



FINANCE DEPARTMENT

MONTHLY INFORMATION REPORT

JUNE 2020

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

70 E. MAIN STREET
LAKE ZURICH, IL 60047

DEPARTMENT NARRATIVE

During June, work began on the fiscal year 2021 budget. As part of this process, each department carefully analyzes the current year revenues and expenditures under their control. Year-end projections are submitted to Finance and used for a mid-year review of the fiscal year outlook. Other projects for the month included follow up on the Police Pension Compliance Exam, internal audits of water billing accounts, year-end reporting and records management.

GENERAL FUND OPERATING RESULTS
SUMMARY

For the month of June, revenues totaled \$4.41 million and expenditures \$3.51 million, resulting in an operating excess of \$899k. From a budget perspective, we had expected revenues to exceed expenditures by \$1.55 million. Year-to-date figures below represent the sixth 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	\$ 5,565,509	\$ 4,411,118	\$ 14,558,177	\$ 13,612,871
Expenditures	4,019,891	3,511,689	14,477,874	13,373,418
Excess (Deficiency)	\$ 1,545,618	\$ 899,429	\$ 80,304	\$ 239,452

REVENUES

Following is a summary of revenues by type through June 30, 2020. These figures represent six 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	\$ 3,958,314	\$ 3,084,384	-22.1%	\$ 5,048,379	\$ 4,517,448	-10.52%	44.6%
Intergovernmental	1,189,449	1,149,757	-3.3%	7,741,599	7,603,707	-1.78%	48.7%
Licenses & Permits	29,512	61,185	107.3%	476,668	476,475	-0.04%	70.2%
Fines and Forfeits	50,672	22,887	-54.8%	298,311	258,501	-13.35%	44.0%
Charges for Services	311,808	13,381	-95.7%	905,402	535,080	-40.90%	28.2%
Investment Income	15,128	70,454	365.7%	39,278	123,139	213.51%	91.2%
Miscellaneous	10,625	9,069	-14.6%	48,540	98,520	102.96%	82.1%
Total Revenue	\$ 5,565,509	\$ 4,411,118	-20.7%	\$ 14,558,177	\$ 13,612,871	-6.49%	46.7%

Taxes:

Revenues from taxes came in at \$3.08 million in June, lower than budget expectations, mostly due to property and electric utility taxes. The Lake County Board extended the due date of June property tax payments to August 7th and September property tax payments to November 9th. Therefore, we expect to see property tax receipts varying from budget expectations. Additionally, commercial electricity usage has decreased due to the loss of Peapod and other office closures associated with COVID. 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 15% higher than expected for the month at \$40k. That is 12% lower than the amount received in the same month of the prior year. More information regarding Telecommunications tax can be found on page 12.

Utility tax results were mixed for the month. The gas utility tax had \$21k in receipts compared to an expected \$18k. Electric utility tax came in at \$60k versus the expected \$73k. Combined, utility taxes were 11% less than expected. The payments are based primarily on May activity. More detail on the Utility Taxes can be found on page 13.

Intergovernmental Revenue:

Revenue from other governments totaled \$1.1 million in June, which fell short of budget expectations for the category. Year-to-date receipts are also lower than budget expectations.

State sales tax receipts were below budget expectations for the month at \$516k. This represents sales from March and was 7% less than receipts from the same month last year. We anticipate a

continued decrease in sales tax revenue due to the Peapod closure in mid-February, and the COVID effect. More information regarding Sales Tax can be found on page 14.

Income Tax receipts came in 5% above expectations with the receipts for June totaling \$123k compared to an expected \$117k. The variation in income tax receipts compared to budget expectations is 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.

Video gaming tax budgeted at \$19k for June was reduced to zero as all of gaming was shut down due to the Governor's orders.

Licenses and Permits:

Revenue from the issuance of licenses and permits came in at \$61k for June, above budget expectations. Building permits (\$36k), contractor registration (\$9k), and permit plan review (\$9k) 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 June, with receipts of \$23k, which was 55% below the \$51k projected. We believe the reduction is due to the clerk's office being closed through July 6th, 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 \$13k in June. 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 \$7k. Park program fees have been negatively impacted due to the pandemic. Revenues were refunded, as camps and many park programs were cancelled. Additionally, beach passes were not sold and beaches were closed until July 6th, further reducing June park program fees. This category is a combination on timing of receipts and increased activity levels.

Investment Income:

The General Fund investment income in June was \$70k, primarily due to an investment maturing in June. 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 June was \$9k. Receipts for this category were rental income (\$7k), as well as other small items.

EXPENDITURES

For the month of June, expenditures totaled \$3.51 million for the General Fund, which was 13.0% below projections of \$4.02 million. The table below presents a summary of General Fund expenditures by department as of June 30, 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	\$ 5,462	\$ 3,316	-39.3%	\$ 42,078	\$ 39,935	-5.1%	55.1%
Administration	\$ 103,291	\$ 82,947	-19.7%	\$ 595,470	\$ 476,136	-20.0%	31.1%
Finance	\$ 46,099	\$ 41,441	-10.1%	\$ 299,845	\$ 276,397	-7.8%	49.2%
Technology	\$ 35,655	\$ 46,443	30.3%	\$ 283,498	\$ 295,081	4.1%	55.6%
Police	\$ 1,393,576	\$ 1,127,094	-19.1%	\$ 3,974,810	3,683,824	-7.3%	46.0%
Fire	\$ 1,822,685	\$ 1,562,547	-14.3%	\$ 5,841,226	5,530,107	-5.3%	48.2%
Community Develop.	\$ 67,543	\$ 69,557	3.0%	\$ 409,941	394,136	-3.9%	44.4%
Public Works	\$ 301,027	\$ 279,846	-7.0%	\$ 1,651,215	1,441,100	-12.7%	43.1%
Park & Recreation	\$ 107,135	\$ 160,073	49.4%	\$ 555,289	406,151	-26.9%	37.8%
Operating Transfers	\$ 137,417	\$ 138,425	0.7%	\$ 824,502	830,550	0.7%	50.0%
Total	\$ 4,019,891	\$ 3,511,689	-12.6%	\$ 14,477,874	\$ 13,373,418	-7.6%	45.9%

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 \$48k in June, which was 63% above the budget of \$30k. The excess is mainly due to the 'Transportation Renewal Fund' (\$20k), 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 \$34k for streetlight electricity (\$29k), and landscape maintenance (\$3k), as well as other small items.

June revenues for the Hotel Tax Fund totaled \$92. Normally, the revenue in this fund is a combination of hotel tax receipts and interest income. However, hotel tax revenues for May and June were received in July. Hotel Tax receipts have been declining as the rental nights have been decreasing. 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 June totaled \$19k, which primarily relates to funding transfers in from other funds. Expenditures for the month totaled \$12k, 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. Expenditures include \$94k for debt service interest payments and bond issue fees.

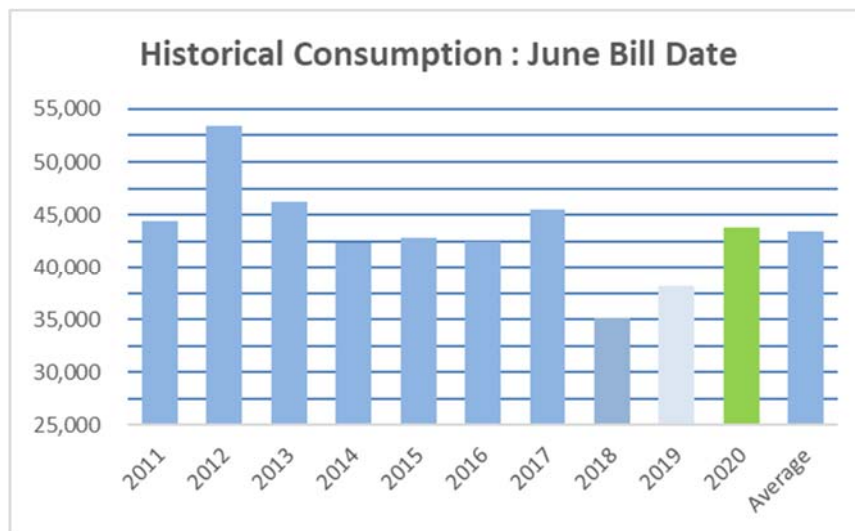
Capital Projects Funds:

June revenue for the capital projects funds in total came in at \$249k. The majority of the revenue was from Non-Home Rule Sales Tax (NHRST), with receipts from June of \$145k. This was 14% lower than budget expectations and 12% lower than the same month last year. June receipts represent sales from March. 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 June of \$89k, consisting mainly of the Breezewald Park Project (\$74K). 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:

June revenue totaled \$703k, which was 19% above the budget estimate of \$589k. Consumption metered in June was 44M gallons, higher than the nine-year average of 43M gallons. The consumption billed in June primarily represents water metered in late May and early June. With about 49M gallons pumped, about 11% of pumped water was lost to main breaks, fire department use, or other small issues. A chart comparing June water consumption over the past nine years provided below.



Expenses in the Water Fund were \$513K 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. June expenses mainly include non-cash depreciation expenses (\$33k) and the purchase of a police responder (\$38k) and Ford 550 chassis (\$38k).

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 June were \$589 for sweeping and mowing (SSA #8, SSA#11 and SSA #13).

SSA Activity Jun-20										
SSA #	Location	Beginning Balance 1/1/2020	Year-To-Date		Ending Balance 6/30/2020	Annual Expected		Annual Expected		
			Revenues	Expenses		Revenues	YTD %	Expenses	YTD %	
SSA #8	Heatherleigh	79,315	4,658	11,076	72,897	10,105	46.10%	15,050	73.60%	
SSA #9	Willow Ponds	136,288	5,890	2,000	140,178	11,950	49.29%	16,000	12.50% ^b	
SSA #10	Westberry	15,026	381	-	15,407	1,000	38.06%	-	N/A	
SSA #11	Lake Zurich Pines	21,900	1,125	465	22,560	3,000	37.50% ^a	1,573	29.55%	
SSA #13	Conventry Creek	332,966	11,519	6,750	337,735	30,000	38.40% ^a	TBD	N/A	
SSA #16	Country Club	9,197	880	-	10,077	1,760	N/A	TBD	N/A	
		594,692	24,454	20,292	598,854	57,816	42.30%	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 \$1.16 million for the month. For June, the fund recorded an unrealized gain of \$425k from investments. Total municipal and member contributions for the month totaled \$732k. Expenses for the month were \$178k of which \$177k was for pension and benefit payments and \$1k for professional expenses. For the month of June, the fund experienced a gain of \$979k. As of June 30th, the fund had a net position of \$26.4 million. Additional information can be found on page 18.

The Firefighters' Pension Fund had a similar month for investments, with an unrealized gain of \$674k from investments. Total municipal and member contributions for the month totaled \$913k. Total revenues for the month were \$1.59 million. Expenses for the month were \$172k, of which \$158k was for pension and benefit payments, \$3k was for professional services, and \$11k was for insurance and other expenses. For the month of June, the fund experienced a gain of \$1.4 million. As of June 30th, the fund had a net position of \$41.8 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 taxes, 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
June 30, 2020**

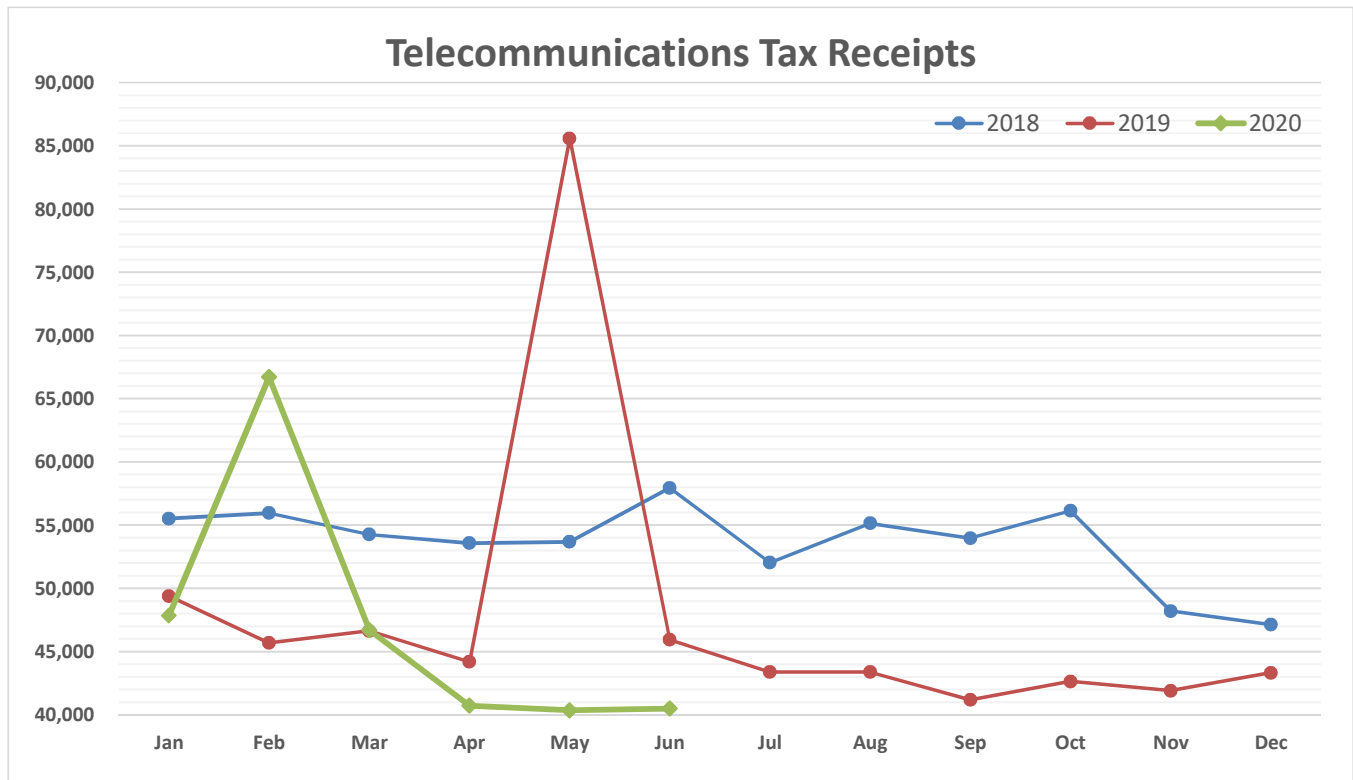
	Current Month			Year-to-Date			Amended Annual Budget	% of Annual Budget Achieved
	Budget	Actual	% Variance	Budget	Actual	% Variance		
REVENUES								
Taxes								
Property Taxes	3,832,031	2,962,242	(22.7%)	3,946,677	3,449,256	(12.6%)	8,065,388	42.8%
Utility Tax - Electric	72,734	60,418	(16.9%)	476,233	435,718	(8.5%)	991,364	44.0%
Utility Tax - Gas	18,494	21,238	14.8%	209,937	189,924	(9.5%)	292,469	64.9%
Cable Tv Franchise	-	-	0.0%	173,270	159,767	(7.8%)	336,446	47.5%
Telecom Tax	35,056	40,486	15.5%	242,262	282,783	16.7%	437,477	64.6%
Total Taxes	3,958,314	3,084,384	(22.1%)	5,048,379	4,517,448	(10.5%)	10,123,144	44.6%
Intergovernmental								
State Sales Tax	564,027	515,679	(8.6%)	3,487,455	3,401,746	(2.5%)	7,208,410	47.2%
State Income Tax	116,871	122,594	4.9%	1,123,651	1,025,034	(8.8%)	1,983,568	51.7%
State Use Tax	53,399	62,075	16.2%	322,095	370,306	15.0%	635,808	58.2%
Video Gaming Tax	18,839	-	(100.0%)	111,533	86,727	(22.2%)	230,000	37.7%
Fire/Rescue Srvc Contract	426,243	440,277	3.3%	2,557,459	2,641,663	3.3%	5,283,326	50.0%
Other Intergovernmental	10,069	9,133	(9.3%)	139,406	78,231	(43.9%)	282,604	27.7%
Total Intergovernmental	1,189,449	1,149,757	(3.3%)	7,741,599	7,603,707	(1.8%)	15,623,716	48.7%
Licenses & Permits								
Liquor Licenses	155	-	(100.0%)	168,057	165,749	(1.4%)	171,000	96.9%
Business Licenses	332	-	(100.0%)	104,715	100,593	(3.9%)	103,000	97.7%
Building Permits	6,662	35,621	434.7%	62,498	83,166	33.1%	140,000	59.4%
Permit Plan Review	4,840	8,639	78.5%	27,487	27,629	0.5%	75,000	36.8%
Other Permits	17,523	16,925	(3.4%)	113,910	99,338	(12.8%)	189,525	52.4%
Total Licenses & Permits	29,512	61,185	107.3%	476,668	476,475	(0.0%)	678,525	70.2%
Fines and Forfeits	50,672	22,887	(54.8%)	298,311	258,501	(13.3%)	588,000	44.0%
Charges for Services								
Fire/Rescue Ambulance Fee	66,928	6,622	(90.1%)	254,494	300,333	18.0%	650,000	46.2%
Park Program Fees	102,340	(17,863)	(117.5%)	381,079	72,494	(81.0%)	689,567	10.5%
Other Charges for Services	142,541	24,622	(82.7%)	269,828	162,253	(39.9%)	555,900	29.2%
Total Charges for Services	311,808	13,381	(95.7%)	905,402	535,080	(40.9%)	1,895,467	28.2%
Investment Income	15,128	70,454	365.7%	39,278	123,139	213.5%	135,000	91.2%
Miscellaneous	10,625	9,069	(14.6%)	48,540	98,520	103.0%	120,070	82.1%
Total General Fund Revenues	5,565,509	4,411,118	(20.7%)	14,558,177	13,612,871	(6.5%)	29,163,922	46.7%
EXPENDITURES								
General Government								
Legislative	5,462	3,316	(39.3%)	42,078	39,935	(5.1%)	72,522	55.1%
Administration	103,291	82,947	(19.7%)	595,470	476,136	(20.0%)	1,530,210	31.1%
Finance	46,099	41,441	(10.1%)	299,845	276,397	(7.8%)	561,890	49.2%
Technology	35,655	46,443	30.3%	283,498	295,081	4.1%	530,888	55.6%
Total Gen. Govt.	190,507	174,147	(8.6%)	1,220,891	1,087,550	(10.9%)	2,695,510	40.3%
Public Safety								
Police	1,393,576	1,127,094	(19.1%)	3,974,810	3,683,824	(7.3%)	8,016,354	46.0%
Fire	1,822,685	1,562,547	(14.3%)	5,841,226	5,530,107	(5.3%)	11,475,711	48.2%
Community Development	67,543	69,557	3.0%	409,941	394,136	(3.9%)	886,790	44.4%
Total Public Safety	3,283,804	2,759,198	(16.0%)	10,225,977	9,608,068	(6.0%)	20,378,855	47.1%
Streets - Public Works	301,027	279,846	(7.0%)	1,651,215	1,441,100	(12.7%)	3,346,430	43.1%
Culture - Park and Recreation	107,135	160,073	49.4%	555,289	406,151	(26.9%)	1,073,143	37.8%
Total General Fund Expend.	3,882,474	3,373,264	(13.1%)	13,653,372	12,542,868	(8.1%)	27,493,938	45.6%
Operating Transfers Out	137,417	138,425	0.7%	824,502	830,550	0.7%	1,661,100	50.0%
NET INCOME (LOSS) FOR GENERAL	1,545,618	899,429	(41.8%)	80,304	239,452	198.2%	8,884	2695.3%

VILLAGE OF LAKE ZURICH
OPERATING REPORT SUMMARY
June 30, 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	29,742	48,386	62.7%	198,395	565,827	185.2%	510,469	110.8%
Expenditures	17,865	33,514	87.6%	263,010	267,234	1.6%	506,662	52.7%
Net Activity Gain (Loss)	11,877	14,872		(64,616)	298,593		3,807	
HOTEL TAX FUND								
Revenues	9,085	92	(99.0%)	42,763	28,372	(33.7%)	110,468	25.7%
Expenditures	7,629	7,520	(1.4%)	58,300	57,888	(0.7%)	103,950	55.7%
Net Activity Gain (Loss)	1,456	(7,429)		(15,537)	(29,517)		6,518	
SPECIAL EVENTS FUND								
Admin & Miscellaneous								
Revenues	12,717	12,682	(0.3%)	80,033	77,947	(2.6%)	157,350	49.5%
Expenditures	13,127	10,190	(22.4%)	80,886	72,124	(10.8%)	155,675	46.3%
Net Activity Gain (Loss)	(410)	2,492		(853)	5,823		1,675	
Rock the Block								
Revenues	2,662	-	(100.0%)	9,008	1,600	(82.2%)	59,400	2.7%
Expenditures	250	-	(100.0%)	17,250	7,556	(56.2%)	48,046	15.7%
Net Activity Gain (Loss)	2,412	-		(8,242)	(5,956)		11,354	
Craft Beer Fest								
Revenues	250	250	(0.0%)	65,200	1,500	(97.7%)	66,700	2.2%
Expenditures	-	-	0.0%	1,202	-	(100.0%)	66,477	0.0%
Net Activity Gain (Loss)	250	250		63,998	1,500		223	
Farmers Market								
Revenues	1,918	810	(57.8%)	9,288	5,065	(45.5%)	9,245	54.8%
Expenditures	1,320	580	(56.1%)	6,020	1,330	(77.9%)	8,989	14.8%
Net Activity Gain (Loss)	598	230		3,268	3,735		256	
Fourth of July								
Revenues	4,876	3,817	(21.7%)	29,802	27,500	(7.7%)	69,250	39.7%
Expenditures	811	800	(1.3%)	31,411	18,252	(41.9%)	67,558	27.0%
Net Activity Gain (Loss)	4,065	3,017		(1,608)	9,248		1,692	
Winter Festival								
Revenues	1,167	1,167	0.0%	8,500	7,500	(11.8%)	17,800	42.1%
Expenditures	-	-	0.0%	6,550	3,915	(40.2%)	17,643	22.2%
Net Activity Gain (Loss)	1,167	1,167		1,950	3,585		157	
Special Events Fund Total	8,082	7,155		58,513	17,935		15,357	
TIF #1 TAX FUND								
Revenues	628,167	526,186	(16.2%)	645,958	654,010	1.2%	1,303,500	50.2%
Expenditures	-	400	0.0%	-	400	0.0%	1,299,000	0.0%
Net Activity Gain (Loss)	628,167	525,786		645,958	653,610		4,500	
TIF #2 - DOWNTOWN								
Revenues	89,607	132,434	47.8%	117,691	68,492	(41.8%)	183,500	37.3%
Expenditures	348	946	171.8%	14,148	28,140	98.9%	22,100	127.3%
Net Activity Gain (Loss)	89,259	131,488		103,543	40,353		161,400	
TIF #3 - RAND ROAD								
Revenues	-	13,133	0.0%	-	13,133	0.0%	10,100	130.0%
Expenditures	-	400	0.0%	-	400	0.0%	1,400	28.6%
Net Activity Gain (Loss)	-	12,733		-	12,733		8,700	
DISPATCH CENTER FUND								
Revenues	90,171	87,986	(2.4%)	970,127	1,025,946	5.8%	1,550,550	66.2%
Expenditures	141,131	117,129	(17.0%)	765,476	667,091	(12.9%)	1,534,898	43.5%
Net Activity Gain (Loss)	(50,960)	(29,143)		204,651	358,855		15,652	

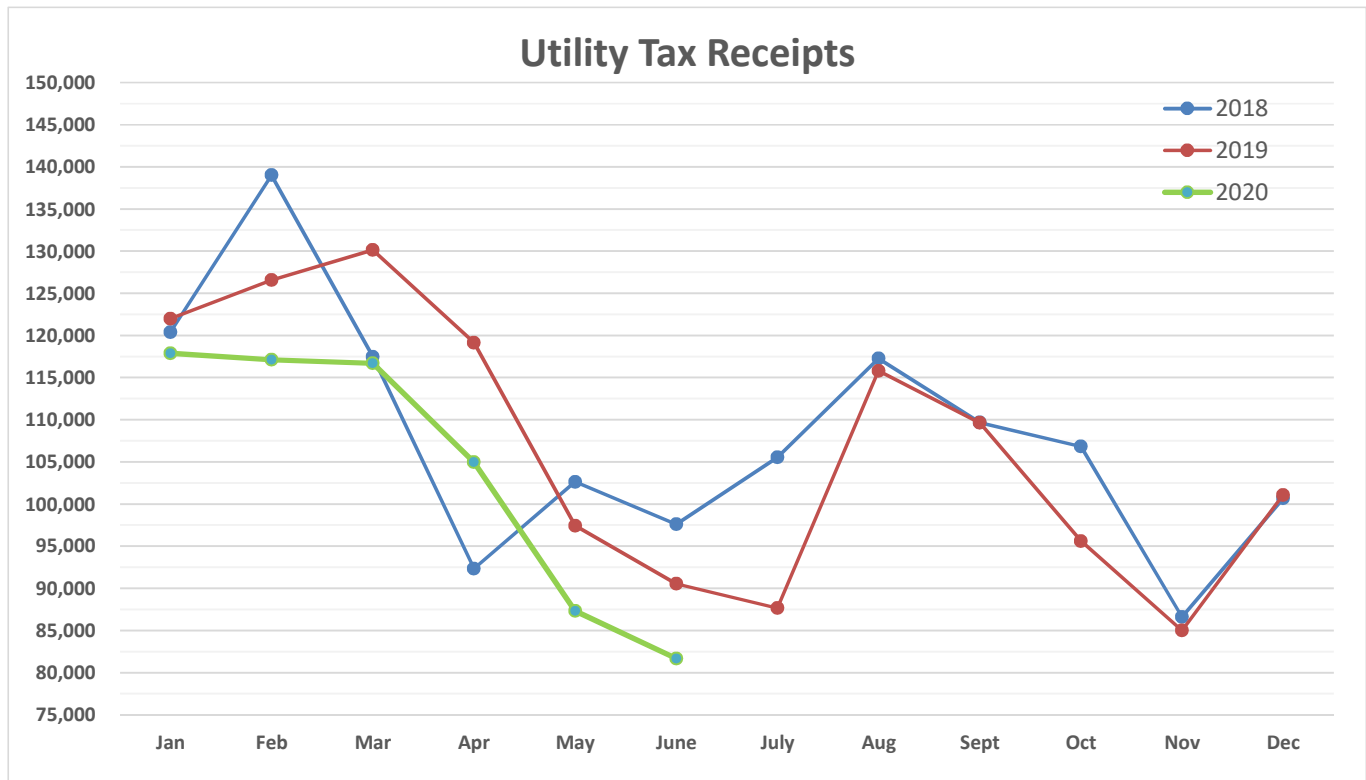
VILLAGE OF LAKE ZURICH
OPERATING REPORT SUMMARY
June 30, 2020

	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	556,790	429,506	(22.9%)	577,446	504,705	(12.6%)	1,185,000	42.6%
Expenditures	-	-	0.0%	515,389	515,100	(0.1%)	1,678,027	30.7%
Net Activity Gain (Loss)	556,790	429,506		62,057	(10,395)		(493,027)	
TIF #1 DEBT SERVICE								
Revenues	1,143,110	1,145,739	0.2%	1,143,405	1,146,912	0.3%	1,931,500	59.4%
Expenditures	100,965	93,720	(7.2%)	958,337	977,924	2.0%	1,927,554	50.7%
Net Activity Gain (Loss)	1,042,145	1,052,018		185,068	168,988		3,946	
CAPITAL PROJECT FUNDS								
CAPITAL IMPROVEMENTS								
Revenues	78,170	102,825	31.5%	463,710	496,632	7.1%	932,000	53.3%
Expenditures	35,196	80,609	129.0%	352,676	153,621	(56.4%)	1,193,850	12.9%
Net Activity Gain (Loss)	42,974	22,217		111,034	343,011		(261,850)	
PARK IMPROVEMENTS								
Revenues	-	2	0.0%	-	13	0.0%		#DIV/0!
Expenditures	-	-	0.0%	-	-	0.0%		0.0%
Net Activity Gain (Loss)	-	2		-	13		-	
NON-HOME RULE SALES TAX								
Revenues	171,062	145,887	(14.7%)	1,058,058	1,023,554	(3.3%)	2,222,086	46.1%
Expenditures	370,333	8,696	(97.7%)	741,998	76,218	(89.7%)	2,217,000	3.4%
Net Activity Gain (Loss)	(199,271)	137,191		316,060	947,337		5,086	
ENTERPRISE FUND								
WATER AND SEWER								
Revenues	588,923	702,709	19.3%	3,478,231	3,605,402	3.7%	7,203,164	50.1%
Expenses								
Administration	16,974	35,352	108.3%	226,590	216,419	(4.5%)	464,443	46.6%
Debt	17,164	18,515	7.9%	119,021	115,732	(2.8%)	203,191	57.0%
Depreciation	158,333	158,333	(0.0%)	950,000	950,000	0.0%	1,900,000	50.0%
Billing	16,150	15,985	(1.0%)	109,134	107,286	(1.7%)	234,310	45.8%
Water	386,838	191,066	(50.6%)	1,666,449	775,245	(53.5%)	2,930,943	26.5%
Sewer	96,981	93,647	(3.4%)	566,702	533,391	(5.9%)	2,974,138	17.9%
	692,441	512,898		3,637,895	2,698,072		8,707,025	
Net Activity Gain (Loss)	(103,518)	189,811		(159,664)	907,330		(1,503,861)	
INTERNAL SERVICE FUNDS								
MEDICAL INSURANCE								
Revenues	236,348	238,759	1.0%	1,425,146	1,443,798	1.3%	2,841,854	50.8%
Expenses	241,498	224,231	(7.2%)	1,479,898	1,427,638	(3.5%)	2,831,779	50.4%
Net Activity Gain (Loss)	(5,151)	14,528		(54,752)	16,160		10,075	
RISK MANAGEMENT								
Revenues	61,508	74,268	20.7%	370,815	461,536	24.5%	773,000	59.7%
Expenses	35,783	31,302	(12.5%)	932,315	896,874	(3.8%)	1,149,752	78.0%
Net Activity Gain (Loss)	25,725	42,966		(561,500)	(435,338)		(376,752)	
EQUIPMENT REPLACEMENT								
Revenues	83,156	66,133	(20.5%)	811,045	402,993	(50.3%)	1,313,300	30.7%
Expenses	124,326	108,930	(12.4%)	963,500	333,010	(65.4%)	1,475,000	22.6%
Net Activity Gain (Loss)	(41,171)	(42,797)		(152,455)	69,983		(161,700)	
TOTAL ALL VILLAGE FUNDS	3,552,023	3,400,333		758,664	3,599,104		(2,553,265)	



Collection History

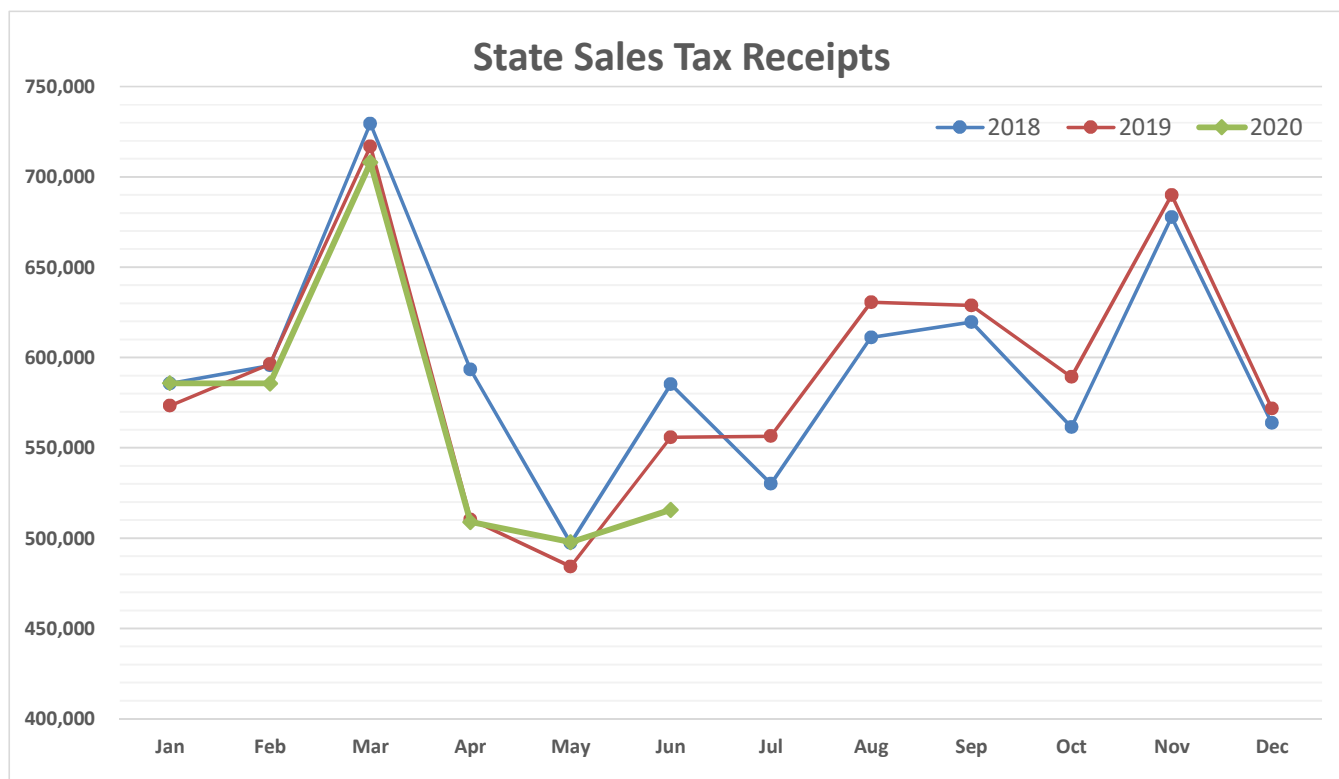
Received	Earned	Historical			Current Year Actual		Current Year Budget		
		FY 2018	FY 2019	% Change	FY 2020	% Change	Budget	Variance \$	Variance %
January	October	55,510	49,387	-11.03%	47,823	-3.17%	37,697	10,126	26.86%
February	November	55,958	45,678	-18.37%	66,708	46.04%	34,866	31,842	91.33%
March	December	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%	40,486	-11.85%	35,056	5,430	15.49%
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%	282,783		437,477	40,521	
	Y-T-D	330,932	317,394	-4.09%	282,783	-10.90%	242,262	40,521	16.73%



Collection History

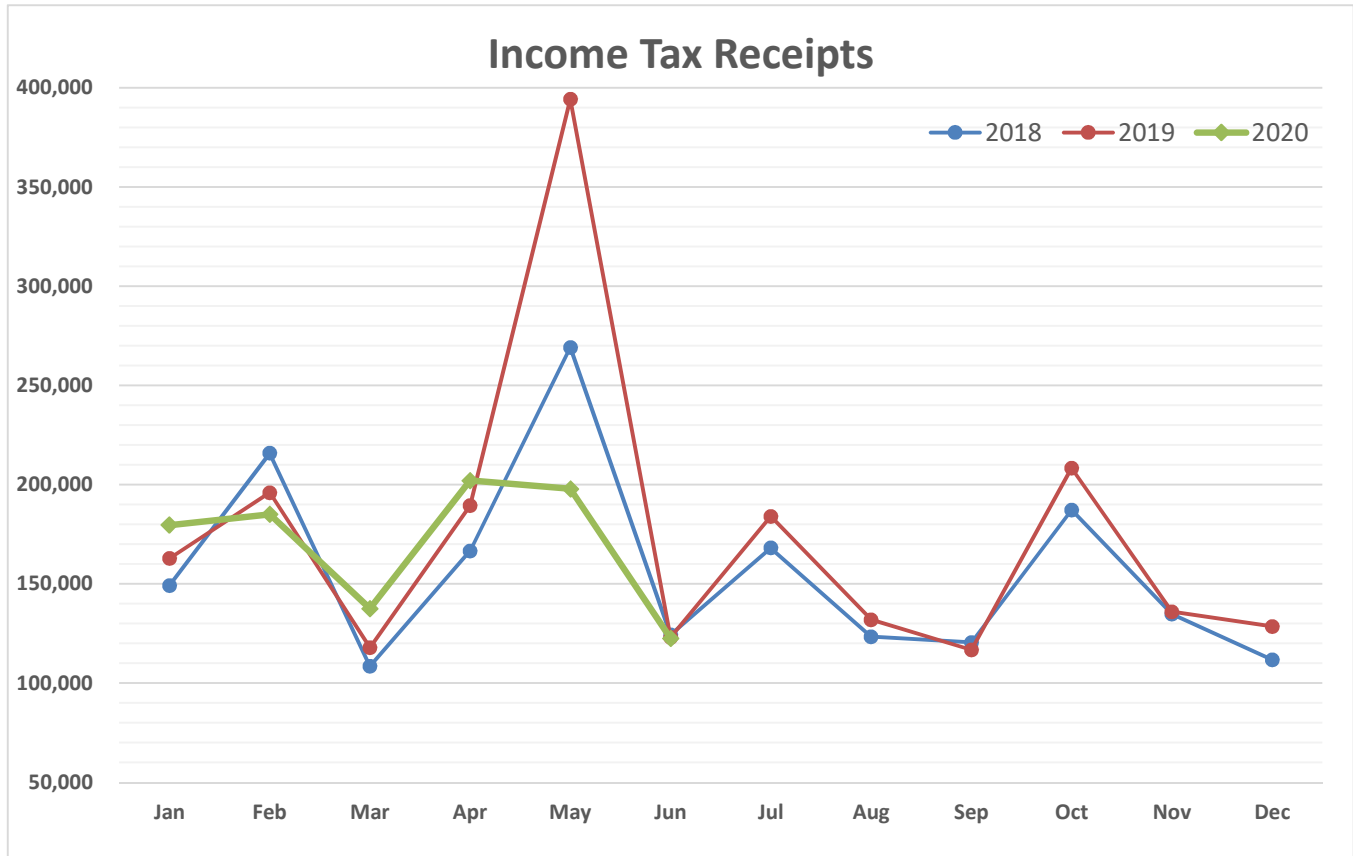
COMBINED - ELECTRICITY & GAS

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%	81,656	-9.8%	91,227	(9,572)	-10.5%
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%	625,642	-51.1%	1,283,833	(60,528)	
Y-T-D		669,471	685,843	2.45%	625,642	-8.8%	686,171	(60,528)	-8.8%



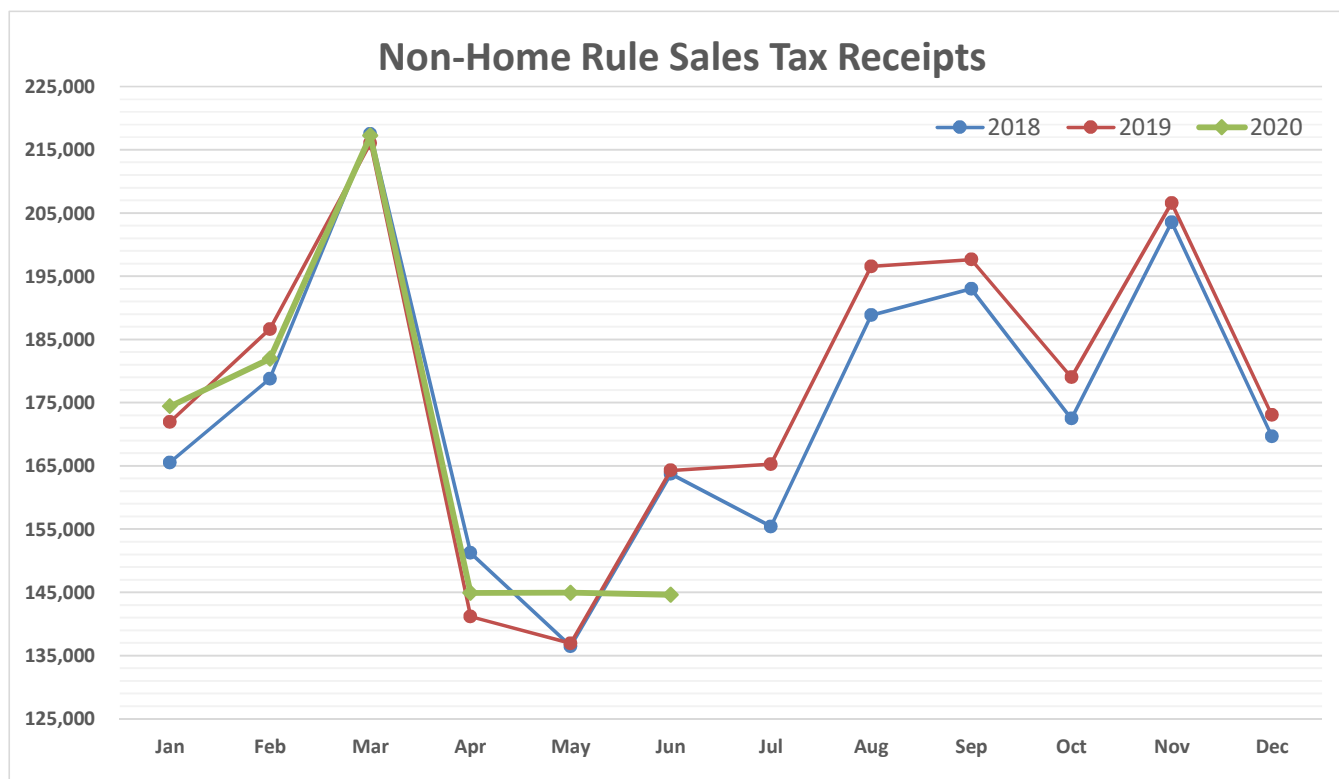
Collection History

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%	515,679	-7.23%	564,027	(48,349)	-8.57%
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%	3,401,746		7,208,410	(85,710)	
Y-T-D		3,586,744	3,437,009	-4.17%	3,401,746	-1.03%	3,487,455	(85,710)	-2.46%



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%	122,594	-0.42%	116,871	5,723	4.90%
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%	1,025,034	-50.94%	1,983,568	(98,617)	-4.97%
Y-T-D	1,033,981	1,183,662	14.48%	1,025,034	-13.40%	1,123,651	(98,617)	-8.78%



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%	144,621	-11.98%	167,574	(22,953)	-13.70%
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%	1,008,090		2,177,086	(28,573)	
	Y-T-D	1,013,331	1,017,057	0.37%	1,008,090	-0.88%	1,036,663	(28,573)	-2.76%

Village of Lake Zurich
Investment Report
June 30, 2020

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%		7,604,509.58	7,604,509.58	-	7,604,509.58	N/A
CERTIFICATE OF DEPOSIT									
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)	202,554.40	2,361.05
Wells Fargo Bank	12/28/18	12/28/20	2.950%	949763WG7	200,000.00	200,194.24	(194.24)	202,842.00	2,647.76
Morgan Stanley Pvt Bank	04/06/18	04/12/21	2.800%	61747MT35	246,000.00	246,000.00	-	251,160.10	5,160.10
Ally Bank	05/11/18	05/17/21	2.900%	02007GCR2	210,000.00	210,000.00	-	215,130.72	5,130.72
Discover Bank	05/11/18	05/17/21	2.900%	254673PP5	129,000.00	128,815.63	184.37	132,094.45	3,278.82
TOTAL					9,089,589.79	9,081,090.01	8,499.78	9,099,668.46	18,578.45
Per Statement					PMA Invests	9,089,589.79	9,081,090.01	9,099,668.46	18,578.45
						-	-	-	-
					Total	9,089,589.79	9,081,090.01	9,099,668.46	-
						-	-	-	-

Village of Lake Zurich
Police and Firefighters' Pension Funds
Statement of Net Position
June 30, 2020

POLICE PENSION FUND		FIREFIGHTERS' PENSION FUND	
	June-20	June-20	Year-to-Date
Revenues:		Revenues:	
Municipal Contributions	708,044	Municipal Contributions	873,070
Member Contributions	23,963	Member Contributions	39,560
Total Contributions	<u>732,007</u>	Total Contributions	<u>912,630</u>
Investment Income	424,939	Investment Income	674,177
Total Revenues	<u>1,156,946</u>	Total Revenues	<u>1,586,808</u>
Expenses:		Expenses:	
Pension and Benefits	176,821	Pension and Benefits	158,411
Insurance	-	Insurance	3,559
Professional Services	1,320	Professional Services	2,845
Investment Expenses	-	Investment Expenses	-
Other Expenses	4,397	Other Expenses	6,841
Total Expenses	<u>178,141</u>	Total Expenses	<u>171,656</u>
Operating Income (Loss)	978,805	Operating Income (Loss)	1,415,152
Beginning Net Position*	25,430,279	Beginning Net Position*	40,413,813
Ending Net Position	<u>26,409,084</u>	Ending Net Position	<u>41,828,965</u>
Assets		Assets	
Cash and Investments	26,367,531	Cash and Investments	41,744,061
Other Assets	54,941	Other Assets	108,143
Total Assets	<u>26,422,471</u>	Total Assets	<u>41,852,204</u>
Liabilities	13,387	Liabilities	23,239
Net Position 6/30	<u>26,409,084</u>	Net Position 6/30	<u>41,828,965</u>