



# GURNEE

COMMUNITY OF OPPORTUNITY



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## FINANCIAL STATUS REPORT

### 3rd QUARTER ENDED JANUARY 31, 2023

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Gurnee Village Hall  
325 North O'Plaine Road  
Gurnee, Illinois 60031

Presented: March 27, 2023

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Introduction

Elected Officials

- Thomas B. Hood – Mayor
- Andy Harris – Village Clerk
- Jeanne Balmes – Trustee
- Greg Garner – Trustee
- Quin O’Brien – Trustee
- Cheryl Ross – Trustee
- Karen Thorstenson – Trustee
- Kevin Woodside - Trustee

This Financial Status Report is intended to provide readers with a summary of the Village’s financial status on a quarterly basis. Regular 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. Regular reporting is one part of the Village’s overall planning and reporting process outlined in the graphic below.

The enclosed Financial Status Report is presented 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 Annual Comprehensive Financial Report (ACFR) is prepared. The

ACFR fund financial 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. One notable exception is Water & Sewer charges for service. These charges are recognized when billed to the customer rather than when collected.

Information contained in the report largely compares the fiscal year actual to fiscal year budget or prior year actual performance. The term “Variance” is used to refer to the differences between these figures. For example, through the 1st quarter, 25% of the fiscal year is complete and thus we would expect 25% of revenue to be received or expenditures spent for each fund or classification. In situations where a significant variance between the percentage of the year completed and revenues or expenditures to date, explanations are provided.

Financial Planning & Reporting Process

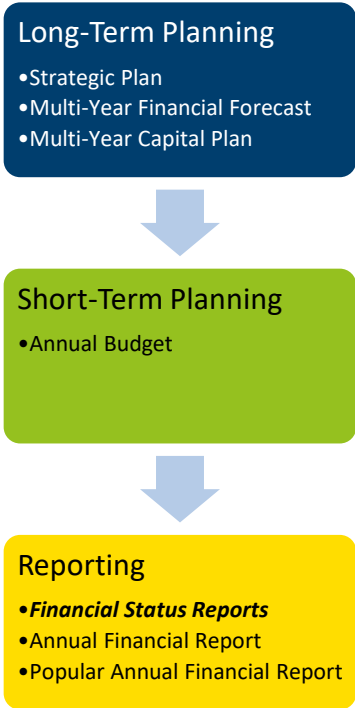


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## Cash & Investments

The Village's Cash & Investments are governed by the Public Funds Investment Act (30 ILCS 235) and the Village Investment Policy. Priority is placed on safety and liquidity over investment income. Balances exclude the 307 - Police Pension & 308 - Fire Pension Funds which are managed by a separate board under separate statutory authority, and the 411 - Northeast Lake County Emergency Telephone Systems Board Fund. The Village utilizes the 91 day t-bill rate as a yield benchmark.

### *By Fund*

Cash & Investments Summary by Fund		
Total \$46,206,307		
110 - General Fund	\$33,656,094	73%
121 - 911 Fund	-\$200,006	0%
122 - Motor Fuel Tax Fund	\$1,013,292	2%
123 - Impact Fee Fund	\$314,428	1%
124 - PD Restricted Revenue Fund	\$283,241	1%
131 - Capital Improvement Fund	\$5,021,578	11%
211 - Golf Course Fund	\$371,405	1%
221 - Water & Sewer Operating Fund	\$4,855,918	11%
223 - Water & Sewer Capital Fund		
231 - Health Insurance Fund	-\$300,535	-1%
233 - Fleet Services Fund	\$1,190,891	3%

The Graphic to the left shows the eleven different funds for which the Village is responsible for managing cash and investments. The Water & Sewer Operating and Capital Funds are combined. It is possible for Funds to be negative based on the timing of revenues & expenditures throughout the year. For example, the 121 – 911 Fund makes expenditures throughout the year and is reimbursed quarterly from the Northeast Lake County Consolidated Emergency Telephone Systems Board on a quarterly basis.

### *By Liquidity*

The Village maintains funds in a variety of accounts, from on-hand petty cash to short-term investments managed by an investment advisor. The amount held in each type of account depends on the cash flow needs throughout the year and potential emergency needs. Liquidity is important so that funds may be accessed as needed to make large payments to vendors for capital projects for example. In a normal operating and interest rate environment the Village targets roughly a third of the portfolio in each of the categories with a small amount held for petty cash purposes.

Cash & Investments Summary by Liquidity		
Total \$46,206,307		
Checking/Savings Accounts	\$8,520,967	18%
Money Market/LGIP	\$22,760,095	49%
Short-Term Investments	\$14,919,344	32%
Petty Cash/Cash on Hand	\$5,901	0%

### *By Financial Institution*

Cash & Investments Summary by Institution		
Total \$46,206,307		
Village Departments	\$5,901	0%
Gurnee Bank	\$22,700,546	49%
Illinois Funds	\$8,580,515	19%
Schwab Investment Account	\$8,923,261	19%
5/3rd Securities Inc.	\$5,996,083	13%

The Village maintains contractual relationships with a primary banking services provider (Gurnee Bank) for day to day banking needs, and two independent investment advisors (Sawyer Falduto Asset Management LLC, and 5/3<sup>rd</sup> Securities Inc.) to manage short-term investment of idle balances. The Village has had a long-standing

relationship with the Illinois Funds which is a local government investment pool (LGIP) managed by the Illinois State Treasurer's Office.

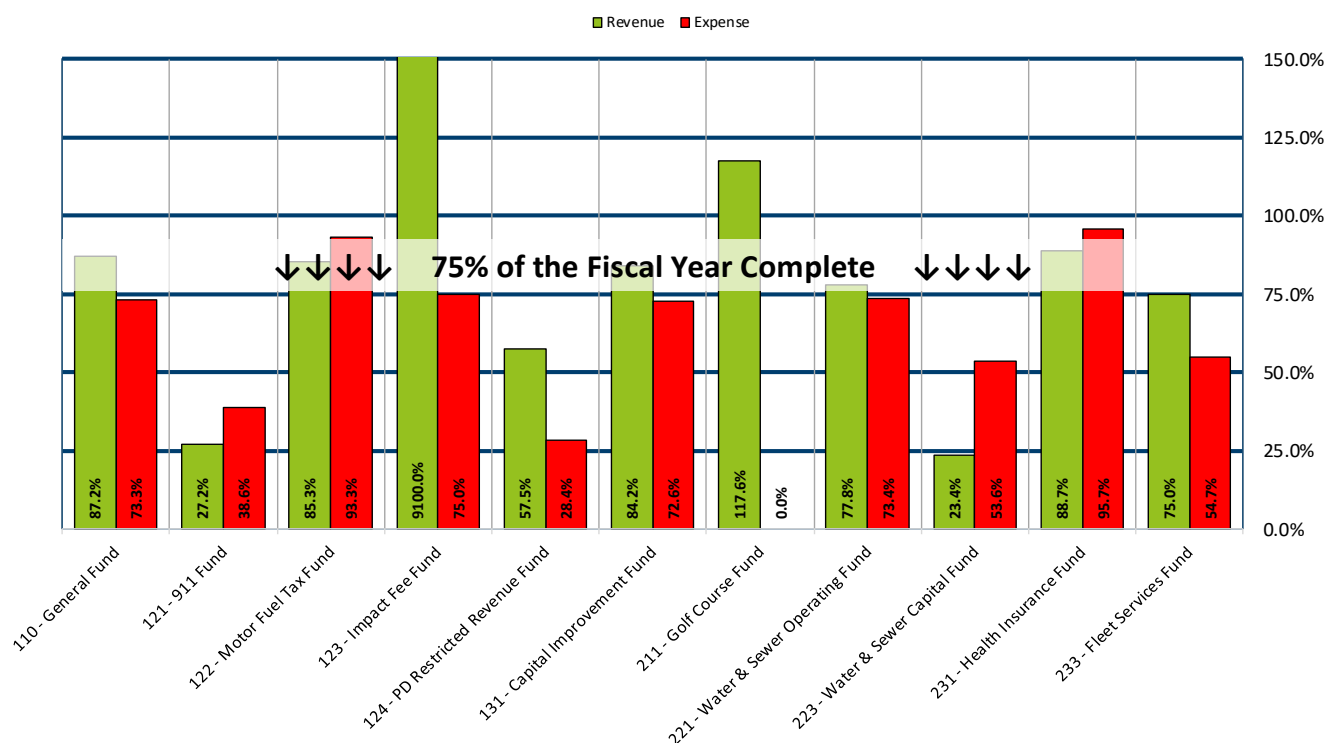


## All Funds Summary

A Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Gurnee, like other local governments, uses Fund accounting to ensure and demonstrate compliance with finance-related legal requirements. To get an idea of how each individual Fund is doing at the highest level, comparing revenues and expenses to budget can be useful. This chart shows each Fund's budgeted and actual revenues and expenses along with budgeted and actual surplus or deficit. Many of the Village's Funds have transactions that are seasonal in nature such as the 131 – Capital Improvement Fund where most of the activity occurs in the summer construction months. This report focuses on the 110 – General Fund and 221/223 – Water & Sewer Fund as these are the two primary operating Funds of the Village. Discussion on significant budget variances for major Governmental Funds and the Water & Sewer Fund can be found in more detail in the individual Fund sections. The Graphic below shows budget to actual information for all funds in summary.

Fund	Revenue			Expense			Revenue +/- Expense	
	FY23 Budget	FY23 Actual	% of Budget	FY23 Budget	FY23 Actual	% of Budget	FY23 Budget	FY23 Actual
<b>Total All Funds</b>	<b>\$87,055,065</b>	<b>\$60,117,457</b>	<b>69.1%</b>	<b>\$94,523,187</b>	<b>\$63,467,928</b>	<b>67.1%</b>	<b>-\$7,468,122</b>	<b>-\$3,350,470</b>
<b>Total Governmental Funds</b>	<b>\$55,656,098</b>	<b>\$47,205,202</b>	<b>84.8%</b>	<b>\$65,729,469</b>	<b>\$47,852,549</b>	<b>72.8%</b>	<b>-\$10,073,371</b>	<b>-\$647,347</b>
110 - General Fund	\$46,257,818	\$40,329,105	87.2%	\$46,257,818	\$33,921,382	73.3%	\$0	\$6,407,723
121 - 911 Fund	\$1,741,336	\$472,819	27.2%	\$1,741,336	\$672,602	38.6%	\$0	(\$199,782)
122 - Motor Fuel Tax Fund	\$1,604,744	\$1,369,556	85.3%	\$2,345,000	\$2,188,496	93.3%	(\$740,256)	(\$818,941)
123 - Impact Fee Fund	\$100	\$9,100	9100.0%	\$150,000	\$112,500	75.0%	(\$149,900)	(\$103,400)
124 - PD Restricted Revenue Fund	\$260,100	\$149,523	57.5%	\$226,000	\$64,230	28.4%	\$34,100	\$85,294
131 - Capital Improvement Fund	\$5,792,000	\$4,875,099	84.2%	\$15,009,315	\$10,893,340	72.6%	(\$9,217,315)	(\$6,018,241)
<b>Total Proprietary Funds</b>	<b>\$17,586,990</b>	<b>\$14,013,078</b>	<b>79.7%</b>	<b>\$20,512,692</b>	<b>\$14,254,198</b>	<b>69.5%</b>	<b>-\$2,925,702</b>	<b>-\$241,120</b>
211 - Golf Course Fund	\$50,200	\$59,057	117.6%	\$50,000	\$0	0.0%	\$200	\$59,057
221 - Water & Sewer Operating Fund	\$9,462,500	\$7,362,963	77.8%	\$7,211,940	\$5,295,569	73.4%	\$2,250,560	\$2,067,395
223 - Water & Sewer Capital Fund	\$110,000	\$25,760	23.4%	\$5,288,500	\$2,834,530	53.6%	(\$5,178,500)	(\$2,808,770)
231 - Health Insurance Fund	\$4,323,100	\$3,834,564	88.7%	\$4,323,100	\$4,135,099	95.7%	\$0	(\$300,535)
233 - Fleet Services Fund	\$3,641,190	\$2,730,734	75.0%	\$3,639,152	\$1,989,000	54.7%	\$2,038	\$741,733

Revenues & Expenses as a % of Budget



## 110 – General Fund

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. The chart below shows two years of historical actual data and current year budget and actual data. The arrows signify a significant (+/- 5%) variance from budget. Green arrows are at or above the year-to-date budget, yellow arrows indicate a negative variance of less than 5% of budget and red arrows indicate a negative variance of greater than 5% of budget.

110 - General Fund							
	FY 2020/2021 Actual	FY 2021/2022 Actual	FY 2022/2023 Budget	FY 2022/2023 YTD Actual	FY 2022/2023 Budget vs. Actual	% of Budget	
<b>Revenues</b>	<b>\$37,674,852</b>	<b>\$49,625,935</b>	<b>\$46,257,818</b>	<b>\$40,329,105</b>	<b>(\$5,928,713)</b>	<b>87.2%</b>	
30 - Major Revenues	\$23,571,703	\$34,401,595	\$31,384,292	\$27,156,893	(\$4,227,399)	↑ 86.5%	0-70% ↓
31 - Taxes	\$1,908,919	\$2,163,180	\$2,135,000	\$1,798,708	(\$336,292)	↑ 84.2%	
32 - Licenses & Permits	\$1,088,112	\$1,002,960	\$1,185,000	\$792,699	(\$392,301)	↓ 66.9%	70-75% →
33 - Intergovernmental	\$2,051,218	\$2,812,613	\$2,503,636	\$2,688,846	\$185,210	↑ 107.4%	≥75% ↑
34 - Charges for Services	\$7,194,614	\$8,144,311	\$7,329,890	\$6,373,293	(\$956,597)	↑ 86.9%	
35 - Fines & Forfeitures	\$1,484,818	\$1,376,299	\$1,458,000	\$842,669	(\$615,331)	↓ 57.8%	
36 - Invests & Contribs	\$318,868	(\$360,379)	\$217,000	\$511,690	\$294,690	↑ 235.8%	
39 - Other Sources	\$56,600	\$85,356	\$45,000	\$164,308	\$119,308	↑ 365.1%	
<b>Expenditures</b>	<b>\$38,195,374</b>	<b>\$45,433,069</b>	<b>\$46,257,818</b>	<b>\$33,921,382</b>	<b>\$12,336,436</b>	<b>73.3%</b>	
41 - Salaries & Wages	\$20,957,940	\$22,575,269	\$24,621,848	\$17,853,381	\$6,768,467	↑ 72.5%	> 80% ↓
42 - Employee Benefits	\$11,582,460	\$11,760,249	\$8,074,552	\$6,170,141	\$1,904,411	→ 76.4%	
43 - Prof & Tech Services	\$1,099,031	\$1,107,730	\$1,163,665	\$815,495	\$348,170	↑ 70.1%	75-80% →
44 - Contractual Services	\$1,228,014	\$1,212,887	\$1,790,864	\$1,147,387	\$643,477	↑ 64.1%	
45 - Other Cont. Services	\$1,016,377	\$1,113,737	\$1,307,617	\$1,074,970	\$232,647	↓ 82.2%	≤ 75% ↑
46 - Supplies	\$610,869	\$623,805	\$926,670	\$428,530	\$498,140	↑ 46.2%	
47 - Capital	\$0	\$0	\$0	\$0	\$0	↑ 0.0%	
48 - Debt Service	\$0	\$0	\$0	\$0	\$0	↑ 0.0%	
49 - Other Financing Uses	\$1,700,683	\$7,039,391	\$8,372,602	\$6,431,478	\$1,941,125	→ 76.8%	
<b>Surplus/(Deficit)</b>	<b>(\$520,521)</b>	<b>\$4,192,866</b>	<b>\$0</b>	<b>\$6,407,723</b>			

### Revenues

Notable and significant variances from budget (-5%, indicated by red arrows in the graphic) include:

- **32 – Licenses & Permits** is under budget due to the timing of business and liquor licenses.
- **35 – Fines & Forfeitures** is under budget due primarily to lower red light camera revenue as the Village transitions to a newer technology causing downtime and location adjustments requiring IDOT permit approval. This variance is expected to continue through the remainder of the fiscal year.
- **36 – Investments & Contributions** is over budget due to greater than anticipated interest rates.
- **39 – Other Sources** is over budget due to unanticipated damage to village property and workers compensation reimbursements.

### Expenditures






















Notable and significant variances from budget (+5%, indicated by red arrows in the graphic) include:


- **42 – Employee Benefits** is over budget due to the timing of workers compensation insurance premiums.
- **45 – Other Contractual Services** is over budget due to the timing of insurance premiums.
- **49 – Other Financing Uses** is over budget due to greater than anticipated revenue sharing which is offset by greater than anticipated revenues.


## 30 - Major Revenues


30 – Major Revenues consists of Sales Tax, Amusement Tax, Food & Beverage Tax, Hotel Tax, Income Tax and Local Use Tax. Combined these revenues make up roughly 68% of the General Fund and are the most economically sensitive revenue streams the Village relies on for operations. The charts below show Major Revenues in total and individually by month for the last 5-years. The charts include three comparisons described in further detail below:

- **YTD Versus 5-Year Average** – This indicator shows actual collections through the current quarter this fiscal year versus the average of the same timeframe the last five fiscal years. This variance can be helpful to identify any longer range variances where a single fiscal year was abnormally impacted by factors such as the COVID-19 Pandemic.
- **YTD Versus Last Year** – This indicator shows actual collections through the current quarter this fiscal year versus the immediately preceding fiscal year. This variance can be helpful to identify any year to year variances.
- **YTD Versus Seasonally Adjusted Budget** – This indicator shows actual collections through the current quarter this fiscal year versus the year-to-date budget adjusted for seasonality. Seasonality is determined based on the percentage of revenues collected for the same timeframe in the preceding fiscal year. For example, if 2% of the prior year's total sales tax was received in May, then 2% of the current annual budget is allocated to May for comparison purposes. This variance can be helpful to identify where current revenues stand versus budget taking into account seasonal factors such as sales tax over the holiday season, or the operating season of Six Flags Great America.
- Receipt months with COVID restrictions or impact noted in ***Bold Italics***
- **The YoY Trend** columns to the right represent the year over year trend for the last 5-years. A green circle signifies a positive variance from the previous year, a red circle is a negative variance.

Major Revenues Dashboard			
Revenue	YTD vs. 5-Year Average	YTD vs. Last Year	YTD vs. Adjusted Budget
<b>Total</b>			
Sales Tax (MST & HMR)			
Amusement Tax			
Food & Beverage Tax			
Hotel Tax			
Income Tax			
Local Use Tax			

YTD vs. 5-Year Average	
YTD Actual	\$27,156,893
5-Year Average	\$21,418,497
<b>\$ Difference</b> 	<b>\$5,738,397</b>
<b>% Difference</b>	<b>26.8%</b>
\$ Difference Breakdown	
Sales Taxes	\$2,435,350
Amusement Tax	\$849,207
Food & Beverage Tax	\$483,196
Hotel Tax	\$665,546
Income Tax	\$1,177,199
Local Use Tax	\$127,899

YTD vs. Last Year	
YTD Actual	\$27,156,893
Last Year	\$25,719,939
<b>\$ Difference</b> 	<b>\$1,436,954</b>
<b>% Difference</b>	<b>5.6%</b>
\$ Difference Breakdown	
Sales Taxes	\$238,973
Amusement Tax	\$186,572
Food & Beverage Tax	\$182,545
Hotel Tax	\$211,012
Income Tax	\$573,482
Local Use Tax	\$44,371

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$27,156,893
YTD Adj. Budget	\$23,525,294
<b>\$ Difference</b> 	<b>\$3,631,600</b>
<b>% Difference</b>	<b>15.4%</b>
\$ Difference Breakdown	
Sales Taxes	\$1,715,403
Amusement Tax	\$190,749
Food & Beverage Tax	\$349,709
Hotel Tax	\$408,730
Income Tax	\$909,897
Local Use Tax	\$57,111

## Sales Tax

Items except food, drugs and titled property are subject to an 8.00% Sales Tax in Gurnee. The 8.00% rate includes a 1.00% Home Rule Sales Tax, 6.25% State Tax and 0.75% Regional Transportation Tax. The Village receives 1% of the state rate and 1% Home Rule Sales Tax rate within the corporate limits of the Village and certain internet sales as of March 1, 2021 based on the destination of the sale.

331301 - SALES TAX & 331303 - HOME RULE SALES TAX							
Sales/Receipt Month	FY2017-2018	FY2018-2019	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	YoY Trend
Feb/May	\$1,141,454	\$1,097,075	\$1,120,846	\$1,135,163	\$1,128,154	\$1,338,505	
Mar/Jun	\$1,390,302	\$1,431,016	\$1,423,798	<b>\$1,117,695</b>	<b>\$1,697,533</b>	\$1,649,215	
Apr/Jul	\$1,324,978	\$1,242,700	\$1,316,201	<b>\$764,769</b>	<b>\$1,556,947</b>	\$1,661,962	
May/Aug	\$1,428,794	\$1,507,267	\$1,481,322	<b>\$985,858</b>	<b>\$1,773,938</b>	\$1,732,485	
Jun/Sep	\$1,622,030	\$1,665,753	\$1,643,945	<b>\$1,292,790</b>	<b>\$1,950,777</b>	\$1,912,997	
Jul/Oct	\$1,495,417	\$1,564,828	\$1,481,795	<b>\$1,305,856</b>	\$1,794,315	\$1,735,654	
Aug/Nov	\$1,511,338	\$1,573,174	\$1,576,091	<b>\$1,294,811</b>	\$1,762,746	\$1,795,934	
Sep/Dec	\$1,387,781	\$1,472,655	\$1,386,379	<b>\$1,365,218</b>	\$1,671,973	\$1,696,680	
Oct/Jan	\$1,337,651	\$1,398,184	\$1,399,810	<b>\$1,310,750</b>	\$1,657,962	\$1,711,357	
Nov/Feb	\$1,468,235	\$1,538,217	\$1,466,682	<b>\$1,304,776</b>	\$1,698,210	\$0	
Dec/Mar	\$1,837,202	\$1,881,971	\$1,847,859	<b>\$1,745,370</b>	\$2,131,881	\$0	
Jan/Apr	\$1,137,227	\$1,051,709	\$1,063,035	<b>\$1,145,607</b>	\$1,269,088	\$0	
Total YTD Actual	\$17,082,410	\$17,424,549	\$17,207,763	\$14,768,664	\$20,093,525	\$15,234,789	
Annual Budget	\$17,500,000	\$16,840,000	\$17,480,000	\$17,300,000	\$16,543,750	\$18,115,000	
Over/(Under) Budget	(\$417,590)	\$584,549	(\$272,237)	(\$2,531,336)	\$3,549,775	(\$2,880,211)	
% of Budget	97.6%	103.5%	98.4%	85.4%	121.5%	84.1%	

YTD vs. 5-Year Average	
YTD Actual	\$15,234,789
5-Year Average	\$12,797,968
\$ Difference	\$2,436,821
% Difference	19.0%

YTD vs. Last Year	
YTD Actual	\$15,234,789
Last Year	\$14,994,346
\$ Difference	\$240,443
% Difference	1.6%

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$15,234,789
YTD Adj. Budget	\$13,517,916
\$ Difference	\$1,716,874
% Difference	12.7%

## Amusement Tax

Effective May 1, 2018 the Village increased the tax on amusements from 3% to 4% on receipts within Village boundaries. The Village has approximately 11 Amusement Taxpayers. Prior to this increase, Amusement Tax had not been adjusted in nearly 20 years. The largest Amusement Tax generator is Six Flags Great America.

331601 - AMUSEMENT TAX							
Sales/Receipt Month	FY2017-2018	FY2018-2019	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	YoY Trend
Apr/May	\$82,470	\$670,890	\$214,312	<b>\$69,779</b>	<b>\$131,641</b>	\$189,142	
May/Jun	\$247,497	\$249,346	\$262,185	<b>\$62,745</b>	<b>\$299,589</b>	\$300,183	
Jun/Jul	\$460,221	\$566,301	\$491,570	<b>\$73,485</b>	<b>\$626,845</b>	\$751,173	
Jul/Aug	\$486,889	\$499,848	\$480,987	<b>\$59,049</b>	\$623,910	\$602,563	
Aug/Sep	\$463,058	\$393,025	\$618,494	<b>\$58,392</b>	\$501,474	\$408,480	
Sep/Oct	\$216,226	\$540,604	\$441,316	<b>\$68,147</b>	\$342,278	\$328,061	
Oct/Nov	\$238,160	\$313,989	\$341,358	<b>\$46,621</b>	\$436,306	\$545,527	
Nov/Dec	\$99,728	\$141,341	\$164,624	<b>\$45,217</b>	\$133,937	\$184,877	
Dec/Jan	\$27,033	\$159,322	\$266,577	<b>\$91,645</b>	\$160,425	\$132,972	
Jan/Feb	\$29,284	\$117,692	\$137,800	<b>\$38,891</b>	\$107,423	\$0	
Feb/Mar	\$25,426	\$84,043	\$103,704	<b>\$38,970</b>	\$33,376	\$0	
Mar/Apr	\$23,354	\$22,558	<b>\$211,102</b>	<b>\$91,485</b>	\$207,419	\$0	
Total YTD Actual	\$2,399,346	\$3,758,960	\$3,734,030	\$744,425	\$3,604,625	\$3,442,978	
Annual Budget	\$2,326,000	\$3,212,623	\$3,338,625	\$3,550,000	\$2,931,250	\$3,600,000	
Over/(Under) Budget	\$73,346	\$546,336	\$395,405	(\$2,805,575)	\$673,375	(\$157,022)	
% of Budget	103.2%	117.0%	111.8%	21.0%	123.0%	95.6%	

YTD vs. 5-Year Average	
YTD Actual	\$3,442,978
5-Year Average	\$2,593,771
\$ Difference	\$849,207
% Difference	32.7%

YTD vs. Last Year	
YTD Actual	\$3,442,978
Last Year	\$3,256,406
\$ Difference	\$186,572
% Difference	5.7%

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$3,442,978
YTD Adj. Budget	\$3,252,228
\$ Difference	\$190,749
% Difference	5.9%



### Food & Beverage Tax

Food & Beverage Tax is 1% on meals prepared for immediate consumption as well as packaged liquor. The Village has Approximately 135 Food & Beverage Taxpayers. With the change in internet sales, the Village also collects Food & Beverage Tax from online delivery services such as Uber Eats and Grub Hub.

331609 - FOOD & BEVERAGE TAX							
Sales/Receipt Month	FY2017-2018	FY2018-2019	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	YoY Trend
Apr/May	\$142,778	\$140,861	\$149,832	<del>\$72,494</del>	<del>\$159,904</del>	\$184,336	
May/Jun	\$170,781	\$165,958	\$178,872	<del>\$91,360</del>	<del>\$196,386</del>	\$219,948	
Jun/Jul	\$232,651	\$228,206	\$223,577	<del>\$104,503</del>	<del>\$231,931</del>	\$252,603	
Jul/Aug	\$224,798	\$228,722	\$218,604	<del>\$112,145</del>	\$256,543	\$270,947	
Aug/Sep	\$208,797	\$210,808	\$215,984	<del>\$116,545</del>	\$227,495	\$232,465	
Sep/Oct	\$162,628	\$163,257	\$156,025	<del>\$122,897</del>	\$196,202	\$216,648	
Oct/Nov	\$166,388	\$165,237	\$175,408	<del>\$130,881</del>	\$183,890	\$229,076	
Nov/Dec	\$130,710	\$138,537	\$149,500	<del>\$108,893</del>	\$188,858	\$197,350	
Dec/Jan	\$162,020	\$175,283	\$179,861	<del>\$137,431</del>	\$200,411	\$220,793	
Jan/Feb	\$121,386	\$127,313	\$131,474	<del>\$107,237</del>	\$153,565	\$0	
Feb/Mar	\$111,510	\$122,645	\$114,553	<del>\$132,457</del>	\$158,612	\$0	
Mar/Apr	\$144,143	\$154,812	<del>\$109,998</del>	<del>\$164,059</del>	\$188,845	\$0	
Total YTD Actual	\$1,978,589	\$2,021,638	\$2,003,688	\$1,400,901	\$2,342,643	\$2,024,166	
Annual Budget	\$1,950,000	\$2,050,000	\$1,990,000	\$2,025,000	\$1,807,500	\$2,130,000	
Over/(Under) Budget	\$28,589	(\$28,362)	\$13,688	(\$624,099)	\$535,143	(\$105,834)	
% of Budget	101.5%	98.6%	100.7%	69.2%	129.6%	95.0%	

YTD vs. 5-Year Average	
YTD Actual	\$2,024,166
5-Year Average	\$1,540,970
\$ Difference	↑ \$483,196
% Difference	31.4%

YTD vs. Last Year	
YTD Actual	\$2,024,166
Last Year	\$1,841,622
\$ Difference	↑ \$182,545
% Difference	9.9%

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$2,024,166
YTD Adj. Budget	\$1,674,456.75
\$ Difference	↑ \$349,709
% Difference	20.9%

### Hotel Tax

Hotel Tax is 6% on room rentals and has bounced back versus last year and two years ago. The Village has approximately 12 Hotel taxpayers.

331607 - HOTEL TAX							
Sales/Receipt Month	FY2017-2018	FY2018-2019	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	YoY Trend
Apr/May	\$47,552	\$54,175	\$178,259	<del>\$16,873</del>	<del>\$145,262</del>	\$214,881	
May/Jun	\$66,704	\$78,625	\$144,569	<del>\$81,427</del>	<del>\$145,145</del>	\$160,625	
Jun/Jul	\$87,172	\$105,523	\$207,650	<del>\$22,061</del>	<del>\$166,758</del>	\$211,299	
Jul/Aug	\$106,822	\$247,627	\$238,062	<del>\$17,948</del>	\$271,769	\$265,719	
Aug/Sep	\$84,705	\$244,424	\$235,838	<del>\$18,065</del>	\$204,198	\$214,264	
Sep/Oct	\$77,405	\$115,040	\$112,193	<del>\$82,064</del>	\$126,830	\$143,174	
Oct/Nov	\$55,452	\$148,873	\$170,566	<del>\$92,165</del>	\$149,568	\$167,448	
Nov/Dec	\$65,176	\$132,682	\$146,679	<del>\$42,194</del>	\$151,322	\$174,221	
Dec/Jan	\$34,640	\$152,861	\$152,345	<del>\$20,640</del>	\$178,579	\$198,811	
Jan/Feb	\$36,056	\$142,453	\$137,670	<del>\$29,250</del>	\$138,042	\$0	
Feb/Mar	\$37,222	\$178,455	\$136,827	<del>\$72,743</del>	\$149,119	\$0	
Mar/Apr	\$49,983	\$220,033	<del>\$21,474</del>	<del>\$146,169</del>	\$238,660	\$0	
Total YTD Actual	\$748,889	\$1,820,771	\$1,882,133	\$641,598	\$2,065,253	\$1,750,443	
Annual Budget	\$800,000	\$3,100,000	\$2,090,000	\$2,150,000	\$1,475,000	\$1,800,000	
Over/(Under) Budget	(\$51,111)	(\$1,279,229)	(\$207,867)	(\$1,508,402)	\$590,253	(\$49,557)	
% of Budget	93.6%	58.7%	90.1%	29.8%	140.0%	97.2%	

YTD vs. 5-Year Average	
YTD Actual	\$1,750,443
5-Year Average	\$1,084,898
\$ Difference	↑ \$665,546
% Difference	61.3%

YTD vs. Last Year	
YTD Actual	\$1,750,443
Last Year	\$1,539,432
\$ Difference	↑ \$211,012
% Difference	13.7%

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$1,750,443
YTD Adj. Budget	\$1,341,713.28
\$ Difference	↑ \$408,730
% Difference	30.5%

### Income Tax

Income tax receipts are distributed based on the Village's population. According to 2020 Census figures, the Village's population is 30,706. According to the Illinois Municipal League in September 2022, income tax was expected to finish the fiscal year at \$143.93 per capita or just over \$4.4 million. The increase is driven by better than expected corporate tax returns.

333501 - STATE INCOME TAX							
Liability/Receipt Month	FY2017-2018	FY2018-2019	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	YoY Trend
Apr/May	\$162,899	\$429,213	\$628,447	\$315,518	\$526,604	\$974,675	
May/Jun	\$314,146	\$198,281	\$196,261	\$195,435	\$462,041	\$286,317	
Jun/Jul	\$636,368	\$268,094	\$293,504	\$310,343	\$414,492	\$483,352	
Jul/Aug	\$286,963	\$196,799	\$210,393	\$424,305	\$232,744	\$248,954	
Aug/Sep	\$298,897	\$192,068	\$186,208	\$240,417	\$245,790	\$270,545	
Sep/Oct	\$246,287	\$298,509	\$332,229	\$348,145	\$446,659	\$495,313	
Oct/Nov	\$185,352	\$214,995	\$216,831	\$235,244	\$256,050	\$313,649	
Nov/Dec	\$163,182	\$178,201	\$204,896	\$208,270	\$234,984	\$281,419	
Dec/Jan	\$237,815	\$259,650	\$286,392	\$331,816	\$418,376	\$456,998	
Jan/Feb	\$344,236	\$312,380	\$295,062	\$350,805	\$521,676	\$0	
Feb/Mar	\$173,056	\$188,266	\$221,607	\$241,773	\$226,117	\$0	
Mar/Apr	\$265,734	\$302,117	\$325,178	\$385,505	\$483,066	\$0	
Total YTD Actual	\$3,314,934	\$3,038,572	\$3,397,008	\$3,587,574	\$4,468,598	\$3,811,221	
Annual Budget	\$3,000,000	\$2,900,000	\$3,100,000	\$3,400,000	\$3,400,000	\$4,004,292	
Over/(Under) Budget	\$314,934	\$138,572	\$297,008	\$187,574	\$1,068,598	(\$193,071)	
% of Budget	110.5%	104.8%	109.6%	105.5%	131.4%	95.2%	

YTD vs. 5-Year Average	
YTD Actual	\$3,811,221
5-Year Average	\$2,634,022
\$ Difference	\$1,177,199
% Difference	44.7%

YTD vs. Last Year	
YTD Actual	\$3,811,221
Last Year	\$3,237,739
\$ Difference	\$573,482
% Difference	17.7%

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$3,811,221
YTD Adj. Budget	\$2,901,324
\$ Difference	\$909,897
% Difference	31.4%

### Use Tax

Use Tax applies to the privilege of using tangible personal property purchased at retail from a retailer outside the State of Illinois. Use Tax rates are 6.25% for general merchandise and titled property and 1% for foods, drugs & medical appliances. Municipalities receive 16% of statewide Use Tax receipts after certain deductions (20% is distributed to the City of Chicago, 10% to the Regional Transportation Authority, 0.6% to the Metro-East Transit District, \$3.15 million to Build Illinois). Use Taxes are distributed to municipalities based on total population.

331302 - LOCAL USE TAX							
Liability/Receipt Month	FY2017-2018	FY2018-2019	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	YoY Trend
Apr/May	\$53,903	\$61,304	\$75,580	\$77,793	\$81,389	\$89,423	
May/Jun	\$70,096	\$74,034	\$85,922	\$98,957	\$104,050	\$104,880	
Jun/Jul	\$60,195	\$64,615	\$81,326	\$104,761	\$94,535	\$83,992	
Jul/Aug	\$60,648	\$70,457	\$81,677	\$116,507	\$87,013	\$95,761	
Aug/Sep	\$64,148	\$75,457	\$83,033	\$117,622	\$99,174	\$108,026	
Sep/Oct	\$61,413	\$73,199	\$85,362	\$118,938	\$92,358	\$94,284	
Oct/Nov	\$65,311	\$70,946	\$81,782	\$113,257	\$97,491	\$97,924	
Nov/Dec	\$68,829	\$79,859	\$91,595	\$118,159	\$100,593	\$110,111	
Dec/Jan	\$68,351	\$84,528	\$100,567	\$123,807	\$93,791	\$110,366	
Jan/Feb	\$79,177	\$93,528	\$94,216	\$131,932	\$110,186	\$0	
Feb/Mar	\$100,145	\$113,098	\$129,277	\$186,172	\$139,666	\$0	
Mar/Apr	\$59,612	\$65,607	\$89,519	\$91,277	\$92,623	\$0	
Total YTD Actual	\$811,829	\$926,633	\$1,079,856	\$1,399,182	\$1,192,871	\$894,766	
Annual Budget	\$775,000	\$820,000	\$995,000	\$1,100,000	\$1,390,000	\$1,175,000	
Over/(Under) Budget	\$36,829	\$106,633	\$84,856	\$299,182	(\$197,129)	(\$280,234)	
% of Budget	104.8%	113.0%	108.5%	127.2%	85.8%	76.2%	

YTD vs. 5-Year Average	
YTD Actual	\$894,766
5-Year Average	\$766,867.06
\$ Difference	\$127,899
% Difference	16.7%

YTD vs. Last Year	
YTD Actual	\$894,766
Last Year	\$850,395
\$ Difference	\$44,371
% Difference	5.2%

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$894,766
YTD Adj. Budget	\$837,655.24
\$ Difference	\$57,111
% Difference	6.8%

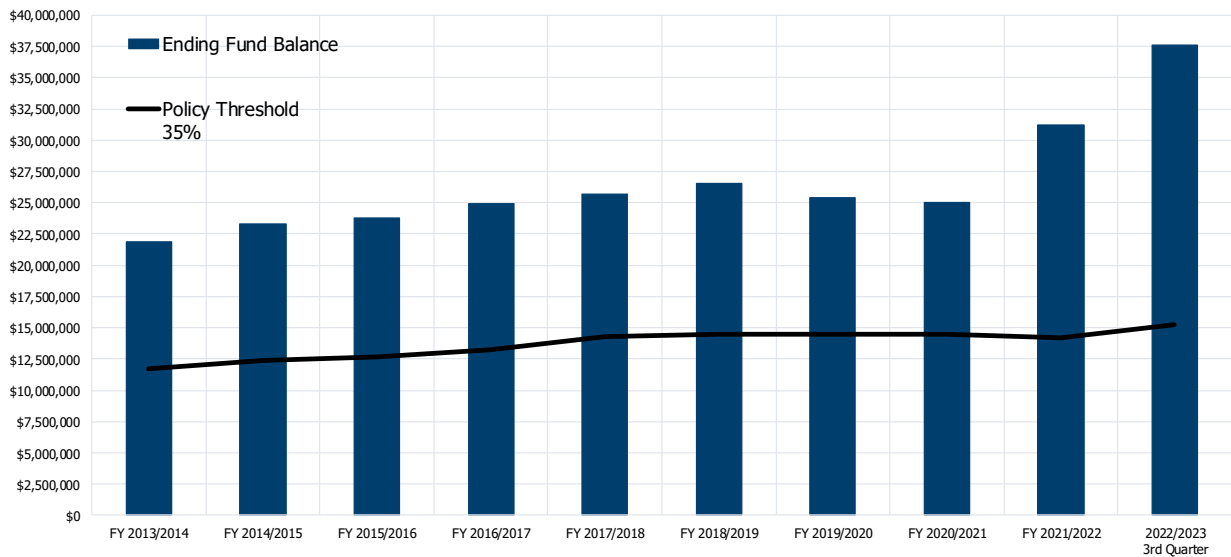
## General Fund - Fund Balance

The Village relies heavily on economically sensitive revenues and does not levy a property tax. Fund Balance, commonly referred to as reserves or rainy day funds, are important to maintain operations in the event of a sudden economic downturn as was experienced with the COVID-19 pandemic. These funds allow the Village to make up for any shortfalls and “keep the doors open”. In accordance with the Village’s General Corporate Fund Balance Policy, an unassigned fund balance for the General Fund should at a minimum equal 35% of the expenditures less transfers.

The FY 2021/2022 ending unassigned fund balance is \$31.2 million or approximately 76.9% of FY 2022/2023 budgeted expenditures less transfers. This is well above the policy limit and insures against revenue interruptions. The Village finished FY 2021/2022 with a net positive variance of \$6.2 million, after paying off the Fire Station #3 promissory note. This includes \$2.1 million from the first half of the ARPA funding. Excess Fund Balance is typically utilized to accelerate planned capital projects or payoff debt.

	FY 2013/2014	FY 2014/2015	FY 2015/2016	FY 2016/2017	FY 2017/2018	FY 2018/2019	FY 2019/2020	FY 2020/2021	FY 2021/2022	2022/2023 3rd Quarter
Policy Expenditure Basis	\$33,600,684	\$35,289,715	\$36,253,951	\$37,748,845	\$40,873,091	\$41,316,749	\$41,292,737	\$41,523,871	\$40,581,438	\$43,602,597
Ending Fund Balance	\$21,872,649	\$23,345,369	\$23,825,296	\$24,925,486	\$25,673,424	\$26,508,124	\$25,385,545	\$24,980,815	\$31,199,420	\$37,607,143
Change vs. Prior Year	-\$737,715	\$1,472,720	\$479,927	\$1,100,190	\$747,938	\$834,700	-\$1,122,579	-\$404,730	\$6,218,605	\$6,407,723
Fund Balance %	65.1%	66.2%	65.7%	66.0%	62.8%	64.2%	61.5%	60.2%	76.9%	86.2%

Policy Threshold 35%	\$11,760,239	\$12,351,400	\$12,688,883	\$13,212,096	\$14,305,582	\$14,460,862	\$14,452,458	\$14,533,355	\$14,203,503	\$15,260,909
+/- Policy	\$10,112,410	\$10,993,969	\$11,136,413	\$11,713,390	\$11,367,842	\$12,047,262	\$10,933,087	\$10,447,460	\$16,995,917	\$22,346,235



## 221&223 – Water & Sewer Funds

The 221 - Water & Sewer Operating and 223 – Water & Sewer Capital Funds account 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. Sewer is conveyed to either Lake County or the North Shore Water Reclamation District. The 223 - Water & Sewer Capital Fund accounts for water & sewer system related capital and infrastructure maintenance and replacement. These Funds are combined in the graphic below to provide a complete picture of the financial position of the Water & Sewer Utility.

221 - Water & Sewer Operating Fund 223 - Water & Sewer Capital Fund						
	FY 2020/2021 Actual	FY 2021/2022 Actual	FY 2022/2023 Budget	FY 2022/2023 YTD Actual	FY 2022/2023 Budget vs. Actual	% of Budget
<b>Total Revenues</b>	<b>\$9,193,446</b>	<b>\$9,813,495</b>	<b>\$9,572,500</b>	<b>\$7,388,723</b>	<b>(\$2,183,777)</b>	<b>77.2%</b>
32 - Licenses & Permits	\$78,479	\$82,505	\$110,000	\$25,760	(\$84,240)	23.4%
34 - Charges for Services	\$8,455,668	\$9,597,534	\$9,352,500	\$7,188,601	(\$2,163,899)	76.9%
35 - Fines & Forfeitures	\$80,293	\$116,917	\$100,000	\$96,740	(\$3,260)	96.7%
36 - Invests & Contribs	(\$13,358)	\$6,805	\$10,000	\$73,067	\$63,067	730.7%
39 - Other Sources	\$592,363	\$9,735	\$0	\$4,555	\$4,555	0.0%
<b>Total Expenditures</b>	<b>\$8,788,570</b>	<b>\$8,618,336</b>	<b>\$12,500,440</b>	<b>\$8,130,099</b>	<b>\$4,370,341</b>	<b>65.0%</b>
41 - Salaries & Wages	\$1,058,194	\$1,050,054	\$1,190,271	\$787,100	\$403,171	66.1%
42 - Employee Benefits	\$778,456	\$733,954	\$462,460	\$384,622	\$77,838	83.2%
43 - Prof & Tech Services	\$12,980	\$8,945	\$18,500	\$1,490	\$17,010	8.1%
44 - Contractual Services	\$3,580,295	\$3,172,282	\$2,890,804	\$1,893,072	\$997,732	65.5%
45 - Other Cont. Services	\$175,693	\$221,179	\$206,321	\$179,024	\$27,297	86.8%
46 - Supplies	\$264,470	\$607,266	\$628,355	\$547,778	\$80,577	87.2%
47 - Capital	\$1,593,678	\$1,627,513	\$4,397,500	\$2,166,280	\$2,231,220	49.3%
48 - Debt Service	\$141,569	\$564,248	\$564,249	\$564,248	\$1	100.0%
49 - Other Financing Uses	\$1,183,236	\$632,895	\$2,141,980	\$1,606,485	\$535,495	75.0%
<b>Surplus/(Deficit)</b>	<b>\$404,876</b>	<b>\$1,195,159</b>	<b>(\$2,927,940)</b>	<b>(\$741,375)</b>		
<b>Ending Cash Position</b>	<b>\$5,204,211</b>	<b>\$5,850,101</b>	<b>\$2,922,161</b>	<b>\$4,855,918</b>		
<b>% of Budgeted Expenditures</b>	<b>65.4%</b>	<b>73.5%</b>	<b>36.7%</b>	<b>61.0%</b>		

0-70% ↓

70-75% →

&gt;=75% ↑

&gt; 80% ↓

75-80% →

&lt;= 75% ↑

### Revenues

Notable and significant variances from budget (-5%, indicated by red arrows in the graphic) include:

- **32 – Licenses & Permits** is under budget due to the timing of connection fees derived from development.
- **39 – Other Sources** consists of workers compensation reimbursements and reimbursements from damage to Village property.

### Expenditures

Notable and significant variances from budget (+5%, indicated by red arrows in the graphic) include:

- **42 – Employee Benefits** is over budget due to the timing of workers compensation insurance premiums.
- **45 – Other Contractual Services** is over budget due to the timing of insurance premiums.
- **46 – Supplies** is over due to the timing of the purchase of meters.
- **48 – Debt Service** is over budget due to the timing of the payment on the IEPA Loan.

### Fund Balance

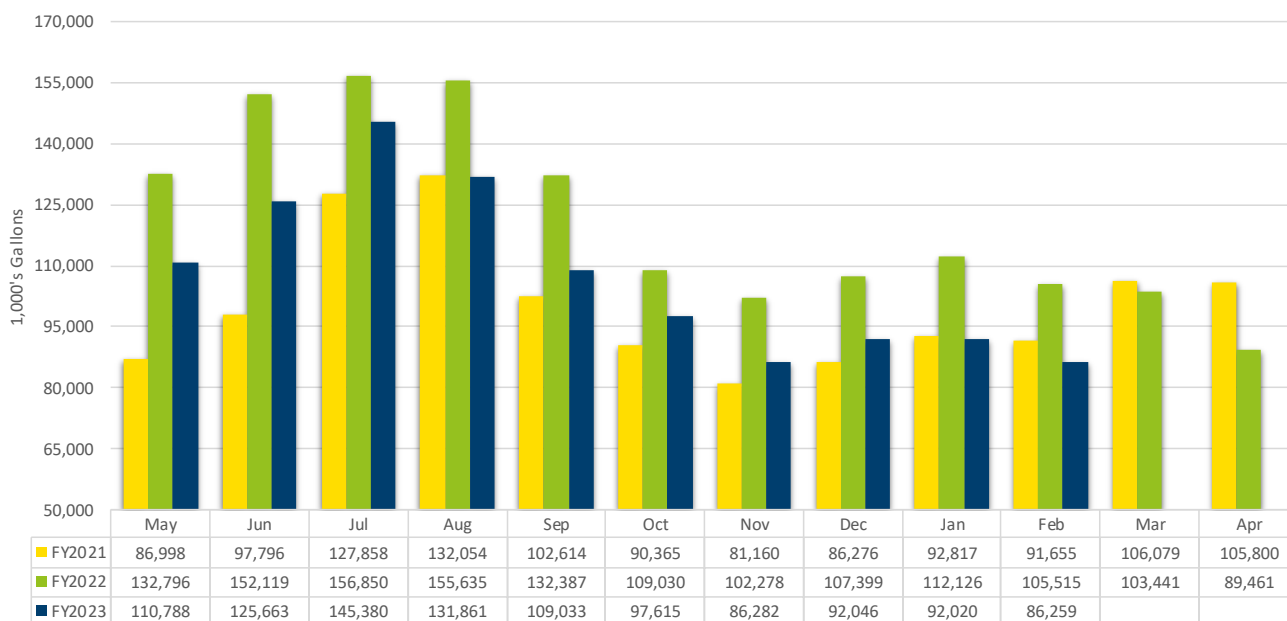
Proprietary Funds typically report Net Assets in place of traditional Fund Balance. Net Assets includes things like depreciable capital assets and does not give an accurate picture of current spendable resources. Therefore, cash balance is shown as an alternative which gives an idea of current available resources and is a better comparison to unrestricted Fund Balance in Governmental Funds.

## Water Usage

Water revenues or charges for service are driven largely by water demand and weather. The Village tracks water usage billed from the water provider CLCJAWA. This usage is billed in arrears to the Village customers on a bi-monthly basis. Water purchased from CLCJAWA is a leading indicator of revenues billed approximately two months later. The chart below shows water purchased from CLCJAWA and precipitation.

1,000's Gallons Purchased From CLCJAWA										
Month	FY2021		FY2022		FY2023		Usage Variances		Precipitation Variances	
	Actual	Precip (in.)	Actual	Precip (in.)	Actual	Precip (in.)	Month vs. Prior Year	YTD vs. FY2022	Month vs. Prior Year	YTD vs. FY2022
Total	1,201,472	23.39	1,459,037	24.97	1,076,947	24.98				
May	86,998	7.18	132,796	1.29	110,788	4.27	-16.6%	-16.6%	231.0%	231.0%
Jun	97,796	3.40	152,119	2.99	125,663	1.77	-17.4%	-17.0%	-40.8%	41.1%
Jul	127,858	2.12	156,850	0.60	145,380	6.85	-7.3%	-13.6%	1041.7%	164.1%
Aug	132,054	2.68	155,635	3.29	131,861	4.39	-15.3%	-14.0%	33.4%	111.5%
Sep	102,614	3.90	132,387	1.70	109,033	5.65	-17.6%	-14.7%	232.4%	132.3%
Oct	90,365	2.40	109,030	7.49	97,615	2.05	-10.5%	-14.1%	-72.6%	43.9%
Nov	81,160		102,278		86,282		-15.6%	-14.3%		43.9%
Dec	86,276		107,399		92,046		-14.3%	-14.3%		43.9%
Jan	92,817		112,126		92,020		-17.9%	-14.6%		43.9%
Feb	91,655		105,515		86,259		-18.2%	-14.9%		43.9%
Mar	106,079	0.63	103,441	3.01						
Anr	105,800	1.08	89,461	4.60						

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



- **Water Usage** finished the 3<sup>rd</sup> quarter down 14.9% versus last fiscal year.
- **Precipitation** was up 43.9% versus last year due to a significant event in late July and September.



## Other Major Governmental Funds

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.

122 - Motor Fuel Tax Fund						
	FY 2020/2021 Actual	FY 2021/2022 Actual	FY 2022/2023 Budget	FY 2022/2023 YTD Actual	FY 2022/2023 Budget vs. Actual	% of Budget
<b>Revenues</b>	<b>\$2,242,331</b>	<b>\$1,981,468</b>	<b>\$1,604,744</b>	<b>\$1,369,556</b>	<b>(\$235,188)</b>	<b>85.3%</b>
33 - Intergovernmental	\$2,241,761	\$1,979,384	\$1,603,744	\$1,311,061	(\$292,683)	↑ 81.8%
36 - Invests & Contribs	\$570	\$2,084	\$1,000	\$58,495	\$57,495	↑ 5849.5%
<b>Expenditures</b>	<b>\$1,347,149</b>	<b>\$1,347,149</b>	<b>\$2,345,000</b>	<b>\$2,188,496</b>	<b>\$156,504</b>	<b>93.3%</b>
44 - Contractual Services	\$1,000,000	\$1,347,149	\$2,345,000	\$1,905,000	\$440,000	↓ 81.2%
47 - Capital	\$347,149	\$0	\$0	\$283,496	(\$283,496)	↑ 0.0%
<b>Beginning Fund Balance<sup>(1)</sup></b>	<b>\$511,924</b>	<b>\$1,407,106</b>	<b>\$2,041,425</b>	<b>\$2,041,425</b>		
<b>Surplus/(Deficit)</b>	<b>\$895,182</b>	<b>\$634,319</b>	<b>(\$740,256)</b>	<b>(\$818,941)</b>		
<b>Ending Fund Balance</b>	<b>\$1,407,106</b>	<b>\$2,041,425</b>	<b>\$1,301,169</b>	<b>\$1,222,484</b>		

(1) Fund Balance in Governmental Funds is Total Fund Balances

### Revenues

Notable and significant variances from budget (-5%, indicated by red arrows in the graphic) include:

- All categories are at or over budget.

### Expenditures

Notable and significant variances from budget (+5%, indicated by red arrows in the graphic) include:

- **44 – Contractual Services** is over budget due to the timing of the road resurfacing program.

### Fund Balance

There is no formal policy for this Fund, however the Village strives to keep \$1m in reserves in the event other funding in the 131 – Capital Improvement Fund becomes unavailable, as was the case during the pandemic.

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.

131 - Capital Improvement Fund						
	FY 2020/2021 Actual	FY 2021/2022 Actual	FY 2022/2023 Budget	FY 2022/2023 YTD Actual	FY 2022/2023 Budget vs. Actual	% of Budget
<b>Revenues</b>	<b>\$8,117,577</b>	<b>\$13,390,651</b>	<b>\$5,792,000</b>	<b>\$4,875,099</b>	<b>(\$916,901)</b>	<b>84.2%</b>
30 - Major Revenues	\$3,821,696	\$5,378,494	\$4,900,000	\$4,139,862	(\$760,138)	↑ 84.5%
33 - Intergovernmental	\$0	\$0	\$162,000	\$19,146	(\$142,854)	↓ 11.8%
36 - Invests & Contribs	\$1,002,969	\$1,068,364	\$5,000	\$139,218	\$134,218	↑ 2784.4%
39 - Other Sources	\$3,292,911	\$6,943,793	\$725,000	\$576,873	(\$148,127)	↑ 79.6%
<b>Expenditures</b>	<b>\$6,842,173</b>	<b>\$5,218,675</b>	<b>\$15,009,315</b>	<b>\$10,893,340</b>	<b>\$4,115,975</b>	<b>72.6%</b>
43 - Prof & Tech Services	\$179,850	\$115,164	\$375,000	\$248,905	\$126,095	↑ 66.4%
44 - Contractual Services	\$2,411,626	\$929,679	\$4,681,260	\$4,060,215	\$621,045	↓ 86.7%
47 - Capital	\$3,296,213	\$3,543,095	\$3,321,650	\$270,333	\$3,051,317	↑ 8.1%
48 - Debt Service	\$12,813	\$289,689	\$5,355,205	\$5,356,736	(\$1,531)	↓ 100.0%
49 - Other Financing Uses	\$941,671	\$341,049	\$1,276,200	\$957,150	\$319,050	↑ 75.0%
<b>Beginning Fund Balance<sup>(1)</sup></b>	<b>\$3,066,745</b>	<b>\$4,342,148</b>	<b>\$12,514,124</b>	<b>\$12,514,124</b>		
<b>Surplus/(Deficit)</b>	<b>\$1,275,403</b>	<b>\$8,171,976</b>	<b>(\$9,217,315)</b>	<b>(\$6,018,241)</b>		
<b>Ending Fund Balance</b>	<b>\$4,342,148</b>	<b>\$12,514,124</b>	<b>\$3,296,809</b>	<b>\$6,495,883</b>		

(1) Fund Balance in Governmental Funds is Total Fund Balances

## Revenues

Notable and significant variances from budget (-5%, indicated by red arrows in the graphic) include:

- **33 – Intergovernmental** revenue is under budget due to the timing of grants for fire related equipment.

## Expenditures

Notable and significant variances from budget (+5%, indicated by red arrows in the graphic) include:

- **44 – Contractual Services** is over budget due to the timing of capital projects.
- **48 – Debt Service** is over due to the timing of the Fire Station #3 payoff.

## Fund Balance

There is no formal policy for this Fund, The Village strives to keep a balance in excess of \$1 million in the Fund for unanticipated capital items.

The Village maintains several other Funds to account for various activities and resources that may be restricted as to how they are used. Funds are broken into three categories and are described below.

### Non-Major Governmental Funds

The **121 – 911 Fund** accounts for the Village's portion of 911 related expenditures and reimbursement from the 411 – Northeast Lake County Consolidated Emergency Telephone Systems Board.

The **123 - Impact Fee Fund** accounts for fees collected from developers for necessary improvements made by the Village and money collected for county road improvements within the Village. The Village utilizes these funds for capital purposes.

The **124 - PD Restricted Revenue Fund** accounts for seized assets related to drug arrests. The Village receives a percentage of assets any time there is a drug arrest and assets are recovered. The money must be used for drug awareness and prevention. The Village utilizes these funds for capital purposes.

### Other Proprietary Funds

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.

The **231 – Health Insurance Fund** accounts for expenditures related to the administration of the Village's health and wellness program which includes self-insured health, dental, and life insurance.

The **233 – Fleet Services Fund** accounts for expenditures related to the maintenance and replacement of the vehicle and equipment fleet. This includes the operation of the shop, parts, fuel and vehicle & equipment purchases.

### Fiduciary Funds

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.

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.

The **411 – NLCC-ETSB Fund** accounts for activity related to the Northeast Lake County Consolidated Emergency Telephone Systems Board that consists of the Village and the City of Zion.

## Connect With the Village

Additional Financial Information can be found on the Village's website at the following links:

### **Strategic Plan**

<https://www.gurnee.il.us/government/transparency-portal/plans-goals/strategic-plan>

### **Multi-Year Financial Forecast**

<https://www.gurnee.il.us/government/departments/administration/finance/multi-year-financial-forecast>

### **Multi-Year Capital Plan**

<https://www.gurnee.il.us/government/departments/administration/finance/multi-year-capital-plan>

### **Budgets**

<https://www.gurnee.il.us/government/departments/administration/finance/annual-budget>

### **Financial Status Reports**

<https://www.gurnee.il.us/government/departments/administration/finance/financial-status-reports>

### **Annual Comprehensive Financial Reports (Audit)**

<https://www.gurnee.il.us/government/departments/administration/finance/comprehensive-annual-financial-report-audit>



Follow #VillageofGurnee on Twitter for daily news, event information, and helpful reminders.



Like @VillageofGurnee on Facebook for daily news, event information, and helpful reminders.

### ***Village Hall***

325 N. O'Plaine Road  
(847) 599-7500 (Administration)  
(847) 599-7550 (Community Development)  
M-F, 7:30 a.m. - 4:00 p.m.  
Night Deposit Available  
Water & Sewer Bills: 24 hours/7 days a week

### ***Police Station***

100 N. O'Plaine Road  
Non-Emergency: (847) 599-7000  
Office Hours: M-F, 8:30a.m. - 4:30  
(847) 599-7050 (Administration)  
(847) 599-7040 (Investigations)  
(847) 599-7070 (Records)  
(847) 599-7100 (Gurnee Mills Substation)

### ***Fire Station No. 1***

4580 Old Grand Avenue  
Non-Emergency: (847) 599-6600  
Office Hours: M-F, 7:30 a.m.-4:00 p.m.

### ***Fire Station No. 2***

6581 Dada Drive  
Non-Emergency: (847) 599-6650  
Office Hours: M-F, 7:30 a.m. - 4:00 p.m.

### ***Fire Station No. 3***

5330 Manchester Drive  
Non-Emergency: (847) 599-6650  
Office Hours: M-F, 7:30 a.m. - 4:00 p.m.

### ***Public Works Facility***

1151 Kilbourne Road  
(847) 599-6800  
Office Hours: M-F, 7:00 a.m. - 3:00 p.m.

Sign up for email alerts and reminders from the Village by going to <https://www.gurnee.il.us> and clicking on E-Mail Alerts.

Visit <https://www.gurnee.il.us> for information about services, board meetings, and more.