



FINANCE DEPARTMENT

MONTHLY INFORMATION REPORT

MAY 2020

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

70 E. MAIN STREET
LAKE ZURICH, IL 60047

DEPARTMENT NARRATIVE

During May, work continued on the annual audit. Other projects for the month include internal audits of water billing accounts; review of W-9 files and outstanding checks; and year-end reporting and records management. Director Thomey participated in several IGFOA roundtables with Finance Directors across the state; an ICMA webinar; the annual IMRF Rate meeting as well as met with Speer Financial and Chapman and Cutler, regarding the upcoming short-term debt issuance.

GENERAL FUND OPERATING RESULTS
SUMMARY

For the month of May, revenues totaled \$2.04 million and expenditures \$2.55 million, resulting in an operating deficit of \$511k. From a budget perspective, we had expected expenditures to exceed revenues by \$735k. Year-to-date figures below represent the fifth 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	\$ 1,949,375	\$ 2,039,385	\$ 8,992,669	\$ 9,201,706
Expenditures	2,684,754	2,550,718	10,457,983	9,857,093
Excess (Deficiency)	\$ (735,379)	\$ (511,333)	\$ (1,465,314)	\$ (655,387)

REVENUES

Following is a summary of revenues by type through May 31, 2020. These figures represent five 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	\$ 346,603	\$ 680,734	96.4%	\$ 1,090,065	\$ 1,433,065	31.47%	14.2%
Intergovernmental	1,375,923	1,213,769	-11.8%	6,552,151	6,453,950	-1.50%	41.3%
Licenses & Permits	50,067	26,217	-47.6%	447,156	415,289	-7.13%	61.2%
Fines and Forfeits	54,577	35,842	-34.3%	247,639	235,614	-4.86%	40.1%
Charges for Services	109,976	70,338	-36.0%	593,593	521,699	-12.11%	27.5%
Investment Income	7,533	6,459	-14.3%	24,149	52,638	117.97%	39.0%
Miscellaneous	4,696	6,026	28.3%	37,915	89,451	135.92%	74.5%
Total Revenue	\$ 1,949,375	\$ 2,039,385	4.6%	\$ 8,992,669	\$ 9,201,706	2.32%	31.6%

Taxes:

Revenues from taxes came in at \$681k in May, higher 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 38% lower than expected for the month at \$40k. That is 53% lower than 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 \$25k in receipts compared to an expected \$27k. Electric utility tax came in at \$62k versus the expected \$71k. Combined, utility taxes were 11% less than expected. The payments are based primarily on April activity. More detail on the Utility Taxes can be found on page 13.

Intergovernmental Revenue:

Revenue from other governments totaled \$1.2 million in May, which fell short of budget expectations for the category. Year-to-date receipts are also lower than budget expectations.

State sales tax receipts were slightly above budget expectations for the month at \$498k. This represents sales from February and was 3% more 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 47% below expectations with the receipts for May totaling \$198k compared to an expected \$374k. Income tax receipts fell short of expectations, due to the extension of the income tax filing date from April 15th to July 15th. Details on Income Tax are provided on page 15.

Licenses and Permits:

Revenue from the issuance of licenses and permits came in at \$26k for May, below budget expectations. Building permits (\$10k), contractor registration (\$6k), and permit plan review (\$4k) 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 less than expected during May, with receipts of \$36k, which was 34% below the \$55k projected. We believe the reduction is due to the clerk's office being closed, not the lack of productivity. 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 \$70k in May. 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 \$77k. We anticipate park program fees will be negatively impacted due to the pandemic. Revenues will be refunded, as camps and many park programs are cancelled. Additionally, looking to June since seasonal beach passes were not sold and beaches have been closed, we expect additional revenue reductions. This category is a combination on timing of receipts and increased activity levels.

Investment Income:

The General Fund investment income in May was \$6k. 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 May was \$6k. Receipts for this category were rental income (\$5k), as well as other small items.

EXPENDITURES

For the month of May, expenditures totaled \$2.55 million for the General Fund, which was 5.0% below projections of \$2.68 million. The table below presents a summary of General Fund expenditures by department as of May 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	\$ 14,522	\$ 11,131	-23.4%	\$ 36,616	\$ 36,620	0.0%	50.5%
Administration	\$ 101,265	\$ 92,584	-8.6%	\$ 492,179	\$ 393,134	-20.1%	25.7%
Finance	\$ 75,183	\$ 57,961	-22.9%	\$ 253,745	\$ 234,127	-7.7%	41.7%
Technology	\$ 73,218	\$ 63,038	-13.9%	\$ 247,843	\$ 248,432	0.2%	46.8%
Police	\$ 656,612	\$ 698,561	6.4%	\$ 2,581,234	2,556,223	-1.0%	31.9%
Fire	\$ 993,976	\$ 1,108,543	11.5%	\$ 4,018,541	3,967,327	-1.3%	34.6%
Community Develop.	\$ 89,204	\$ 74,442	-16.5%	\$ 342,398	324,579	-5.2%	36.6%
Public Works	\$ 352,587	\$ 276,056	-21.7%	\$ 1,350,188	1,160,879	-14.0%	34.7%
Park & Recreation	\$ 190,768	\$ 29,978	-84.3%	\$ 448,154	243,647	-45.6%	22.7%
Operating Transfers	\$ 137,417	\$ 138,425	0.7%	\$ 687,085	692,125	0.7%	41.7%
Total	\$ 2,684,754	\$ 2,550,718	-5.0%	\$ 10,457,983	\$ 9,857,093	-5.7%	33.8%

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 \$263k in May, which was 713% above the budget of \$32k. The excess is mainly due to the receipt of a ‘Rebuild Illinois MFT Grant’ (\$216k) and to the ‘Transportation Renewal Fund’ (\$19k), in which municipalities will see an increase to their MFT due to the 2019 state capital bill. 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 \$14k for traffic signal maintenance (\$12k), as well as other small items.

May revenues for the Hotel Tax Fund totaled \$12k. The revenue in this fund is a combination of hotel tax receipts and interest income. Hotel Tax revenues for February through April were received in May. Expenditures of \$8k were recorded for the month, most of which is a transfer to the Special Events Fund for the funding of special events.

The Special Events Fund allocates resources for special events and their corresponding expenditures. Revenues for May totaled \$18k, 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 and changes in market value of investments 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. There were no expenditures recorded for May.

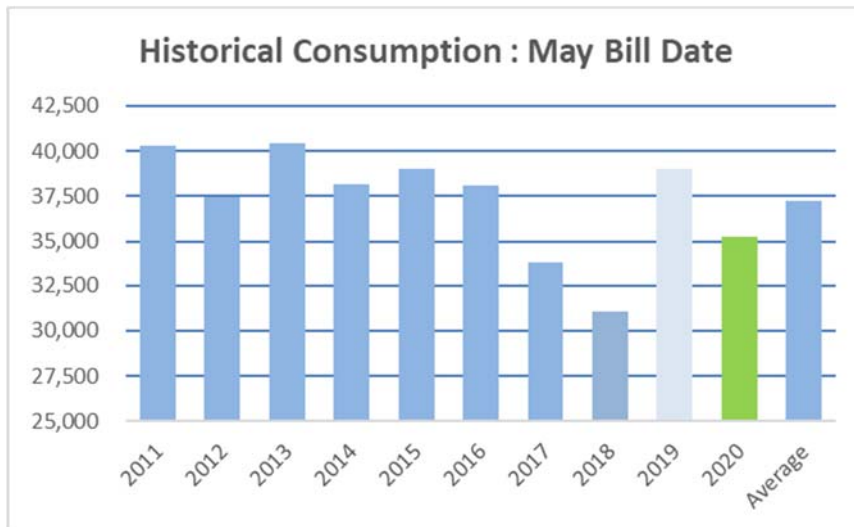
Capital Projects Funds:

May revenue for the capital projects funds in total came in at \$224k. The majority of the revenue was from Non-Home Rule Sales Tax (NHRST), with receipts from May of \$145k. This was 4% higher than budget expectations and 6% higher than the same month last year. May receipts represent sales from February. 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 May of \$28k for the 2020 Road Resurfacing Project (\$23K), and the Kildeer Creek restoration (\$5k). 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:

May revenue totaled \$528k, which was 5% below the budget estimate of \$555k. Consumption metered in May was 35M gallons, lower than the nine-year average of 37M gallons. The consumption billed in May primarily represents water metered in late April and early May. With about 40M gallons pumped, about 11% of pumped water was lost to main breaks, fire department use, or other small issues. A chart comparing May water consumption over the past nine years provided below.



Expenses in the Water Fund were \$431K for the month. Of this amount, \$158k 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. May expenses mainly include non-cash depreciation expenses (\$33k) as well as other small expenses.

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 May were \$190 for sweeping and mowing and \$8,750 for water quality management (SSA #8, SSA#11 and SSA #13).

SSA Activity May-20										
SSA #	Location	Beginning Balance 1/1/2020	Year-To-Date		Ending Balance 5/31/2020	Annual Expected		Annual Expected		
			Revenues	Expenses		Revenues	YTD %	Expenses	YTD %	
SSA #8	Heatherleigh	79,315	651	10,792	69,174	10,105	6.44%	15,050	71.71%	
SSA #9	Willow Ponds	136,288	1,036	2,000	135,324	11,950	8.67%	16,000	12.50% ^b	
SSA #10	Westberry	15,026	34	-	15,060	1,000	3.38%	-	N/A	
SSA #11	Lake Zurich Pines	21,900	-	454	21,446	3,000	0.00% ^a	1,573	28.83%	
SSA #13	Conventry Creek	332,966	1,479	6,458	327,987	30,000	4.93% ^a	TBD	N/A	
SSA #16	Country Club	9,197	-	-	9,197	1,760	N/A	TBD	N/A	
		594,692	3,200	19,703	578,189	57,816	5.53%	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 \$1.05 million for the month. For May, the fund recorded an unrealized gain of \$898k from investments. Total municipal and member contributions for the month totaled \$153k. Expenses for the month were \$182k of which \$174k was for pension and benefit payments, \$3k for professional expenses and \$5k for other expenses. For the month of May, the fund experienced a gain of \$869k. As of May 31st, the fund had a net position of \$25.4 million. Additional information can be found on page 18.

The Firefighters' Pension Fund had a similar month for investments, with an unrealized gain of \$1.4 million from investments. Total municipal and member contributions for the month totaled \$203k. Total revenues for the month were \$1.6 million. Expenses for the month were \$166k, of which \$158k was for pension and benefit payments and \$8k was for professional services. For the month of May, the fund experienced a gain of \$1.4 million. As of May 31st, the fund had a net position of \$40.4 million. Additional information can be found on page 18.

Conclusion:

For the fiscal periods covered by this report, we are beginning to see some indication of revenue shifts, such as the case with fines and forfeitures and charges for service. We anticipate a revenue shortfall relating to the Peapod closure in mid-February as well as the COVID19 effect, and continue to take 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 revenues and expenditures in 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
May 31, 2020

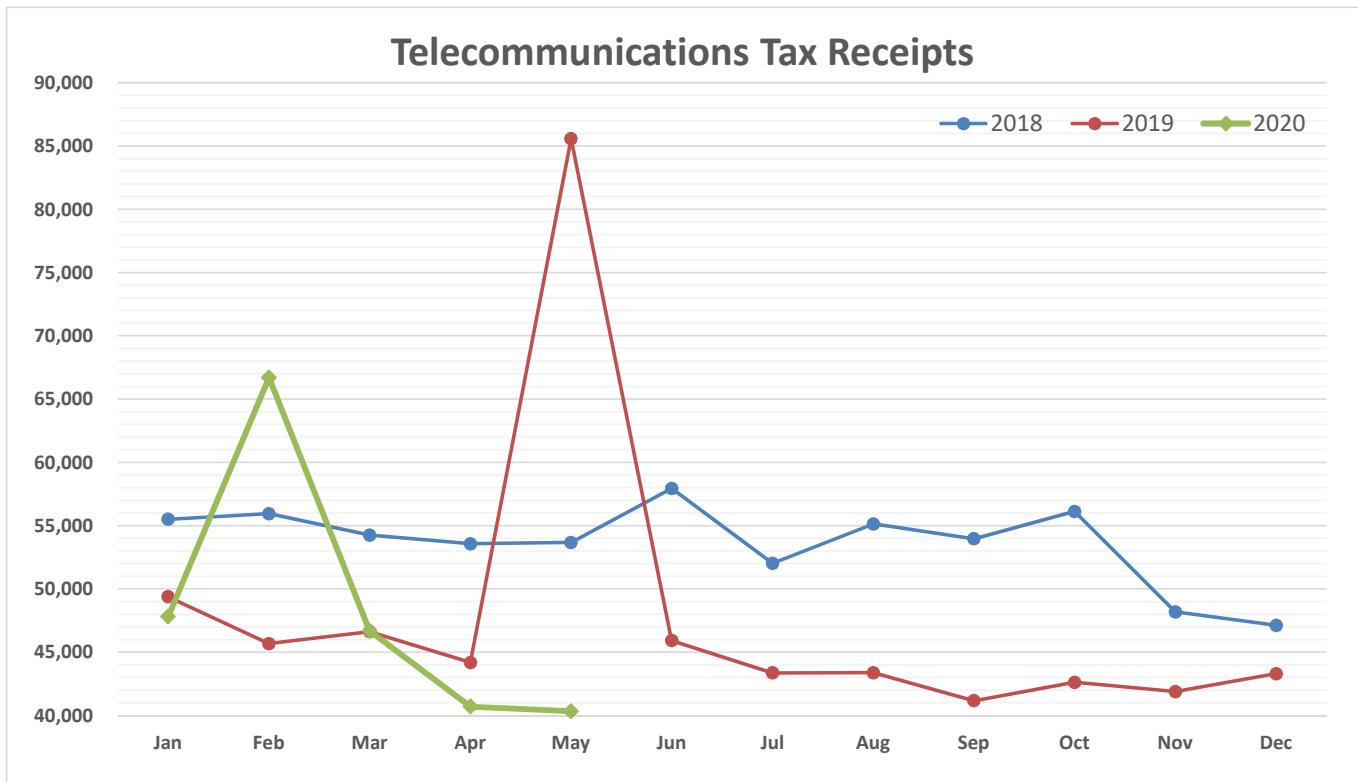
	Current Month			Year-to-Date			Amended Annual Budget	% of Annual Budget Achieved
	Budget	Actual	% Variance	Budget	Actual	% Variance		
REVENUES								
Taxes								
Property Taxes	114,646	487,014	324.8%	114,646	487,014	324.8%	8,065,388	6.0%
Utility Tax - Electric	70,967	61,852	(12.8%)	403,500	375,300	(7.0%)	991,364	37.9%
Utility Tax - Gas	26,736	25,459	(4.8%)	191,444	168,686	(11.9%)	292,469	57.7%
Cable Tv Franchise	68,933	66,053	(4.2%)	173,270	159,767	(7.8%)	336,446	47.5%
Telecom Tax	65,321	40,356	(38.2%)	207,206	242,297	16.9%	437,477	55.4%
Total Taxes	346,603	680,734	96.4%	1,090,065	1,433,065	31.5%	10,123,144	14.2%
Intergovernmental								
State Sales Tax	491,374	497,768	1.3%	2,923,428	2,886,067	(1.3%)	7,208,410	40.0%
State Income Tax	374,231	197,921	(47.1%)	1,006,780	902,440	(10.4%)	1,983,568	45.5%
State Use Tax	46,972	48,799	3.9%	268,696	308,232	14.7%	635,808	48.5%
Video Gaming Tax	19,994	9,880	(50.6%)	92,694	86,727	(6.4%)	230,000	37.7%
Fire/Rescue Srvc Contract	426,243	440,277	3.3%	2,131,215	2,201,386	3.3%	5,283,326	41.7%
Other Intergovernmental	17,107	19,125	11.8%	129,337	69,098	(46.6%)	282,604	24.5%
Total Intergovernmental	1,375,923	1,213,769	(11.8%)	6,552,151	6,453,950	(1.5%)	15,623,716	41.3%
Licenses & Permits								
Liquor Licenses	103	-	(100.0%)	167,902	165,749	(1.3%)	171,000	96.9%
Business Licenses	887	65	(92.7%)	104,383	100,593	(3.6%)	103,000	97.7%
Building Permits	21,339	9,911	(53.6%)	55,836	47,545	(14.8%)	140,000	34.0%
Permit Plan Review	5,704	4,222	(26.0%)	22,647	18,990	(16.1%)	75,000	25.3%
Other Permits	22,033	12,019	(45.4%)	96,388	82,412	(14.5%)	189,525	43.5%
Total Licenses & Permits	50,067	26,217	(47.6%)	447,156	415,289	(7.1%)	678,525	61.2%
Fines and Forfeits								
	54,577	35,842	(34.3%)	247,639	235,614	(4.9%)	588,000	40.1%
Charges for Services								
Fire/Rescue Ambulance Fee	17,172	77,285	350.1%	187,566	293,711	56.6%	650,000	45.2%
Park Program Fees	66,922	(12,139)	(118.1%)	278,740	90,357	(67.6%)	689,567	13.1%
Other Charges for Services	25,883	5,192	(79.9%)	127,288	137,631	8.1%	555,900	24.8%
Total Charges for Services	109,976	70,338	(36.0%)	593,593	521,699	(12.1%)	1,895,467	27.5%
Investment Income								
	7,533	6,459	(14.3%)	24,149	52,638	118.0%	135,000	39.0%
Miscellaneous								
	4,696	6,026	28.3%	37,915	89,451	135.9%	120,070	74.5%
Total General Fund Revenues	1,949,375	2,039,385	4.6%	8,992,669	9,201,706	2.3%	29,163,922	31.6%
EXPENDITURES								
General Government								
Legislative	14,522	11,131	(23.4%)	36,616	36,620	0.0%	72,522	50.5%
Administration	101,265	92,584	(8.6%)	492,179	393,134	(20.1%)	1,530,210	25.7%
Finance	75,183	57,961	(22.9%)	253,745	234,127	(7.7%)	561,890	41.7%
Technology	73,218	63,038	(13.9%)	247,843	248,432	0.2%	530,888	46.8%
Total Gen. Govt.	264,189	224,713	(14.9%)	1,030,384	912,312	(11.5%)	2,695,510	33.8%
Public Safety								
Police	656,612	698,561	6.4%	2,581,234	2,556,223	(1.0%)	8,016,354	31.9%
Fire	993,976	1,108,543	11.5%	4,018,541	3,967,327	(1.3%)	11,475,711	34.6%
Community Development	89,204	74,442	(16.5%)	342,398	324,579	(5.2%)	886,790	36.6%
Total Public Safety	1,739,793	1,881,546	8.1%	6,942,173	6,848,129	(1.4%)	20,378,855	33.6%
Streets - Public Works								
	352,587	276,056	(21.7%)	1,350,188	1,160,879	(14.0%)	3,346,430	34.7%
Culture - Park and Recreation								
	190,768	29,978	(84.3%)	448,154	243,647	(45.6%)	1,073,143	22.7%
Total General Fund Expend.	2,547,337	2,412,293	(5.3%)	9,770,898	9,164,968	(6.2%)	27,493,938	33.3%
Operating Transfers Out								
	137,417	138,425	0.7%	687,085	692,125	0.7%	1,661,100	41.7%
NET INCOME (LOSS) FOR GENERAL	(735,379)	(511,333)	-30.5%	(1,465,314)	(655,387)	-55.3%	8,884	-7377.2%

VILLAGE OF LAKE ZURICH
OPERATING REPORT SUMMARY
May 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	32,363	263,200	713.3%	168,653	517,422	206.8%	510,469	101.4%
Expenditures	27,370	14,112	(48.4%)	245,146	233,720	(4.7%)	506,662	46.1%
Net Activity Gain (Loss)	4,992	249,087		(76,493)	283,701		3,807	
HOTEL TAX FUND								
Revenues	6,796	11,597	70.7%	33,678	28,277	(16.0%)	110,468	25.6%
Expenditures	7,804	7,698	(1.4%)	50,671	50,368	(0.6%)	103,950	48.5%
Net Activity Gain (Loss)	(1,008)	3,898		(16,993)	(22,091)		6,518	
SPECIAL EVENTS FUND								
Admin & Miscellaneous								
Revenues	12,797	12,694	(0.8%)	67,316	65,255	(3.1%)	157,350	41.5%
Expenditures	16,813	14,757	(12.2%)	67,759	61,935	(8.6%)	155,675	39.8%
Net Activity Gain (Loss)	(4,016)	(2,063)		(443)	3,320		1,675	
Rock the Block								
Revenues	5,673	-	(100.0%)	6,346	1,600	(74.8%)	59,400	2.7%
Expenditures	-	-	0.0%	17,000	7,556	(55.6%)	48,046	15.7%
Net Activity Gain (Loss)	5,673	-		(10,654)	(5,956)		11,354	
Craft Beer Fest								
Revenues	59,674	250	(99.6%)	64,950	1,250	(98.1%)	66,700	1.9%
Expenditures	1,202	-	(100.0%)	1,202	-	(100.0%)	66,477	0.0%
Net Activity Gain (Loss)	58,472	250		63,748	1,250		223	
Farmers Market								
Revenues	1,197	(50)	(104.2%)	7,370	4,255	(42.3%)	9,245	46.0%
Expenditures	1,100	350	(68.2%)	4,700	750	(84.0%)	8,989	8.3%
Net Activity Gain (Loss)	97	(400)		2,670	3,505		256	
Fourth of July								
Revenues	4,417	4,417	0.0%	24,926	23,683	(5.0%)	69,250	34.2%
Expenditures	1,350	-	(100.0%)	30,600	17,452	(43.0%)	67,558	25.8%
Net Activity Gain (Loss)	3,067	4,417		(5,674)	6,231		1,692	
Winter Festival								
Revenues	2,667	1,167	(56.2%)	7,334	6,333	(13.6%)	17,800	35.6%
Expenditures	-	-	0.0%	6,550	3,915	(40.2%)	17,643	22.2%
Net Activity Gain (Loss)	2,667	1,167		784	2,419		157	
Special Events Fund Total	65,959	3,370		50,431	10,769		15,357	
TIF #1 TAX FUND								
Revenues	17,513	127,514	628.1%	17,791	127,820	618.4%	1,303,500	9.8%
Expenditures	-	-	0.0%	-	-	0.0%	1,299,000	0.0%
Net Activity Gain (Loss)	17,513	127,514		17,791	127,820		4,500	
TIF #2 - DOWNTOWN								
Revenues	8,380	(78,870)	(1,041.2%)	28,084	(63,965)	(327.8%)	183,500	(34.9%)
Expenditures	5,661	6,010	6.2%	13,800	27,194	97.1%	22,100	123.1%
Net Activity Gain (Loss)	2,719	(84,881)		14,284	(91,160)		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	410,567	413,309	0.7%	879,956	937,955	6.6%	1,550,550	60.5%
Expenditures	156,703	141,428	(9.7%)	624,345	549,962	(11.9%)	1,534,898	35.8%
Net Activity Gain (Loss)	253,864	271,881		255,611	387,993		15,652	

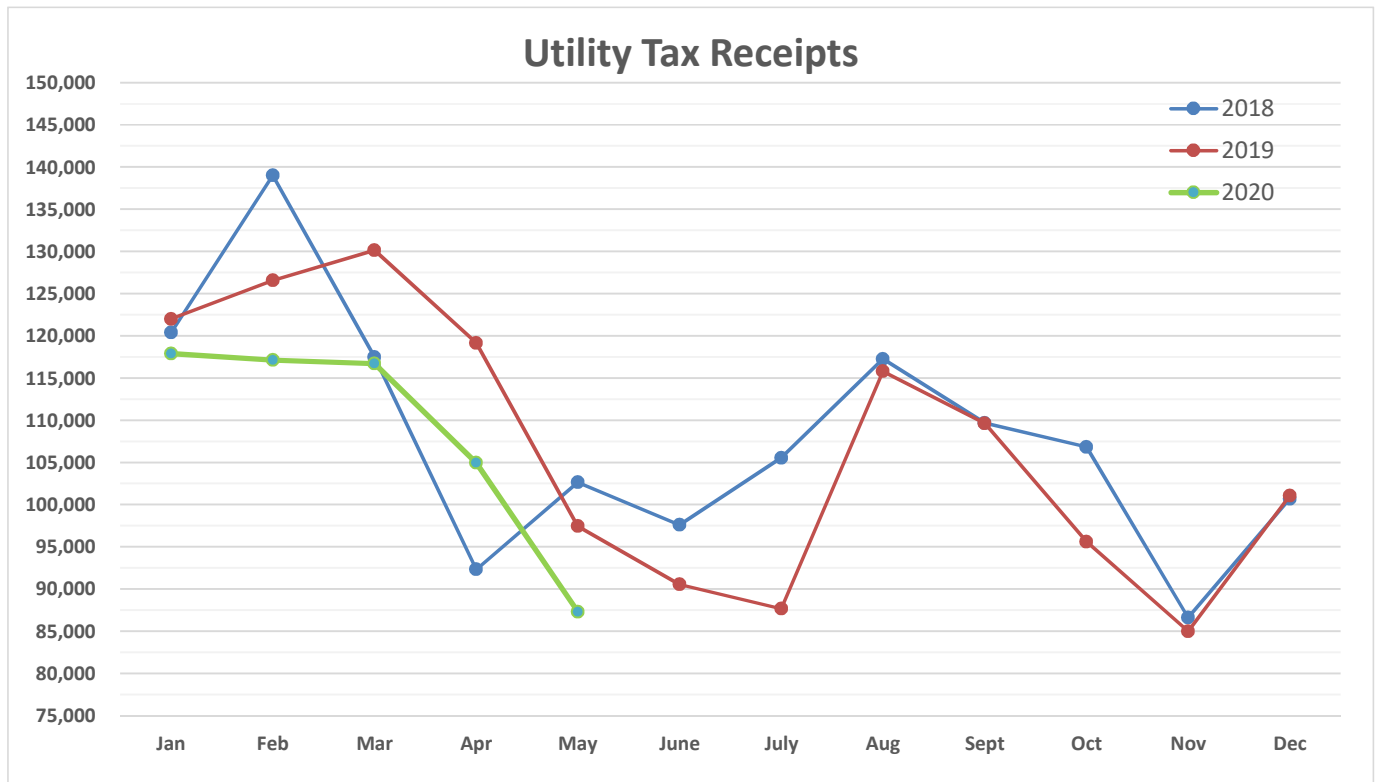
VILLAGE OF LAKE ZURICH
OPERATING REPORT SUMMARY
May 31, 2020

	Current Month			Year-to-Date			Amended Annual Budget	% of Annual Budget Achieved
	Budget	Actual	%	Budget	Actual	%		
DEBT SERVICE FUNDS								
VILLAGE DEBT SERVICE								
Revenues	17,731	71,053	300.7%	20,656	75,194	264.0%	1,185,000	6.3%
Expenditures	6,294	-	(100.0%)	515,389	515,100	(0.1%)	1,678,027	30.7%
Net Activity Gain (Loss)	11,437	71,053		(494,733)	(439,906)		(493,027)	
TIF #1 DEBT SERVICE								
Revenues	67	165	144.3%	295	1,173	297.5%	1,931,500	0.1%
Expenditures	-	-	0.0%	857,372	884,204	3.1%	1,927,554	45.9%
Net Activity Gain (Loss)	67	165		(857,077)	(883,031)		3,946	
CAPITAL PROJECT FUNDS								
CAPITAL IMPROVEMENTS								
Revenues	77,912	77,507	(0.5%)	385,540	393,763	2.1%	932,000	42.2%
Expenditures	232,696	5,160	(97.8%)	317,480	73,013	(77.0%)	1,193,850	6.1%
Net Activity Gain (Loss)	(154,784)	72,347		68,060	320,751		(261,850)	
PARK IMPROVEMENTS								
Revenues	-	2	0.0%	-	8	0.0%		#DIV/0!
Expenditures	-	-	0.0%	-	-	0.0%		0.0%
Net Activity Gain (Loss)	-	2		-	8		-	
NON-HOME RULE SALES TAX								
Revenues	143,191	146,689	2.4%	886,996	877,665	(1.1%)	2,222,086	39.5%
Expenditures	355,333	23,327	(93.4%)	371,665	67,522	(81.8%)	2,217,000	3.0%
Net Activity Gain (Loss)	(212,142)	123,362		515,331	810,144		5,086	
ENTERPRISE FUND								
WATER AND SEWER								
Revenues	555,458	527,699	(5.0%)	2,889,308	2,902,662	0.5%	7,203,164	40.3%
Expenses								
Administration	48,568	39,201	(19.3%)	209,616	181,442	(13.4%)	464,443	39.1%
Debt	-	10,254	0.0%	101,857	97,217	(4.6%)	203,191	47.8%
Depreciation	158,333	158,333	(0.0%)	791,667	791,667	0.0%	1,900,000	41.7%
Billing	21,349	24,753	15.9%	92,984	91,301	(1.8%)	234,310	39.0%
Water	564,442	112,053	(80.1%)	1,279,610	584,179	(54.3%)	2,930,943	19.9%
Sewer	88,863	86,771	(2.4%)	469,721	439,744	(6.4%)	2,974,138	14.8%
	881,556	431,365		2,945,455	2,185,549		8,707,025	
Net Activity Gain (Loss)	(326,098)	96,334		(56,147)	717,113		(1,503,861)	
INTERNAL SERVICE FUNDS								
MEDICAL INSURANCE								
Revenues	243,424	246,092	1.1%	1,188,799	1,205,012	1.4%	2,841,854	42.4%
Expenses	234,301	37,428	(84.0%)	1,238,400	1,203,407	(2.8%)	2,831,779	42.5%
Net Activity Gain (Loss)	9,123	208,665		(49,601)	1,605		10,075	
RISK MANAGEMENT								
Revenues	64,384	79,390	23.3%	309,307	387,260	25.2%	773,000	50.1%
Expenses	49,720	32,128	(35.4%)	896,532	865,572	(3.5%)	1,149,752	75.3%
Net Activity Gain (Loss)	14,664	47,262		(587,225)	(478,312)		(376,752)	
EQUIPMENT REPLACEMENT								
Revenues	396,711	66,618	(83.2%)	727,890	336,781	(53.7%)	1,313,300	25.6%
Expenses	237,083	35,067	(85.2%)	839,174	224,080	(73.3%)	1,475,000	15.2%
Net Activity Gain (Loss)	159,628	31,551		(111,284)	112,701		(161,700)	
TOTAL ALL VILLAGE FUNDS	(889,444)	710,277		(2,793,360)	202,718		(2,553,265)	



Collection History

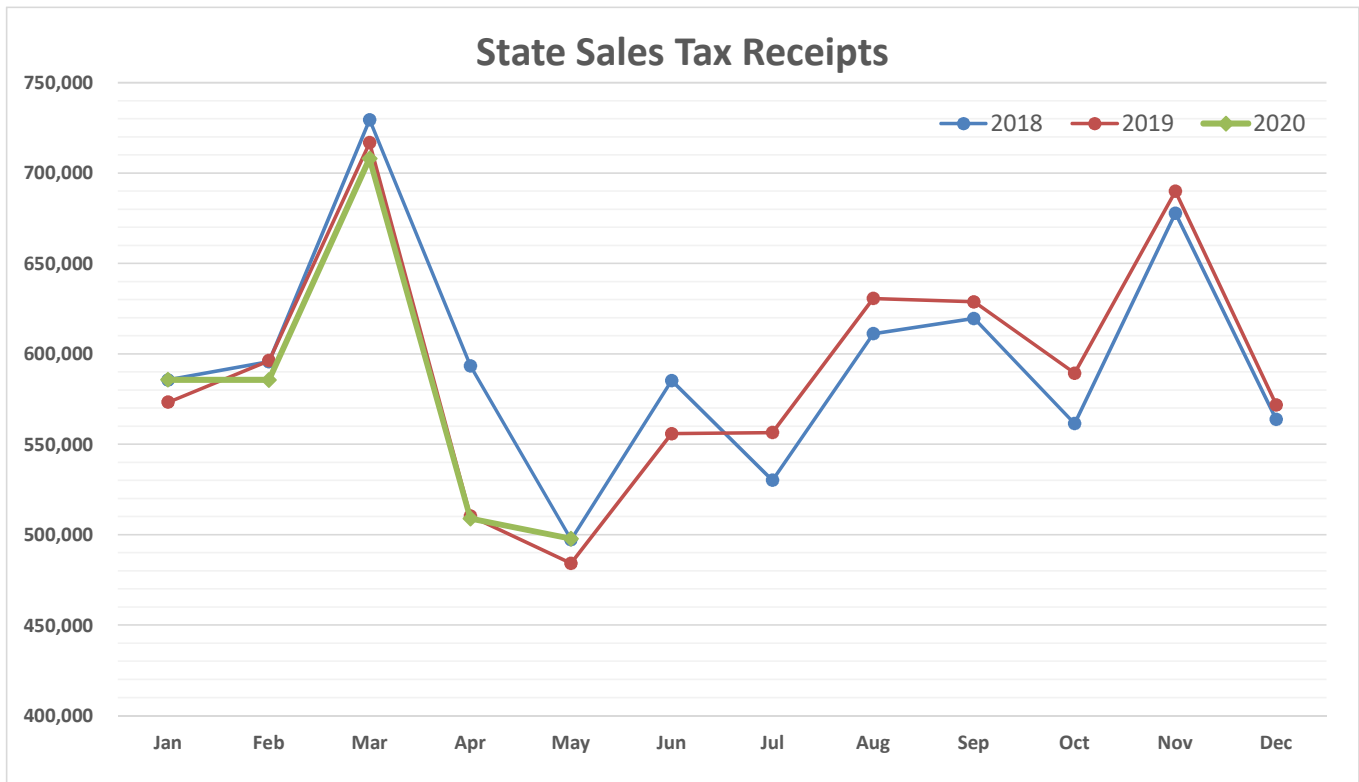
Received	Earned	Historical			Current Year Actual		Current Year Budget		
		FY 2018	FY 2019	% Change	FY 2020	% Change	Budget	Variance \$	Variance %
January	October	55,510	49,387	-11.03%	47,823	-3.17%	37,697	10,126	26.86%
February	November	55,958	45,678	-18.37%	66,708	46.04%	34,866	31,842	91.33%
March	December	54,265	46,633	-14.06%	46,694	0.13%	35,594	11,099	31.18%
April	January	53,572	44,188	-17.52%	40,718	-7.85%	33,728	6,989	20.72%
May	February	53,681	85,580	59.42%	40,356	-52.84%	65,321	(24,966)	-38.22%
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%	242,297		437,477	35,091	
Y-T-D		272,985	271,467	-0.56%	242,297	-10.75%	207,206	35,091	16.94%



Collection History

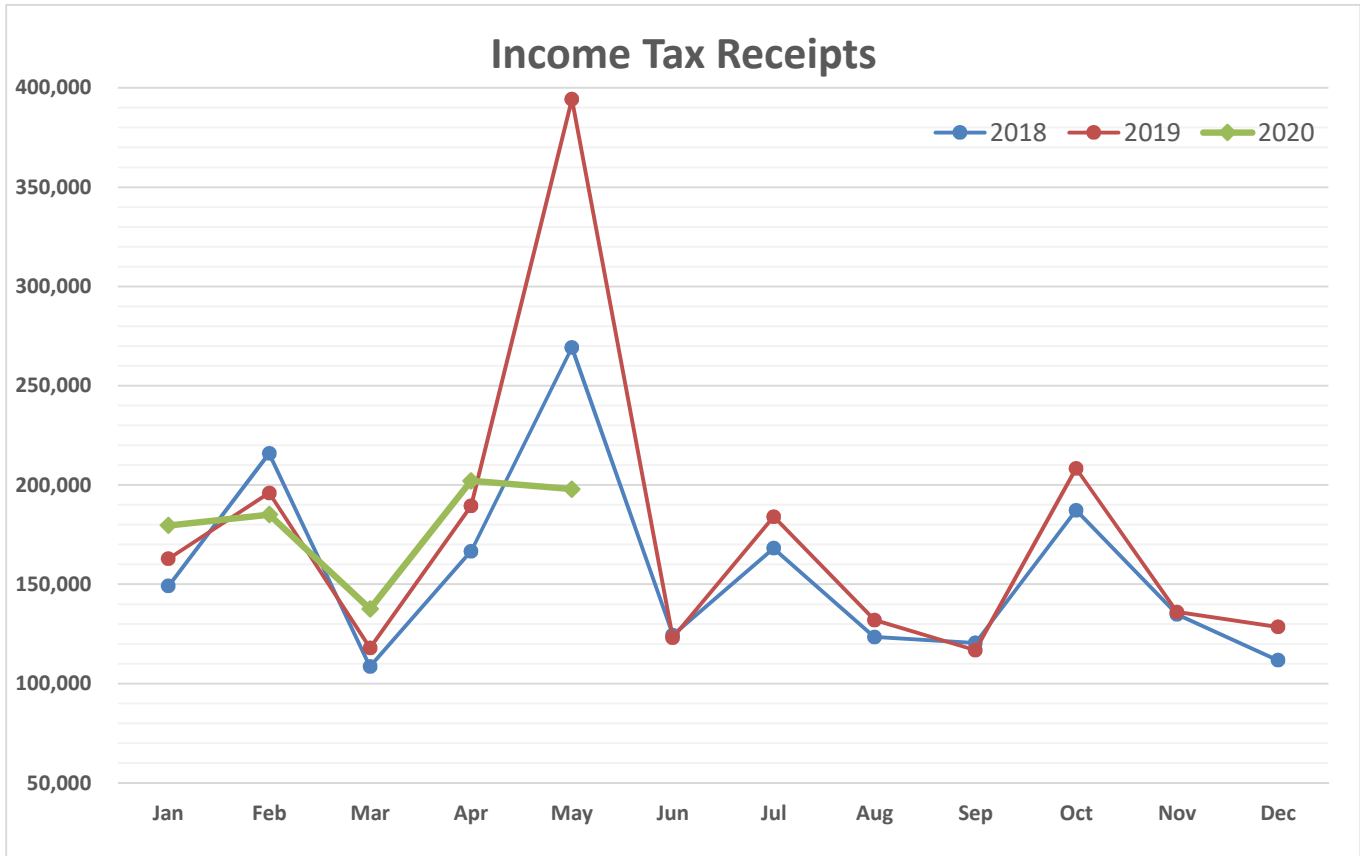
COMBINED - ELECTRICITY & GAS

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%	104,962	-11.9%	118,839	(13,877)	-11.7%
May	Apr	102,640	97,442	-5.1%	87,312	-10.4%	97,702	(10,391)	-10.6%
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%	543,987	-57.5%	1,283,833	(50,957)	
Y-T-D		571,874	595,298	4.10%	543,987	-8.6%	594,943	(50,957)	-8.6%



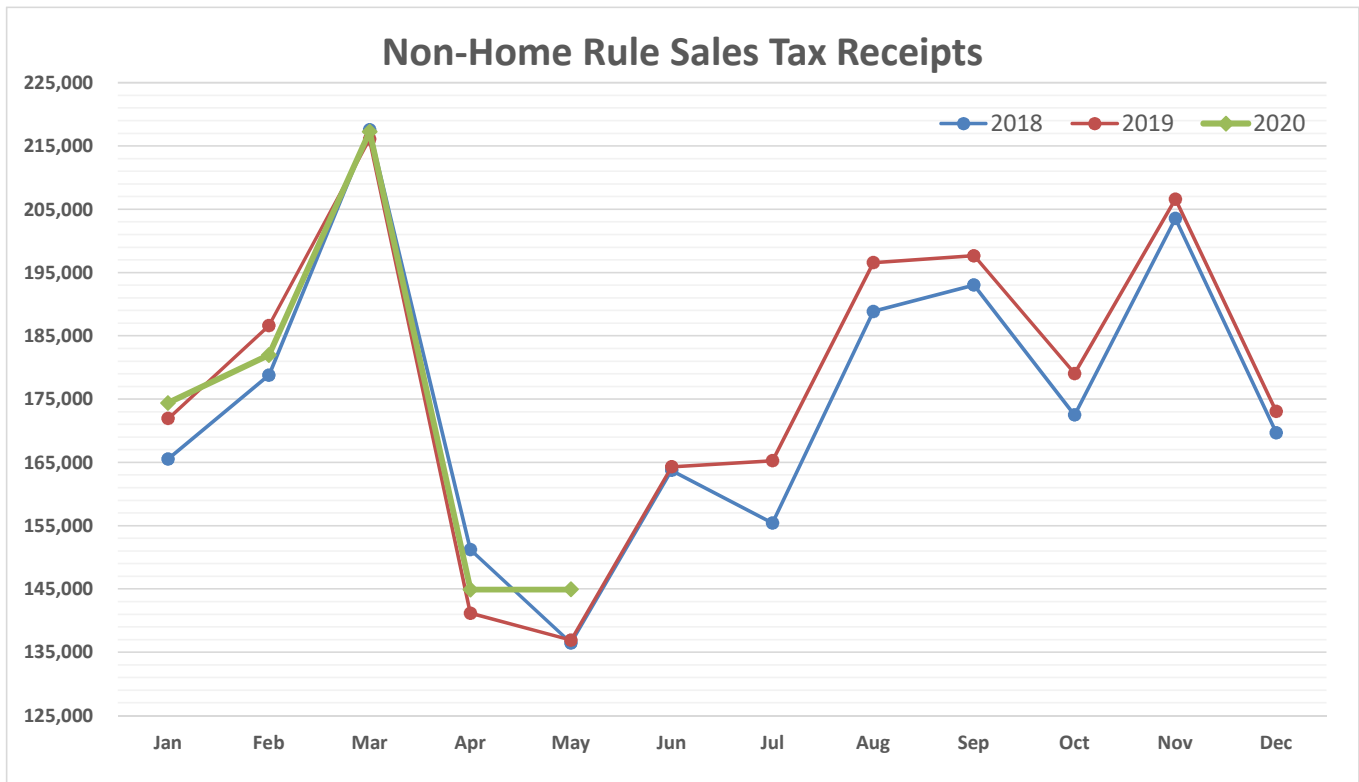
Collection History

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%	508,950	-0.27%	517,838	(8,889)	-1.72%
May	February	497,341	484,267	-2.63%	497,768	2.79%	491,374	6,393	1.30%
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%	2,886,067		7,208,410	(37,361)	
	Y-T-D	3,001,535	2,881,140	-4.01%	2,886,067	0.17%	2,923,428	(37,361)	-1.28%



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%	202,147	6.67%	179,906	22,241	12.36%
May	269,241	394,217	46.42%	197,921	-49.79%	374,231	(176,310)	-47.11%
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%	902,440	-56.81%	1,983,568	(104,340)	-5.26%
Y-T-D	909,602	1,060,549	16.59%	902,440	-14.91%	1,006,780	(104,340)	-10.36%



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%	144,913	2.65%	143,972	941	0.65%
May	February	136,485	136,920	0.32%	144,946	5.86%	139,030	5,916	4.25%
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%	863,469		2,177,086	(5,620)	
Y-T-D		849,583	852,749	0.37%	863,469	1.26%	869,089	(5,620)	-0.65%

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%		4,353,458.57	4,353,458.57	-	4,353,458.57	N/A
CERTIFICATE OF DEPOSIT									
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									
Citibank NA	12/06/18	12/07/20	2.950%	17312QX38	200,000.00	200,193.35	(193.35)	203,012.80	2,819.45
Wells Fargo Bank	12/28/18	12/28/20	2.950%	949763WG7	200,000.00	200,194.24	(194.24)	203,342.20	3,147.96
Morgan Stanley Pvt Bank	04/06/18	04/12/21	2.800%	61747MT35	246,000.00	246,000.00	-	251,689.24	5,689.24
Ally Bank	05/11/18	05/17/21	2.900%	02007GCR2	210,000.00	210,000.00	-	215,593.35	5,593.35
Discover Bank	05/11/18	05/17/21	2.900%	254673PP5	129,000.00	128,815.63	184.37	132,372.96	3,557.33
TOTAL					9,083,880.12	8,957,439.00	126,441.12	8,978,246.33	20,807.33
Per Statement				PMA Invests	9,083,880.12	8,957,439.00	-	8,978,246.33	20,807.33
				Total	9,083,880.12	8,957,439.00	-	8,978,246.33	-

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

POLICE PENSION FUND		FIREFIGHTERS' PENSION FUND			
	May-20	Year-to-Date		May-20	Year-to-Date
Revenues:			Revenues:		
Municipal Contributions	116,365	122,410	Municipal Contributions	143,503	151,186
Member Contributions	36,619	137,110	Member Contributions	59,076	217,192
Total Contributions	152,984	259,521	Total Contributions	202,579	368,378
Investment Income	897,628	(354,102)	Investment Income	1,401,774	(630,044)
Total Revenues	1,050,613	(94,582)	Total Revenues	1,604,353	(261,666)
Expenses:			Expenses:		
Pension and Benefits	174,228	837,240	Pension and Benefits	157,872	778,246
Insurance	-	4,702	Insurance	-	-
Professional Services	3,042	11,477	Professional Services	7,724	14,679
Investment Expenses	-	24,715	Investment Expenses	-	38,491
Other Expenses	4,397	4,397	Other Expenses	-	855
Total Expenses	181,667	882,531	Total Expenses	165,596	832,271
Operating Income (Loss)	868,946	(977,112)	Operating Income (Loss)	1,438,757	(1,093,936)
Beginning Net Position*	24,561,333	26,407,391	Beginning Net Position*	38,975,055	41,507,749
Ending Net Position	25,430,279	25,430,279	Ending Net Position	40,413,813	40,413,813
Assets			Assets		
Cash and Investments	25,374,191		Cash and Investments	40,279,748	
Other Assets	69,475		Other Assets	157,304	
Total Assets	25,443,666		Total Assets	40,437,052	
Liabilities	13,387		Liabilities	23,239	
Net Position 5/31	25,430,279		Net Position 5/31	40,413,813	