



FINANCE DEPARTMENT

MONTHLY INFORMATION REPORT

MARCH 2020

HIGHLIGHTING DATA METRICS
TO IDENTIFY OPERATIONAL TRENDS
AND
FACILITATE INFORMED DECISION MAKING

70 E. MAIN STREET
LAKE ZURICH, IL 60047

DEPARTMENT NARRATIVE

During March, preparation for the annual audit and closing the financial records for fiscal year 2019 were the primary activities outside of day-to-day operations. Auditors from Baker Tilly began their three-week fieldwork visit on March 23 working with staff through the numbers, the safeguards, and the policies. Due to the COVID19 pandemic, the auditors performed the fieldwork portion of the audit remotely, and staff began the first phase of transitioning to remote work. Other projects for the month included cleaning up records for old receivables; changing out the Illinois National Bank credit card terminals to adhere to Payment Card Industry compliance standards; and completing the transition of all staff working remote. As expected, more work is to be done to finalize financial statements and complete the Comprehensive Annual Financial Report.

GENERAL FUND OPERATING RESULTS
SUMMARY

For the month of March, revenues totaled \$1.74 million and expenditures \$1.82 million, resulting in an operating deficit of \$85k. From a budget perspective, we had expected expenditures to exceed revenues by \$255k. Year-to-date figures below represent the second month of activity for the year.

General Fund Operating Results

	Current Month Budget	Current Month Actual	Year-to-Date Budget	Year-to-Date Actual
Revenues	\$ 1,751,386	\$ 1,735,804	\$ 5,430,567	\$ 5,608,110
Expenditures	2,006,562	1,821,102	5,812,723	5,467,440
Excess (Deficiency)	\$ (255,176)	\$ (85,298)	\$ (382,156)	\$ 140,669

REVENUES

Following is a summary of revenues by type through March 31, 2020. These figures represent three months of financial activity. A more detailed analysis can be found on page 9.

	Current Month's Budget	Current Month's Actual	% Variance	Year-to-Date Budget	Year-to-Date Actual	% Variance	% of Annual Budget
Taxes	\$ 165,231	\$ 163,397	-1.1%	\$ 574,782	\$ 593,425	3.24%	5.9%
Intergovernmental	1,361,865	1,400,842	2.9%	3,975,785	3,993,741	0.45%	25.6%
Licenses & Permits	37,132	44,669	20.3%	354,079	371,449	4.91%	54.7%
Fines and Forfeits	51,933	52,613	1.3%	140,077	160,288	14.43%	27.3%
Charges for Services	127,837	58,130	-54.5%	349,974	417,365	19.26%	22.0%
Investment Income	3,178	6,706	111.0%	8,054	31,988	297.15%	23.7%
Miscellaneous	4,210	9,447	124.4%	27,816	39,855	43.28%	33.2%
Total Revenue	\$ 1,751,386	\$ 1,735,804	-0.9%	\$ 5,430,567	\$ 5,608,110	3.27%	19.2%

Taxes:

Revenues from taxes came in at \$163k in March, less than budget expectations. While property taxes are received primarily June through September, the remaining revenues in this category contribute a significant amount of revenue each month all year round.

Telecommunications tax receipts were about 31% higher than expected for the month at \$47k. That is right on target with the amount received in the same month of the prior year. More information regarding Telecommunications tax can be found on page 12.

Both utility taxes fell short of expectations for the month. The gas utility tax had \$41k in receipts compared to an expected \$48k. Electric utility tax came in at \$75k versus the expected \$82k. Combined, utility taxes were 10% less than expected. The payments are based primarily on February activity. More detail on the Utility Taxes can be found on page 13.

Intergovernmental Revenue:

Revenue from other governments totaled \$1.4 million in March, which slightly exceeded budget expectations for the category. Year-to-date receipts are on target with budget expectations.

State sales tax receipts were slightly below budget expectations for the month at \$708k. This represents sales from December 2019 and was 1.2% less than receipts from the same month last year.

Looking further ahead, we anticipate a decrease in sales tax revenue due to the Peapod closure in mid-February. More information regarding Sales Tax can be found on page 14.

Income Tax receipts came in 23% above expectations with the receipts for March totaling \$138k compared to an expected \$112k. This is 17% more than receipts from the prior March. Details on Income Tax are provided on page 15.

Licenses and Permits:

Revenue from the issuance of licenses and permits came in at \$45k for March, above budget expectations. Building permits (\$19k) and zoning revenue (\$7k) were the biggest contributors. Due to the variable nature of these types of revenues, fluctuations are expected throughout the year based on activity.

Fines and Forfeits:

Revenue from police fines were more than expected during March, with receipts of \$53k, which was 1% above the \$52k projected. The revenues in this category include various fines generated from police citations, such as red light and local ordinance violations.

Charges for Services:

Revenue from service charges totaled \$58k in March. The main revenue sources in this category are ambulance, engineering fees and park program fees. As ambulance fees are based purely on activity and need, this revenue source can fluctuate considerably during the year. Ambulance receipts for the month were recorded at \$18k. This category is a combination on timing of receipts and increased activity levels.

Investment Income:

The General Fund investment income in March was \$7k. In December of 2018, \$3.6 million was transferred from Barrington Bank to PMA Financial Advisors for long term investment. Investment returns are balanced between investments in certificates of deposits, treasury obligations, investment pools and interest-bearing money market accounts. A detailed cash and investment report can be found on page 17.

Miscellaneous:

The General Fund miscellaneous revenue in March was \$10k. Receipts for this category were rental income (\$6,783), as well as other small items.

EXPENDITURES

For the month of March, expenditures totaled \$1.82 million for the General Fund, which was 9.2% below projections of \$2.01 million. The table below presents a summary of General Fund expenditures by department as of March 31, 2020. Additional detail can be found on page 9.

Department Or Program	Current Month's Budget	Current Month's Actual	% Variance	YTD Budget	YTD Actual	% Variance	% of Annual Budget
Legislative	\$ 5,702	\$ 2,942	-48.4%	\$ 17,909	\$ 21,463	19.8%	29.6%
Administration	\$ 146,213	\$ 85,340	-41.6%	\$ 266,600	\$ 200,472	-24.8%	13.1%
Finance	\$ 41,192	\$ 38,199	-7.3%	\$ 135,124	\$ 118,981	-11.9%	21.2%
Technology	\$ 34,579	\$ 28,751	-16.9%	\$ 119,237	\$ 120,090	0.7%	22.6%
Police	\$ 469,411	\$ 466,521	-0.6%	\$ 1,425,781	1,418,216	-0.5%	17.7%
Fire	\$ 788,934	\$ 695,660	-11.8%	\$ 2,321,936	2,153,502	-7.3%	18.8%
Community Develop.	\$ 66,452	\$ 65,394	-1.6%	\$ 184,276	163,681	-11.2%	18.5%
Public Works	\$ 254,592	\$ 247,812	-2.7%	\$ 753,656	683,722	-9.3%	20.4%
Park & Recreation	\$ 62,070	\$ 52,057	-16.1%	\$ 175,954	172,038	-2.2%	16.0%
Operating Transfers	\$ 137,417	\$ 138,425	0.7%	\$ 412,251	415,275	0.7%	25.0%
Total	\$ 2,006,562	\$ 1,821,102	-9.2%	\$ 5,812,723	\$ 5,467,440	-5.9%	18.8%

OPERATING RESULTS OF OTHER FUNDS

Following are some observations regarding the revenues and expenditures of other funds. A financial summary of funds other than General is provided on pages 10-11.

Special Revenue Funds:

Motor fuel tax revenue came in at \$65k in March, which was 114% above the budget of \$30k. Conservative estimates for revenues highly sensitive to the economy, such as this one, allow for fluctuations later in the year. Expenditures from the Motor Fuel Tax Fund were \$72k for road salt and streetlight electricity.

March revenues for the Hotel Tax Fund totaled \$300. Normally, the revenue in this fund is a combination of hotel tax receipts and interest income, however, the only revenue for March was interest income. Expenditures of \$20k were recorded for the month, most of which is a transfer to the Special Events Fund for the funding of special events and 2020 annual marketing dues.

The Special Events Fund allocates resources for special events and their corresponding expenditures. Revenues for March totaled \$26k, which primarily relates to funding transfers in from other funds. Expenditures for the month totaled \$15k, consisting of normal staff expenses and invoices paid for some small items.

Debt Service Funds:

The debt service funds record annual debt service payments for several of the village issuances, mostly due December 2020. Interest payments are paid semi-annually, typically July and December. Revenues for the debt service fund are from interest at this point in the year. Transfers from other funding sources will occur later in the year. Interest rates continue to be low for the options available for village investment per law. Expenditures include \$2,900 for paying agent fees.

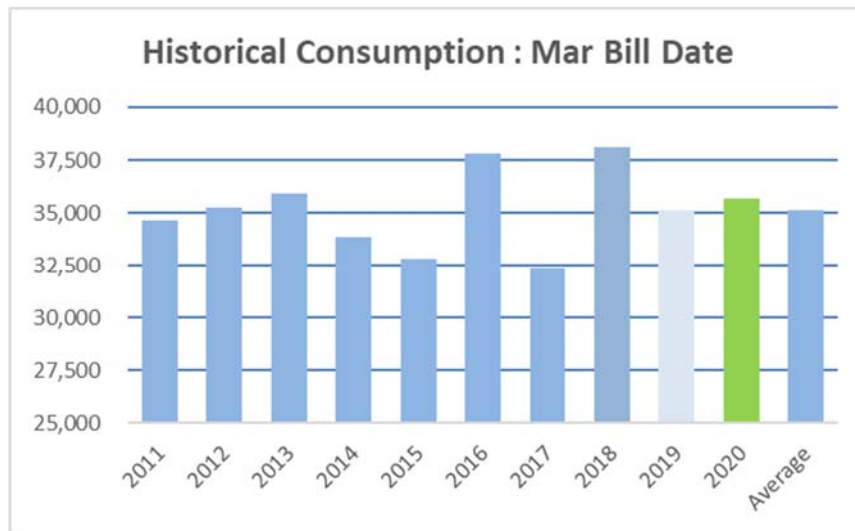
Capital Projects Funds:

March revenue for the capital projects funds in total came in at \$298k. The majority of the revenue was from Non-Home Rule Sales Tax (NHRST), with receipts from March of \$217k. This was below budget expectations of \$220k and .5% higher than the same month last year. March receipts represent sales from December. More detail on the NHRST revenue can be found on page 16. Remaining revenues for capital project funds included a fund transfer from the general fund of \$75k and residual interest income and change in market value of investments.

Expenditures for capital projects were recorded in March of \$44k for the 2020 Road Resurfacing Project (\$16K), tree removal (\$24K) and other small expenses. Due to timing of the budgeted capital projects, the majority of remaining budgeted expenditures will be spent later in the year, during and after construction season.

Water and Sewer Fund:

March revenue totaled \$622k, which was 11% above the budget estimate of \$561k. Consumption metered in March was 36M gallons, consistent with the nine-year average of 35M gallons. The consumption billed in March primarily represents water metered in late February and early March. With about 41M gallons pumped, about 12% of pumped water was lost to main breaks, fire department use, or other small issues. A chart comparing March water consumption over the past nine years provided below.



Expenses in the Water Fund were \$549K for the month. Of this amount, \$150k is a non-cash transaction to record depreciation of the infrastructure assets of the fund. The remaining expenses are personnel expenses, other operational items and other smaller operating items. Throughout the year, spending is monitored to ensure revenues are sufficient to cover operations and capital needs as necessary. Any annual surplus would be used for expenditures later in the year and provide cash flow for improvements to maintain the aging infrastructure.

Internal Service Funds:

Internal service funds are used to reserve resources for a specific purpose and to allocate the user charges accordingly. The village has three active internal service funds: Medical Self Insurance, Risk Management and Equipment Replacement. Revenues are a combination of user charges from other funds

as appropriate. Expenditures fluctuate, depending on activity levels, particularly in the Risk Management Fund.

The Equipment Replacement fund in particular is subject to funding availability from the General Fund. March expenses mainly include non-cash depreciation expenses (\$33k) and the purchase of vehicle accessories (\$5K).

Special Service Areas:

While the village does not budget for Special Service Area (SSA) revenues and expenses, as funds are being collected and spent for village SSA’s, the following information can be of value to report. The only expenses for special service areas in March were \$5,044 for water quality management (SSA #8 and SSA #13).

SSA Activity Mar-20									
SSA #	Location	Beginning Balance 1/1/2020	Year-To-Date		Ending Balance 3/31/2020	Annual Expected		Annual Expected	
			Revenues	Expenses		Revenues	YTD %	Expenses	YTD %
SSA #8	Heatherleigh	79,315	-	4,000	75,315	10,105	0.00%	15,050	26.58%
SSA #9	Willow Ponds	136,288	-	-	136,288	11,950	0.00%	16,000	0.00% ^b
SSA #10	Westberry	15,026	-	-	15,026	1,000	0.00%	-	N/A
SSA #11	Lake Zurich Pines	21,900	-	-	21,900	3,000	0.00% ^a	1,573	0.00%
SSA #13	Conventry Creek	332,966	-	1,044	331,923	30,000	0.00% ^a	TBD	N/A
SSA #16	Country Club	9,197	-	-	9,197	1,760	N/A	TBD	N/A
		594,692	-	5,044	589,649	57,816	0.00%	32,623	0.00%

a) Flat amount levied per property.
b) At some point after enough funds have accrued, Willow Ponds will require dredging, estimated at \$120,000+

Police and Firefighters’ Pension Funds:

A snapshot of activity related to the public safety pension funds of the village is provided as part of the monthly report. It is important to note that a significant revenue source for both pension funds is the annual property tax levy, of which receipts are typically recorded between June and September of each year, affecting the cash flows of each fund.

The Police Pension Fund had total revenue of negative \$1.96 million for the month. For March, the fund recorded an unrealized loss of \$1.99 million from investments. Total municipal and member contributions for the month totaled \$25k. Expenses for the month were \$170k of which \$169k was for pension and benefit payments and \$1k for professional services. For the month of March, the fund

experienced a loss of \$2.1 million. As of March 31st, the fund had a net position of \$23.0 million. Additional information can be found on page 18.

The Firefighters' Pension Fund had a similar month for investments, with an unrealized loss of \$3.2 million from investments. Total municipal and member contributions for the month totaled \$39k. Total revenues for the month were negative \$3.1 million. Expenses for the month were \$159k, of which \$158k was for pension and benefit payments and \$1k was for professional services and other expenses. For the month of March, the fund experienced a loss of \$3.3 million. As of March 31st, the fund had a net position of \$36.5 million. Additional information can be found on page 18.

Conclusion:

For the one fiscal period covered by this report, no major concerns were identified. However, looking forward we anticipate a revenue shortfall relating to the Peapod closure in mid-February as well as the COVID19 effect, and are taking steps to align our budget with the anticipated revenue shortfall. With the uncertainty in the financial markets, we anticipate fluctuations in the investments as well. We will continue to closely monitor the revenues and expenditures throughout the coming months. Looking ahead, we are constantly reviewing every aspect of the budget to deal with these challenges and hold expenses to a minimum.

Respectfully Submitted,

Bane Thomey

Bane Thomey
Director of Finance

VILLAGE OF LAKE ZURICH
OPERATING REPORT SUMMARY
GENERAL FUND
March 31, 2020

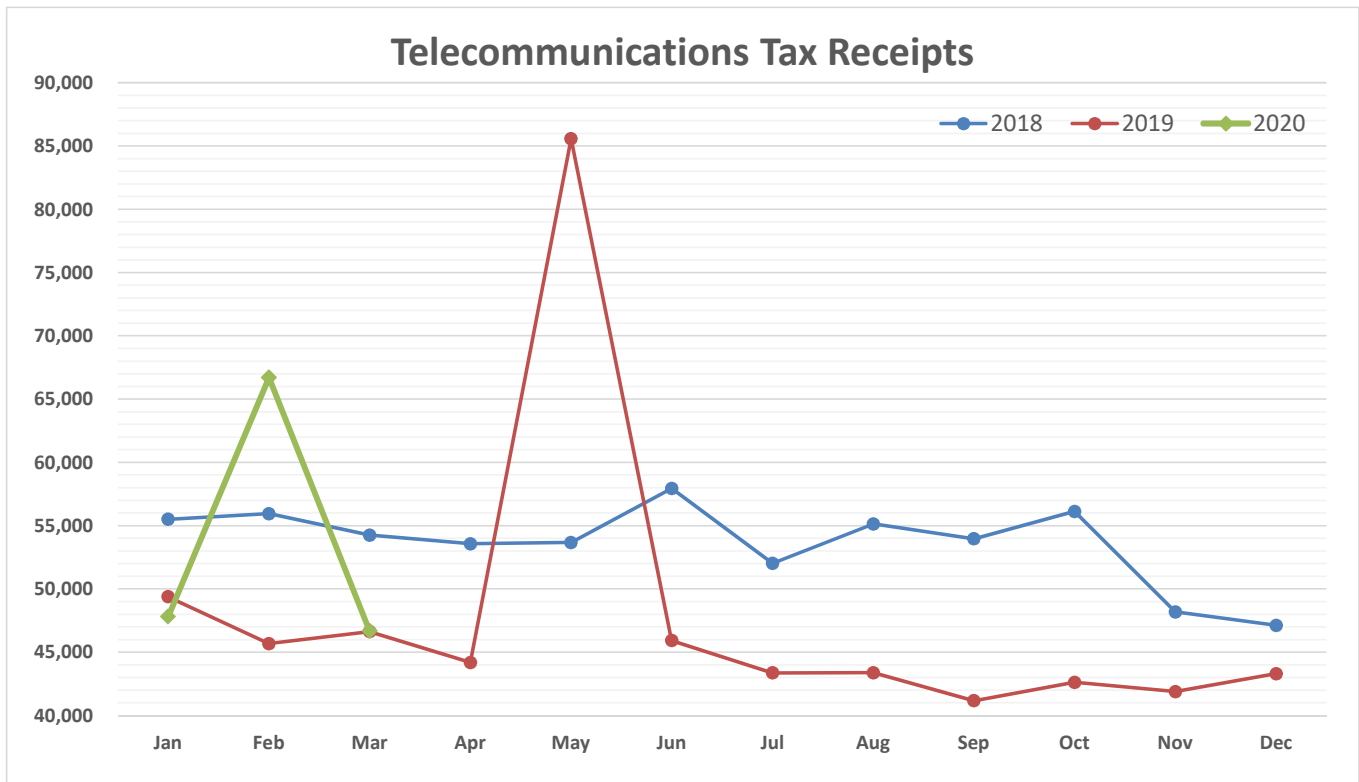
	Current Month			Year-to-Date			Amended Annual Budget	% of Annual Budget Achieved
	Budget	Actual	% Variance	Budget	Actual	% Variance		
REVENUES								
Taxes								
Property Taxes	-	-	0.0%	-	-	0.0%	8,065,388	0.0%
Utility Tax - Electric	81,622	75,380	(7.6%)	255,392	242,365	(5.1%)	991,364	24.4%
Utility Tax - Gas	48,015	41,324	(13.9%)	123,010	109,348	(11.1%)	292,469	37.4%
Cable Tv Franchise	-	-	0.0%	88,223	80,488	(8.8%)	336,446	23.9%
Telecom Tax	35,594	46,694	31.2%	108,157	161,224	49.1%	437,477	36.9%
Total Taxes	165,231	163,397	-1.1%	574,782	593,425	3.2%	10,123,144	5.9%
Intergovernmental								
State Sales Tax	727,354	708,009	(2.7%)	1,914,216	1,879,350	(1.8%)	7,208,410	26.1%
State Income Tax	112,007	137,632	22.9%	452,643	502,372	11.0%	1,983,568	25.3%
State Use Tax	70,289	81,094	15.4%	180,950	203,279	12.3%	635,808	32.0%
Video Gaming Tax	17,241	19,605	13.7%	54,609	58,735	7.6%	230,000	25.5%
Fire/Rescue Srvc Contract	426,243	440,277	3.3%	1,278,729	1,320,832	3.3%	5,283,326	25.0%
Other Intergovernmental	8,730	14,224	62.9%	94,639	29,174	(69.2%)	282,604	10.3%
Total Intergovernmental	1,361,865	1,400,842	2.9%	3,975,785	3,993,741	0.5%	15,623,716	25.6%
Licenses & Permits								
Liquor Licenses	2,559	-	(100.0%)	165,369	165,749	0.2%	171,000	96.9%
Business Licenses	2,645	880	(66.7%)	100,922	100,363	(0.6%)	103,000	97.4%
Building Permits	14,238	18,880	32.6%	20,877	31,154	49.2%	140,000	22.3%
Permit Plan Review	4,247	4,511	6.2%	11,563	11,823	2.2%	75,000	15.8%
Other Permits	13,444	20,398	51.7%	55,348	62,360	12.7%	189,525	32.9%
Total Licenses & Permits	37,132	44,669	20.3%	354,079	371,449	4.9%	678,525	54.7%
Fines and Forfeits								
	51,933	52,613	1.3%	140,077	160,288	14.4%	588,000	27.3%
Charges for Services								
Fire/Rescue Ambulance Fee	35,522	17,637	(50.3%)	103,124	187,281	81.6%	650,000	28.8%
Park Program Fees	54,266	(129)	(100.2%)	168,415	109,678	(34.9%)	689,567	15.9%
Other Charges for Services	38,048	40,622	6.8%	78,436	120,406	53.5%	555,900	21.7%
Total Charges for Services	127,837	58,130	(54.5%)	349,974	417,365	19.3%	1,895,467	22.0%
Investment Income								
	3,178	6,706	111.0%	8,054	31,988	297.2%	135,000	23.7%
Miscellaneous								
	4,210	9,447	124.4%	27,816	39,855	43.3%	120,070	33.2%
Total General Fund Revenues	1,751,386	1,735,804	(0.9%)	5,430,567	5,608,110	3.3%	29,163,922	19.2%
EXPENDITURES								
General Government								
Legislative	5,702	2,942	(48.4%)	17,909	21,463	19.8%	72,522	29.6%
Administration	146,213	85,340	(41.6%)	266,600	200,472	(24.8%)	1,530,210	13.1%
Finance	41,192	38,199	(7.3%)	135,124	118,981	(11.9%)	561,890	21.2%
Technology	34,579	28,751	(16.9%)	119,237	120,090	0.7%	530,888	22.6%
Total Gen. Govt.	227,686	155,233	(31.8%)	538,870	461,007	(14.4%)	2,695,510	17.1%
Public Safety								
Police	469,411	466,521	(0.6%)	1,425,781	1,418,216	(0.5%)	8,016,354	17.7%
Fire	788,934	695,660	(11.8%)	2,321,936	2,153,502	(7.3%)	11,475,711	18.8%
Community Development	66,452	65,394	(1.6%)	184,276	163,681	(11.2%)	886,790	18.5%
Total Public Safety	1,324,798	1,227,575	(7.3%)	3,931,992	3,735,399	(5.0%)	20,378,855	18.3%
Streets - Public Works								
	254,592	247,812	(2.7%)	753,656	683,722	(9.3%)	3,346,430	20.4%
Culture - Park and Recreation								
	62,070	52,057	(16.1%)	175,954	172,038	(2.2%)	1,073,143	16.0%
Total General Fund Expend.	1,869,145	1,682,677	(10.0%)	5,400,472	5,052,165	(6.4%)	27,493,938	18.4%
Operating Transfers Out								
	137,417	138,425	0.7%	412,251	415,275	0.7%	1,661,100	25.0%
NET INCOME (LOSS) FOR GENERAL	(255,176)	(85,298)	-66.6%	(382,156)	140,669	-136.8%	8,884	1583.4%

VILLAGE OF LAKE ZURICH
OPERATING REPORT SUMMARY
March 31, 2020

	Current Month			Year-to-Date			Amended Annual Budget	% of Annual Budget Achieved
	Budget	Actual	% Variance	Budget	Actual	% Variance		
SPECIAL REVENUE FUNDS								
MOTOR FUEL TAX FUND								
Revenues	30,329	64,845	113.8%	101,376	194,114	91.5%	510,469	38.0%
Expenditures	55,629	71,686	28.9%	190,451	149,813	(21.3%)	506,662	29.6%
Net Activity Gain (Loss)	(25,300)	(6,841)		(89,076)	44,301		3,807	
HOTEL TAX FUND								
Revenues	5,262	276	(94.8%)	19,751	16,457	(16.7%)	110,468	14.9%
Expenditures	20,152	20,067	(0.4%)	35,242	35,218	(0.1%)	103,950	33.9%
Net Activity Gain (Loss)	(14,890)	(19,791)		(15,491)	(18,761)		6,518	
SPECIAL EVENTS FUND								
Admin & Miscellaneous								
Revenues	12,947	14,363	10.9%	38,457	39,864	3.7%	157,350	25.3%
Expenditures	13,983	12,415	(11.2%)	37,239	35,362	(5.0%)	155,675	22.7%
Net Activity Gain (Loss)	(1,036)	1,948		1,218	4,502		1,675	
Rock the Block								
Revenues	337	1,200	256.5%	673	1,600	137.7%	59,400	2.7%
Expenditures	1,500	1,116	(25.6%)	17,000	7,459	(56.1%)	48,046	15.5%
Net Activity Gain (Loss)	(1,163)	84		(16,327)	(5,859)		11,354	
Craft Beer Fest								
Revenues	1,108	250	(77.4%)	1,768	750	(57.6%)	66,700	1.1%
Expenditures	-	-	0.0%	-	-	0.0%	66,477	0.0%
Net Activity Gain (Loss)	1,108	250		1,768	750		223	
Farmers Market								
Revenues	2,134	3,205	50.2%	3,224	3,955	22.7%	9,245	42.8%
Expenditures	1,700	-	(100.0%)	3,600	400	(88.9%)	8,989	4.4%
Net Activity Gain (Loss)	434	3,205		(376)	3,555		256	
Fourth of July								
Revenues	5,270	5,617	6.6%	14,300	14,850	3.8%	69,250	21.4%
Expenditures	500	548	9.6%	28,050	17,332	(38.2%)	67,558	25.7%
Net Activity Gain (Loss)	4,770	5,069		(13,750)	(2,482)		1,692	
Winter Festival								
Revenues	1,167	1,667	42.9%	3,500	4,000	14.3%	17,800	22.5%
Expenditures	-	710	0.0%	6,550	3,868	(40.9%)	17,643	21.9%
Net Activity Gain (Loss)	1,167	957		(3,050)	132		157	
Special Events Fund Total	5,279	11,512		(30,517)	597		15,357	
TIF #1 TAX FUND								
Revenues	65	68	3.9%	206	247	20.1%	1,303,500	0.0%
Expenditures	-	-	0.0%	-	-	0.0%	1,299,000	0.0%
Net Activity Gain (Loss)	65	68		206	247		4,500	
TIF #2 - DOWNTOWN								
Revenues	2,099	3,561	69.6%	16,790	13,922	(17.1%)	183,500	7.6%
Expenditures	4	7,809	194,985.9%	1,487	10,053	576.3%	22,100	45.5%
Net Activity Gain (Loss)	2,095	(4,249)		15,303	3,869		161,400	
TIF #3 - RAND ROAD								
Revenues	-	-	0.0%	-	-	0.0%	10,100	0.0%
Expenditures	-	-	0.0%	-	-	0.0%	1,400	0.0%
Net Activity Gain (Loss)	-	-		-	-		8,700	
DISPATCH CENTER FUND								
Revenues	75,936	123,296	62.4%	393,459	447,306	13.7%	1,550,550	28.8%
Expenditures	122,687	104,733	(14.6%)	352,925	308,668	(12.5%)	1,534,898	20.1%
Net Activity Gain (Loss)	(46,752)	18,564		40,534	138,638		15,652	

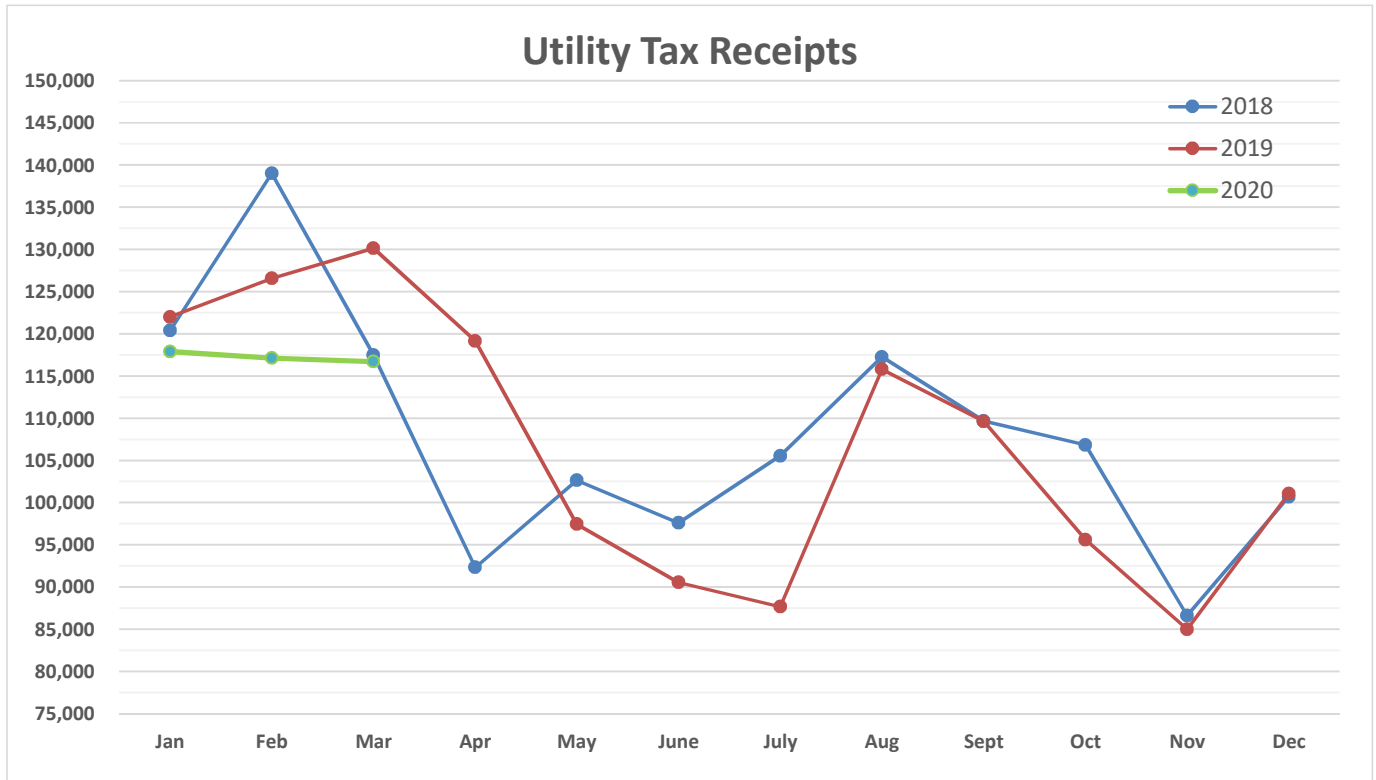
VILLAGE OF LAKE ZURICH
OPERATING REPORT SUMMARY
March 31, 2020

	Current Month			Year-to-Date			Amended Annual Budget	% of Annual Budget Achieved
	Budget	Actual	% Variance	Budget	Actual	% Variance		
DEBT SERVICE FUNDS								
VILLAGE DEBT SERVICE								
Revenues	506	914	80.5%	2,292	3,341	45.8%	1,185,000	0.3%
Expenditures	-	-	0.0%	509,095	515,100	1.2%	1,678,027	30.7%
Net Activity Gain (Loss)	506	914		(506,803)	(511,759)		(493,027)	
TIF #1 DEBT SERVICE								
Revenues	49	98	100.5%	126	578	357.8%	1,931,500	0.0%
Expenditures	4,035	2,859	(29.2%)	600,496	620,811	3.4%	1,927,554	32.2%
Net Activity Gain (Loss)	(3,986)	(2,760)		(600,370)	(620,233)		3,946	
CAPITAL PROJECT FUNDS								
CAPITAL IMPROVEMENTS								
Revenues	76,902	77,349	0.6%	230,575	235,656	2.2%	932,000	25.3%
Expenditures	1,196	27,050	2,161.7%	3,588	32,038	792.9%	1,193,850	2.7%
Net Activity Gain (Loss)	75,706	50,300		226,987	203,619		(261,850)	
PARK IMPROVEMENTS								
Revenues	-	1	0.0%	-	5	0.0%		#DIV/0!
Expenditures	-	-	0.0%	-	-	0.0%		0.0%
Net Activity Gain (Loss)	-	1		-	5		-	
NON-HOME RULE SALES TAX								
Revenues	223,814	220,185	(1.6%)	595,905	583,356	(2.1%)	2,222,086	26.3%
Expenditures	333	16,489	4,851.6%	15,999	23,031	44.0%	2,217,000	1.0%
Net Activity Gain (Loss)	223,481	203,696		579,906	560,325		5,086	
ENTERPRISE FUND								
WATER AND SEWER								
Revenues	560,874	622,175	10.9%	1,747,675	1,784,424	2.1%	7,203,164	24.8%
Expenses								
Administration	38,779	34,406	(11.3%)	118,097	105,278	(10.9%)	464,443	22.7%
Debt	17,310	17,925	3.6%	46,379	47,351	2.1%	203,191	23.3%
Depreciation	158,333	158,333	(0.0%)	475,000	475,000	0.0%	1,900,000	25.0%
Billing	16,164	15,917	(1.5%)	45,894	43,994	(4.1%)	234,310	18.8%
Water	105,771	148,076	40.0%	269,534	302,110	12.1%	2,930,943	10.3%
Sewer	170,397	174,243	2.3%	289,456	286,749	(0.9%)	2,974,138	9.6%
	506,753	548,901		1,244,361	1,260,482		8,707,025	
Net Activity Gain (Loss)	54,121	73,274		503,314	523,943		(1,503,861)	
INTERNAL SERVICE FUNDS								
MEDICAL INSURANCE								
Revenues	235,714	237,758	0.9%	710,163	720,438	1.4%	2,841,854	25.4%
Expenses	272,095	228,026	(16.2%)	768,108	755,989	(1.6%)	2,831,779	26.7%
Net Activity Gain (Loss)	(36,381)	9,732		(57,945)	(35,551)		10,075	
RISK MANAGEMENT								
Revenues	60,811	72,801	19.7%	182,610	220,157	20.6%	773,000	28.5%
Expenses	29,645	31,497	6.2%	816,003	800,042	(2.0%)	1,149,752	69.6%
Net Activity Gain (Loss)	31,166	41,304		(633,393)	(579,886)		(376,752)	
EQUIPMENT REPLACEMENT								
Revenues	82,768	67,380	(18.6%)	248,160	203,057	(18.2%)	1,313,300	15.5%
Expenses	467,840	38,142	(91.8%)	534,007	144,429	(73.0%)	1,475,000	9.8%
Net Activity Gain (Loss)	(385,073)	29,238		(285,847)	58,627		(161,700)	
TOTAL ALL VILLAGE FUNDS	(375,138)	319,665		(1,235,347)	(91,351)		(2,553,265)	



Collection History

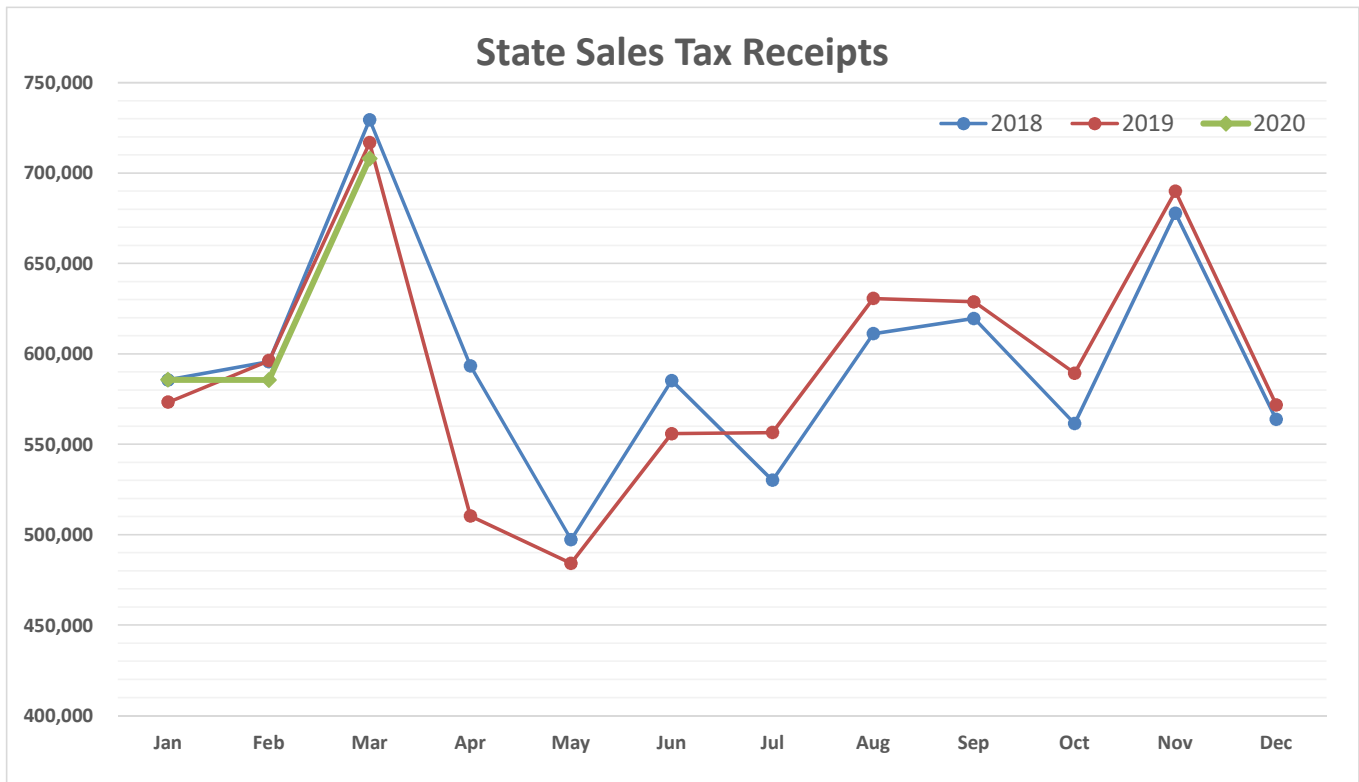
Received	Earned	Historical			Current Year Actual		Current Year Budget		
		FY 2018	FY 2019	% Change	FY 2020	% Change	Budget	Variance \$	Variance %
January	October	55,510	49,387	-11.03%	47,823	-3.17%	37,697	10,126	26.86%
February	November	55,958	45,678	-18.37%	66,708	46.04%	34,866	31,842	91.33%
March	December	54,265	46,633	-14.06%	46,694	0.13%	35,594	11,099	31.18%
April	January	53,572	44,188	-17.52%			33,728		
May	February	53,681	85,580	59.42%			65,321		
June	March	57,947	45,928	-20.74%			35,056		
July	April	52,031	43,371	-16.64%			33,105		
August	May	55,144	43,380	-21.33%			33,111		
September	June	53,969	41,173	-23.71%			31,427		
October	July	56,132	42,628	-24.06%			32,537		
November	August	48,197	41,893	-13.08%			31,976		
December	September	47,136	43,311	-8.11%			33,059		
	End of Year Adj.	(24,034)							
		619,507	573,151	-7.48%	161,224		437,477	53,068	
	Y-T-D	165,733	141,699	-14.50%	161,224	13.78%	108,157	53,068	49.07%



Collection History

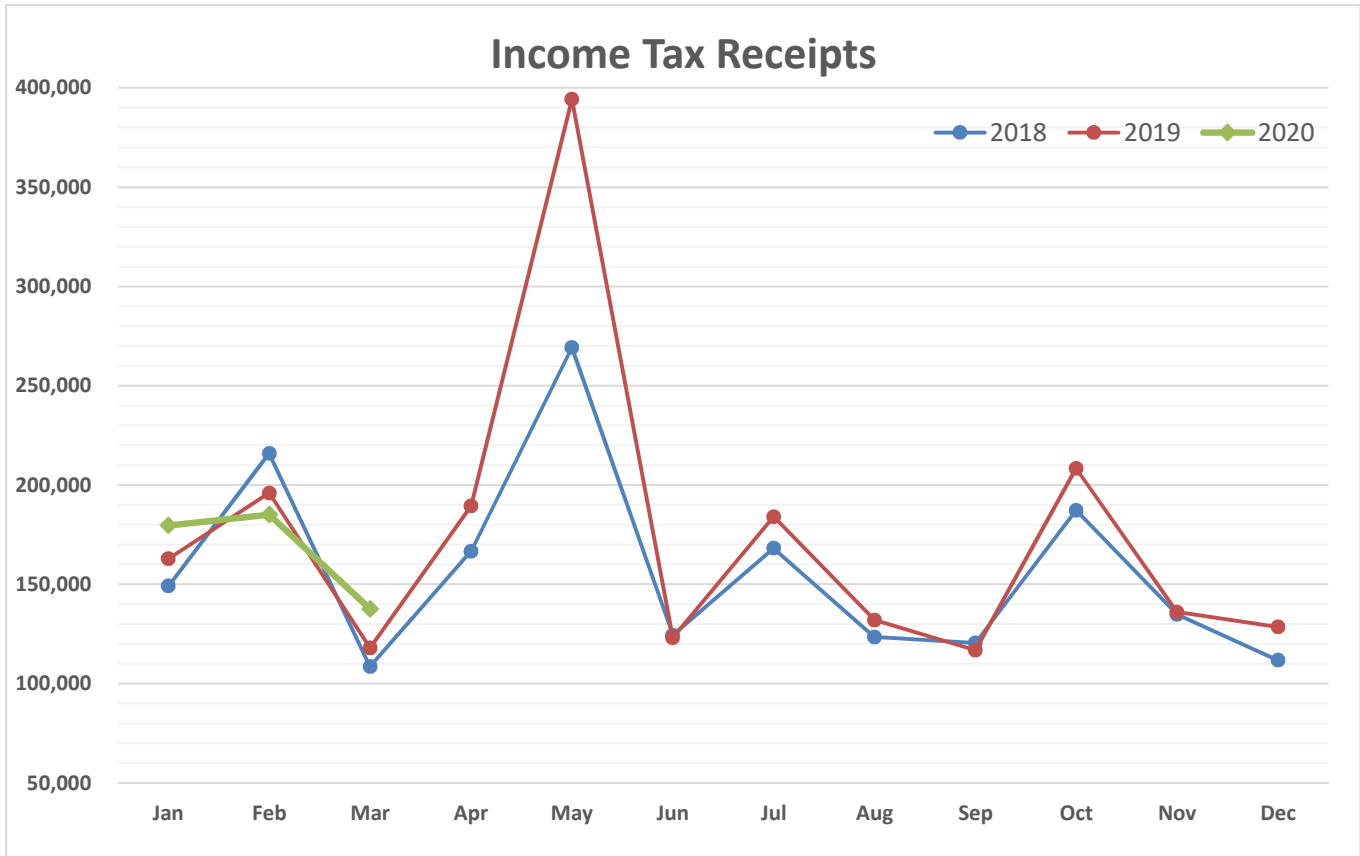
COMBINED - ELECTRICITY & GAS

Receipt Month	Liability Month	Historical			Current Year Actual		Current Year Budget		
		2018	2019	% Change	2020	% Change	FY 2020	Variance \$	Variance %
Jan	Dec	120,390	122,004	1.3%	117,886	-3.4%	122,108	(4,222)	-3.5%
Feb	Jan	139,024	126,567	-9.0%	117,123	-7.5%	126,657	(9,534)	-7.5%
Mar	Feb	117,482	130,142	10.8%	116,704	-10.3%	129,637	(12,933)	-10.0%
Apr	Mar	92,338	119,145	29.0%	-	-100.0%	118,839		
May	Apr	102,640	97,442	-5.1%	-	-100.0%	97,702		
June	May	97,597	90,545	-7.2%	-	-100.0%	91,227		
July	June	105,534	87,662	-16.9%	-	-100.0%	88,687		
Aug	July	117,270	115,800	-1.3%	-	-100.0%	117,480		
Sept	Aug	109,670	109,636	0.0%	-	-100.0%	111,246		
Oct	Sept	106,825	95,602	-10.5%	-	-100.0%	96,908		
Nov	Oct	86,608	84,994	-1.9%	-	-100.0%	85,935		
Dec	Nov	100,684	101,081	0.4%	-	-100.0%	97,406		
		1,296,063	1,280,618	-1.19%	351,713	-72.5%	1,283,833	(26,689)	
Y-T-D		376,897	378,712	0.48%	351,713	-7.1%	378,402	(26,689)	-7.1%



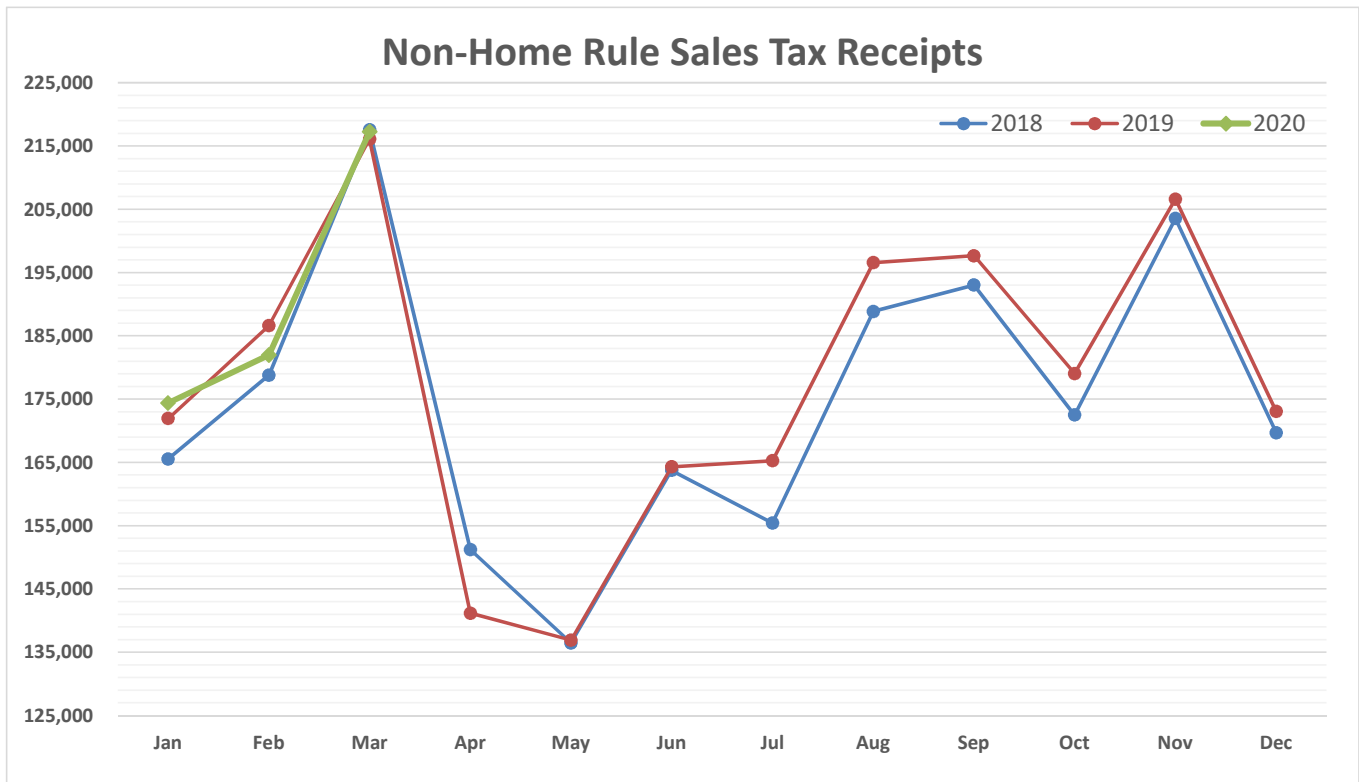
Collection History

Received	Earned	Historical			Current Year Actual		Current Year Budget		
		2018	2019	% Change	2020	% Change	Budget	Variance \$	Variance %
January	October	585,619	573,338	-2.10%	585,729	2.16%	581,753	3,976	0.68%
February	November	595,683	596,355	0.11%	585,612	-1.80%	605,108	(19,496)	-3.22%
March	December	729,527	716,833	-1.74%	708,009	-1.23%	727,354	(19,345)	-2.66%
April	January	593,366	510,348	-13.99%	-	-	517,838	-	-
May	February	497,341	484,267	-2.63%	-	-	491,374	-	-
June	March	585,208	555,869	-5.01%	-	-	564,027	-	-
July	April	530,142	556,516	4.97%	-	-	564,684	-	-
August	May	611,169	630,633	3.18%	-	-	639,889	-	-
September	June	619,618	628,856	1.49%	-	-	638,086	-	-
October	July	561,490	589,297	4.95%	-	-	597,947	-	-
November	August	677,809	689,952	1.79%	-	-	700,079	-	-
December	September	563,790	571,876	1.43%	-	-	580,270	-	-
	End of Year Adj.	(24,303)	-	-	-	-	-	-	-
		7,126,460	7,104,140	-0.31%	1,879,350	-	7,208,410	(34,866)	-
	Y-T-D	1,910,829	1,886,526	-1.27%	1,879,350	-0.38%	1,914,216	(34,866)	-1.82%



Revenue History

Vouchered	Historical			Current Year Actual		Current Year Budget		
	2018	2019	% Change	2020	% Change	FY 2020	Variance \$	Variance %
January	149,179	162,876	9.18%	179,651	10.30%	154,618	25,032	16.19%
February	215,935	195,953	-9.25%	185,089	-5.54%	186,018	(929)	-0.50%
March	108,556	117,989	8.69%	137,632	16.65%	112,007	25,625	22.88%
April	166,692	189,515	13.69%			179,906		
May	269,241	394,217	46.42%			374,231		
June	124,379	123,113	-1.02%			116,871		
July	168,173	184,112	9.48%			174,777		
August	123,450	131,977	6.91%			125,286		
September	120,482	116,806	-3.05%			110,884		
October	187,251	208,404	11.30%			197,838		
November	134,864	136,016	0.85%			129,120		
December	111,783	128,529	14.98%			122,013		
	1,879,984	2,089,504	11.14%	502,372	-75.96%	1,983,568	49,729	2.51%
Y-T-D	473,670	476,817	0.66%	502,372	5.36%	452,643	49,729	10.99%



Collection History

Received	Earned	Historical			Current Year Actual		Current Year Budget		
		2018	2019	% Change	2020	% Change	Budget	Variance \$	Variance %
January	October	165,535	171,944	3.87%	174,393	1.42%	175,362	(969)	-0.55%
February	November	178,792	186,644	4.39%	181,973	-2.50%	190,354	(8,381)	-4.40%
March	December	217,539	216,076	-0.67%	217,245	0.54%	220,372	(3,127)	-1.42%
April	January	151,232	141,165	-6.66%			143,972		
May	February	136,485	136,920	0.32%			139,030		
June	March	163,747	164,308	0.34%			167,574		
July	April	155,429	165,275	6.33%			168,560		
August	May	188,857	196,564	4.08%			200,472		
September	June	193,029	197,652	2.39%			201,581		
October	July	172,503	179,039	3.79%			182,598		
November	August	203,547	206,609	1.50%			210,717		
December	September	169,692	173,055	1.98%			176,495		
	End of Year Adj.	12,798							
		2,109,186	2,135,250	1.24%	573,611		2,177,086	(12,476)	
Y-T-D		561,866	574,664	2.28%	573,611	-0.18%	586,088	(12,476)	-2.13%

Description	Purchase Date	Maturity Date	Coupon Rate	CUSIP / Account	Par Value	Purchase Price	(Premium) / Discount	Market Value	Unrealized Gain (Loss)
MONEY MARKET & CASH									
Eagle Bank	N/A	N/A	0.000%	214754-1	177.21	177.21	-	177.21	N/A
IPRIME	NA	NA	0.000%		3,398,582.27	3,398,582.27	-	3,398,582.27	N/A
CERTIFICATE OF DEPOSIT									
Bank of China	07/15/19	04/10/20	2.333%	NA	249,939.84	245,700.00	4,239.84	245,700.00	-
CFG Community Bank	12/14/18	06/11/20	2.893%	NA	249,530.90	239,200.00	10,330.90	239,200.00	-
Cornerstone Bank	12/14/18	06/11/20	2.839%	NA	249,569.51	239,400.00	10,169.51	239,400.00	-
Modern Bank National	12/14/18	06/11/20	2.741%	NA	249,614.70	239,800.00	9,814.70	239,800.00	-
Newbank NA	12/14/18	06/11/20	2.741%	NA	249,614.70	239,800.00	9,814.70	239,800.00	-
Mechanics Savings Bank	12/14/18	06/11/20	2.708%	NA	249,573.74	239,900.00	9,673.74	239,900.00	-
Great Midwest Bank	12/14/18	06/11/20	2.687%	NA	249,546.11	239,900.00	9,646.11	239,900.00	-
Southern States Bank	12/14/18	06/11/20	2.692%	NA	249,562.24	239,900.00	9,662.24	239,900.00	-
Orrstown Bank	12/14/18	06/11/20	2.588%	NA	249,584.86	240,300.00	9,284.86	240,300.00	-
Bank OZK	12/14/18	06/11/20	2.559%	NA	249,602.61	240,400.00	9,202.61	240,400.00	-
Associated Bank NA	12/14/18	06/11/20	2.608%	NA	249,656.71	240,300.00	9,356.71	240,300.00	-
American Plus Bank NA	12/14/18	06/11/20	2.598%	NA	249,620.86	240,300.00	9,320.86	240,300.00	-
Servisfirst Bank	06/21/19	06/22/20	2.381%	NA	249,927.90	244,100.00	5,827.90	244,100.00	-
Western Alliance Bank	06/21/19	06/22/20	2.378%	NA	249,936.50	244,100.00	5,836.50	244,100.00	-
EagleBank	10/17/19	10/19/20	1.809%	NA	249,966.00	245,500.00	4,466.00	245,500.00	-
Texas Capital Bank	10/17/19	10/19/20	1.715%	NA	249,937.00	245,700.00	4,237.00	245,700.00	-
AGENCY									
Morgan Stanley Pvt Bank	04/06/18	04/13/20	2.600%	61760AKC2	246,000.00	246,000.00	-	246,145.88	145.88
Citibank NA	12/06/18	12/07/20	2.950%	17312QX38	200,000.00	200,193.35	(193.35)	202,614.00	2,420.65
Wells Fargo Bank	12/28/18	12/28/20	2.950%	949763WG7	200,000.00	200,194.24	(194.24)	202,813.00	2,618.76
Morgan Stanley Pvt Bank	04/06/18	04/12/21	2.800%	61747MT35	246,000.00	246,000.00	-	249,893.69	3,893.69
Ally Bank	05/11/18	05/17/21	2.900%	02007GCR2	210,000.00	210,000.00	-	213,845.31	3,845.31
Discover Bank	05/11/18	05/17/21	2.900%	254673PP5	129,000.00	128,815.63	184.37	131,290.01	2,474.38
Fed Farm Debenture	07/19/16	07/27/20	1.320%	3133EGNK7	440,000.00	440,015.00	(15.00)	440,000.00	(15.00)
TOTAL					9,064,943.66	8,934,277.70	130,665.96	8,949,661.37	15,383.67
Per Statement				PMA Invests	9,064,943.66	8,934,277.70	-	8,949,661.37	15,383.67
				Total	9,064,943.66	8,934,277.70	-	8,949,661.37	-

Village of Lake Zurich
Police and Firefighters' Pension Funds
Statement of Net Position
March 31, 2020

POLICE PENSION FUND		FIREFIGHTERS' PENSION FUND			
	March-20	Year-to-Date		March-20	Year-to-Date
Revenues:			Revenues:		
Municipal Contributions	6	6,045	Municipal Contributions	8	7,682
Member Contributions	25,012	75,802	Member Contributions	39,270	118,733
Total Contributions	25,018	81,846	Total Contributions	39,277	126,415
Investment Income	(1,987,399)	(2,950,218)	Investment Income	(3,169,354)	(4,639,575)
Total Revenues	(1,962,381)	(2,868,372)	Total Revenues	(3,130,076)	(4,513,159)
Expenses:			Expenses:		
Pension and Benefits	169,098	493,498	Pension and Benefits	157,872	462,502
Insurance		4,702	Insurance		-
Professional Services	855	6,755	Professional Services	978	6,793
Investment Expenses		13,204	Investment Expenses		20,514
Other Expenses		-	Other Expenses	145	855
Total Expenses	169,953	518,159	Total Expenses	158,995	490,664
Operating Income (Loss)	(2,132,334)	(3,386,530)	Operating Income (Loss)	(3,289,072)	(5,003,823)
Beginning Net Position*	25,153,195	26,407,391	Beginning Net Position*	39,792,997	41,507,749
Ending Net Position	23,020,861	23,020,861	Ending Net Position	36,503,926	36,503,926
Assets			Assets		
Cash and Investments	22,976,319		Cash and Investments	36,396,034	
Other Assets	57,929		Other Assets	131,131	
Total Assets	23,034,248		Total Assets	36,527,165	
Liabilities	13,387		Liabilities	23,239	
Net Position 3/31	23,020,861		Net Position 3/31	36,503,926	