



FINANCE DEPARTMENT

MONTHLY INFORMATION REPORT

FEBRUARY 2020

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

70 E. MAIN STREET
LAKE ZURICH, IL 60047

DEPARTMENT NARRATIVE

During February, preparation for the annual audit and closing the financial records for fiscal year 2019 were the primary activities outside of day-to-day operations. Staff began the tedious work of preparing for the annual audit scheduled to take place in March. Other projects for the month included cleaning up records for old receivables, maximizing the benefit of participating in the State's Local Debt Recovery Program, and departmental training for CPR/AED certification. Director Thomey continued to reach out to various departments, and business banking partners to learn more of the operations at Lake Zurich.

Since February, and due the COVID19 pandemic, Finance staff has followed recommended social distancing protocol and has transitioned to remote work and continues to work hard to maintain day-to-day operations. On April 10th staff completed the three week field work portion of the audit, working through the numbers, the safeguards and the policies remotely with the audit team. As expected, more work is to be done to finalize statements, complete the CAFR, and at this time, we are on schedule to meet expected deadlines. In addition to the normal operations, and in light of the pandemic, we are constantly looking at every single aspect of the budget, financing and plans every day and updating forecasts to deal with these challenges. We expect the pandemic impact will be more visible to the financials in months to come and continue to be fiscally responsible to adapt to the impact accordingly.

GENERAL FUND OPERATING RESULTS

SUMMARY

For the month of February, revenues totaled \$1.83 million and expenditures \$1.78 million, resulting in an operating excess of \$43k. From a budget perspective, we had expected expenditures to exceed revenues by \$93k. 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	\$ 1,798,792	\$ 1,827,251	\$ 3,679,181	\$ 3,872,305
Expenditures	1,891,974	1,784,538	3,806,161	3,646,339
Excess (Deficiency)	\$ (93,182)	\$ 42,713	\$ (126,980)	\$ 225,967

REVENUES

Following is a summary of revenues by type through February 29, 2020. These figures represent two 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	\$ 233,716	\$ 250,485	7.2%	\$ 409,550	\$ 430,028	5.00%	4.2%
Intergovernmental	1,369,886	1,293,339	-5.6%	2,613,920	2,592,899	-0.80%	16.6%
Licenses & Permits	29,297	23,044	-21.3%	316,947	326,779	3.10%	48.2%
Fines and Forfeits	46,047	54,060	17.4%	88,144	107,675	22.16%	18.3%
Charges for Services	103,661	168,528	62.6%	222,138	359,235	61.72%	19.0%
Investment Income	1,420	14,141	895.8%	4,876	25,281	418.52%	18.7%
Miscellaneous	14,764	23,653	60.2%	23,605	30,408	28.82%	25.3%
Total Revenue	\$ 1,798,792	\$ 1,827,251	1.6%	\$ 3,679,181	\$ 3,872,305	5.25%	13.3%

Taxes:

Revenues from taxes came in at \$250k in February, more 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 91% higher than expected for the month at \$67k. Outside of the unusually high payment in May (one-time supplemental distribution), this revenue source has been declining steadily for years. 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 \$34k in receipts compared to an expected \$38k. Electric utility tax came in at \$83k versus the expected \$88k. Combined, utility taxes were 4% less than expected. The payments are based primarily on January activity. More detail on the Utility Taxes can be found on page 13.

Intergovernmental Revenue:

Revenue from other governments totaled \$1.3 million in February, which is below budget expectations for the category. The deficit in revenue relates to the 2020 SRO reimbursement which is currently in deferred revenue and will be adjusted by the finance department now that the audit is wrapping up.

State sales tax receipts were slightly below budget expectations for the month at \$586k. This represents sales from November 2019 and was 1.8% less than receipts from the same month last year. More information regarding Sales Tax can be found on page 14.

Income Tax receipts came in .5% below expectations with the receipts for February totaling \$185k compared to an expected \$186k. This is 6% less than receipts the prior February. Details on Income Tax are provided on page 15.

Licenses and Permits:

Revenue from the issuance of licenses and permits came in at \$23k for February, below budget expectations. Building permits (\$7k) and contractor registration (\$5k) 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 February, with receipts of \$54k, which was 17% above the \$46k projected. The revenues in this category include various fines generated from police citations, such as red light and local ordinance violations.

Charges for Services:

Preliminary revenue from service charges totaled \$169k in February. The main revenue sources in this category are ambulance fees, 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 \$103k. This category is a combination on timing of receipts and increased activity levels.

Investment Income:

The General Fund investment income in February was \$14k. 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 February was \$24k. Receipts for this category are sale of fixed assets (\$20k), and rental income (\$4,617), as well as other small items.

EXPENDITURES

For the month of February, expenditures totaled \$1.78 million for the General Fund, which was 5.7% below projections of \$1.89 million. The table below presents a summary of General Fund expenditures by department as of February 29, 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	\$ 3,993	\$ 3,135	-21.5%	\$ 12,207	\$ 18,521	51.7%	25.5%
Administration	\$ 58,905	\$ 60,988	3.5%	\$ 120,387	\$ 115,132	-4.4%	7.5%
Finance	\$ 53,304	\$ 50,580	-5.1%	\$ 93,932	\$ 80,783	-14.0%	14.4%
Technology	\$ 38,938	\$ 31,290	-19.6%	\$ 84,658	\$ 91,339	7.9%	17.2%
Police	\$ 473,525	\$ 454,058	-4.1%	\$ 956,370	951,695	-0.5%	11.9%
Fire	\$ 768,827	\$ 732,318	-4.7%	\$ 1,533,002	1,457,842	-4.9%	12.7%
Community Develop.	\$ 57,133	\$ 57,614	0.8%	\$ 117,823	98,287	-16.6%	11.1%
Public Works	\$ 248,791	\$ 204,676	-17.7%	\$ 499,065	435,910	-12.7%	13.0%
Park & Recreation	\$ 51,140	\$ 51,455	0.6%	\$ 113,884	119,981	5.4%	11.2%
Operating Transfers	\$ 137,417	\$ 138,425	0.7%	\$ 274,834	276,850	0.7%	16.7%
Total	\$ 1,891,974	\$ 1,784,538	-5.7%	\$ 3,806,161	\$ 3,646,339	-4.2%	12.5%

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 \$63k in February, which was 103% above the budget of \$31k. 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 \$25k for traffic signal maintenance and streetlight electricity.

February revenues for the Hotel Tax Fund totaled \$7k. The revenue in this fund is a combination of hotel tax receipts and interest income. 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 February totaled \$20k, which primarily relates to funding transfers in from other funds. Expenditures for the month totaled \$13k as the village prepares for several upcoming events. Outside of normal staff expenses, invoices were paid for the Rock the Block festival in September (\$1k) and candy eggs were purchased for the Egg Hunt (1.5k).

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. There were no expenditures recorded for February.

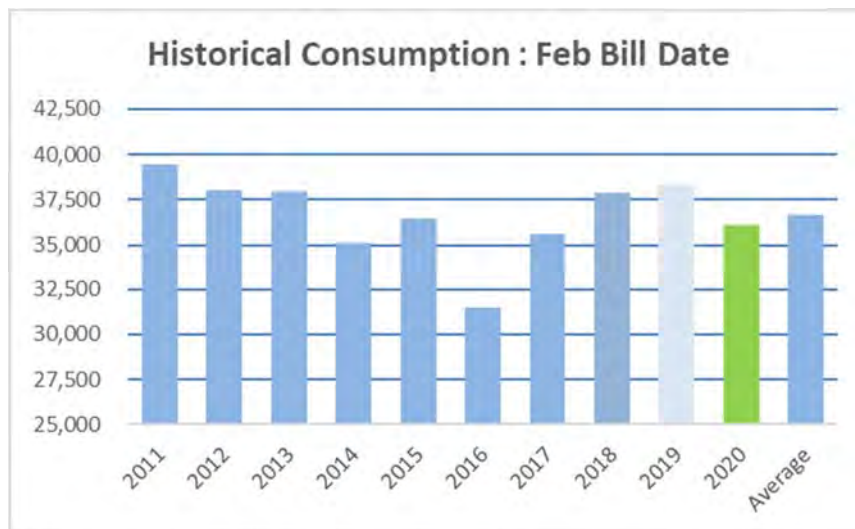
Capital Projects Funds:

February revenue for the capital projects funds in total came in at \$265k. The majority of the revenue was from Non-Home Rule Sales Tax (NHRST), with receipts from February of \$182k. This was below budget expectations of \$190k and 3% lower than the same month last year. February receipts represent sales from November. 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 February of \$11k for a Park Grant preparation (\$4700) and ground maintenance supplies (\$6500). 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:

February revenue totaled \$541k, which was 6.6% below the budget estimate of \$580k. Consumption metered in February was 36M gallons, consistent with the nine-year average of 37M gallons. The consumption billed in February primarily represents water metered in late January and early February. With about 42M gallons pumped, about 14% of pumped water was lost to main breaks, fire department use, or other small issues. A chart comparing February water consumption over the past nine years provided below.



Expenses in the Water Fund were \$360K 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. February expenses mainly include non-cash depreciation expenses (\$33k) and the purchase of a tractor (\$39K).

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. There were no expenses for special service areas in February.

SSA Activity Feb-20									
SSA #	Location	Beginning Balance 1/1/2020	Year-To-Date		Ending Balance 2/29/2020	Annual Expected		Annual Expected	
			Revenues	Expenses		Revenues	YTD %	Expenses	YTD %
SSA #8	Heatherleigh	79,315	-	-	79,315	10,105	0.00%	15,050	0.00%
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	-	-	332,966	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	-	-	594,692	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 \$1.0 million for the month. For February, the fund recorded an unrealized loss of \$1.03 million from investments. Total municipal and member contributions for the month totaled \$28k. Expenses for the month were \$172k of which \$163k was for pension and benefit payments, \$5k for professional services and \$5k for insurance. For the month of February, the fund experienced a loss of \$1.2 million. As of February 29th, the fund had a net position of \$25.2 million. Additional information can be found on page 18.

The Firefighters' Pension Fund had a similar month for investments, with an unrealized loss of \$1.6 million from investments. Total municipal and member contributions for the month totaled \$44k. Total revenues for the month were negative \$1.5 million. Expenses for the month were \$159k, of which \$154k was for pension and benefit payments, \$5k for professional services and other expenses. For the month of February, the fund experienced a loss of \$1.7 million. As of February 29th, the fund had a net position of \$39.8 million. Additional information can be found on page 18.

Conclusion:

For the one fiscal period covered by this report, no major concerns were identified. In light of the COVID19 pandemic, 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 holding expenses to a minimum.

Respectfully Submitted,

Bane Thomey

Bane Thomey
Director of Finance

VILLAGE OF LAKE ZURICH
OPERATING REPORT SUMMARY
GENERAL FUND
February 29, 2020

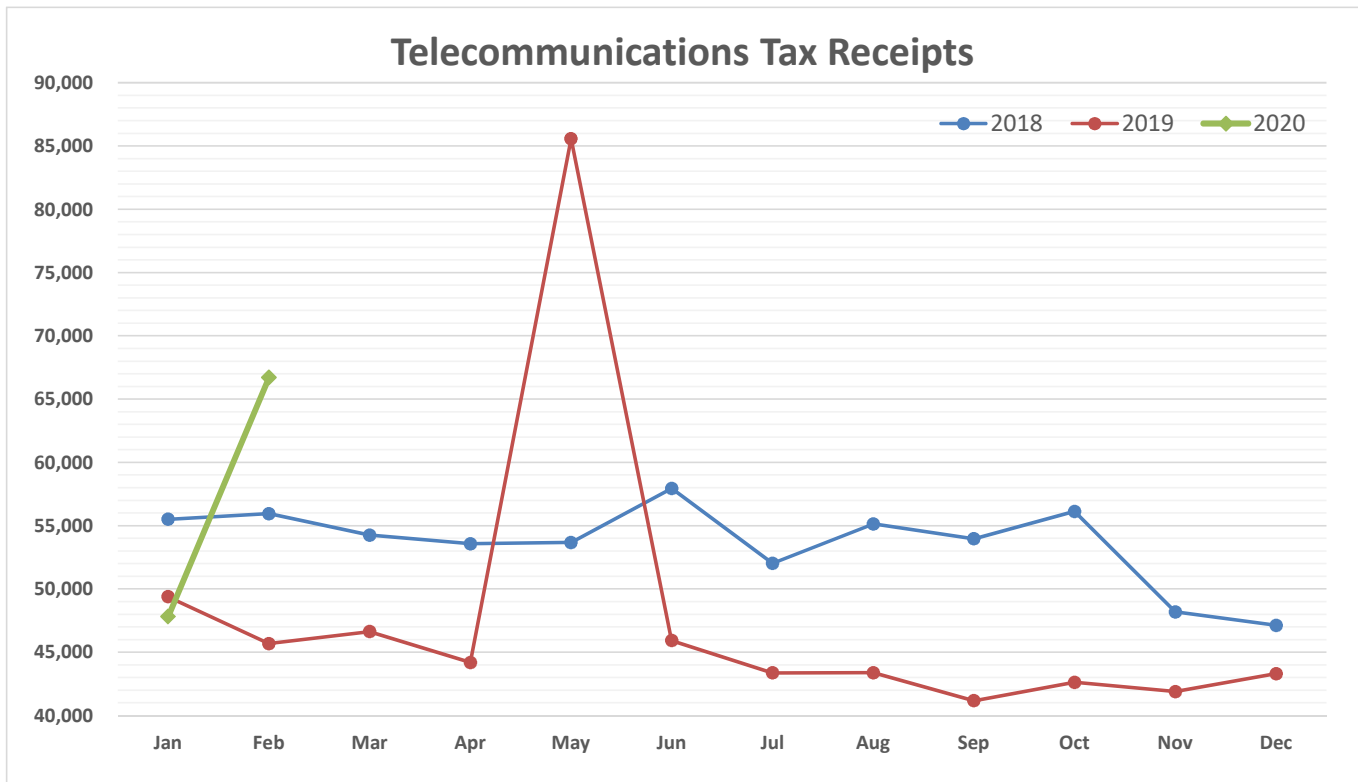
	Current Month			Year-to-Date			Amended Annual Budget	% of Annual Budget Achieved
	Budget	Actual	% Variance	Budget	Actual	% Variance		
REVENUES								
Taxes								
Property Taxes	-	-	0.0%	-	-	0.0%	8,065,388	0.0%
Utility Tax - Electric	88,349	83,291	(5.7%)	173,771	166,985	(3.9%)	991,364	16.8%
Utility Tax - Gas	38,308	33,832	(11.7%)	74,994	68,024	(9.3%)	292,469	23.3%
Cable Tv Franchise	72,193	66,654	(7.7%)	88,223	80,488	(8.8%)	336,446	23.9%
Telecom Tax	34,866	66,708	91.3%	72,562	114,531	57.8%	437,477	26.2%
Total Taxes	233,716	250,485	7.2%	409,550	430,028	5.0%	10,123,144	4.2%
Intergovernmental								
State Sales Tax	605,108	585,612	(3.2%)	1,186,862	1,171,341	(1.3%)	7,208,410	16.2%
State Income Tax	186,018	185,089	(0.5%)	340,636	364,740	7.1%	1,983,568	18.4%
State Use Tax	58,127	59,101	1.7%	110,660	122,185	10.4%	635,808	19.2%
Video Gaming Tax	19,537	20,353	4.2%	37,367	39,130	4.7%	230,000	17.0%
Fire/Rescue Srvc Contract	426,243	440,277	3.3%	852,486	880,554	3.3%	5,283,326	16.7%
Other Intergovernmental	74,854	2,907	(96.1%)	85,909	14,949	(82.6%)	282,604	5.3%
Total Intergovernmental	1,369,886	1,293,339	(5.6%)	2,613,920	2,592,899	(0.8%)	15,623,716	16.6%
Licenses & Permits								
Liquor Licenses	465	349	(25.0%)	162,809	165,749	1.8%	171,000	96.9%
Business Licenses	8,866	2,973	(66.5%)	98,277	99,483	1.2%	103,000	96.6%
Building Permits	1,278	7,176	461.5%	6,640	12,274	84.9%	140,000	8.8%
Permit Plan Review	3,178	2,584	(18.7%)	7,317	7,312	(0.1%)	75,000	9.7%
Other Permits	15,509	9,963	(35.8%)	41,905	41,961	0.1%	189,525	22.1%
Total Licenses & Permits	29,297	23,044	(21.3%)	316,947	326,779	3.1%	678,525	48.2%
Fines and Forfeits								
	46,047	54,060	17.4%	88,144	107,675	22.2%	588,000	18.3%
Charges for Services								
Fire/Rescue Ambulance Fee	45,076	102,826	128.1%	67,602	169,644	150.9%	650,000	26.1%
Park Program Fees	38,597	39,901	3.4%	114,148	109,808	(3.8%)	689,567	15.9%
Other Charges for Services	19,988	25,801	29.1%	40,388	79,783	97.5%	555,900	14.4%
Total Charges for Services	103,661	168,528	62.6%	222,138	359,235	61.7%	1,895,467	19.0%
Investment Income								
	1,420	14,141	895.8%	4,876	25,281	418.5%	135,000	18.7%
Miscellaneous								
	14,764	23,653	60.2%	23,605	30,408	28.8%	120,070	25.3%
Total General Fund Revenues	1,798,792	1,827,251	1.6%	3,679,181	3,872,305	5.2%	29,163,922	13.3%
EXPENDITURES								
General Government								
Legislative	3,993	3,135	(21.5%)	12,207	18,521	51.7%	72,522	25.5%
Administration	58,905	60,988	3.5%	120,387	115,132	(4.4%)	1,530,210	7.5%
Finance	53,304	50,580	(5.1%)	93,932	80,783	(14.0%)	561,890	14.4%
Technology	38,938	31,290	(19.6%)	84,658	91,339	7.9%	530,888	17.2%
Total Gen. Govt.	155,140	145,992	(5.9%)	311,184	305,774	(1.7%)	2,695,510	11.3%
Public Safety								
Police	473,525	454,058	(4.1%)	956,370	951,695	(0.5%)	8,016,354	11.9%
Fire	768,827	732,318	(4.7%)	1,533,002	1,457,842	(4.9%)	11,475,711	12.7%
Community Development	57,133	57,614	0.8%	117,823	98,287	(16.6%)	886,790	11.1%
Total Public Safety	1,299,485	1,243,990	(4.3%)	2,607,195	2,507,824	(3.8%)	20,378,855	12.3%
Streets - Public Works								
	248,791	204,676	(17.7%)	499,065	435,910	(12.7%)	3,346,430	13.0%
Culture - Park and Recreation								
	51,140	51,455	0.6%	113,884	119,981	5.4%	1,073,143	11.2%
Total General Fund Expend.	1,754,557	1,646,113	(6.2%)	3,531,327	3,369,489	(4.6%)	27,493,938	12.3%
Operating Transfers Out								
	137,417	138,425	0.7%	274,834	276,850	0.7%	1,661,100	16.7%
NET INCOME (LOSS) FOR GENERAL	(93,182)	42,713	-145.8%	(126,980)	225,967	-278.0%	8,884	2543.5%

VILLAGE OF LAKE ZURICH
OPERATING REPORT SUMMARY
February 29, 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	31,127	63,251	103.2%	71,046	129,269	82.0%	510,469	25.3%
Expenditures	71,316	25,285	(64.5%)	134,822	78,127	(42.1%)	506,662	15.4%
Net Activity Gain (Loss)	(40,189)	37,966		(63,776)	51,142		3,807	
HOTEL TAX FUND								
Revenues	6,022	7,220	19.9%	14,489	16,181	11.7%	110,468	14.6%
Expenditures	7,640	7,589	(0.7%)	15,090	15,151	0.4%	103,950	14.6%
Net Activity Gain (Loss)	(1,618)	(369)		(601)	1,030		6,518	
SPECIAL EVENTS FUND								
Admin & Miscellaneous								
Revenues	12,814	12,760	(0.4%)	25,510	25,502	(0.0%)	157,350	16.2%
Expenditures	13,469	11,653	(13.5%)	23,256	22,947	(1.3%)	155,675	14.7%
Net Activity Gain (Loss)	(656)	1,107		2,254	2,555		1,675	
Rock the Block								
Revenues	337	400	18.8%	337	400	18.8%	59,400	0.7%
Expenditures	1,500	1,093	(27.1%)	15,500	6,343	(59.1%)	48,046	13.2%
Net Activity Gain (Loss)	(1,163)	(693)		(15,163)	(5,943)		11,354	
Craft Beer Fest								
Revenues	410	250	(39.0%)	660	500	(24.2%)	66,700	0.7%
Expenditures	-	-	0.0%	-	-	0.0%	66,477	0.0%
Net Activity Gain (Loss)	410	250		660	500		223	
Farmers Market								
Revenues	1,091	750	(31.2%)	1,091	750	(31.2%)	9,245	8.1%
Expenditures	1,500	-	(100.0%)	1,900	400	(78.9%)	8,989	4.4%
Net Activity Gain (Loss)	(409)	750		(809)	350		256	
Fourth of July								
Revenues	4,614	4,817	4.4%	9,030	9,233	2.2%	69,250	13.3%
Expenditures	10,766	-	(100.0%)	27,550	16,784	(39.1%)	67,558	24.8%
Net Activity Gain (Loss)	(6,152)	4,817		(18,520)	(7,551)		1,692	
Winter Festival								
Revenues	1,167	1,167	0.0%	2,333	2,333	(0.0%)	17,800	13.1%
Expenditures	5,175	508	(90.2%)	6,550	3,159	(51.8%)	17,643	17.9%
Net Activity Gain (Loss)	(4,008)	659		(4,217)	(825)		157	
Special Events Fund Total	(11,980)	6,889		(35,796)	(10,915)		15,357	
TIF #1 TAX FUND								
Revenues	67	78	16.2%	141	179	27.5%	1,303,500	0.0%
Expenditures	-	-	0.0%	-	-	0.0%	1,299,000	0.0%
Net Activity Gain (Loss)	67	78		141	179		4,500	
TIF #2 - DOWNTOWN								
Revenues	2,847	3,548	24.6%	14,691	10,361	(29.5%)	183,500	5.6%
Expenditures	5	2,244	49,647.7%	1,483	2,244	51.4%	22,100	10.2%
Net Activity Gain (Loss)	2,843	1,304		13,208	8,117		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	126,516	131,980	4.3%	317,523	324,009	2.0%	1,550,550	20.9%
Expenditures	117,751	95,236	(19.1%)	230,238	203,935	(11.4%)	1,534,898	13.3%
Net Activity Gain (Loss)	8,765	36,744		87,286	120,074		15,652	

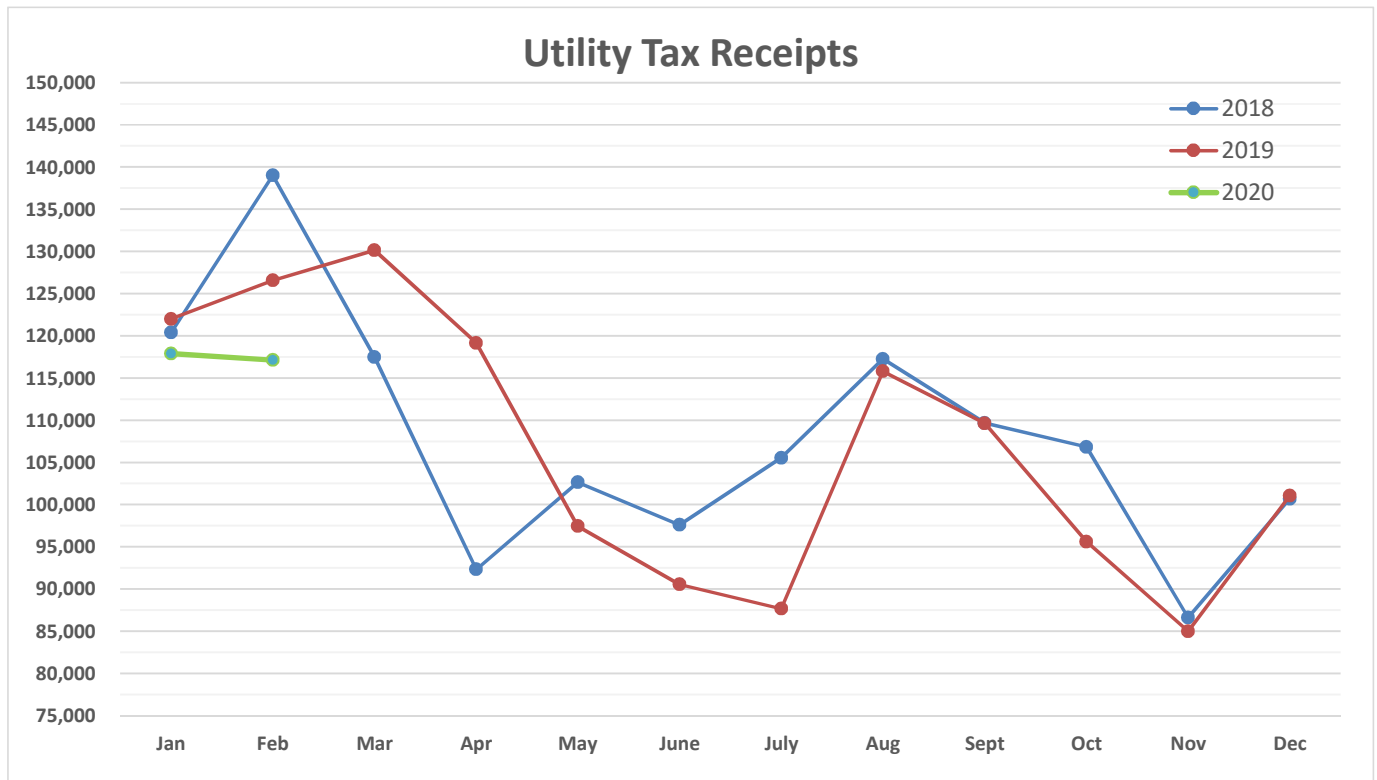
VILLAGE OF LAKE ZURICH
OPERATING REPORT SUMMARY
February 29, 2020

	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	517	1,066	106.2%	1,786	2,427	35.9%	1,185,000	0.2%
Expenditures	-	-	0.0%	509,095	515,100	1.2%	1,678,027	30.7%
Net Activity Gain (Loss)	517	1,066		(507,309)	(512,673)		(493,027)	
TIF #1 DEBT SERVICE								
Revenues	26	328	1,138.0%	77	480	521.3%	1,931,500	0.0%
Expenditures	-	-	0.0%	596,461	617,953	3.6%	1,927,554	32.1%
Net Activity Gain (Loss)	26	328		(596,383)	(617,473)		3,946	
CAPITAL PROJECT FUNDS								
CAPITAL IMPROVEMENTS								
Revenues	76,610	80,037	4.5%	153,673	158,307	3.0%	932,000	17.0%
Expenditures	1,196	4,688	292.0%	2,392	4,988	108.5%	1,193,850	0.4%
Net Activity Gain (Loss)	75,414	75,349		151,281	153,319		(261,850)	
PARK IMPROVEMENTS								
Revenues	-	2	0.0%	-	4	0.0%		#DIV/0!
Expenditures	-	-	0.0%	-	-	0.0%		0.0%
Net Activity Gain (Loss)	-	2		-	4		-	
NON-HOME RULE SALES TAX								
Revenues	193,561	185,088	(4.4%)	372,091	363,171	(2.4%)	2,222,086	16.3%
Expenditures	15,333	6,543	(57.3%)	15,666	6,543	(58.2%)	2,217,000	0.3%
Net Activity Gain (Loss)	178,228	178,546		356,425	356,629		5,086	
ENTERPRISE FUND								
WATER AND SEWER								
Revenues	579,764	541,242	(6.6%)	1,186,801	1,162,249	(2.1%)	7,203,164	16.1%
Expenses								
Administration	41,294	33,330	(19.3%)	79,319	70,872	(10.6%)	464,443	15.3%
Debt	-	11,341	0.0%	29,069	29,425	1.2%	203,191	14.5%
Depreciation	158,333	158,333	(0.0%)	316,667	316,667	0.0%	1,900,000	16.7%
Billing	17,349	15,826	(8.8%)	29,730	28,078	(5.6%)	234,310	12.0%
Water	86,540	80,922	(6.5%)	163,763	154,034	(5.9%)	2,930,943	5.3%
Sewer	60,813	60,378	(0.7%)	119,060	112,505	(5.5%)	2,974,138	3.8%
	364,330	360,130		737,608	711,581		8,707,025	
Net Activity Gain (Loss)	215,433	181,112		449,193	450,668		(1,503,861)	
INTERNAL SERVICE FUNDS								
MEDICAL INSURANCE								
Revenues	235,878	237,786	0.8%	474,449	482,679	1.7%	2,841,854	17.0%
Expenses	229,720	39,595	(82.8%)	496,013	527,963	6.4%	2,831,779	18.6%
Net Activity Gain (Loss)	6,159	198,191		(21,565)	(45,283)		10,075	
RISK MANAGEMENT								
Revenues	60,825	60,953	0.2%	121,799	147,356	21.0%	773,000	19.1%
Expenses	27,073	19,788	(26.9%)	786,359	768,546	(2.3%)	1,149,752	66.8%
Net Activity Gain (Loss)	33,752	41,165		(664,559)	(621,189)		(376,752)	
EQUIPMENT REPLACEMENT								
Revenues	82,776	67,753	(18.1%)	165,393	135,677	(18.0%)	1,313,300	10.3%
Expenses	33,083	71,955	117.5%	66,167	106,288	60.6%	1,475,000	7.2%
Net Activity Gain (Loss)	49,693	(4,202)		99,226	29,390		(161,700)	
TOTAL ALL VILLAGE FUNDS	423,929	796,881		(860,210)	(411,015)		(2,553,265)	



Collection History

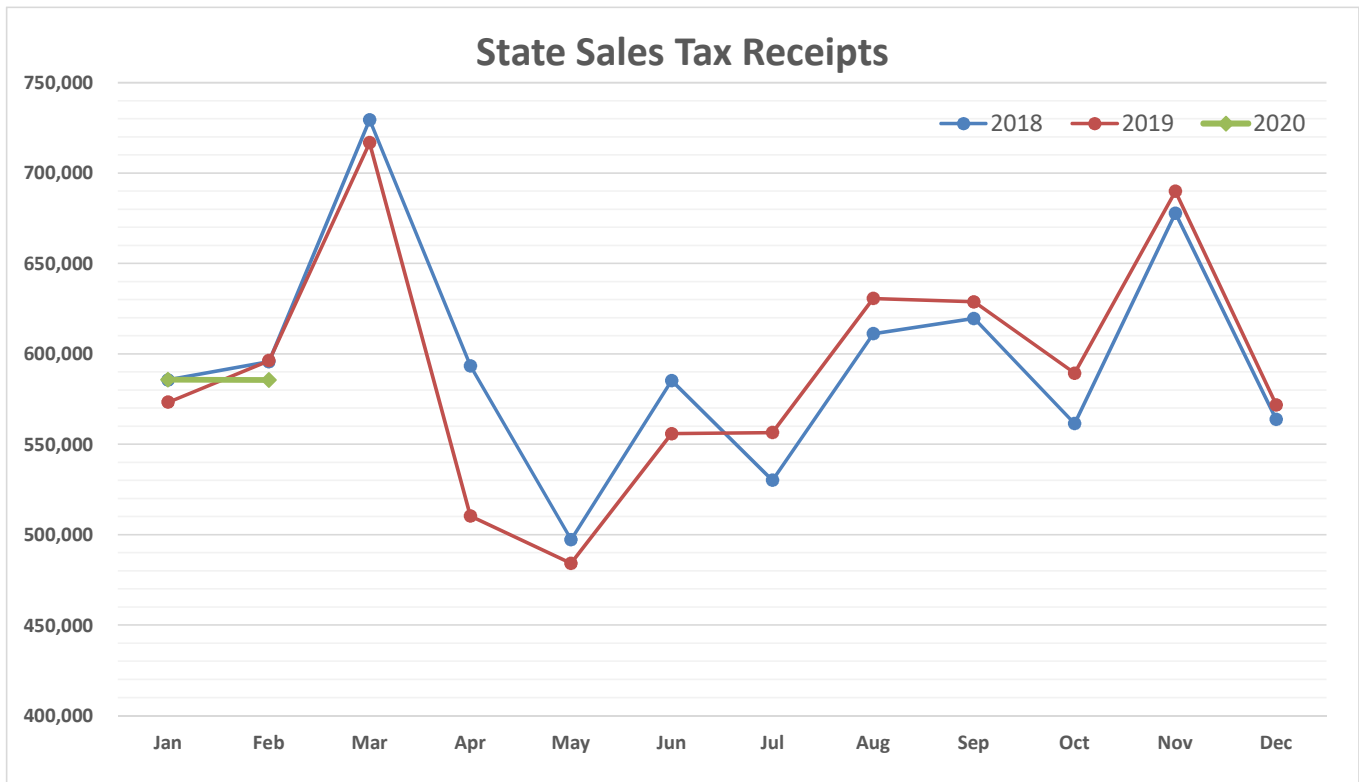
Received	Earned	Historical			Current Year Actual		Current Year Budget		
		FY 2018	FY 2019	% Change	FY 2020	% Change	Budget	Variance \$	Variance %
January	October	55,510	49,387	-11.03%	47,823	-3.17%	37,697	10,126	26.86%
February	November	55,958	45,678	-18.37%	66,708	46.04%	34,866	31,842	91.33%
March	December	54,265	46,633	-14.06%			35,594		
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%	114,531		437,477	41,968	
Y-T-D		111,468	95,066	-14.71%	114,531	20.47%	72,562	41,968	57.84%



Collection History

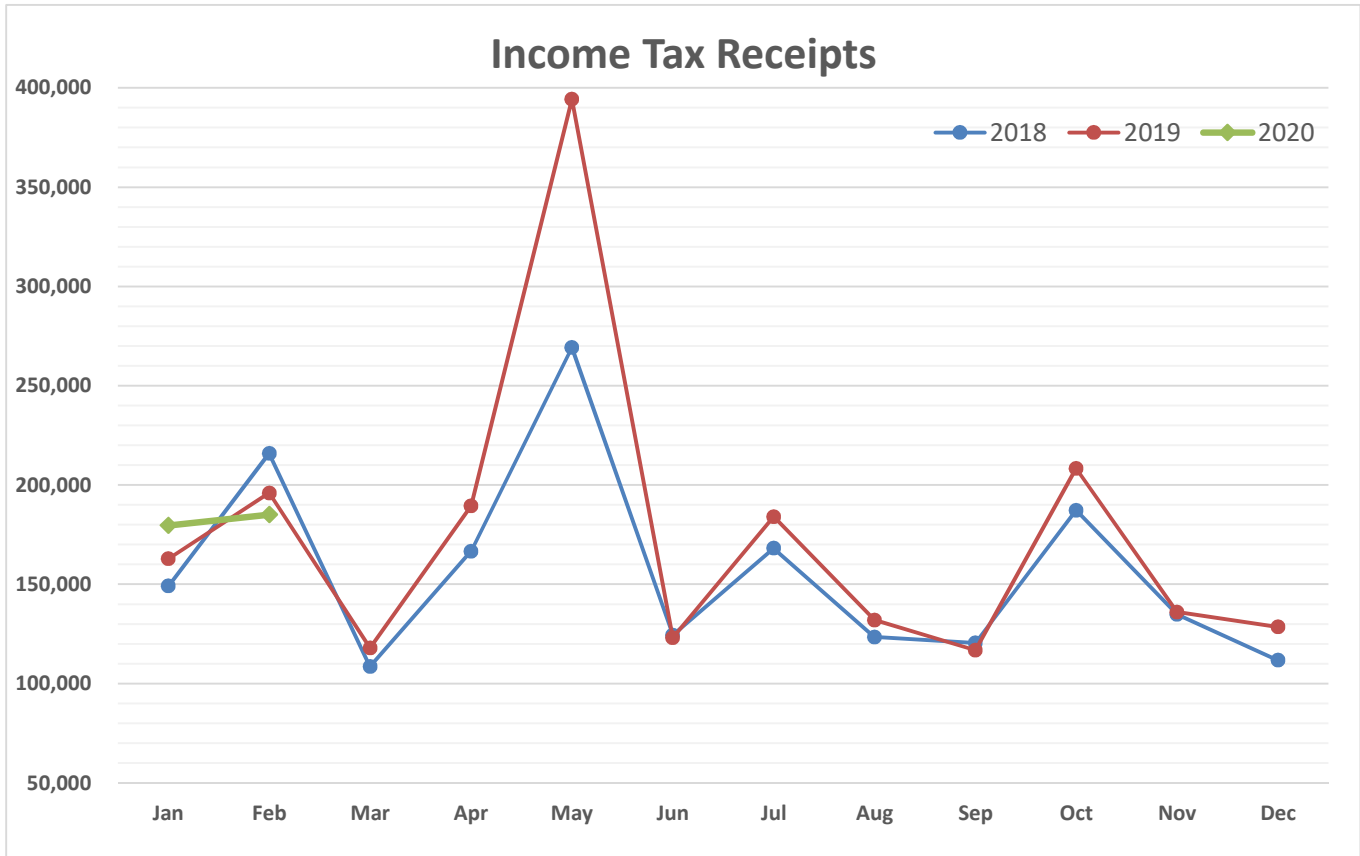
COMBINED - ELECTRICITY & GAS

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		
Mar	Feb	117,482	130,142	10.8%	-	-100.0%	129,637		
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%	235,009	-81.6%	1,283,833	(4,222)	
Y-T-D		259,415	248,570	-4.18%	235,009	-5.5%	248,765	(4,222)	-1.7%



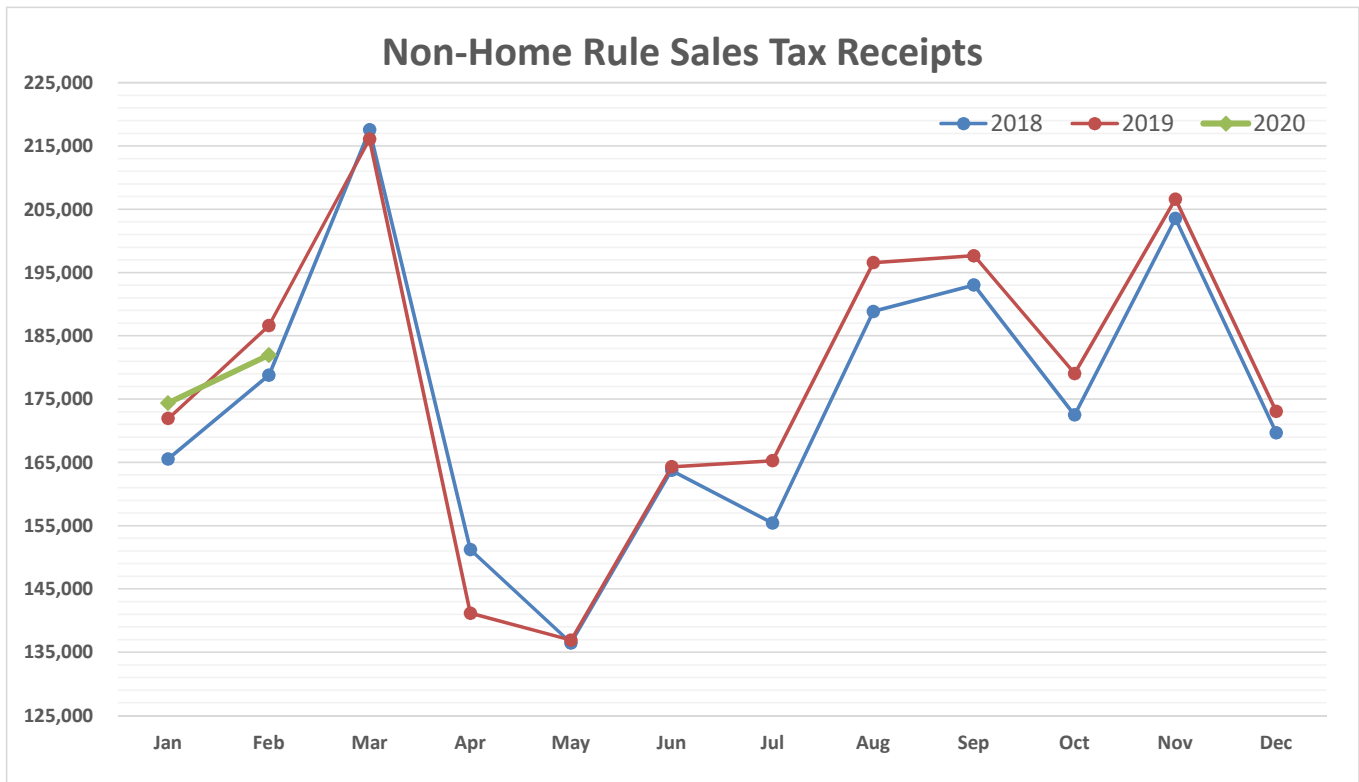
Collection History

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%			727,354		
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)	-		-				
		<u>7,126,460</u>	<u>7,104,140</u>	<u>-0.31%</u>	<u>1,171,341</u>		<u>7,208,410</u>	<u>(15,521)</u>	
	Y-T-D	1,181,302	1,169,694	-0.98%	1,171,341	0.14%	1,186,862	(15,521)	-1.31%



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%			112,007		
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%	364,740	-82.54%	1,983,568	24,104	1.22%
Y-T-D	365,114	358,828	-1.72%	364,740	1.65%	340,636	24,104	7.08%



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%			220,372		
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%	356,366		2,177,086	(9,350)	
Y-T-D		344,327	358,587	4.14%	356,366	-0.62%	365,716	(9,350)	-2.56%

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	176.90	176.90	-	176.90	N/A
IPRIME	NA	NA	0.000%		3,264,660.35	3,264,660.35	-	3,264,660.35	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	-	246,332.10	332.10
Citibank NA	12/06/18	12/07/20	2.950%	17312QX38	200,000.00	200,193.35	(193.35)	202,386.20	2,192.85
Wells Fargo Bank	12/28/18	12/28/20	2.950%	949763WG7	200,000.00	200,194.24	(194.24)	202,557.80	2,363.56
Morgan Stanley Pvt Bank	04/06/18	04/12/21	2.800%	61747MT35	246,000.00	246,000.00	-	249,681.14	3,681.14
Ally Bank	05/11/18	05/17/21	2.900%	02007GCR2	210,000.00	210,000.00	-	213,664.50	3,664.50
Discover Bank	05/11/18	05/17/21	2.900%	254673PP5	129,000.00	128,815.63	184.37	131,173.52	2,357.89
Fed Farm Debenture	07/19/16	07/27/20	1.320%	3133EGNK7	440,000.00	440,015.00	(15.00)	440,006.49	(8.51)
Fed Farm Debenture	08/08/16	08/03/20	1.360%	3133EGPP4	130,000.00	129,950.00	50.00	130,000.86	50.86
TOTAL					9,061,021.43	8,930,305.47	130,715.96	8,944,939.86	14,634.39
Per Statement				PMA Invests	9,061,021.43	8,930,305.47	-	8,944,939.86	14,634.39
				Total	9,061,021.43	8,930,305.47	-	8,944,939.86	-

Village of Lake Zurich
Police and Firefighters' Pension Funds
Statement of Net Position
February 29, 2020

POLICE PENSION FUND		FIREFIGHTERS' PENSION FUND		
	February-20	Year-to-Date	February-20	Year-to-Date
Revenues:			Revenues:	
Municipal Contributions	3,084	6,039	Municipal Contributions	3,921
Member Contributions	25,256	50,789	Member Contributions	39,919
Total Contributions	28,339	56,828	Total Contributions	43,841
Investment Income	(1,029,491)	(962,819)	Investment Income	(1,573,099)
Total Revenues	(1,001,152)	(905,991)	Total Revenues	(1,529,258)
Expenses:			Expenses:	
Pension and Benefits	163,066	324,399	Pension and Benefits	153,872
Insurance	4,702	4,702	Insurance	-
Professional Services	4,620	5,900	Professional Services	4,185
Investment Expenses	-	13,204	Investment Expenses	-
Other Expenses	-	-	Other Expenses	640
Total Expenses	172,388	348,205	Total Expenses	158,697
Operating Income (Loss)	(1,173,540)	(1,254,196)	Operating Income (Loss)	(1,687,955)
Beginning Net Position*	26,328,495	26,409,151	Beginning Net Position*	41,480,953
Ending Net Position	25,154,955	25,154,955	Ending Net Position	39,792,997
Assets			Assets	
Cash and Investments	25,087,046		Cash and Investments	39,685,161
Other Assets	79,515		Other Assets	131,076
Total Assets	25,166,560		Total Assets	39,816,236
Liabilities			Liabilities	
	11,605			23,239
Net Position 2/29	25,154,955		Net Position 2/29	39,792,997