



# Financial Status Report

1<sup>st</sup> Quarter FY 2024-2025

May 1, 2024 – July 31, 2024

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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

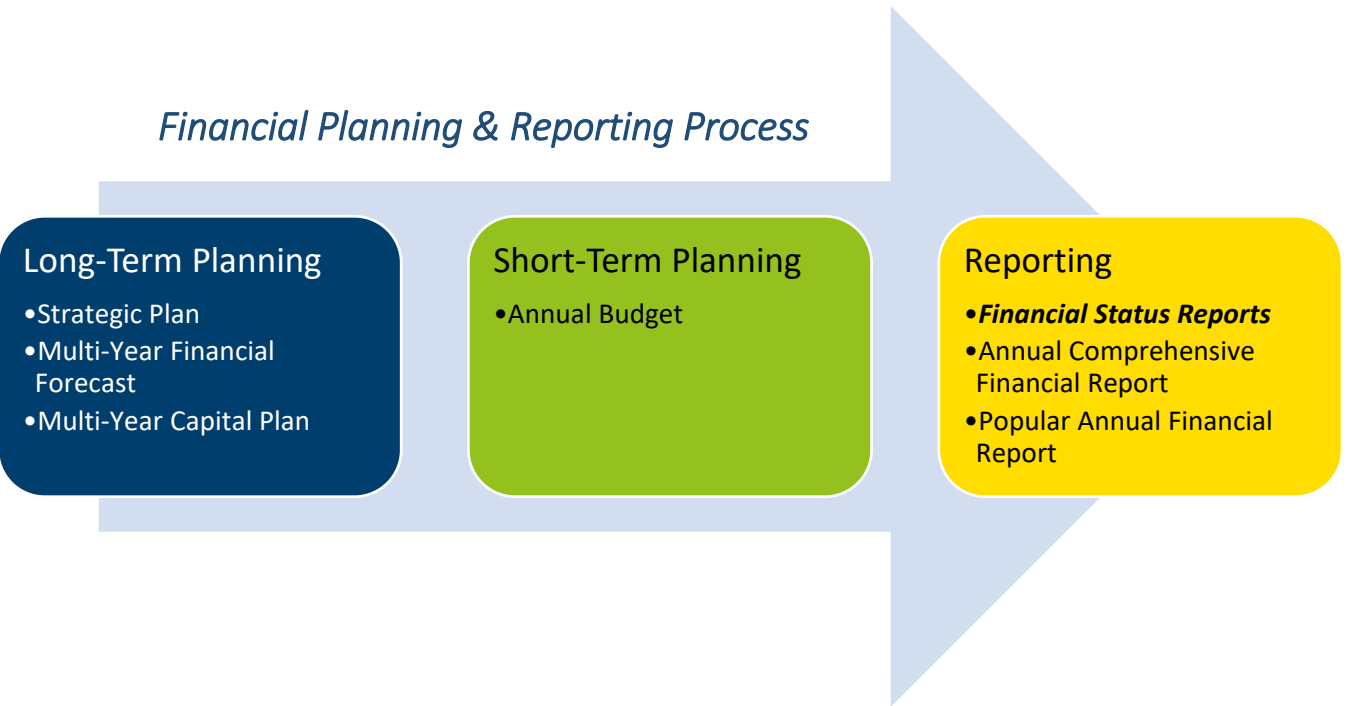
This Financial Status Report is intended to provide readers with a summary of the Village’s financial status on a quarterly basis. Regular financial reporting is important to share information with stakeholders as well as provide a vehicle to identify any irregularities that may need to be addressed. 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 percentages of the year completed and revenues or expenditures to date, explanations are provided.

### *Financial Planning & Reporting Process*





## 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 separate boards 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.

<b>Cash &amp; Investments Summary</b>		
<b>Cash &amp; Investments Summary by Fund</b>		
<b>Total \$48,299,804</b>		
110 - General Fund	\$31,795,635	66%
121 - 911 Fund	-\$118,887	0%
122 - Motor Fuel Tax Fund	\$479,795	1%
123 - Impact Fee Fund	\$110,666	0%
124 - PD Restricted Revenue Fund	\$272,177	1%
125 - Economic Development Fund	\$126,923	0%
131 - Capital Improvement Fund	\$7,670,235	16%
211 - Golf Course Fund	\$469,702	1%
221 - Water & Sewer Operating Fund	\$5,939,854	12%
223 - Water & Sewer Capital Fund		
231 - Health Insurance Fund	\$9,866	0%
233 - Fleet Services Fund	\$1,543,838	3%

<b>Cash &amp; Investments Summary by Liquidity</b>		
<b>Total \$48,299,804</b>		
Checking/Savings Accounts	\$7,000,509	14%
Money Market/LGIP	\$25,400,639	53%
Short-Term Investments	\$15,892,754	33%
Petty Cash/Cash on Hand	\$5,901	0%

<b>Cash &amp; Investments Summary by Institution</b>		
<b>Total \$48,299,804</b>		
Village Departments	\$5,901	0%
Gurnee Bank (Checking & Money Market)	\$22,380,089	46%
Illinois Funds	\$10,021,060	21%
Schwab Investment Account	\$9,187,170	19%
5/3rd Securities Inc.	\$6,705,584	14%

### *By Fund*

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.

### *By Financial Institution*

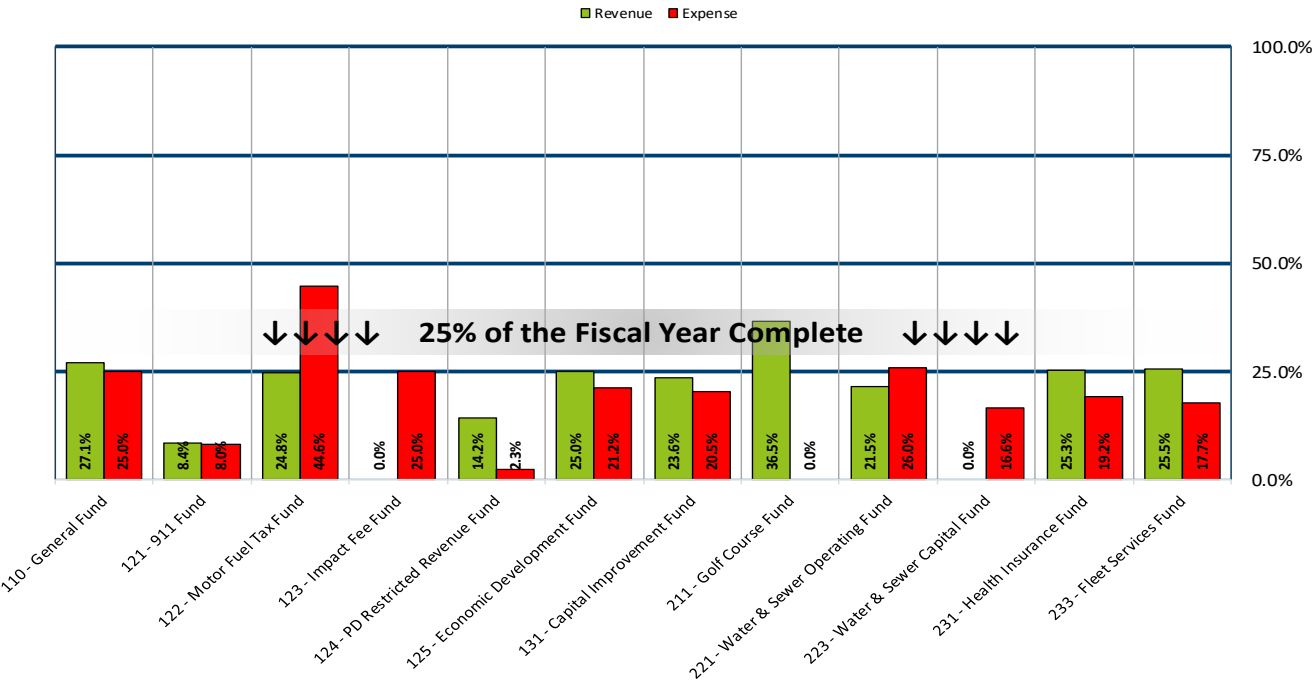
The Village maintains contractual relationships with a primary banking services provider (Gurnee Bank) for day to day banking needs, and two independent investment advisors (Sawyer Falduto Asset Management LLC, and 5/3<sup>rd</sup> Securities Inc.) to manage short-term investment of idle balances. The 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	
	FY25 Budget	FY25 Actual	% of Budget	FY25 Budget	FY25 Actual	% of Budget	FY25 Budget	FY25 Actual
Total All Funds	\$99,126,325	\$21,472,724	21.7%	\$100,939,192	\$21,106,038	20.9%	-\$1,812,867	\$366,686
Total Governmental Funds	\$63,627,319	\$16,663,125	26.2%	\$68,370,411	\$16,496,051	24.1%	-\$4,743,092	\$167,074
110 - General Fund	\$51,570,168	\$13,960,988	27.1%	\$51,570,168	\$12,909,274	25.0%	\$0	\$1,051,714
121 - 911 Fund	\$1,358,865	\$113,794	8.4%	\$1,358,865	\$108,933	8.0%	\$0	\$4,861
122 - Motor Fuel Tax Fund	\$1,370,358	\$339,715	24.8%	\$1,350,000	\$602,327	44.6%	\$20,358	(\$262,612)
123 - Impact Fee Fund	\$0	\$15,470	0.0%	\$126,928	\$31,732	25.0%	(\$126,928)	(\$16,262)
124 - PD Restricted Revenue Fund	\$181,000	\$25,753	14.2%	\$218,500	\$4,950	2.3%	(\$37,500)	\$20,803
125 - Economic Development Fund	\$3,370,000	\$842,500	25.0%	\$3,370,000	\$715,577	21.2%	\$0	\$126,923
131 - Capital Improvement Fund	\$5,776,928	\$1,364,904	23.6%	\$10,375,950	\$2,123,258	20.5%	(\$4,599,022)	(\$758,353)
Total Proprietary Funds	\$19,147,000	\$4,469,223	23.3%	\$21,271,416	\$4,411,525	20.7%	-\$2,124,416	\$57,698
211 - Golf Course Fund	\$76,000	\$27,732	36.5%	\$65,000	\$0	0.0%	\$11,000	\$27,732
221 - Water & Sewer Operating Fund	\$10,288,000	\$2,212,793	21.5%	\$7,557,879	\$1,963,677	26.0%	\$2,730,121	\$249,116
223 - Water & Sewer Capital Fund	\$0	\$3,700	0.0%	\$4,757,225	\$789,724	16.6%	(\$4,757,225)	(\$786,024)
231 - Health Insurance Fund	\$5,750,900	\$1,452,962	25.3%	\$5,710,900	\$1,094,232	19.2%	\$40,000	\$358,730
233 - Fleet Services Fund	\$3,032,100	\$772,036	25.5%	\$3,180,412	\$563,892	17.7%	(\$148,312)	\$208,144

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 2022/2023 Actual	FY 2023/2024 Actual	FY 2024/2025 Budget	FY 2024/2025 YTD Actual	FY 2024/2025 Budget vs. Actual	% of Budget	
<b>Revenues</b>	<b>\$49,244,519</b>	<b>\$51,547,917</b>	<b>\$51,570,168</b>	<b>\$13,960,988</b>	<b>(\$37,609,180)</b>	<b>27.1%</b>	
30 - Major Revenues	\$35,261,617	\$35,828,420	\$35,551,020	\$9,577,031	(\$25,973,989)	↑ 26.9%	0-20% ↓
31 - Taxes	\$2,237,241	\$2,211,419	\$2,215,000	\$741,353	(\$1,473,647)	↑ 33.5%	
32 - Licenses & Permits	\$1,095,187	\$1,539,476	\$1,200,000	\$127,302	(\$1,072,698)	↓ 10.6%	20-25% →
33 - Intergovernmental	\$765,401	\$692,787	\$580,242	\$105,479	(\$474,763)	↓ 18.2%	≥25% ↑
34 - Charges for Services	\$8,081,874	\$8,478,295	\$9,145,906	\$2,682,145	(\$6,463,761)	↑ 29.3%	
35 - Fines & Forfeitures	\$1,094,658	\$969,893	\$1,295,500	\$282,811	(\$1,012,689)	→ 21.8%	
36 - Invests & Contribs	\$480,640	\$1,517,964	\$1,382,500	\$386,937	(\$995,563)	↑ 28.0%	
39 - Other Sources	\$227,902	\$309,663	\$200,000	\$57,931	(\$142,069)	↑ 29.0%	
<b>Expenditures</b>	<b>\$50,118,404</b>	<b>\$49,514,094</b>	<b>\$51,570,168</b>	<b>\$12,909,274</b>	<b>\$38,660,894</b>	<b>25.0%</b>	
41 - Salaries & Wages	\$24,014,839	\$25,626,629	\$28,129,052	\$6,088,951	\$22,040,102	↑ 21.6%	
42 - Employee Benefits	\$7,848,550	\$7,959,425	\$8,501,268	\$2,854,247	\$5,647,021	↓ 33.6%	> 30% ↓
43 - Prof & Tech Services	\$1,081,201	\$953,252	\$1,106,964	\$190,189	\$916,775	↑ 17.2%	
44 - Contractual Services	\$1,432,257	\$1,809,454	\$2,203,947	\$696,171	\$1,507,776	↓ 31.6%	25-30% →
45 - Other Cont. Services	\$1,345,926	\$1,359,962	\$1,521,876	\$670,144	\$851,732	↓ 44.0%	
46 - Supplies	\$982,993	\$888,706	\$1,069,440	\$161,058	\$908,382	↑ 15.1%	≤25% ↑
47 - Capital	\$0	\$0	\$0	\$0	\$0	↑ 0.0%	
48 - Debt Service	\$0	\$0	\$0	\$0	\$0	↑ 0.0%	
49 - Other Financing Uses	\$3,100,175	\$2,432,866	\$134,791	\$22,807	\$111,984	↑ 16.9%	
54 - Fund Transfers Out	\$10,312,464	\$8,483,800	\$8,902,830	\$2,225,707	\$6,677,123	↑ 25.0%	
<b>Surplus/(Deficit)</b>	<b>(\$873,885)</b>	<b>\$2,033,822</b>	<b>\$0</b>	<b>\$1,051,714</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.
- **33 – Intergovernmental** is under budget due to the timing of anticipated grants and training reimbursements for the police academy.

### 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 premiums.
- **44 – Contractual Services** is over budget due to the timing of seasonal maintenance and annual subscription services.
- **45 – Other Contractual Services** is over budget due to the timing of property, liability and auto insurance premiums.

## 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 70% 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. This variance can be helpful to identify where current revenues stand versus budget taking into account seasonal factors such as 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 (Sales, Amusement, Food & Beverage, Hotel , Income and Use Taxes)							
Receipt Month	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	FY2023-2024	FY2024-2025	YoY Trend
May	\$2,367,276	\$1,687,619	<b><i>\$2,172,954</i></b>	<b><i>\$2,856,213</i></b>	\$3,056,041	\$3,111,796	●●●●●●●●
Jun	\$2,291,607	\$1,647,620	<b><i>\$2,904,746</i></b>	<b><i>\$2,855,919</i></b>	\$2,689,514	\$2,911,305	●●●●●●●●
Jul	\$2,613,828	\$1,379,921	<b><i>\$3,091,508</i></b>	<b><i>\$3,444,381</i></b>	\$3,281,942	\$3,556,379	●●●●●●●●
Aug	\$2,711,045	\$1,715,813	<b><i>\$3,245,917</i></b>	<b><i>\$3,211,238</i></b>	\$3,191,534	\$0	●●●●●●●●
Sep	\$2,983,502	\$1,843,830	<b><i>\$3,228,908</i></b>	<b><i>\$3,146,779</i></b>	\$3,242,295	\$0	●●●●●●●●
Oct	\$2,608,920	\$2,046,046	<b><i>\$2,998,642</i></b>	\$3,013,133	\$3,167,491	\$0	●●●●●●●●
Nov	\$2,562,036	\$1,912,980	<b><i>\$2,886,052</i></b>	\$3,149,559	\$3,282,902	\$0	●●●●●●●●
Dec	\$2,143,673	\$1,887,950	<b><i>\$2,481,668</i></b>	\$2,644,656	\$2,607,239	\$0	●●●●●●●●
Jan	\$2,385,553	\$2,016,090	<b><i>\$2,709,545</i></b>	\$2,829,825	\$2,880,537	\$0	●●●●●●●●
Feb	\$2,262,904	\$1,962,891	<b><i>\$2,729,101</i></b>	\$2,564,480	\$2,754,492	\$0	●●●●●●●●
Mar	\$2,553,828	<b><i>\$2,417,484</i></b>	<b><i>\$2,838,770</i></b>	\$3,133,917	\$3,254,387	\$0	●●●●●●●●
Apr	\$1,820,305	<b><i>\$2,024,101</i></b>	<b><i>\$2,479,703</i></b>	\$2,455,681	\$2,549,926	\$0	●●●●●●●●
Total YTD Actual	\$29,304,477	\$22,542,345	\$33,767,514	\$35,305,780	\$35,958,299	\$9,579,480	
Annual Budget	\$24,898,625	\$25,025,000	\$22,757,500	\$26,205,000	\$28,270,000	\$29,050,000	
Over/(Under) Budget	\$4,405,852	(\$2,482,655)	\$11,010,014	\$9,100,780	\$7,688,299	(\$19,470,520)	
% of Budget	117.7%	90.1%	148.4%	134.7%	127.2%	33.0%	

YTD vs. 5-Year Average	
YTD Actual	\$9,579,480
5-Year Average	\$7,668,218
\$ Difference	● <b>\$1,911,262</b>
% Difference	24.9%
\$ Difference Breakdown	
Sales Taxes	● \$715,703
Amusement Tax	● \$509,949
Food & Beverage Tax	● \$164,740
Hotel Tax	● \$154,964
Income Tax	● \$359,571
Local Use Tax	● \$6,335

YTD vs. Last Year	
YTD Actual	\$9,579,480
Last Year	\$9,027,496
\$ Difference	● <b>\$551,983</b>
% Difference	6.1%
\$ Difference Breakdown	
Sales Taxes	● \$356,149
Amusement Tax	● \$98,040
Food & Beverage Tax	● (\$13,898)
Hotel Tax	● (\$13,366)
Income Tax	● \$139,814
Local Use Tax	● (\$14,757)

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$9,579,480
YTD Adj. Budget	\$8,946,358
\$ Difference	● <b>\$633,122</b>
% Difference	7.1%
\$ Difference Breakdown	
Sales Taxes	● \$473,475
Amusement Tax	● \$133,671
Food & Beverage Tax	● \$20,943
Hotel Tax	● (\$33,279)
Income Tax	● \$80,442
Local Use Tax	● (\$42,130)

### 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	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	FY2023-2024	FY2024-2025	YoY Trend
Feb/May	\$1,120,846	\$1,135,163	<b>\$1,128,154</b>	<b>\$1,338,505</b>	\$1,295,361	\$1,435,553	
Mar/Jun	\$1,423,798	\$1,117,695	<b>\$1,697,533</b>	<b>\$1,649,215</b>	\$1,531,475	\$1,717,981	
Apr/Jul	\$1,316,201	\$764,769	<b>\$1,556,947</b>	<b>\$1,661,962</b>	\$1,600,304	\$1,629,755	
May/Aug	\$1,481,322	\$985,858	<b>\$1,773,938</b>	<b>\$1,732,485</b>	\$1,799,213	\$0	
Jun/Sep	\$1,643,945	\$1,292,790	<b>\$1,950,777</b>	<b>\$1,912,997</b>	\$1,953,100	\$0	
Jul/Oct	\$1,481,795	\$1,305,856	<b>\$1,794,315</b>	\$1,735,654	\$1,824,462	\$0	
Aug/Nov	\$1,576,091	\$1,294,811	<b>\$1,762,746</b>	\$1,795,934	\$1,883,921	\$0	
Sep/Dec	\$1,386,379	\$1,365,218	<b>\$1,671,973</b>	\$1,696,680	\$1,755,880	\$0	
Oct/Jan	\$1,399,810	\$1,310,750	<b>\$1,657,962</b>	\$1,709,886	\$1,727,470	\$0	
Nov/Feb	\$1,466,682	\$1,304,776	<b>\$1,698,210</b>	\$1,710,399	\$1,833,738	\$0	
Dec/Mar	\$1,847,859	\$1,745,370	<b>\$2,131,881</b>	\$2,135,659	\$2,236,151	\$0	
Jan/Apr	\$1,063,035	\$1,145,607	<b>\$1,269,088</b>	\$1,362,722	\$1,411,552	\$0	
Total YTD Actual	\$17,207,763	\$14,768,664	\$20,093,525	\$20,442,099	\$20,852,627	\$4,783,289	
Annual Budget	\$17,480,000	\$17,300,000	\$16,543,750	\$18,675,000	\$20,120,000	\$20,300,000	
Over/(Under) Budget	(\$272,237)	(\$2,531,336)	\$3,549,775	\$1,767,099	\$732,627	(\$15,516,711)	
% of Budget	98.4%	85.4%	121.5%	109.5%	103.6%	23.6%	

YTD vs. 5-Year Average	
YTD Actual	\$4,783,289
5-Year Average	\$4,067,586
\$ Difference	\$715,703
% Difference	17.6%

YTD vs. Last Year	
YTD Actual	\$4,783,289
Last Year	\$4,427,140
\$ Difference	\$356,149
% Difference	8.0%

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$4,783,289
YTD Adj. Budget	\$4,309,813
\$ Difference	\$473,475
% Difference	11.0%

### 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	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	FY2023-2024	FY2024-2025	YoY Trend
Apr/May	\$214,312	\$69,779	<b>\$131,641</b>	<b>\$54,391</b>	\$462,228	\$325,963	
May/Jun	\$262,185	\$62,745	<b>\$299,589</b>	<b>\$434,934</b>	\$286,490	\$396,521	
Jun/Jul	\$491,570	\$73,485	<b>\$626,845</b>	<b>\$751,173</b>	\$634,331	\$758,605	
Jul/Aug	\$480,987	\$59,049	<b>\$623,910</b>	\$602,563	\$473,312	\$0	
Aug/Sep	\$618,494	\$58,392	<b>\$501,474</b>	\$408,480	\$480,024	\$0	
Sep/Oct	\$441,316	\$68,147	<b>\$342,278</b>	\$328,061	\$336,623	\$0	
Oct/Nov	\$341,358	\$46,621	<b>\$436,306</b>	\$545,527	\$558,935	\$0	
Nov/Dec	\$164,624	\$45,217	<b>\$133,937</b>	\$184,877	\$126,099	\$0	
Dec/Jan	\$266,577	\$91,645	<b>\$160,425</b>	\$132,972	\$113,074	\$0	
Jan/Feb	\$137,800	\$38,891	<b>\$107,423</b>	\$83,762	\$94,936	\$0	
Feb/Mar	\$103,704	\$38,970	<b>\$33,376</b>	\$92,621	\$103,440	\$0	
Mar/Apr	\$211,102	<b>\$91,485</b>	<b>\$207,419</b>	\$106,841	\$128,351	\$0	
Total YTD Actual	\$3,734,030	\$744,425	\$3,604,625	\$3,726,203	\$3,797,842	\$1,481,089	
Annual Budget	\$3,338,625	\$3,550,000	\$2,931,250	\$3,600,000	\$3,500,000	\$3,700,000	
Over/(Under) Budget	\$395,405	(\$2,805,575)	\$673,375	\$126,203	\$297,842	(\$2,218,911)	
% of Budget	111.8%	21.0%	123.0%	103.5%	108.5%	40.0%	

YTD vs. 5-Year Average	
YTD Actual	\$1,481,089
5-Year Average	\$971,140
\$ Difference	\$509,949
% Difference	52.5%

YTD vs. Last Year	
YTD Actual	\$1,481,089
Last Year	\$1,383,048
\$ Difference	\$98,040
% Difference	7.1%

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$1,481,089
YTD Adj. Budget	\$1,347,418
\$ Difference	\$133,671
% Difference	9.9%



### 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	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	FY2023-2024	FY2024-2025	YoY Trend
Apr/May	\$149,832	\$72,494	\$159,904	\$184,336	\$213,196	\$205,764	
May/Jun	\$178,872	\$91,360	\$196,386	\$219,948	\$239,774	\$236,486	
Jun/Jul	\$223,577	\$104,503	\$231,931	\$252,603	\$286,763	\$283,586	
Jul/Aug	\$218,604	\$112,145	\$256,543	\$265,756	\$287,869	\$0	
Aug/Sep	\$215,984	\$116,545	\$227,495	\$232,465	\$269,067	\$0	
Sep/Oct	\$156,025	\$122,897	\$196,202	\$216,648	\$231,998	\$0	
Oct/Nov	\$175,408	\$130,881	\$183,890	\$229,076	\$232,473	\$0	
Nov/Dec	\$149,500	\$108,893	\$188,858	\$197,350	\$197,912	\$0	
Dec/Jan	\$179,861	\$137,431	\$200,411	\$220,793	\$237,205	\$0	
Jan/Feb	\$131,474	\$107,237	\$153,565	\$169,505	\$177,315	\$0	
Feb/Mar	\$114,553	\$132,457	\$158,612	\$186,953	\$196,181	\$0	
Mar/Apr	\$109,998	\$164,059	\$188,845	\$204,488	\$211,228	\$0	
Total YTD Actual	\$2,003,688	\$1,400,901	\$2,342,643	\$2,579,921	\$2,780,982	\$725,836	
Annual Budget	\$1,990,000	\$2,025,000	\$1,807,500	\$2,130,000	\$2,400,000	\$2,650,000	
Over/(Under) Budget	\$13,688	(\$624,099)	\$535,143	\$449,921	\$380,982	(\$1,924,164)	
% of Budget	100.7%	69.2%	129.6%	121.1%	115.9%	27.4%	

YTD vs. 5-Year Average	
YTD Actual	\$725,836
5-Year Average	\$561,096
\$ Difference	\$164,740
% Difference	29.4%

YTD vs. Last Year	
YTD Actual	\$725,836
Last Year	\$739,734
\$ Difference	-\$13,898
% Difference	-1.9%

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$725,836
YTD Adj. Budget	\$704,893
\$ Difference	\$20,943
% Difference	3.0%

### 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	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	FY2023-2024	FY2024-2025	YoY Trend
Apr/May	\$178,259	\$16,873	\$145,262	\$214,881	\$255,838	\$237,127	
May/Jun	\$144,569	\$81,427	\$145,145	\$160,625	\$173,133	\$104,076	
Jun/Jul	\$207,650	\$22,061	\$166,758	\$211,299	\$205,144	\$279,546	
Jul/Aug	\$238,062	\$17,948	\$271,769	\$265,719	\$234,937	\$0	
Aug/Sep	\$235,838	\$18,065	\$204,198	\$214,264	\$195,075	\$0	
Sep/Oct	\$112,193	\$82,064	\$126,830	\$143,174	\$144,001	\$0	
Oct/Nov	\$170,566	\$92,165	\$149,568	\$167,448	\$155,912	\$0	
Nov/Dec	\$146,679	\$42,194	\$151,322	\$174,221	\$142,254	\$0	
Dec/Jan	\$152,345	\$20,640	\$178,579	\$198,811	\$208,053	\$0	
Jan/Feb	\$137,670	\$29,250	\$138,042	\$32,612	\$75,409	\$0	
Feb/Mar	\$136,827	\$72,743	\$149,119	\$310,336	\$290,102	\$0	
Mar/Apr	\$21,474	\$146,169	\$238,660	\$252,384	\$247,068	\$0	
Total YTD Actual	\$1,882,133	\$641,598	\$2,065,253	\$2,345,776	\$2,326,925	\$620,749	
Annual Budget	\$2,090,000	\$2,150,000	\$1,475,000	\$1,800,000	\$2,250,000	\$2,400,000	
Over/(Under) Budget	(\$207,867)	(\$1,508,402)	\$590,253	\$545,776	\$76,925	(\$1,779,251)	
% of Budget	90.1%	29.8%	140.0%	130.3%	103.4%	25.9%	

YTD vs. 5-Year Average	
YTD Actual	\$620,749
5-Year Average	\$465,785
\$ Difference	\$154,964
% Difference	33.3%

YTD vs. Last Year	
YTD Actual	\$620,749
Last Year	\$634,115
\$ Difference	-\$13,366
% Difference	-2.1%

YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$620,749
YTD Adj. Budget	\$654,028
\$ Difference	-\$33,279
% Difference	-5.1%

### State Income Tax

Beginning August 1, 2023, local governments receive 6.47% of the net collections of all income tax received from individuals, trusts, estates, partnerships S corporations, and 6.85% of the net collections of all income tax received from corporations. Net collections are the total collections minus deposits that are made into the refund fund. The amount that each municipality or county receives is based on population. This money is distributed through the Local Government Distributive Fund (LGDF).

333501 - STATE INCOME TAX							
Sales/Receipt Month	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	FY2023-2024	FY2024-2025	YoY Trend
Apr/May	\$628,447	\$315,518	<b>\$526,604</b>	<b>\$974,675</b>	\$738,640	\$821,727	
May/Jun	\$196,261	\$195,435	<b>\$462,041</b>	<b>\$286,317</b>	\$346,354	\$352,179	
Jun/Jul	\$293,504	\$310,343	<b>\$414,492</b>	<b>\$483,352</b>	\$461,448	\$512,351	
Jul/Aug	\$210,393	\$424,305	<b>\$232,744</b>	\$248,954	\$303,281	\$0	
Aug/Sep	\$186,208	\$240,417	<b>\$245,790</b>	\$270,545	\$275,276	\$0	
Sep/Oct	\$332,229	\$348,145	<b>\$446,659</b>	\$495,313	\$532,107	\$0	
Oct/Nov	\$216,831	\$235,244	<b>\$256,050</b>	\$313,649	\$358,424	\$0	
Nov/Dec	\$204,896	\$208,270	<b>\$234,984</b>	\$281,419	\$281,609	\$0	
Dec/Jan	\$286,392	\$331,816	<b>\$418,376</b>	\$456,998	\$489,744	\$0	
Jan/Feb	\$295,062	\$350,805	<b>\$521,676</b>	\$451,861	\$463,405	\$0	
Feb/Mar	\$221,607	\$241,773	<b>\$226,117</b>	\$267,620	\$301,196	\$0	
Mar/Apr	\$325,178	<b>\$385,505</b>	<b>\$483,066</b>	\$430,724	\$475,533	\$0	
Total YTD Actual	\$3,397,008	\$3,587,574	\$4,468,598	\$4,961,426	\$5,027,018	\$1,686,257	
Annual Budget	\$3,100,000	\$3,400,000	\$3,400,000	\$4,004,292	\$4,750,000	\$5,220,020	
Over/(Under) Budget	\$297,008	\$187,574	\$1,068,598	\$957,133	\$277,018	(\$3,533,763)	
% of Budget	109.6%	105.5%	131.4%	123.9%	105.8%	32.3%	

YTD vs. 5-Year Average		YTD vs. Last Year		YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$1,686,257	YTD Actual	\$1,686,257	YTD Actual	\$1,686,257
5-Year Average	\$1,326,686	Last Year	\$1,546,443	YTD Adj. Budget	\$1,605,815
\$ Difference	\$359,571	\$ Difference	\$139,814	\$ Difference	\$80,442
% Difference	27.1%	% Difference	9.0%	% Difference	5.0%

### Local Use Tax

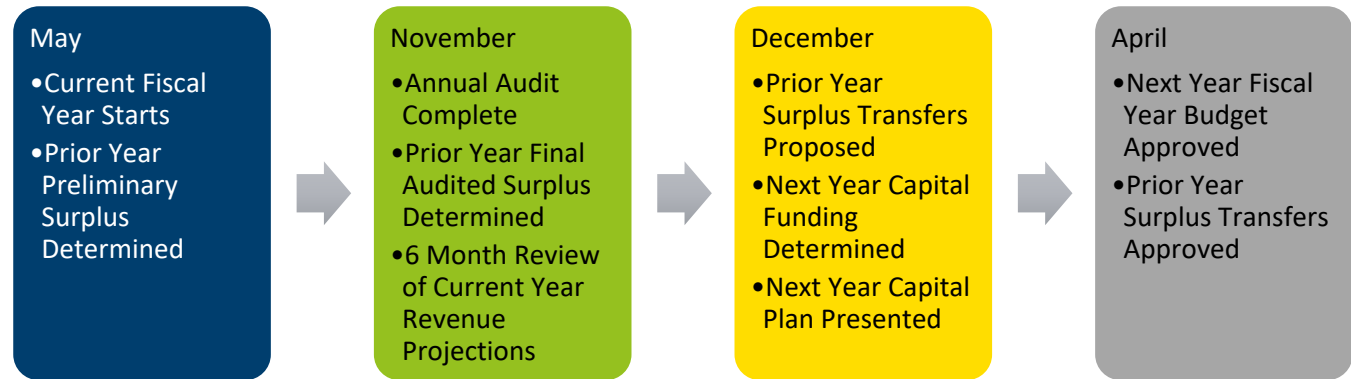
The use tax rate is 6.25% on purchases of general merchandise including automobiles and other items that must be titled or registered. The use tax rate is 1% on purchases of qualifying food, drugs, and medical appliances. 20% of the collections for general merchandise and 100% of the collections on qualifying food, drugs, and medical appliances is returned to local governments based on population.

331302 - LOCAL USE TAX							
Sales/Receipt Month	FY2019-2020	FY2020-2021	FY2021-2022	FY2022-2023	FY2023-2024	FY2024-2025	YoY Trend
Apr/May	\$75,580	\$77,793	<b>\$81,389</b>	<b>\$89,423</b>	\$90,778	\$85,662	
May/Jun	\$85,922	\$98,957	<b>\$104,050</b>	<b>\$104,880</b>	\$112,288	\$104,063	
Jun/Jul	\$81,326	\$104,761	<b>\$94,535</b>	<b>\$83,992</b>	\$93,952	\$92,536	
Jul/Aug	\$81,677	\$116,507	<b>\$87,013</b>	\$95,761	\$92,921	\$0	
Aug/Sep	\$83,033	\$117,622	<b>\$99,174</b>	\$108,026	\$69,754	\$0	
Sep/Oct	\$85,362	\$118,938	<b>\$92,358</b>	\$94,284	\$98,300	\$0	
Oct/Nov	\$81,782	\$113,257	<b>\$97,491</b>	\$97,924	\$93,237	\$0	
Nov/Dec	\$91,595	\$118,159	<b>\$100,593</b>	\$110,111	\$103,486	\$0	
Dec/Jan	\$100,567	\$123,807	<b>\$93,791</b>	\$110,366	\$104,991	\$0	
Jan/Feb	\$94,216	\$131,932	<b>\$110,186</b>	\$116,341	\$109,689	\$0	
Feb/Mar	\$129,277	\$186,172	<b>\$139,666</b>	\$140,727	\$127,317	\$0	
Mar/Apr	\$89,519	<b>\$91,277</b>	<b>\$92,623</b>	\$98,522	\$76,194	\$0	
Total YTD Actual	\$1,079,856	\$1,399,182	\$1,192,871	\$1,250,356	\$1,172,904	\$282,261	
Annual Budget	\$995,000	\$1,100,000	\$1,390,000	\$1,175,000	\$1,250,000	\$1,281,000	
Over/(Under) Budget	\$84,856	\$299,182	(\$197,129)	\$75,356	(\$77,096)	(\$998,740)	
% of Budget	108.5%	127.2%	85.8%	106.4%	93.8%	22.0%	

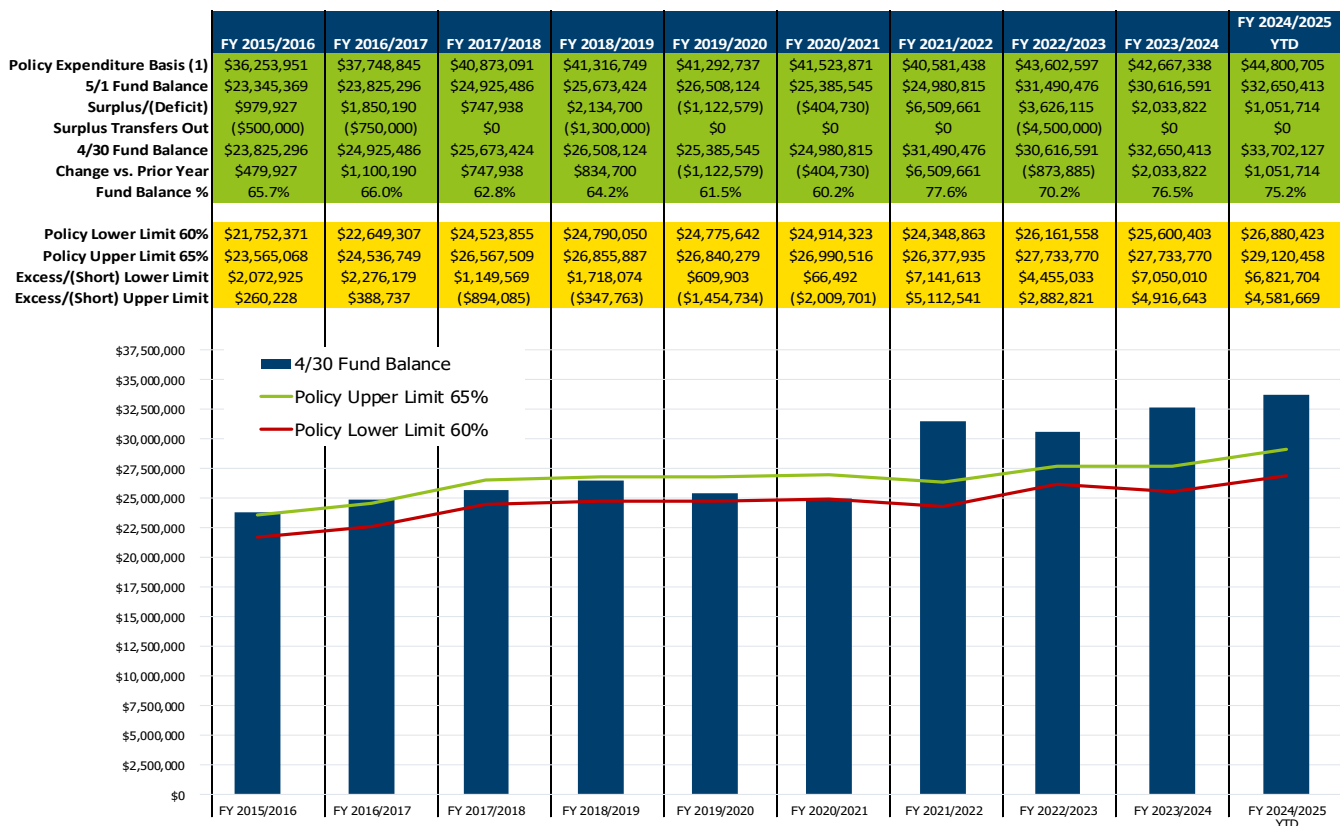
YTD vs. 5-Year Average		YTD vs. Last Year		YTD vs. Seasonally Adjusted Budget	
YTD Actual	\$282,261	YTD Actual	\$282,261	YTD Actual	\$282,261
5-Year Average	\$275,925	Last Year	\$297,017	YTD Adj. Budget	\$324,391
\$ Difference	\$6,335	\$ Difference	-\$14,757	\$ Difference	-\$42,130
% Difference	2.3%	% Difference	-5.0%	% Difference	-13.0%

## 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 60% of the subsequent year’s budgeted expenditures less transfers. Any balance over 65% may be transferred for capital or other obligations. Below is a graphic depicting the timing of determining the amount and use of any surplus balances.



The FY 2023/2024 preliminary ending fund balance is \$32.7 million or approximately 76.5% of FY 2024/2025 budgeted expenditures less transfers. This is well above the policy limit and insures against revenue interruptions. Use of excess FY 2023/2024 fund balance will be determined in conjunction with the preparation of the FY 2025/2026 Budget.



(1) Policy Expenditure basis is next year expenditure budget less transfers.

## 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 2022/2023 Actual	FY 2023/2024 Actual	FY 2024/2025 Budget	FY 2024/2025 YTD Actual	FY 2024/2025 Budget vs. Actual	% of Budget
<b>Total Revenues</b>	<b>\$9,813,495</b>	<b>\$11,774,995</b>	<b>\$10,288,000</b>	<b>\$2,216,493</b>	<b>(\$8,071,507)</b>	<b>21.5%</b>
32 - Licenses & Permits	\$82,505	\$126,680	\$0	\$3,700	\$3,700	↓ 0.0%
34 - Charges for Services	\$9,597,534	\$9,399,510	\$10,005,000	\$2,113,984	(\$7,891,016)	→ 21.1%
35 - Fines & Forfeitures	\$116,917	\$129,784	\$125,000	\$45,263	(\$79,737)	↑ 36.2%
36 - Invests & Contribs	\$6,805	\$114,366	\$150,000	\$53,545	(\$96,455)	↑ 35.7%
39 - Other Sources	\$9,735	\$4,656	\$8,000	\$0	(\$8,000)	↓ 0.0%
53 - Fund Transfers In	\$0	\$2,000,000	\$0	\$0	\$0	↓ 0.0%
<b>Total Expenditures</b>	<b>\$9,095,021</b>	<b>\$9,917,528</b>	<b>\$12,315,104</b>	<b>\$2,753,401</b>	<b>\$9,561,703</b>	<b>22.4%</b>
41 - Salaries & Wages	\$1,050,054	\$1,083,856	\$1,370,500	\$273,656	\$1,096,844	↑ 20.0%
42 - Employee Benefits	\$733,954	\$436,473	\$464,345	\$269,455	\$194,890	↓ 58.0%
43 - Prof & Tech Services	\$8,945	\$1,735	\$18,700	\$471	\$18,229	↑ 2.5%
44 - Contractual Services	\$3,172,282	\$2,751,437	\$3,264,704	\$718,123	\$2,546,581	↑ 22.0%
45 - Other Cont. Services	\$221,179	\$235,743	\$319,071	\$150,537	\$168,534	↓ 47.2%
46 - Supplies	\$607,266	\$630,181	\$315,200	\$84,033	\$231,167	→ 26.7%
47 - Capital	\$1,627,513	\$2,548,560	\$4,246,500	\$662,043	\$3,584,457	↑ 15.6%
48 - Debt Service	\$564,248	\$564,248	\$564,249	\$157,124	\$407,125	→ 27.8%
49 - Other Financing Uses	\$715,000	\$736,450	\$811,940	\$202,985	\$608,955	→ 25.0%
54 - Fund Transfers Out	\$394,580	\$928,845	\$939,895	\$234,974	\$704,921	→ 25.0%

### 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 development.
- **39 – Other Sources** is under budget due to the timing of insurance proceeds.

### 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 premiums.
- **45 – Other Contractual Services** is over budget due to the timing of property, liability and auto insurance premiums.

### 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-

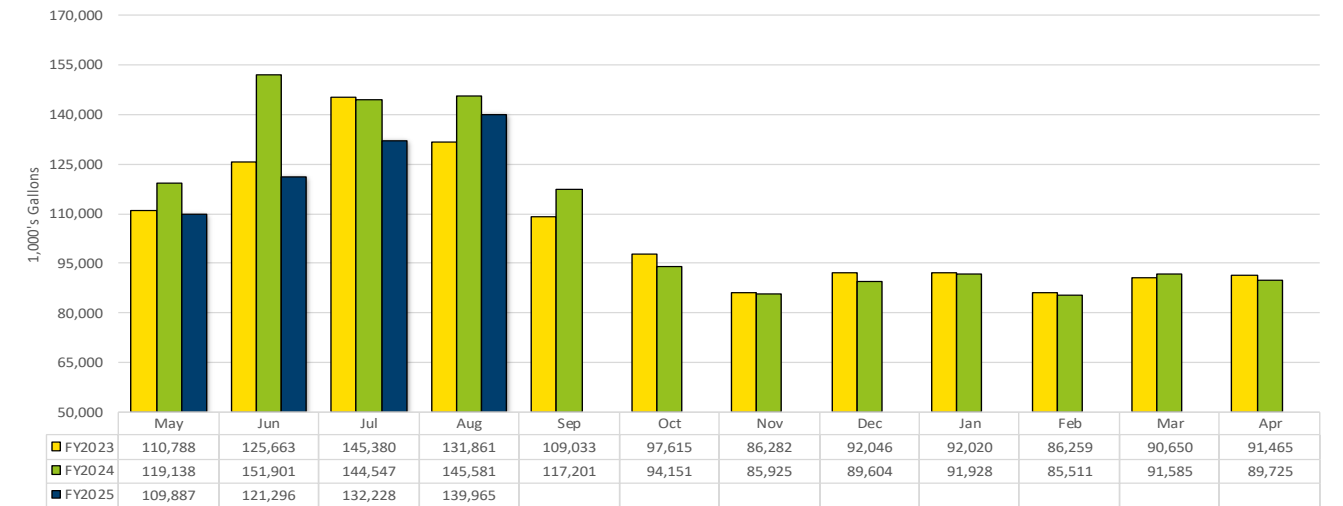


monthly basis. Water purchased from CLCJAWA is a leading indicator of revenues billed approximately two months later. The chart below shows water purchased from CLCJAWA and precipitation.

Usage vs. Last Year	Precipitation vs. Last Year
↓ -12.6%	↑ 201.2%

1,000's Gallons Purchased From CLCJAWA										
Month	FY2023		FY2024		FY2025		Usage Variances		Precipitation Variances	
	Actual	Precipitation	Actual	Precipitation	Actual	Precipitation	Month vs. Prior Year	YTD vs. FY2024	Month vs. Prior Year	YTD vs. FY2024
	(1,000's Gallons)	(inches)	(1,000's Gallons)	(inches)	(1,000's Gallons)	(inches)				
Total	1,259,062	30.59	1,306,797	31.51	503,376	22.21				
May	110,788	4.27	119,138	0.91	109,887	6.01	-7.8%	-7.8%	560.4%	560.4%
Jun	125,663	1.77	151,901	1.47	121,296	6.30	-20.1%	-14.7%	328.6%	417.2%
Jul	145,380	6.85	144,547	4.27	132,228	7.72	-8.5%	-12.6%	80.8%	201.2%
Aug	131,861	4.39	145,581	2.48	139,965	2.18	-3.9%	-10.3%	-12.1%	143.3%
Sep	109,033	5.65	117,201	4.53						
Oct	97,615	2.05	94,151	3.12						
Nov	86,282		85,925	0.96						
Dec	92,046		89,604	2.57						
Jan	92,020		91,928	3.12						
Feb	86,259		85,511	1.43						
Mar	90,650	3.49	91,585	3.27						
Apr	91,465	2.12	89,725	3.38						

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



## 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 2022/2023 Actual	FY 2023/2024 Actual	FY 2024/2025 Budget	FY 2024/2025 YTD Actual	FY 2024/2025 Budget vs. Actual	% of Budget
<b>Revenues</b>	<b>\$1,691,681</b>	<b>\$1,401,743</b>	<b>\$1,370,358</b>	<b>\$339,715</b>	<b>(\$1,030,643)</b>	<b>24.8%</b>
33 - Intergovernmental	\$1,595,773	\$1,364,242	\$1,320,358	\$335,593	(\$984,765)	↑ 25.4%
36 - Invests & Contribs	\$95,909	\$37,501	\$50,000	\$4,122	(\$45,878)	↓ 8.2%
<b>Expenditures</b>	<b>\$2,275,523</b>	<b>\$2,000,001</b>	<b>\$1,350,000</b>	<b>\$602,327</b>	<b>\$747,673</b>	<b>44.6%</b>
44 - Contractual Services	\$2,275,523	\$2,000,001	\$1,350,000	\$602,327	\$747,673	↓ 44.6%
47 - Capital	\$0	\$0	\$0	\$0	\$0	↑ 0.0%
<b>Beginning Fund Balance<sup>(1)</sup></b>	<b>\$2,041,452</b>	<b>\$1,457,610</b>	<b>\$859,352</b>	<b>\$859,352</b>		
<b>Surplus/(Deficit)</b>	<b>(\$583,842)</b>	<b>(\$598,258)</b>	<b>\$20,358</b>	<b>(\$262,612)</b>		
<b>Ending Fund Balance</b>	<b>\$1,457,610</b>	<b>\$859,352</b>	<b>\$879,710</b>	<b>\$596,740</b>		

### Revenues

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

- **36 - Investments & Contributions** is under budget due to the timing of interest income.

### 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 2022/2023 Actual	FY 2023/2024 Actual	FY 2024/2025 Budget	FY 2024/2025 YTD Actual	FY 2024/2025 Budget vs. Actual	% of Budget
<b>Revenues</b>	<b>\$8,547,322</b>	<b>\$8,123,390</b>	<b>\$5,776,928</b>	<b>\$1,364,904</b>	<b>(\$4,412,024)</b>	<b>23.6%</b>
30 - Major Revenues	\$5,506,341	\$5,579,469	\$5,400,000	\$1,230,058	(\$4,169,942)	⇒ 22.8%
33 - Intergovernmental	\$19,146	\$484,592	\$0	\$0	\$0	↓ 0.0%
36 - Invests & Contribs	\$273,547	\$382,343	\$250,000	\$103,114	(\$146,886)	↑ 41.2%
39 - Other Sources	\$89,441	\$26,986	\$0	\$0	\$0	↓ 0.0%
53 - Fund Transfers In	\$2,658,846	\$1,650,000	\$126,928	\$31,732	(\$95,196)	⇒ 25.0%
<b>Expenditures</b>	<b>\$11,835,091</b>	<b>\$7,413,955</b>	<b>\$10,375,950</b>	<b>\$2,123,258</b>	<b>\$8,252,692</b>	<b>20.5%</b>
43 - Prof & Tech Services	\$267,750	\$400,316	\$500,000	\$119,291	\$380,709	↑ 23.9%
44 - Contractual Services	\$4,281,427	\$3,954,199	\$4,450,000	\$1,381,846	\$3,068,154	↓ 31.1%
47 - Capital	\$652,977	\$2,198,391	\$4,308,250	\$342,696	\$3,965,554	↑ 8.0%
48 - Debt Service	\$5,356,736	\$0	\$0	\$0	\$0	↑ 0.0%
49 - Other Financing Uses	\$0	(\$39,451)	\$0	\$0	\$0	↑ 0.0%
54 - Fund Transfers Out	\$1,276,200	\$900,500	\$1,117,700	\$279,425	\$838,275	⇒ 25.0%
<b>Beginning Fund Balance<sup>(1)</sup></b>	<b>\$8,644,624</b>	<b>\$5,356,855</b>	<b>\$6,066,291</b>	<b>\$6,066,291</b>		
<b>Surplus/(Deficit)</b>	<b>(\$3,287,769)</b>	<b>\$709,435</b>	<b>(\$4,599,022)</b>	<b>(\$758,353)</b>		
<b>Ending Fund Balance</b>	<b>\$5,356,855</b>	<b>\$6,066,291</b>	<b>\$1,467,269</b>	<b>\$5,307,937</b>		

## Revenues

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

- All categories meet or exceed 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, 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.

The **125 – Economic Development Fund** accounts for activity related to economic development efforts such as incentive agreements, capital grants and business retention/attraction efforts.

### 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.