

DATE: January 12, 2023

MEMO TO: Gina Roberts, Chair
Finance Committee

Ty Kovach, Executive Director

FROM: Steve Neaman, Director of Finance

SUBJECT: **November 2022 Financial Report**

Attached is the financial report for the month of November 2022. Percentage wise, if revenues and expenditures were spread evenly throughout the year, they would be at 91.67 percent of budget. The comparisons will have to be balanced against the impact of the pandemic last year.

General Corporate Fund: The fund balance is \$31.4 million compared to \$28.1 million last year through the end of November 2021. Total expenditures for the year are at 71.5% of budget (\$17.5 million) and are 3.1% higher (\$526,253) than 2021. Total revenues for the year are at 111.0% of budget (\$22.4 million) and 12.2% higher than last year (\$2.4 million).

Salaries and benefits are at 86.9% of budget and 0.6% higher than last year. Part-time wages are down 4.5% and sick leave is down 75% from last year. Commodities are at 86.5% of budget and 19.8% higher than last year (\$190,905). Fuel (\$57,671), equipment maintenance supplies (\$61,875), postage (\$16,545) and employee recognition (\$12,322) account for most of the increase. Fuel costs are at 1.24% of the current year's budget. The increase in grounds and equipment maintenance supplies were in part planned budget increases for 2022. Contractuals are at 76.8% of budget and 2.2% higher than last year (\$65,082). The increases from last year include advertising related to the museum (\$18,231), natural gas (\$17,388), building repairs and maintenance (\$24,810), professional development (\$37,098) and miscellaneous contractuals (\$113,260). These increases were offset by consulting fees (-\$70,422), electricity (-\$50,852) and grounds repairs and maintenance (-\$11,056) being less than last year. Capital outlay is at 17.9% of budget and 31.1% higher than last year (\$195,317). Excluding capital spending, operating expenses are at 84.0% of budget and 2.0% higher than last year (\$330,935).

Tax revenues are at 99.9% of budget and \$525,463 (3.4%) higher than last year. The County has improved the timing of their tax distributions so the District has received more of its tax levy sooner this year. Replacement taxes are \$1.5 million over budget at \$3.0 million and are 100% higher than last year (\$1,488,673) and account for most of the increase in revenues from last year. Interest income is down 18.4% or \$78,260 lower than last year. Permit revenues are down by \$58,124 (5.7%) from last year. Dog permits are down \$93,377 from last year while picnic permits are up by \$27,108 and special use permit are up 10,185. Program and admission revenues are up by \$60,597 or 41.9% over last year. Land and building lease revenue is up by \$121,972 from last year. Concessionaire revenue is up by \$114,818 over last year. Charges for sales and services revenues are up \$131,760 or 16.1% over last year. Merchandise sales, marina slips, Lake County fuel reimbursements and

revenues from the Marvelosity traveling exhibit are all up from last year. Other revenue is \$150,467 higher than last year.

Development Levy Fund: The fund balance is \$11.5 million compared to \$11.1 million last year through the end of November. Total expenditures for the year are at 45.5% of budget (\$6.5 million) and up 6.4% (\$392,741) from last year. Total revenues are at 75.2% of budget (\$2,735,191) and up 23.3% (\$1,553,173) from last year.

Salaries and benefits are at 82.9% of budget and are 4.9% lower than last year (-\$184,802). This is primarily due to position vacancies and turnover. Commodities are at 75.3% of budget and -\$26,810 or 6.1% lower than last year. Decreases in grounds maintenance supplies (-\$57,117) and equipment maintenance supplies (-\$11,670) were offset by an increase in gasoline (\$25,677). Contractuals are at 59.2% of budget and \$68,492 or 5.5% higher than last year. The increases were in ecological land management (SITS) (\$108,072), consulting (\$21,213), repairs and maintenance equipment (\$18,874), repairs and maintenance vehicles (\$13,571), equipment rental fees (20,902) and equipment replacement fees (20,443). These increases were offset by decreases in insect management (-\$18,300) and miscellaneous contractuals (-\$125,929). Capital outlays are at 16.6% of budget and up \$573,862 from last year or 81.9%. Excluding capital spending, operating expenditures are at 74.9% of budget and down 2.6% or \$143,121.

Revenues, including the excess bond funds (\$1.2 Million) transferred to the Development fund, are up by \$1,553,173 or 23.3%. Tax levy collections are up by \$153,311 or 2.4% and donations and grants are up by \$211,487 or 154.5%.

Development Bond Funds: The unencumbered fund balance is \$4.8 million. There is currently \$712,160 in capital encumbrances. All funds are accounted for as part of the 2022 CIP budget.

Capital Facilities Improvement Fund: Current fund balance is \$2.2 million compared to \$2.8 million last year. The nature and purpose of this fund is to account for financial resources to be used for major repair, renovation, or acquisition of major capital facilities.

Land Acquisition Fund: Fund balance is \$0.

Debt Service Fund: Fund balance is \$20.0 million compared to \$22.6 million last year through November. Budget to actual totals in the attached detail for 2021 have been thrown off by the refinancing that the District did in April and December of last year.

Additional Fund Balances:

	Current Balance	Last Year
Retirement Fund	\$1,679,172	\$1,491,828
Insurance Fund	\$2,814,724	\$2,477,580
Wetland Management Fund	\$ 395,466	\$ 565,386
Fort Sheridan Cemetery Fund	\$ 271,448	\$ 284,388
Easements & Special Projects	\$4,368,457	\$4,598,654
Land Preparation Fund	\$1,219,437	\$1,235,909
Farmland Management	\$ 216,210	\$ 188,935
Tree Replacement Fund	\$ 296,533	\$ 273,245
Replacement Funds	\$10,048,518	\$10,285,165

LAKE COUNTY FOREST PRESERVE DISTRICT
Monthly Financial Report Ending November 30, 2022
By Fund Type

	<u>Revised Budget</u>	<u>Fiscal YTD Received</u>	<u>Remaining Budget</u>	<u>Percent Received</u>	<u>Prior Fiscal YTD Received</u>	<u>Prior FY Percent</u>
Revenue Summary						
General Operating Fund	\$21,878,600	\$24,108,959	(\$2,230,359)	110.2%	\$21,454,394	105.1%
Special Revenue Fund	15,538,490	9,879,283	5,659,207	63.6%	9,882,885	65.0%
Capital Projects Fund	504,217	91,853	412,364	18.2%	627,968	114.4%
Debt Service Fund	22,384,590	22,272,124	112,466	99.5%	90,091,849	368.4%
Enterprise Fund	4,283,750	5,276,454	(992,704)	123.2%	5,287,752	123.5%
Internal Service Fund	1,250,150	1,153,933	96,217	92.3%	1,287,164	99.6%
Total Revenue All Funds	\$65,839,797	\$62,782,607	\$3,057,190	95.4%	\$128,632,011	194.3%
	<u>Revised Budget</u>	<u>YTD Obligations</u>	<u>Remaining Budget</u>	<u>Percent Obligated</u>	<u>Prior Year Y-T-D Obligations</u>	<u>Prior Year Percent</u>
Expense Summary						
General Operating Fund	\$26,436,788	\$18,916,457	\$7,520,331	71.6%	\$18,217,465	73.3%
Special Revenue Fund	23,104,088	9,924,747	13,179,341	43.0%	9,265,154	40.5%
Capital Projects Fund	7,721,265	787,125	6,934,140	10.2%	1,262,071	15.5%
Debt Service Fund	22,160,690	3,121,871	19,038,819	14.1%	68,992,184	285.4%
Enterprise Fund	4,889,540	3,849,897	1,039,643	78.7%	4,070,893	90.8%
Internal Service Fund	1,424,584	550,990	873,594	38.7%	563,886	35.1%
Total Expense All Funds	\$85,736,955	\$37,151,088	\$48,585,867	43.3%	\$102,371,653	118.9%

LAKE COUNTY FOREST PRESERVE DISTRICT
Monthly Financial Report Ending November 30, 2022
Detail by Fund Type

	<u>Revised Budget</u>	<u>Fiscal YTD Received</u>	<u>Remaining Budget</u>	<u>Percent Received</u>	<u>Prior Fiscal YTD Received</u>	<u>Prior FY Percent</u>
Revenue Summary						
General Operating Fund:						
General Corporate	\$20,159,750	\$22,369,951	(\$2,210,201)	111.0%	\$19,932,614	105.4%
Audit Fund	196,180	197,433	(1,253)	100.6%	196,715	99.0%
Insurance Fund	1,518,170	1,535,995	(17,825)	101.2%	1,320,467	102.7%
Wetlands Management Fund	4,000	2,465	1,535	61.6%	4,041	26.9%
Fort Sheridan Cemetery Fund	500	3,115	(2,615)	623.0%	557	13.9%
Subtotal	21,878,600	24,108,959	(2,230,359)	110.2%	21,454,394	105.1%
Special Revenue Fund:						
Land Development Levy Fund	10,938,181	7,025,733	3,912,448	64.2%	6,672,560	63.6%
Retirement Fund	2,583,070	2,590,921	(7,851)	100.3%	2,864,275	98.3%
Misc. Special Revenue Funds	455,450	165,250	290,200	36.3%	147,047	32.1%
Grants and Donations Fund	1,561,789	97,379	1,464,410	6.2%	199,003	14.8%
Subtotal	15,538,490	9,879,283	5,659,207	63.6%	9,882,885	65.0%
Capital Projects Fund:						
Development Bond Fund	459,217	51,509	407,708	11.2%	215,494	41.3%
Land Acquisition Fund	0	0	0	#DIV/0!	362,062	#DIV/0!
Capital Facilities Improvement Fund	45,000	40,344	4,656	89.7%	50,411	186.7%
Subtotal	504,217	91,853	412,364	18.2%	627,968	114.4%
Debt Service Fund	22,384,590	22,272,124	112,466	99.5%	90,091,849	368.4%
Golf Enterprise Fund	4,283,750	5,276,454	(992,704)	123.2%	5,287,752	123.5%
Internal Service Fund:						
Vehicle Replacement Fund	576,170	548,935	27,235	95.3%	700,717	125.0%
IT Replacement Fund	301,650	280,563	21,087	93.0%	312,706	94.2%
Equipment Replacement Fund	372,330	324,436	47,894	87.1%	273,740	68.5%
Subtotal	1,250,150	1,153,933	96,217	92.3%	1,287,164	99.6%
Total Revenue All Funds	\$65,839,797	\$62,782,607	\$3,057,190	95.4%	\$128,632,011	194.3%

	<u>Revised Budget</u>	<u>YTD Obligations</u>	<u>Remaining Budget</u>	<u>Percent Obligated</u>	<u>Prior Year Y-T-D Obligations</u>	<u>Prior Year Percent</u>
Expense Summary						
General Operating Fund:						
General Corporate	\$24,233,865	\$17,547,472	\$6,686,393	72.4%	\$17,021,220	75.2%
Audit Fund	194,550	134,998	59,552	69.4%	158,075	81.7%
Insurance Fund	1,535,292	1,062,887	472,405	69.2%	1,003,584	66.8%
Wetlands Management Fund	450,731	157,148	293,583	34.9%	23,949	4.8%
Fort Sheridan Cemetery Fund	22,350	13,953	8,397	62.4%	10,638	62.8%
Subtotal	26,436,788	18,916,457	7,520,331	71.6%	18,217,465	73.3%
Special Revenue Fund:						
Land Development Levy Fund	14,094,498	6,482,819	7,611,679	46.0%	6,090,078	43.7%
Retirement Fund	2,602,900	2,214,129	388,771	85.1%	2,524,204	88.7%
Misc. Special Revenue Funds	4,976,322	758,629	4,217,693	15.2%	396,808	8.6%
Grants and Donations Fund	1,430,368	469,170	961,198	32.8%	254,064	17.4%
Subtotal	23,104,088	9,924,747	13,179,341	43.0%	9,265,154	40.5%
Capital Projects Fund:						
Development Bond Fund	5,914,430	113,940	5,800,490	1.9%	1,089,428	15.1%
Land Acquisition Fund	0	0	0	#DIV/0!	73,382	58.3%
Capital Facilities Improvement Fund	1,806,835	673,186	1,133,649	37.3%	99,260	12.4%
Subtotal	7,721,265	787,125	6,934,140	10.2%	1,262,071	15.5%
Debt Service Fund	22,160,690	3,121,871	19,038,819	14.1%	68,992,184	285.4%
Golf Enterprise Fund	4,889,540	3,849,897	1,039,643	78.7%	4,070,893	90.8%
Internal Service Fund:						
Vehicle Replacement Fund	336,303	136,085	200,218	40.5%	308,014	42.4%
IT Replacement Fund	410,875	223,542	187,333	54.4%	236,865	68.5%
Equipment Replacement Fund	677,406	191,363	486,043	28.2%	19,007	3.6%
Subtotal	1,424,584	550,990	873,594	38.7%	563,886	35.1%
Total Expense All Funds	\$85,736,955	\$37,151,088	\$48,585,867	43.3%	\$102,371,653	118.9%

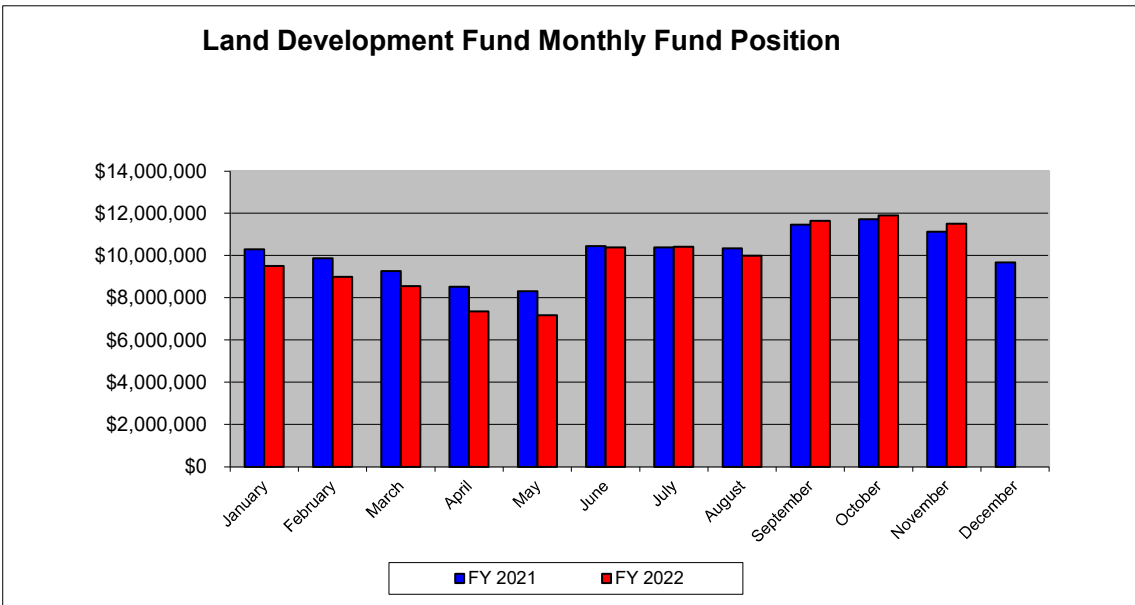
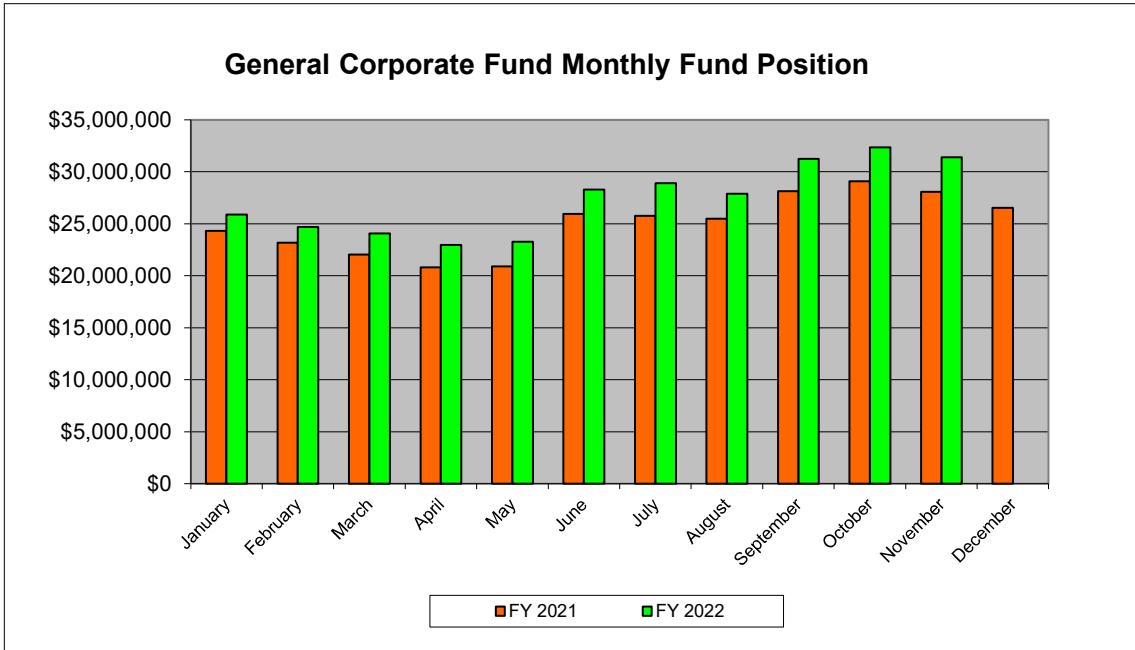
LAKE COUNTY FOREST PRESERVE DISTRICT

Monthly Financial Report Ending November 30, 2022

General Corporate Fund

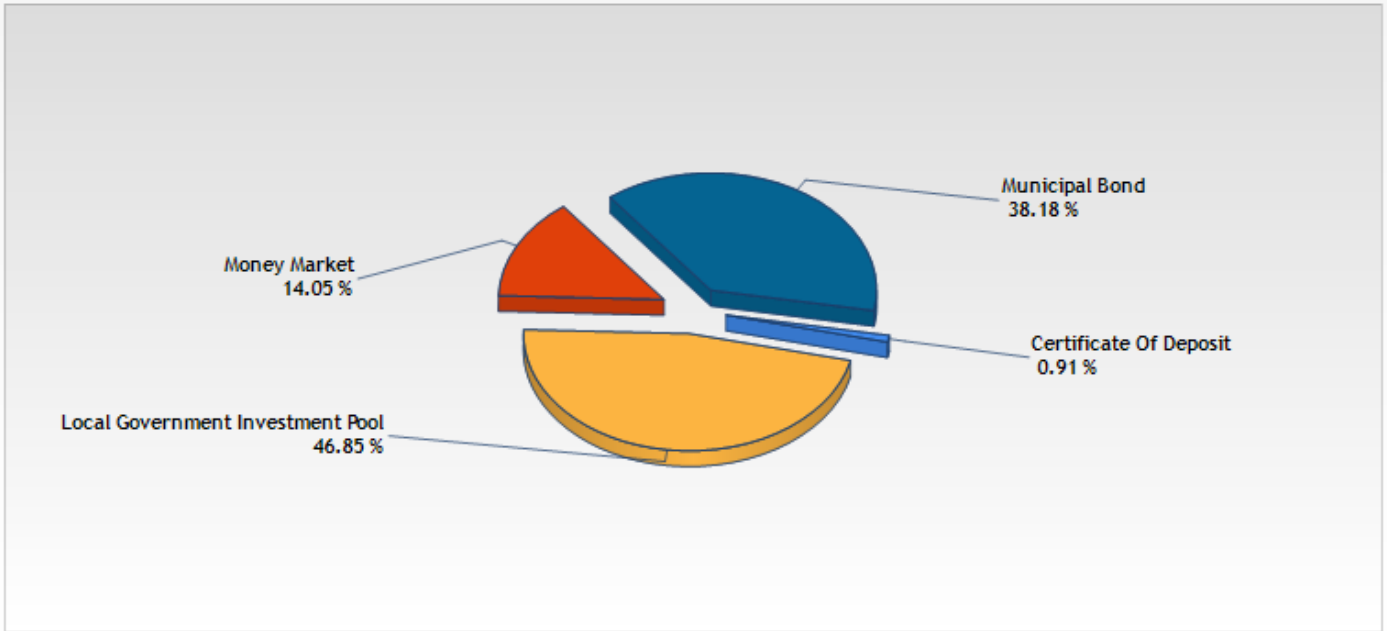
	<u>Annual Budget</u>	<u>Fiscal YTD</u>	<u>Percent</u>
Revenues:			
Property Tax Levy	\$15,870,000	\$15,847,755	99.9%
Replacement Property Tax	900,000	2,977,536	330.8%
Investment Income	400,000	347,364	86.8%
Land and Building Rentals	383,880	304,363	79.3%
Permits	849,100	965,119	113.7%
Easement and Licenses	27,800	24,650	88.7%
Programs and Admissions	215,650	205,204	95.2%
Charges for Services and Sales	804,700	951,113	118.2%
Grants and Contributions	74,000	98,208	132.7%
Other Revenue	159,620	283,843	177.8%
Concessionaire Revenue	475,000	364,796	76.8%
Total Revenue	20,159,750	22,369,951	111.0%
Expenses:			
General District			
Salaries and Benefits	2,051,210	1,541,198	75.1%
Salary Adjustment	(290,000)	0	0.0%
Commodities	137,090	85,264	62.2%
Contractuals	928,876	829,037	89.3%
Capital Outlay	4,351,899	755,910	17.4%
	<u>7,179,075</u>	<u>3,211,410</u>	<u>44.7%</u>
Finance			
Salaries and Benefits	888,510	634,282	71.4%
Commodities	7,050	7,667	108.8%
Contractuals	284,720	260,414	91.5%
Capital Outlay	5,800	0	0.0%
	<u>1,186,080</u>	<u>902,363</u>	<u>76.1%</u>
Administration			
Salaries and Benefits	1,424,170	1,315,788	92.4%
Commodities	86,120	29,910	34.7%
Contractuals	644,250	471,005	73.1%
Capital Outlay	5,000	0	0.0%
	<u>2,159,540</u>	<u>1,816,704</u>	<u>84.1%</u>
Education			
Salaries and Benefits	1,952,860	1,631,378	83.5%
Commodities	100,634	83,269	82.7%
Contractuals	516,738	342,599	66.3%
Capital Outlay	7,600	1,119	14.7%
	<u>2,577,832</u>	<u>2,058,365</u>	<u>79.8%</u>
Operations			
Salaries and Benefits	5,426,030	4,713,556	86.9%
Commodities	926,599	896,560	96.8%
Contractuals	1,305,550	956,253	73.2%
Capital Outlay	227,859	65,560	28.8%
	<u>7,886,038</u>	<u>6,631,929</u>	<u>84.1%</u>
Public Safety			
Salaries and Benefits	2,921,280	2,654,941	90.9%
Commodities	75,250	50,637	67.3%
Contractuals	331,780	221,123	66.6%
Capital Outlay	10,000	0	0.0%
	<u>3,338,310</u>	<u>2,926,702</u>	<u>87.7%</u>
Total Expenditures	\$24,326,875	\$17,547,472	72.1%
Change in Fund Balance		\$4,822,478	

Lake County Forest Preserve District
 Monthly Financial Report - Year to date ending 11/30/2022



Lake County Forest Preserve District
 Distribution
 Group By: Security Type
 Average By: Face Amount/Shares
 Portfolio / Report Group: District
 As of: 11/30/2022

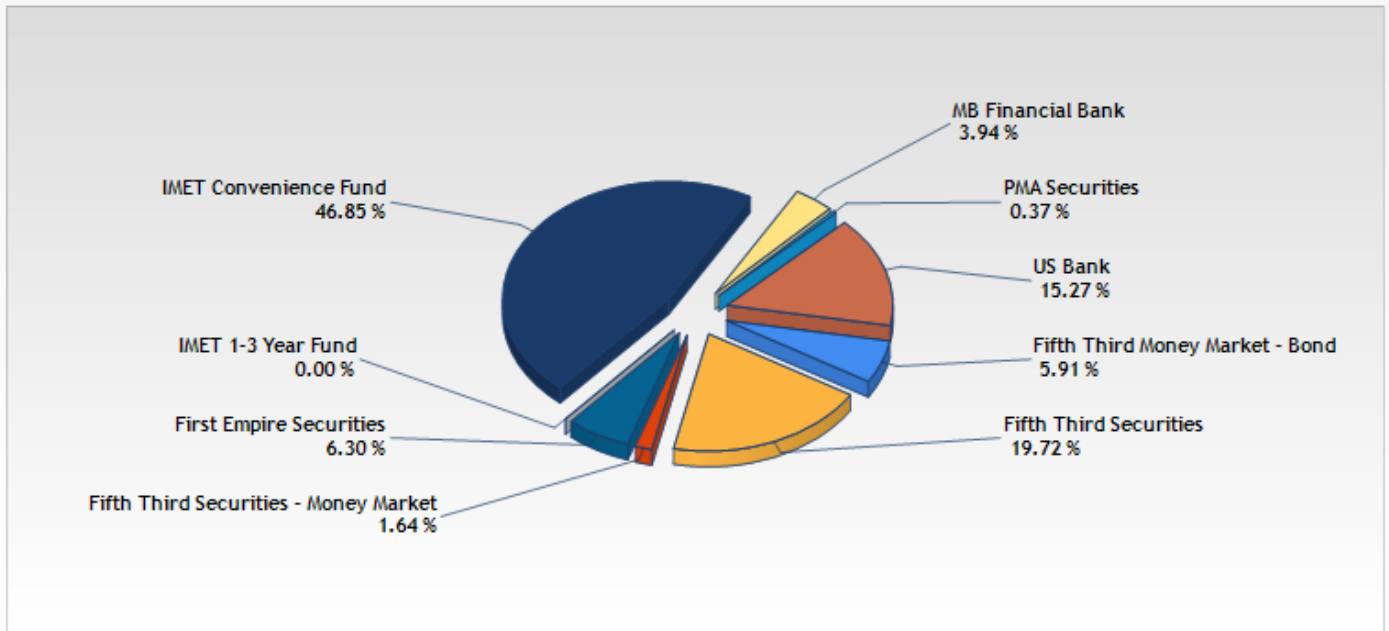
Portfolio Holdings Distribution by Security Type



Security Type	Face Amount/Shares	YTM @ Cost	Cost Value	Days To Maturity	% of Portfolio	Market Value	Book Value	Duration To Maturity
Certificate Of Deposit	850,000.00	2.147	866,825.00	188	0.91	842,248.50	853,766.55	0.51
Local Government Investment Pool	43,569,060.62	3.480	43,569,060.62	1	46.85	43,569,094.94	43,569,060.62	0.00
Money Market	13,065,639.86	2.813	13,065,639.86	1	14.05	13,065,639.86	13,065,639.86	0.00
Municipal Bond	35,505,000.00	1.721	36,513,894.05	737	38.18	33,858,632.61	35,666,352.99	1.96
TOTAL / AVERAGE	92,989,700.48	2.702	94,015,419.53	284	100	91,335,615.91	93,154,820.02	0.75

Lake County Forest Preserve District
 Distribution
 Group By: Asset Category
 Average By: Face Amount/Shares
 Portfolio / Report Group: District
 As of: 11/30/2022

Portfolio Holdings Distribution by Asset Category



Asset Category	Face Amount/Shares	YTM @ Cost	Cost Value	Days To Maturity	% of Portfolio	Market Value	Book Value	Duration To Maturity
Fifth Third Money Market - Bond	5,493,250.75	3.600	5,493,250.75	1	5.91	5,493,250.75	5,493,250.75	0.00
Fifth Third Securities	18,340,000.00	1.837	18,638,656.75	755	19.72	17,456,011.18	18,278,402.77	2.01
Fifth Third Securities - Money Market	1,524,714.81	3.500	1,524,714.81	1	1.64	1,524,714.81	1,524,714.81	0.00
First Empire Securities	5,856,646.53	1.843	6,325,023.18	306	6.30	5,868,989.33	6,029,658.09	0.81
IMET 1-3 Year Fund	844.29	0.000	844.29	1	0.00	878.61	844.29	0.00
IMET Convenience Fund	43,568,216.33	3.480	43,568,216.33	1	46.85	43,568,216.33	43,568,216.33	0.00
MB Financial Bank	3,663,165.53	0.990	3,663,165.53	1	3.94	3,663,165.53	3,663,165.53	0.00
PMA Securities	342,862.24	3.376	342,862.24	1	0.37	342,862.24	342,862.24	0.00
US Bank	14,200,000.00	1.782	14,458,685.65	754	15.27	13,417,527.13	14,253,705.21	2.01
TOTAL / AVERAGE	92,989,700.48	2.702	94,015,419.53	284	100	91,335,615.91	93,154,820.02	0.75

Lake County Forest Preserve District
Investments Report
November 30, 2022

Portfolio Name	Face Amount/Shares	Cost Value	Market Value
General Fund (Including: Audit, Insurance, Wetlands Management and Fort Sheridan, State Forfeiture)	35,975,583.53	36,443,844.47	35,125,613.73
Development Levy Fund	11,368,973.11	11,577,393.89	10,949,194.77
Retirement Fund	1,702,646.82	1,702,646.82	1,702,646.82
Easements and Special Projects Fund	4,334,529.88	4,440,297.76	4,251,128.18
Land Preparation Fund	1,214,255.38	1,238,637.17	1,159,725.94
Farm Land Management Fund	207,214.82	207,261.62	206,420.70
Tree Replacement Fund	261,330.15	261,330.15	261,330.15
Land Acquisition Bond Fund	0.00	0.00	0.00
Development Bond Fund	5,836,112.99	5,836,112.99	5,836,112.99
Capital Facilities Improvement Fund	2,462,348.93	2,523,392.29	2,423,791.11
Debt Service Fund	19,456,145.93	19,457,914.93	19,450,147.32
Grants and Donation Fund	371,744.51	374,709.88	368,860.85
Golf Course Fund	4,322,188.02	4,333,104.04	4,266,817.59
Internal Service Fund	5,476,626.41	5,618,773.52	5,333,825.76
Total / Average	92,989,700.48	94,015,419.53	91,335,615.91