



DATE: January 12, 2023

MEMO TO: Gina Roberts, Chair
Finance Committee

Ty Kovach, Executive Director

FROM: Steve Neaman, Director of Finance

SUBJECT: December 2022 Financial Report

Attached is the financial report for the month of December 2022. These are preliminary numbers as the District is still going through its annual audit. The comparisons to last year will have to be balanced against the impact of the pandemic.

General Corporate Fund: The fund balance is \$29.6 million compared to \$26.6 million last year through the end of December 2021. Total expenditures for the year ended at 80.6% of budget (\$19.8 million) and are 4.2% higher (\$793,575) than 2021. Total revenues for the year are at 113.2% of budget (\$22.8 million) and 11.8% higher than last year (\$2.4 million).

Salaries and benefits are at 94.6% of budget and 0.8% higher than last year. Salaries were up 1.2% (\$123,599), overtime ended up 19.2% (\$26,914) and benefits were higher by 2.1% (\$44,633) compared to last year. Those increases were offset by a reduction in sick pay which was down 61.6% or \$78,213. There were fewer retirements than last year. Commodities ended the year at 104.4% of budget and 22.5% higher than last year (\$255,293). Fuel was over budget by \$106,305, equipment maintenance supplies were over budget by \$73,513 and vehicle maintenance supplies were over budget by \$21,673. The sharp increase in inflation impacted these line items. Cost of goods sold also ended the year over budget by \$24,349. This was due to increased sales at the beer garden and the museum. These items and anticipated increased activity drove the increase in spending over last year. Contractuals ended the year at 88.5% of budget and 3.4% higher than last year (\$117,078.85). The increases from last year include natural gas (\$21,477), disposal service (\$22,100), repairs and maintenance buildings (\$20,816), vehicle maintenance (\$39,165), professional development (\$42,547) and miscellaneous contractuals (\$123,847). There were planned increases for miscellaneous contractuals. Those included donor acquisition activities and the buckthorn eradication campaign. Spending on covid related items drove the line over budget for the year. These increases were offset by consulting fees (-\$78,718) and electricity (-\$63,531). Capital outlay is at 22.2% of budget and 40% higher than last year (\$292,394). Excluding capital spending, operating expenses are at 94.2% of budget and 2.7% higher than last year (\$501,181).

Tax revenues came in at 100.2% of budget and \$319,809 (2.1%) higher than last year. Replacement taxes totaled \$3.7 million for the year, which was 412% higher than budgeted. This was \$1.8 million higher than last year. Interest income was impacted by the high inflation that happened during the year and the rapid increase in the Fed Funds rate imposed by the Federal Reserve. This had a negative impact on the price of municipal bonds, which make up a significant portion of the Districts investment holdings. Cash wise the District earned \$419,555 in interest income. However, the price of the District bond holdings fell by nearly \$700,000. This

resulted in a paper loss of \$279,274 for the year. The District will be able to hold these bonds to maturity which will erase the paper loss. Permit revenues ended the year at 115% of budget but were 7.5% below last years total. Dog permits, both daily and annual were a combined \$109,970 down from last year. Program and admission revenues finished at 99.9% of budget and \$60,754 (39.4%) higher than last year. Education programs and admissions to the museum drove the increase as the impacts of covid faded. Land and building revenue, driven by increased activity at Greenbelt and IG finished at 95.7% of budget and were \$160,572 (77.7%) higher than the previous year. Concessionaire revenue also recovered from the pandemic. It was still only at 93% of budget for the year but \$168,597 (61.7%) higher than 2021. Charges for sales and services revenues are up \$115,889 or 13.6% over last year and finished at 120.5% of budget. Merchandise sales, marina slips, Lake County fuel reimbursements and revenues from the Marvelosity traveling exhibit are all up from last year. Other revenue is \$185,163 (126.2%) higher than last year. This increase was largely driven by ranger fee associated with increased facility rentals.

Development Levy Fund: The fund balance is \$9.5 million compared to \$9.8 million last year through the end of December. Total expenditures for the year are at 57.1% of budget (\$8.1 million) and up 9.6% (\$710,46) from last year. Total revenues are at 71.5% of budget (\$7,821,945) and up 18% (\$1,193,285) from last year.

Salaries and benefits are at 90.6% of budget and are 4.5% lower than last year (-\$183,467). This is primarily due to position vacancies and turnover. Commodities are at 90.3% of budget and \$80 higher than last year. Decreases in grounds maintenance supplies (-\$43,959), equipment maintenance supplies (-\$7,749) and vehicle maintenance (-\$8,851) were offset by an increase in gasoline (\$26,573), small tools and equipment (\$11,633) and operating supplies (\$11,203). Contractuals are at 69.3% of budget and \$39,285 or 2.6% higher than last year. The increases were in ecological land management (SITS) (\$87,636) (planned increase), consulting (\$30,100), disposal services (\$10,064), repairs and maintenance vehicles (\$15,957), equipment rental fees (\$18,532) and equipment replacement fees (\$38,530). These increases were offset by decreases in telephone (-\$7,625), insect management (-\$18,300), repairs and maintenance grounds (-\$7,625), vehicle replacement charges (-\$11,995) and miscellaneous contractuals (-\$135,146). Miscellaneous contractuals last year included a couple donor funded habitat restoration projects which were mostly completed in 2021. Capital outlays are at 30.6% of budget and up \$854,148 from last year or 63.6%. Excluding capital spending, operating expenditures finished at 83.9% of budget and down 2.4% or \$144,102.

Revenues, including the excess bond funds (\$1.2 Million) transferred to the Development fund, ended down by \$6,715 or -0.1%. Tax levy collections are up by \$67,349 or 1.0% and donations and grants are up by \$211,487 or 154.5. Interest income was impacted in the same manner as mentioned above. Cash earnings totaled \$163,186 and were at 125% of budget but were down \$8,380 or 4.9% from last year. The market value reduction totaled \$448,794.

Development Bond Funds: The unencumbered fund balance is \$4.8 million. There is currently \$721,306 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. The fund balance reduction this year was from spending on the new Ryerson education building, which was budgeted as part of the 2022 Capital Improvement Program (CIP).

Land Acquisition Fund: Fund balance is \$0.

Debt Service Fund: Fund balance is \$1.2 million compared to \$2.2 million last year through December. 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. The reduction in fund balance, which resulted from prior bond refinancings, was due to the approved transfer of funds for capital expenditures in the CIP.

Additional Fund Balances:

	Current Balance	Last Year
Retirement Fund	\$1,502,745	\$1,302,381
Insurance Fund	\$2,578,677	\$2,341,616
Wetland Management Fund	\$ 308,598	\$ 550,148
Fort Sheridan Cemetery Fund	\$ 259,419	\$ 282,285
Easements & Special Projects	\$3,732,855	\$4,540,186
Land Preparation Fund	\$1,153,373	\$1,224,725
Farmland Management	\$ 446,402	\$ 502,250
Tree Replacement Fund	\$ 297,127	\$ 273,269
Replacement Funds	\$9,611,482	\$9,445,575

LAKE COUNTY FOREST PRESERVE DISTRICT
Monthly Financial Report Ending December 31, 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	\$24,433,373	(\$2,554,773)	111.7%	\$21,454,394	105.1%
Special Revenue Fund	15,538,490	9,664,454	5,874,036	62.2%	9,882,885	65.0%
Capital Projects Fund	504,217	46,554	457,663	9.2%	627,968	114.4%
Debt Service Fund	22,384,590	22,369,598	14,992	99.9%	90,091,849	368.4%
Enterprise Fund	4,283,750	5,268,813	(985,063)	123.0%	5,287,752	123.5%
Internal Service Fund	1,250,150	1,107,217	142,933	88.6%	1,287,164	99.6%
Total Revenue All Funds	\$65,839,797	\$62,890,008	\$2,949,789	95.5%	\$128,632,011	194.3%
Expense Summary						
	<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>
General Operating Fund	\$26,529,797	\$21,153,516	\$5,376,281	79.7%	\$18,217,465	73.3%
Special Revenue Fund	23,248,972	12,522,852	10,726,120	53.9%	9,265,154	40.5%
Capital Projects Fund	7,721,265	870,829	6,850,436	11.3%	1,262,071	15.5%
Debt Service Fund	22,160,690	22,025,712	134,978	99.4%	68,992,184	285.4%
Enterprise Fund	4,889,540	4,695,730	193,810	96.0%	4,070,893	90.8%
Internal Service Fund	1,424,584	941,311	483,273	66.1%	563,886	35.1%
Total Expense All Funds	\$85,974,848	\$62,209,949	\$23,764,899	72.4%	\$102,371,653	118.9%

LAKE COUNTY FOREST PRESERVE DISTRICT
Monthly Financial Report Ending December 31, 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	\$22,824,164	(\$2,664,414)	113.2%	\$19,932,614	105.4%
Audit Fund	196,180	196,254	(74)	100.0%	196,715	99.0%
Insurance Fund	1,518,170	1,435,720	82,450	94.6%	1,320,467	102.7%
Wetlands Management Fund	4,000	(15,867)	19,867	-396.7%	4,041	26.9%
Fort Sheridan Cemetery Fund	500	(6,898)	7,398	-1379.6%	557	13.9%
Subtotal	21,878,600	24,433,373	(2,554,773)	111.7%	21,454,394	105.1%
Special Revenue Fund:						
Land Development Levy Fund	10,938,181	6,621,945	4,316,236	60.5%	6,672,560	63.6%
Retirement Fund	2,583,070	2,604,174	(21,104)	100.8%	2,864,275	98.3%
Misc. Special Revenue Funds	455,450	277,751	177,699	61.0%	147,047	32.1%
Grants and Donations Fund	1,561,789	160,584	1,401,205	10.3%	199,003	14.8%
Subtotal	15,538,490	9,664,454	5,874,036	62.2%	9,882,885	65.0%
Capital Projects Fund:						
Development Bond Fund	459,217	70,688	388,529	15.4%	215,494	41.3%
Land Acquisition Fund	0	0	0	#DIV/0!	362,062	#DIV/0!
Capital Facilities Improvement Fund	45,000	(24,134)	69,134	-53.6%	50,411	186.7%
Subtotal	504,217	46,554	457,663	9.2%	627,968	114.4%
Debt Service Fund	22,384,590	22,369,598	14,992	99.9%	90,091,849	368.4%
Golf Enterprise Fund	4,283,750	5,268,813	(985,063)	123.0%	5,287,752	123.5%
Internal Service Fund:						
Vehicle Replacement Fund	576,170	507,622	68,548	88.1%	700,717	125.0%
IT Replacement Fund	301,650	269,263	32,387	89.3%	312,706	94.2%
Equipment Replacement Fund	372,330	330,333	41,997	88.7%	273,740	68.5%
Subtotal	1,250,150	1,107,217	142,933	88.6%	1,287,164	99.6%
Total Revenue All Funds	\$65,839,797	\$62,890,008	\$2,949,789	95.5%	\$128,632,011	194.3%
Expense Summary						
	<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>
General Operating Fund:						
General Corporate	\$24,326,874	\$19,571,573	\$4,755,301	80.5%	\$17,021,220	75.2%
Audit Fund	194,550	141,633	52,917	72.8%	158,075	81.7%
Insurance Fund	1,535,292	1,198,659	336,633	78.1%	1,003,584	66.8%
Wetlands Management Fund	450,731	225,683	225,048	50.1%	23,949	4.8%
Fort Sheridan Cemetery Fund	22,350	15,969	6,381	71.4%	10,638	62.8%
Subtotal	26,529,797	21,153,516	5,376,281	79.7%	18,217,465	73.3%
Special Revenue Fund:						
Land Development Levy Fund	14,239,382	8,127,974	6,111,408	57.1%	6,090,078	43.7%
Retirement Fund	2,602,900	2,403,809	199,091	92.4%	2,524,204	88.7%
Misc. Special Revenue Funds	4,976,322	1,341,951	3,634,371	27.0%	396,808	8.6%
Grants and Donations Fund	1,430,368	649,118	781,250	45.4%	254,064	17.4%
Subtotal	23,248,972	12,522,852	10,726,120	53.9%	9,265,154	40.5%
Capital Projects Fund:						
Development Bond Fund	5,914,430	76,077	5,838,353	1.3%	1,089,428	15.1%
Land Acquisition Fund	0	0	0	#DIV/0!	73,382	58.3%
Capital Facilities Improvement Fund	1,806,835	794,752	1,012,083	44.0%	99,260	12.4%
Subtotal	7,721,265	870,829	6,850,436	11.3%	1,262,071	15.5%
Debt Service Fund	22,160,690	22,025,712	134,978	99.4%	68,992,184	285.4%
Golf Enterprise Fund	4,889,540	4,695,730	193,810	96.0%	4,070,893	90.8%
Internal Service Fund:						
Vehicle Replacement Fund	336,303	431,445	(95,142)	128.3%	308,014	42.4%
IT Replacement Fund	410,875	265,462	145,413	64.6%	236,865	68.5%
Equipment Replacement Fund	677,406	244,403	433,003	36.1%	19,007	3.6%
Subtotal	1,424,584	941,311	483,273	66.1%	563,886	35.1%
Total Expense All Funds	\$85,974,848	\$62,209,949	\$23,764,899	72.4%	\$102,371,653	118.9%

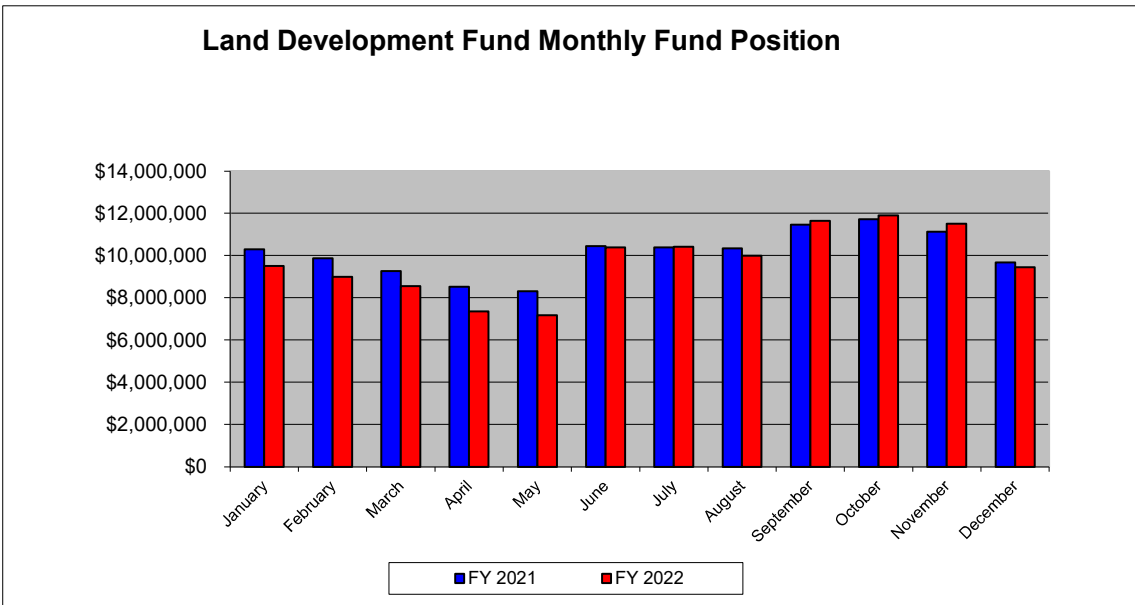
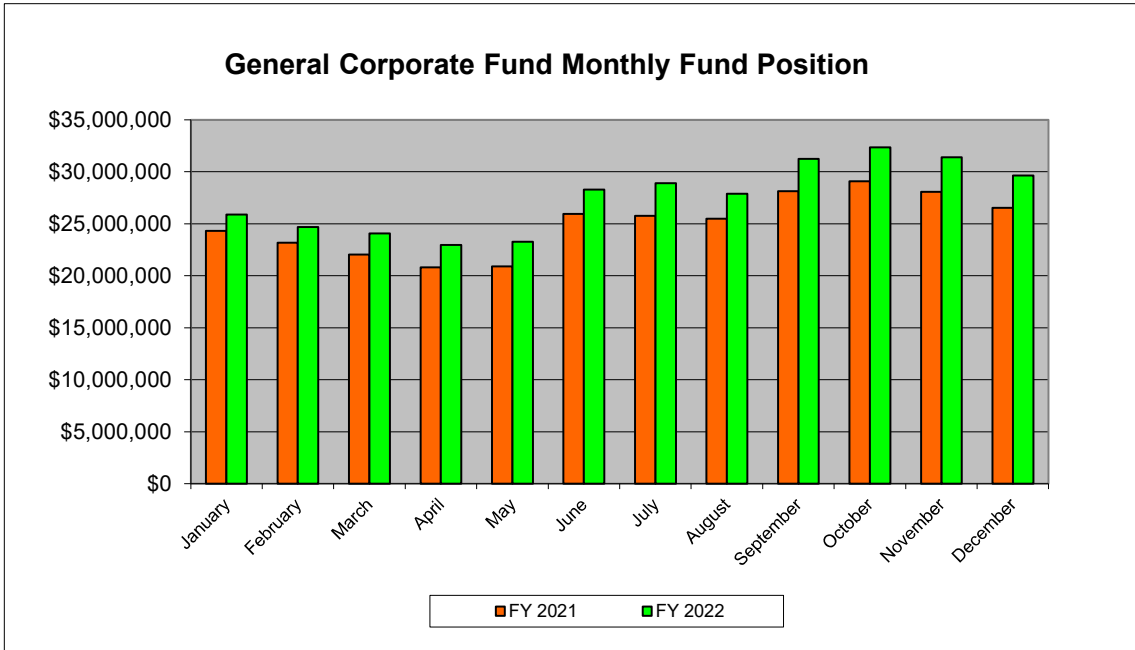
LAKE COUNTY FOREST PRESERVE DISTRICT

Monthly Financial Report Ending December 31, 2022

General Corporate Fund

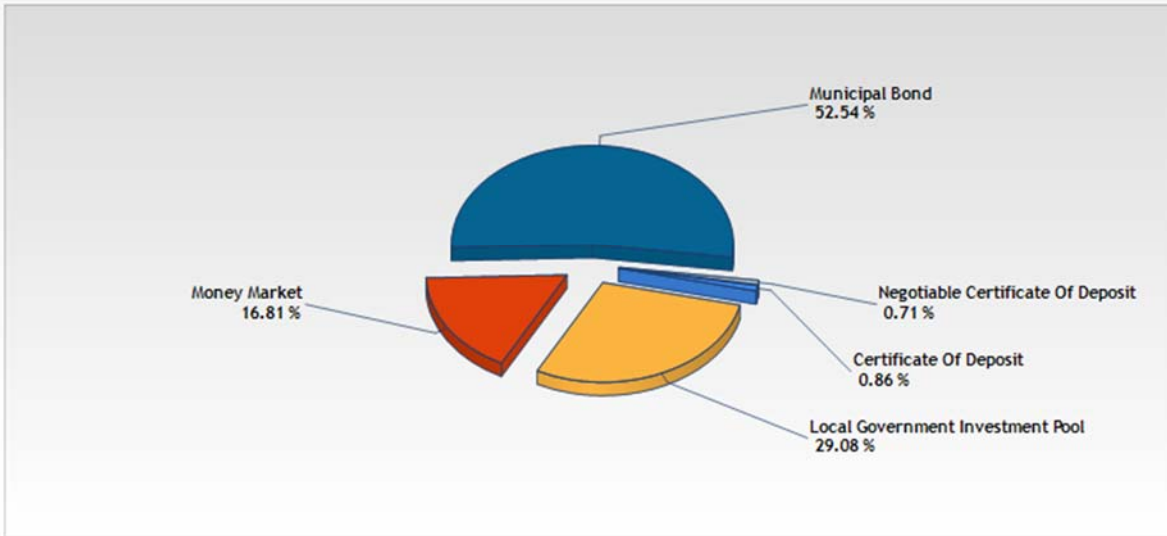
	<u>Annual Budget</u>	<u>Fiscal YTD</u>	<u>Percent</u>
Revenues:			
Property Tax Levy	\$15,870,000	\$15,900,101	100.2%
Replacement Property Tax	900,000	3,707,907	412.0%
Investment Income	400,000	(279,274)	-69.8%
Land and Building Rentals	383,880	367,201	95.7%
Permits	849,100	976,912	115.1%
Easement and Licenses	27,800	29,742	107.0%
Programs and Admissions	215,650	214,959	99.7%
Charges for Services and Sales	804,700	969,687	120.5%
Grants and Contributions	74,000	98,208	132.7%
Other Revenue	159,620	396,758	248.6%
Concessionaire Revenue	475,000	441,963	93.0%
Total Revenue	20,159,750	22,824,164	113.2%
Expenses:			
General District			
Salaries and Benefits	2,051,210	1,683,961	82.1%
Salary Adjustment	(290,000)	0	0.0%
Commodities	137,090	92,694	67.6%
Contractuals	928,876	950,985	102.4%
Capital Outlay	4,351,899	844,361	19.4%
	<u>7,179,075</u>	<u>3,572,002</u>	<u>49.8%</u>
Finance			
Salaries and Benefits	888,510	696,936	78.4%
Commodities	7,050	8,304	117.8%
Contractuals	284,720	276,859	97.2%
Capital Outlay	5,800	34,970	602.9%
	<u>1,186,080</u>	<u>1,017,069</u>	<u>85.8%</u>
Administration			
Salaries and Benefits	1,424,170	1,431,343	100.5%
Commodities	86,120	42,974	49.9%
Contractuals	644,250	524,937	81.5%
Capital Outlay	5,000	0	0.0%
	<u>2,159,540</u>	<u>1,999,254</u>	<u>92.6%</u>
Education			
Salaries and Benefits	1,952,860	1,768,503	90.6%
Commodities	100,634	102,692	102.0%
Contractuals	516,738	388,750	75.2%
Capital Outlay	7,600	1,800	23.7%
	<u>2,577,832</u>	<u>2,261,744</u>	<u>87.7%</u>
Operations			
Salaries and Benefits	5,426,030	5,113,347	94.2%
Commodities	926,599	1,083,785	117.0%
Contractuals	1,305,550	1,119,618	85.8%
Capital Outlay	227,859	141,357	62.0%
	<u>7,886,038</u>	<u>7,458,107</u>	<u>94.6%</u>
Public Safety			
Salaries and Benefits	2,921,280	2,901,669	99.3%
Commodities	75,250	61,270	81.4%
Contractuals	331,780	300,459	90.6%
Capital Outlay	10,000	0	0.0%
	<u>3,338,310</u>	<u>3,263,398</u>	<u>97.8%</u>
Total Expenditures	\$24,326,875	\$19,571,573	80.5%
Change in Fund Balance		\$3,252,591	

Lake County Forest Preserve District
 Monthly Financial Report - Year to date ending 12/31/2022



Lake County Forest Preserve District
Investments Report
December 31, 2022

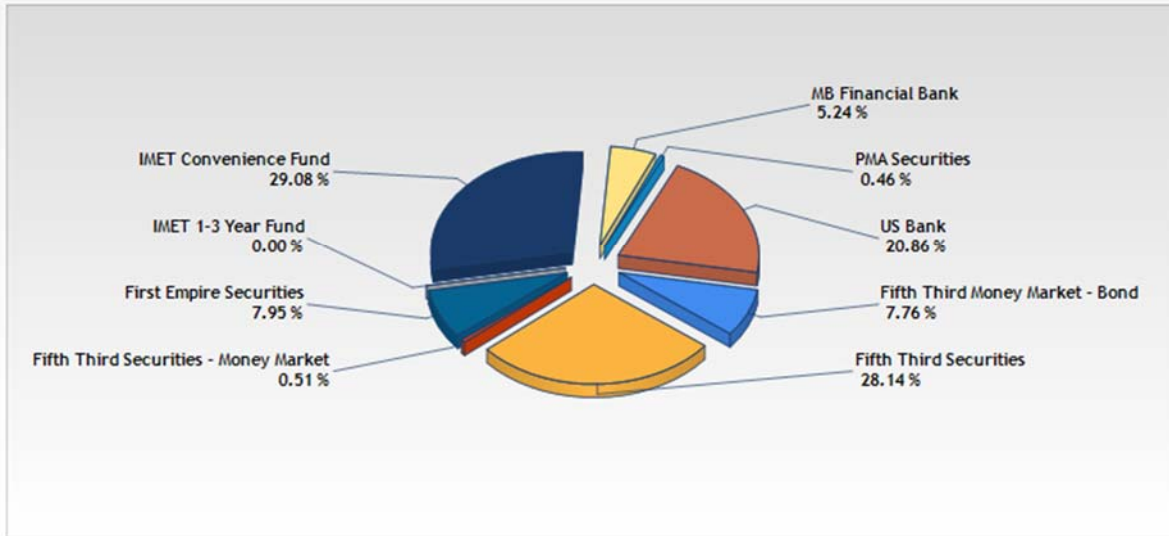
Portfolio Holdings Distribution by Security Type



Security Type	Face Amount/Shares	YTM @ Cost	Cost Value	Days To Maturity	% of Portfolio	Market Value	Book Value	Duration To Maturity
Certificate Of Deposit	600,000.00	2.250	616,825.00	224	0.86	594,009.00	603,389.28	0.61
Local Government Investment Pool	20,351,540.63	3.840	20,351,540.63	1	29.08	20,351,575.00	20,351,540.63	0.00
Money Market	11,767,016.56	3.082	11,767,016.56	1	16.81	11,767,016.56	11,767,016.56	0.00
Municipal Bond	36,775,000.00	1.847	37,601,851.20	734	52.54	34,990,347.19	36,753,756.29	1.96
Negotiable Certificate Of Deposit	498,000.00	4.991	488,772.06	208	0.71	491,122.62	489,443.05	0.57
TOTAL / AVERAGE	69,991,557.19	2.660	70,826,005.45	390	100	68,194,070.37	69,965,145.81	1.04

Lake County Forest Preserve District
Investments Report
December 31, 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	5,434,143.01	4.090	5,434,143.01	1	7.76	5,434,143.01	5,434,143.01	0.00
Fifth Third Securities	19,695,000.00	2.029	19,854,555.20	755	28.14	18,682,415.15	19,490,969.81	2.01
Fifth Third Securities - Money Market	360,005.56	3.990	360,005.56	1	0.51	360,005.56	360,005.56	0.00
First Empire Securities	5,562,495.23	1.986	6,021,041.48	302	7.95	5,573,259.73	5,724,930.07	0.80
IMET 1-3 Year Fund	844.29	0.000	844.29	1	0.00	878.66	844.29	0.00
IMET Convenience Fund	20,350,696.34	3.840	20,350,696.34	1	29.08	20,350,696.34	20,350,696.34	0.00
MB Financial Bank	3,666,431.55	1.050	3,666,431.55	1	5.24	3,666,431.55	3,666,431.55	0.00
PMA Securities	318,941.21	3.819	318,941.21	1	0.46	318,941.21	318,941.21	0.00
US Bank	14,603,000.00	1.937	14,819,346.81	732	20.86	13,807,299.16	14,618,183.97	1.96
TOTAL / AVERAGE	69,991,557.19	2.660	70,826,005.45	390	100	68,194,070.37	69,965,145.81	1.04

Lake County Forest Preserve District
Investments Report
December 31, 2022

Portfolio Name	Face Amount/Shares	Cost Value	Market Value
General Fund (Including: Audit, Insurance, Wetlands Management and Fort Sheridan, State Forfeiture)	33,503,109.36	33,878,818.46	32,580,016.90
Development Levy Fund	10,232,254.13	10,398,152.15	9,780,050.03
Retirement Fund	1,477,368.79	1,477,368.79	1,477,368.79
Easements and Special Projects Fund	4,177,507.92	4,274,047.86	4,091,169.06
Land Preparation Fund	1,215,775.86	1,240,157.65	1,168,618.10
Farm Land Management Fund	207,812.95	207,859.75	207,017.74
Tree Replacement Fund	261,924.01	261,924.01	261,924.01
Land Acquisition Bond Fund	0.00	0.00	0.00
Development Bond Fund	5,753,084.22	5,753,084.22	5,753,084.22
Capital Facilities Improvement Fund	2,154,817.94	2,177,873.45	2,078,165.45
Debt Service Fund	1,173,069.97	1,174,838.97	1,167,064.62
Grants and Donation Fund	373,127.53	376,092.90	370,342.29
Golf Course Fund	4,320,172.56	4,324,480.68	4,260,263.25
Internal Service Fund	5,141,531.95	5,281,306.56	4,998,985.91
Total / Average	69,991,557.19	70,826,005.45	68,194,070.37