	\$35,928,455	\$39,433,276	\$37,486,470
as a % of Expenditures	2112.66%	2302.55%	2220.09%	2110.49%

\* As amended through report date.

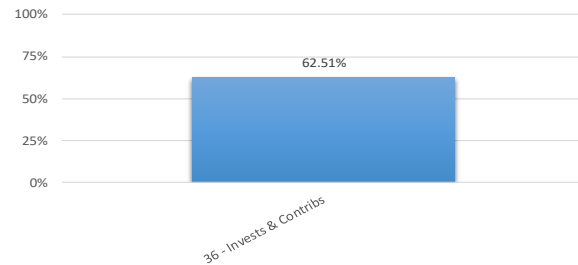
\*\* Adjustments required at the end of the fiscal year for audit purposes are not included in the report.

Revenue & Expense						
Fund/Category	FY2018 Actual	FY2019 Actual	FY2020 Budget*	FY2020 Actual**	% of Budget	Remaining
308 - Fire Pension Fund	\$3,383,548	\$3,425,263	\$3,504,821	\$1,558,015		
Revenues	\$4,922,041	\$4,985,638	\$5,281,021	\$3,300,923	62.51%	\$1,980,098
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	\$4,921,487	\$4,985,638	\$5,281,021	\$3,300,923	62.51%	\$1,980,098
39 - Other Sources	\$554	\$0	\$0	\$0	0.00%	\$0

Revenue by Type

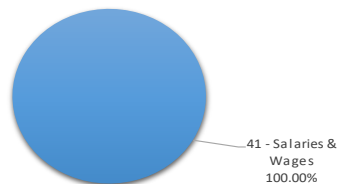


Revenue as a % of Budget

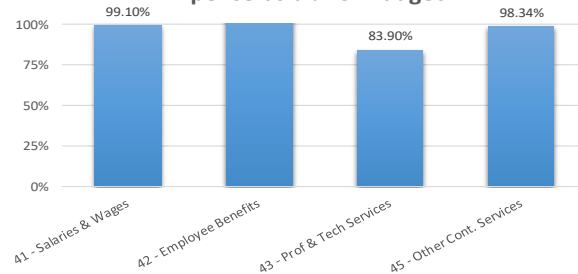


Expenditures	\$1,538,493	\$1,560,375	\$1,776,200	\$1,742,908	98.13%	\$33,292
41 - Salaries & Wages	\$1,439,332	\$1,447,986	\$1,645,000	\$1,630,159	99.10%	\$14,841
42 - Employee Benefits	\$1,200	\$1,160	\$1,200	\$1,410	117.50%	(\$210)
43 - Prof & Tech Services	\$80,770	\$85,213	\$107,500	\$90,196	83.90%	\$17,304
44 - Contractual Services	\$0	\$0	\$0	\$0	0.00%	\$0
45 - Other Cont. Services	\$17,191	\$26,016	\$21,500	\$21,143	98.34%	\$357
46 - Supplies	\$0	\$0	\$1,000	\$0	0.00%	\$1,000
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	8.33% May-19	16.67% Jun-19	25.00% Jul-19	33.34% Aug-19	41.67% Sep-19	50.00% Oct-19	58.33% Nov-19	66.67% Dec-19	75.00% Jan-20	83.33% Feb-20	91.67% Mar-20	100.00% Apr-20
<b>Portfolio Holdings</b>												
<b>Total Portfolio</b>	<b>\$38,836,719.14</b>	<b>\$40,492,073.16</b>	<b>\$40,646,413.79</b>	<b>\$40,392,872.23</b>	<b>\$40,643,504.12</b>	<b>\$41,129,106.45</b>	<b>\$41,879,033.73</b>	<b>\$44,337,347.02</b>	<b>\$44,307,921.08</b>	<b>\$42,419,275.12</b>	<b>\$39,009,528.07</b>	<b>\$41,767,284.57</b>
Cash	\$2,617.67	\$8,365.00	\$10,000.00	\$10,000.00	\$10,000.00	\$44,780.52	\$6,920.00	\$10,259.38	\$7,181.31	\$8,365.00	\$8,020.00	\$8,365.00
Money Market Mutual Funds	\$88,393.94	\$226,643.63	\$51,154.61	\$125,541.75	\$263,766.13	\$83,767.88	\$101,104.58	\$487,670.30	\$247,192.60	\$114,623.22	\$150,239.49	\$60,426.49
Fixed Income	\$15,755,646.04	\$15,724,253.88	\$15,970,479.69	\$16,244,682.25	\$15,970,509.52	\$16,079,161.87	\$16,142,114.93	\$16,718,052.59	\$17,503,746.92	\$17,868,177.16	\$16,630,494.52	\$16,718,936.33
Mutual Funds	\$22,990,061.49	\$24,532,810.65	\$24,614,779.49	\$24,012,648.23	\$24,399,228.47	\$24,921,396.18	\$25,628,894.22	\$27,121,364.75	\$26,549,800.25	\$24,428,109.74	\$22,220,774.06	\$24,979,556.75
<b>Gains/Income</b>												
<b>Total Gains/Income</b>	<b>(\$1,294,768.68)</b>	<b>\$1,700,574.02</b>	<b>\$287,599.63</b>	<b>(\$153,440.47)</b>	<b>\$315,397.27</b>	<b>\$566,013.56</b>	<b>\$836,388.25</b>	<b>\$638,901.93</b>	<b>\$116,265.62</b>	<b>(\$1,762,678.25)</b>	<b>(\$3,329,781.09)</b>	<b>\$2,883,357.36</b>
Interest & Dividends Earned	\$21,136.33	\$149,746.15	\$15,604.23	\$21,061.24	\$109,785.54	\$17,041.12	\$115,013.24	\$589,646.62	\$15,406.04	\$23,037.48	\$109,680.80	\$18,885.11
Net Change in FMV (Unrealized)	(\$1,315,905.01)	\$1,550,827.87	\$271,995.40	(\$174,501.71)	\$205,611.73	\$548,972.44	\$721,375.01	\$49,255.31	\$100,859.58	(\$1,785,715.73)	(\$3,439,461.89)	\$2,864,472.25
<b>Monthly Return Information</b>												
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	-3.33%	4.20%	0.71%	-0.38%	0.78%	1.38%	2.00%	1.44%	0.26%	-4.16%	-8.54%	6.90%
Monthly Actuarial Assumption	\$226,547.53	\$236,203.76	\$237,104.08	\$235,625.09	\$237,087.11	\$239,919.79	\$244,294.36	\$258,634.52	\$258,462.87	\$247,445.77	\$227,555.58	\$243,642.49
Monthly +/- from Actuarial Assumption	(\$1,521,316.21)	\$1,464,370.26	\$50,495.55	(\$389,065.56)	\$78,310.16	\$326,093.77	\$592,093.89	\$380,267.41	(\$142,197.25)	(\$2,010,124.02)	(\$3,557,336.67)	\$2,639,714.87
<b>Annualized Return Information</b>												
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	-40.01%	50.40%	8.49%	-4.56%	9.31%	16.51%	23.97%	17.29%	3.15%	-49.86%	-102.43%	82.84%
FYTD Annualized Rate of Return	-40.02%	6.14%	6.94%	4.04%	5.11%	7.04%	9.54%	10.59%	9.70%	3.61%	-5.50%	1.95%
Rolling 12 month Rate of Return	1.94%	6.06%	5.38%	3.22%	4.63%	10.91%	11.48%	17.46%	12.48%	6.20%	-3.01%	1.95%
Rolling 36 month Rate of Return	6.70%	8.12%	7.60%	7.43%	7.53%	8.38%	8.67%	8.82%	8.45%	6.26%	3.19%	5.31%
<b>S&amp;P Close</b>	2,941.76	2,980.38	2,926.46	2,976.74	3,037.56	3,140.98	3,230.78	3,225.52	2,954.22	2,584.59	2,912.43	3,044.31

Source: Lauterbach and Amen Monthly Statement of Plan Assets

### Annual Rate Comparison

