

Monthly Financial Report through May 31, 2025

The General Fund ended with a balance of \$2,349,995.01. Monthly revenue was \$191,882.52 versus expenditures of \$146,846.41 for a net surplus of \$45,036.11. Revenue was \$205,909.18 in May 2024; Income Tax revenues in May 2024 were \$167,605 vs \$153,492 for this May. RITA has indicated that tax collections are down overall in the area through April 30, 2025. However, it remains to be seen whether this trend will continue. Expenditures were \$44,407.95 higher versus May 2024 due to payment to Motorola Solutions for new Police Radios. There was a delay in payment as it took 2-3 months for the company to program. Some areas saw lower expenses, however, such as Parks and Recreation, as well as the Road Department.

Activity in Other Funds: The loan payment for infrastructure improvements in the amount of \$86,494.80 was remitted to Northwest Bank on behalf of the JEDD; the JEDD sends the funds to us and we remit as the Fiscal Agent. \$3,831.33 was paid to the Illuminating Company for electricity for Street Lights out of Fund 2902. Additionally, \$7,856.38 in personnel expenditures was paid out of 2904 SRO Fund in May. There was no other significant activity in Governmental Funds. Finally, \$35,253.31 of income tax for the JEDD was remitted for the month.

Other Discussion: Our 2023-2024 Audit is still in process and a report should be completed within the next few weeks. The Auditors have worked on identifying the bank reconciliation issue, but they have been unable to account for the entire amount of the difference yet- \$481.84 is still unidentified. A new summary financial spreadsheet has been completed and was emailed to Council and the Mayor; updates will occur in the future to make the document more user-friendly. A draft of a cash flow spreadsheet has been created and I am testing it for a couple months to verify its accuracy. The Lake County Auditor has provided a list of the taxable values of all parcels in the Village, and an estimate of the assessments for Street Lighting and Sidewalks is nearly complete; there are a few parcels we will need to review before finalizing the amounts. A final version will be ready for the Third Reading in August.

Respectfully submitted,

John H. Roskos
Fiscal Officer
Village of Perry