



Village of Oak Park, Illinois

Interim Finance Performance Report For the Quarter Ended June 30, 2016

Prepared by Finance Department

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Section 1: Introduction

- The Quarterly Financial and Performance Report summarizes the Village of Oak Park’s budget to actual performance, with explanations of major variances.
- Section 2 of the report presents the Second Quarter (Apr-Jun 2016) Financial Report Summary



Section 2: 2nd Quarter Financial Report Summary

The Quarterly Financial Report Summary presents key revenue and expenditure activity in relation to the Village's approved budget. The report covers revenue and expenditure activity through the second quarter of FY 2016. The report highlights the performance of key revenues and expenditures, by identifying a rating and providing a summary explanation. The goal of the report is to provide interested parties with a regular assessment of the Village's financial performance and to proactively identify and address significant issues that may impact year-end performance.

<u>Overview</u>	<u>Rating</u>	<u>Comments</u>
General Fund		
<u>General Fund Revenues</u>		Yellow – Overall 2Q revenues, when adjusting for revenue phasing, are ~8% in arrears of budgeted projections.
Property Taxes		Green - Property tax revenue yield is on par with expected receipts.
Liquor Taxes		Green - Taxes are in line with 2Q budget projections.
Natural Gas Use Taxes		Green - Taxes are marginally above 2Q budget projections.
Sales Taxes		Yellow – When adjusted for revenue phasing, revenues are ~14% behind 2Q estimates.
Real Estate Transfer Tax		Green - Taxes are 16% in excess of budgeted expectations for the year.
Utility Taxes		Yellow - Tax revenues are significantly below projections through 2Q.
Licenses and Permits		Yellow - Revenue proceeds are significantly below budgeted estimates.
Intergovernmental Revenues		Green - Revenue is currently near budgeted projections.
Charges for Services		Green – Revenues, accounting for Cable TV Franchise Fees to be received, are at projected revenue estimates.
Fines		Yellow - Revenues are well below budgeted projections, all attributable to Parking Fines Fees.
<u>General Fund Expenditures</u>		Green - Year-end expenditures are marginally (11%) below budgeted estimates.
Personnel and Benefits		Green – Personnel and benefit expenses are marginally (5%) below budgeted estimates.
Professional and Technical Services		Green - Expenditures are currently 36% below projected expenditures.

Purchased Property Services		Green - Expenditures are marginally below projected expenditures.
Other Purchased Services		Green - Expenditures are marginally below projected expenditures.
Supplies and Materials		Green - Expenditures are significantly (39%) below projected expenditures.
Real Property, CDBG and Other		Green - 2Q expenditures are relatively small and within a reasonable threshold of performance.

Water and Sewer Fund

Water and Sewer Fund Revenues		Yellow - 2Q revenues are estimated to be 16% behind budget, accounting for the phasing of revenue receipts.
Water and Sewer Fund Expenditures		Green - 2Q expenditures are significantly below budget.

Parking Fund

Parking Fund Revenues		Green - Revenues are marginally higher than budgeted projections for 2Q.
Parking Fund Expenditures		Green - 2Q budgeted expenditures (adjusted) are marginally below budgeted expenditures.

Environmental Services Fund

Environmental Services Revenue		Yellow - 2Q revenues are marginally below budgeted projections for a second consecutive quarter, although on a par with last year's 2Q results.
Environmental Services Expenditures		Green - 2Q expenditures are 33% less than budgeted to date.

Table 1-1: Quarterly Report Summary

The Quarterly Report Summary, as illustrated above in Table 1-1 presents a rating summary for each of the revenue and expenditure items that are presented within the report, along with summary comments related to each rating.

Table 1-2 below presents the Quarterly Report Rating Legend, which explains the ratings that have been attributed to each identified revenue or expenditure item.





Rating Legend	
	Within approved cost or revenue estimates; no concern regarding revenue or expenditure performance
	Minor variance from approved cost or revenue estimates; minor concern regarding revenue or expenditure performance
	Major variance approved cost or revenue estimates; and/or significant concern regarding revenue or expenditure performance
	There is not enough current year information to assess a performance rating at this time

Table 1-2: Quarterly Report Rating Legend

The remaining sections of the report present summaries for each of the above revenue and expenditure areas. Please contact the Village of Oak Park Finance Department with any questions related to this report.

Section 2.1: General Fund Revenue Analysis

Brief Description: General Fund Revenues are the taxes, fees, and charges that the Village assesses to provide services to its citizens. General Fund revenues are managed within the Village's General Fund and are comprised the following revenue streams:

- Tax revenues (e.g.- property taxes)
- Licenses and permits (e.g.- business licenses)
- Intergovernmental revenues (e.g.- state shared income taxes)
- Charges for services (e.g.- police reports)
- Fines (e.g.- parking tickets)
- Other financing sources (transfer of resources from other funds)

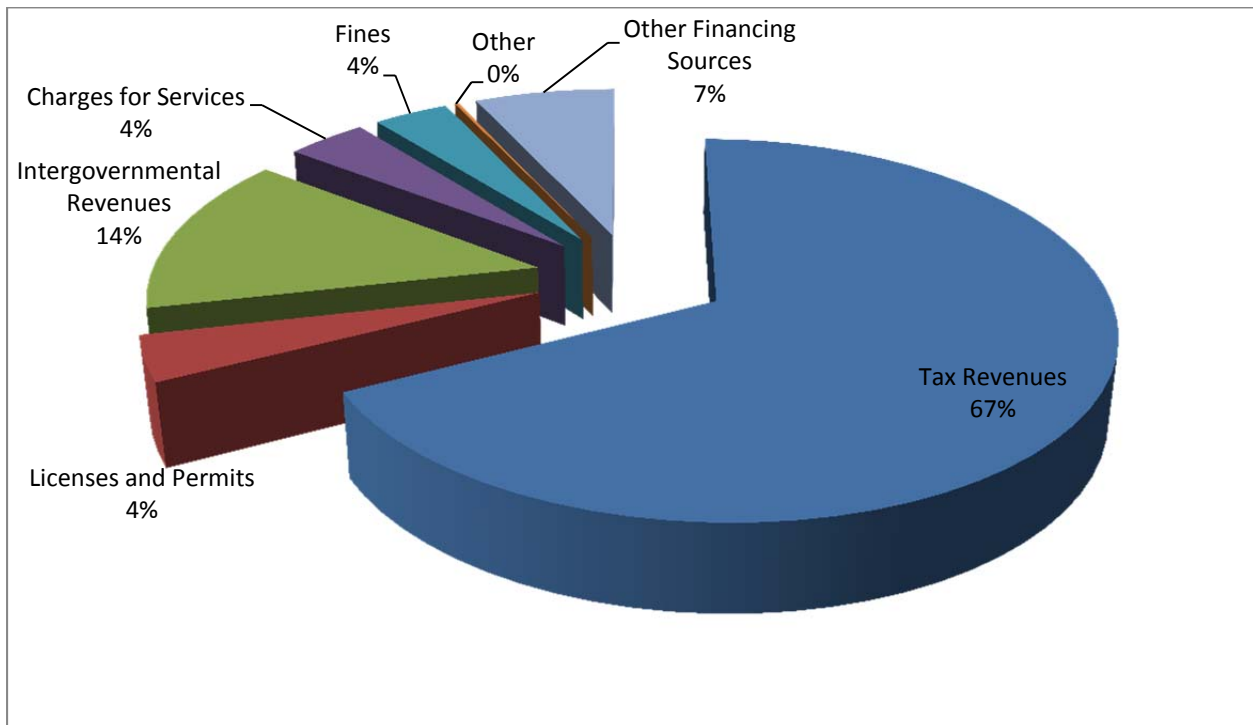


Figure 2-1: Proportion of General Fund Revenue Sources (Budget)

2016 Second Quarter Rating: Yellow 

General Comments: Second quarter General Fund revenues for 2016 are performing slightly behind budgeted projections, even after accounting for revenues known to be due to the Village but not yet received. Tax proceeds, which comprise approximately two-thirds of the Village's General Fund revenue proceeds are currently on target with budget. The Village, to date, has experienced slightly

lower than expected revenue in Sales and Utility taxes while exceeding expectations for Real Estate Transfer and Natural Gas Use taxes. Also, the Village has experienced lagging results in other revenue-generating areas, including Licenses and Permits and Fines, which continue to run moderately lower and thus deserve closer scrutiny for the remainder of the year.

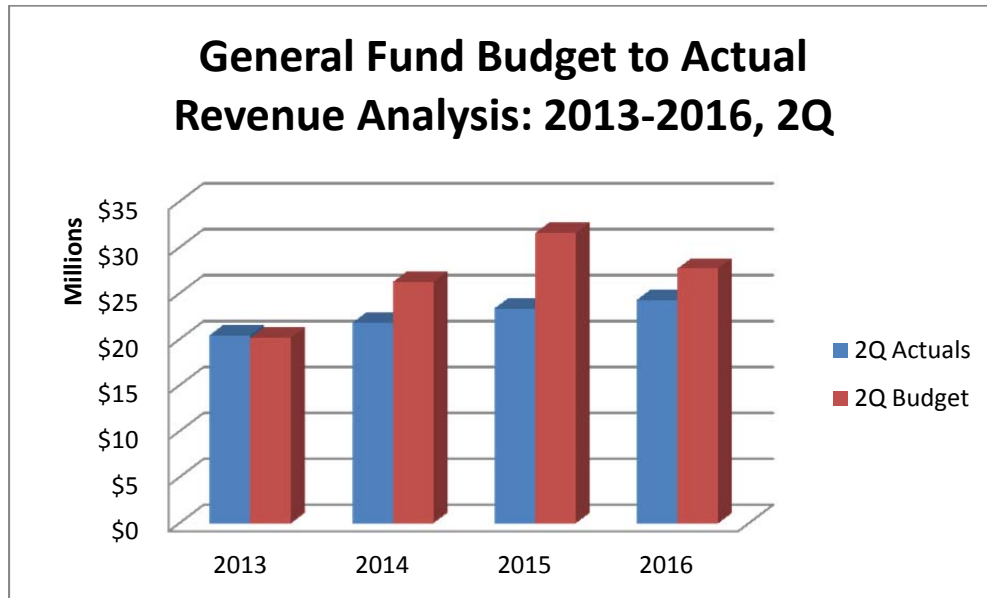


Figure 2-2: General Fund Budget-to-Actual Revenue Analysis

Description	YTD Income	Percentage
Tax Revenues	\$16,413,972	67.5%
Licenses and Permits	\$954,684	3.9%
Intergovernmental Revenues	\$3,382,135	13.9%
Charges for Services	\$949,309	3.9%
Fines	\$892,833	3.7%
Other Local Government	\$44,523	0.2%
Other Financing Sources	\$1,675,002	6.9%

Table 2-3: Summary of General Fund Revenue Streams

Property Tax Revenues

Brief Description: Property tax revenues are the proceeds that the Village receives from levying taxes on residential and commercial properties within the Village. Each year, the Village Board sets a levy by fixing an exact dollar amount that is used to fund operations, debt service, and the Police and Fire Pension funds. In order to offset uncollectable amounts, the County automatically adds a set percentage (usually 3% except for debt service which is 5%) above the Village’s fixed levy request.

Property Tax Revenue Drivers: The following are the drivers that impact property taxes:

- Equalized Assessed Valuation (EAV)
- Local tax rates
- Timing of the assessment and collections process

2016 Second Quarter Rating: Green 

Comments: As illustrated below in Figure 2-4, property tax yields for the second quarter at a rate in accordance with the year-end projection of \$13.6 Million. This is an extremely stable and consistent revenue with two collection periods each year which correspond and occur within 30-60 days after the 1st and 2nd installment property tax bills are mailed out.

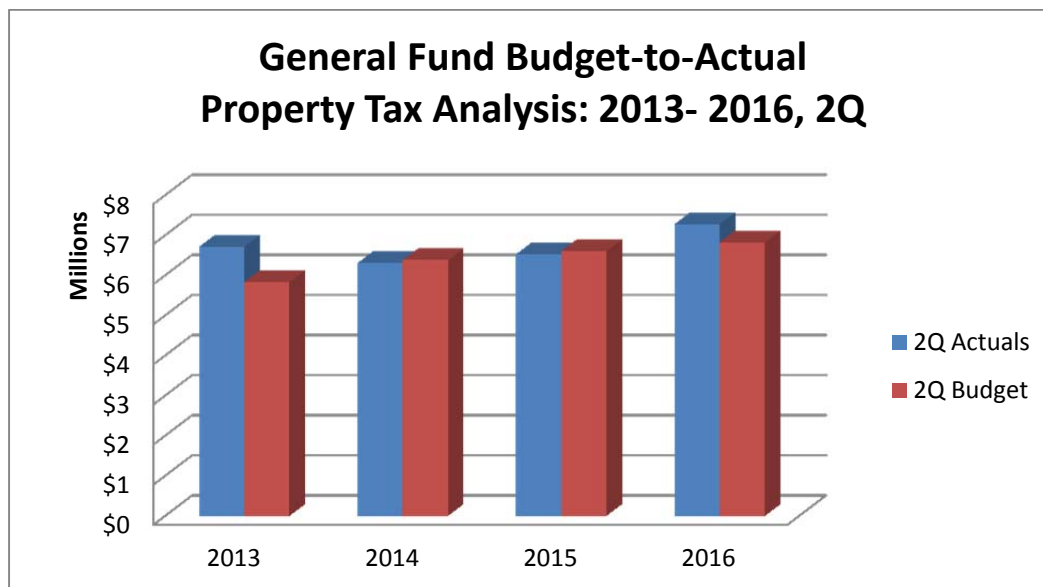


Figure 2-4: General Fund Budget-to-Actual Property Tax Analysis

Liquor Tax Revenues

Brief Description: Liquor Tax Revenues are the revenues that the Village charges to vendors that sell liquor within the Village. The current Liquor Tax rate is 3% of the liquor purchase price.

Liquor Tax Revenue Drivers: The following are the drivers that impact Liquor Taxes:

- Number of liquor-selling establishments within the Village
- Customer volume
- Price of liquor at retail

2016 Second Quarter Rating: Green 

Comments: As indicated below in Figure 2-5, Liquor Tax revenue yields for the second quarter are moderately below (27%) first quarter collections, although this variance can be primarily attributable to the one month lag between the liquor tax liability month and the month collected.

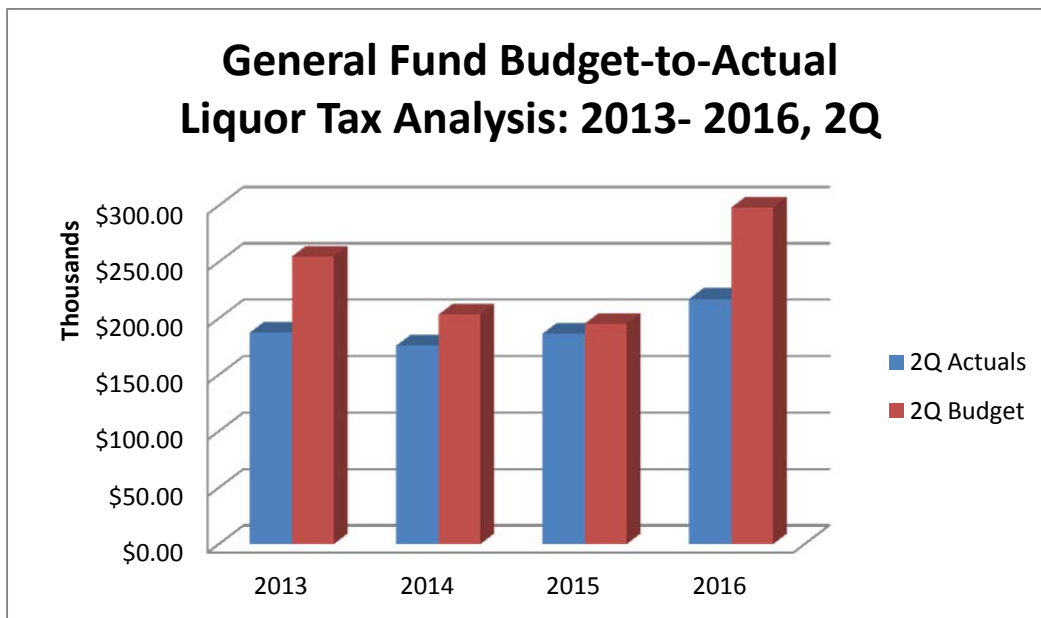


Figure 2-5: General Fund Budget-to-Actual Liquor Tax Analysis

Natural Gas Use Tax Revenues

Brief Description: The Natural Gas Use Tax is a tax that the Village charges to users based upon the purchase of natural gas. The current Use Tax rate is 2.2 cents per therm.

Natural Gas Use Tax Revenue Drivers: The following are the drivers that impact Natural Gas Use taxes:

- Number of therms consumed
- Weather conditions

2016 Second Quarter Rating: Green 

Comments: As illustrated below in Figure 2-6, the revenue yield for the Natural Gas Use Tax is 11% above projected through the second quarter. The total dollar difference, however, is an insignificant \$12K.

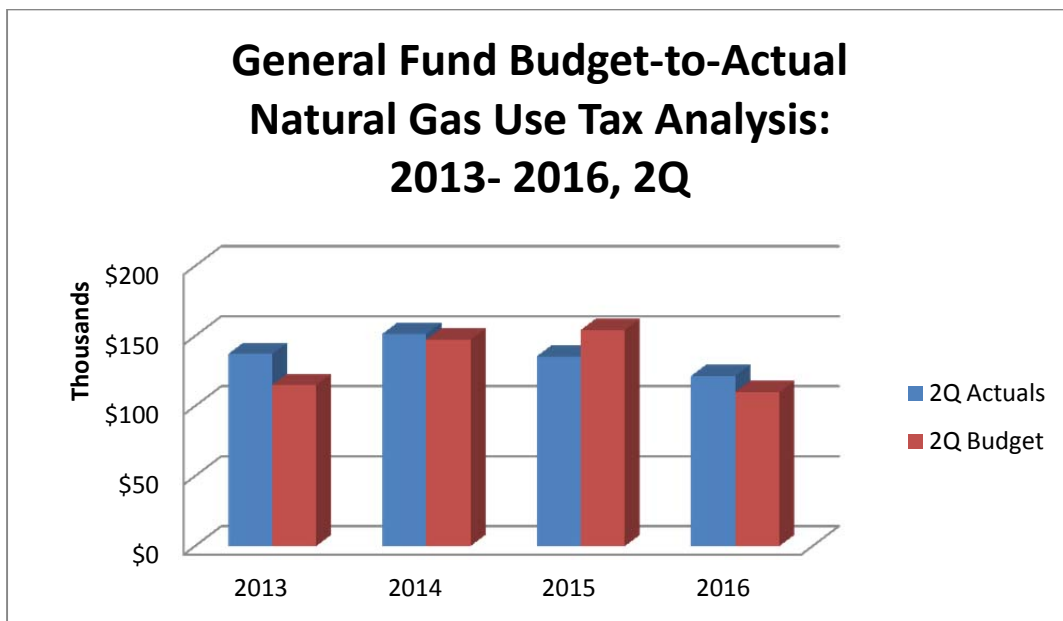


Figure 2-6: General Fund Budget-to-Actual Natural Gas Use Tax Analysis

Sales and Use Tax Revenues

Brief Description: In the State of Illinois, there is a base 6.25 % Sales Tax on general merchandise which is administered and collected by the Illinois Department of Revenue. One percent (1%) of this Sales Tax is distributed to the municipality where the sale occurred. This tax, officially referred to as the Retailer’s Occupation Tax (ROT) is captured in the Village’s General Fund and is used for basic Village operations.

The Village also imposes a 1% Home Rule Occupation Tax (HROT). While approved locally, this tax is also administered and collected at the state level. This tax is dedicated for Village capital projects and is accounted for in the Capital Improvement Project (CIP) Fund.

Sales and Use Tax Revenue Drivers: The following are the drivers that impact Sales and Use Tax revenue performance:

- Retail sales
- Retail establishments

2016 Second Quarter Rating: Yellow 

Comments: As mentioned in previous reports, there is a quarterly lag in Sales Tax yields, where current quarter actuals typically reflect the sales tax yield from the previous quarter. Therefore, it will not be possible to compare sales tax revenue from Q1 to Q2 until the end of Q3.

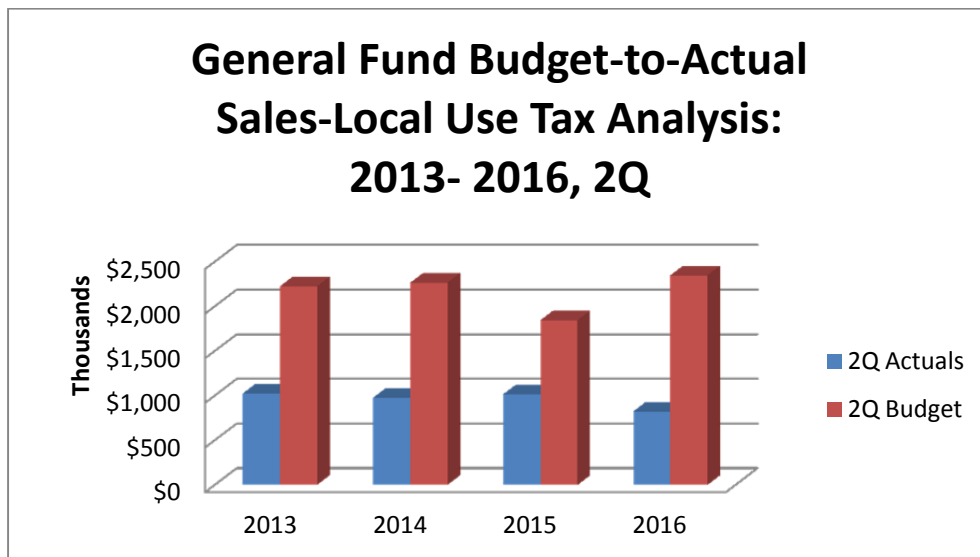


Figure 2-7: General Fund Budget-to-Actual Sales-Local Use Tax Analysis

Real Estate Transfer Tax Revenues

Brief Description: The Real Estate Transfer Tax (RETT) is a tax on the seller of property within the Village. The tax is assessed at \$8.00 for every \$1,000 (or .8%) of the sale or “transfer” price. For example, when a \$500,000.00 house is sold, the seller would pay a RETT of \$4,000.00 ($\$500,000/\$1,000 = 500 \times \$8 = \$4,000$).

Real Estate Transfer Tax Revenue Drivers: The following are the drivers that impact Real Estate Transfer Tax revenues:

- Number of transactions
- Sales price of property

2016 Second Quarter Rating: Green 

Comments: As illustrated below in Figure 2-8, first quarter Real Estate Transfer tax proceeds are performing above budgeted expectations through the second quarter. The 16% in excess of budget represents a total of approximately \$235,000 through Q2.

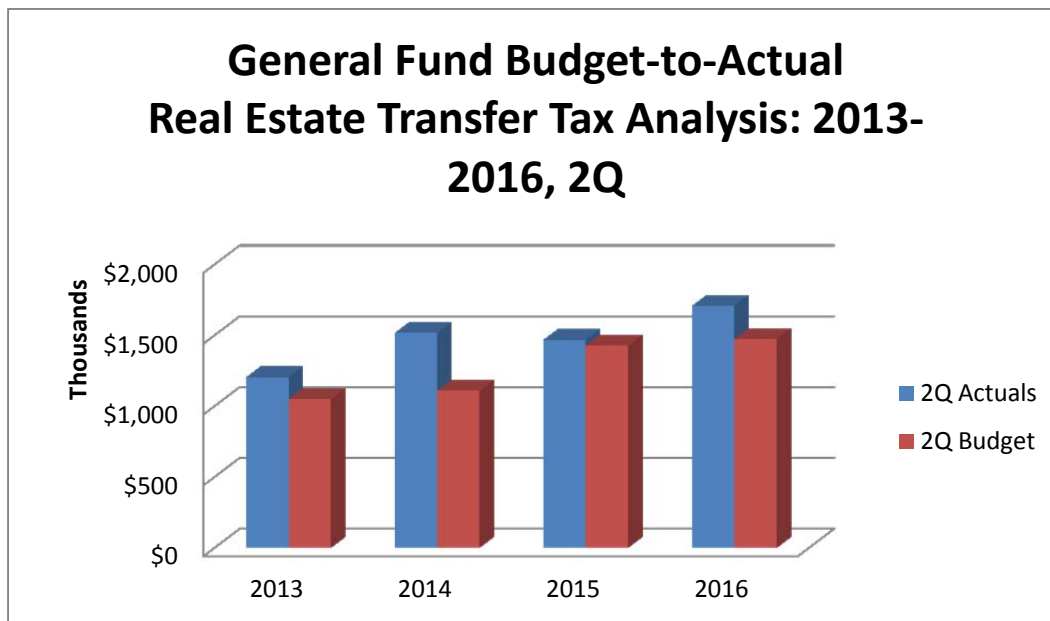


Figure 2-8: General Fund Budget-to-Actual Real Estate Transfer Tax Analysis

Utility Tax Revenues

Brief Description: The Utility Tax is composed of two taxes: the Electric and the Natural Gas Tax. Both taxes are assessed based upon user consumption within the Village. The Electric Tax is based on the number of kilowatt hours (kWh) consumed. The actual rate varies from a low of \$0.00202/kwh to a high of \$0.0033/kwh, based on usage. The Natural Gas Tax is also assessed on a unit charge, called the “therm”. The tax rate is \$0.024/therm.

Utility Tax Revenue Drivers: The following are the drivers that impact Utility Taxes:

- Energy consumption
- Weather conditions

2016 Second Quarter Rating: Yellow 

Comments: As mentioned above, Utility Tax revenues are only 62% of budgeted projections, although there may yet be some minor phased revenues that have not yet been posted.

As reported previously, performance within this revenue may be due to a number of issues: weather conditions impacting utility consumption; as Village residents implement energy-saving programs within their homes and business, this may contribute to reduced consumption. As such changes persist, the Village may need to adjust its estimates for this tax revenue accordingly.

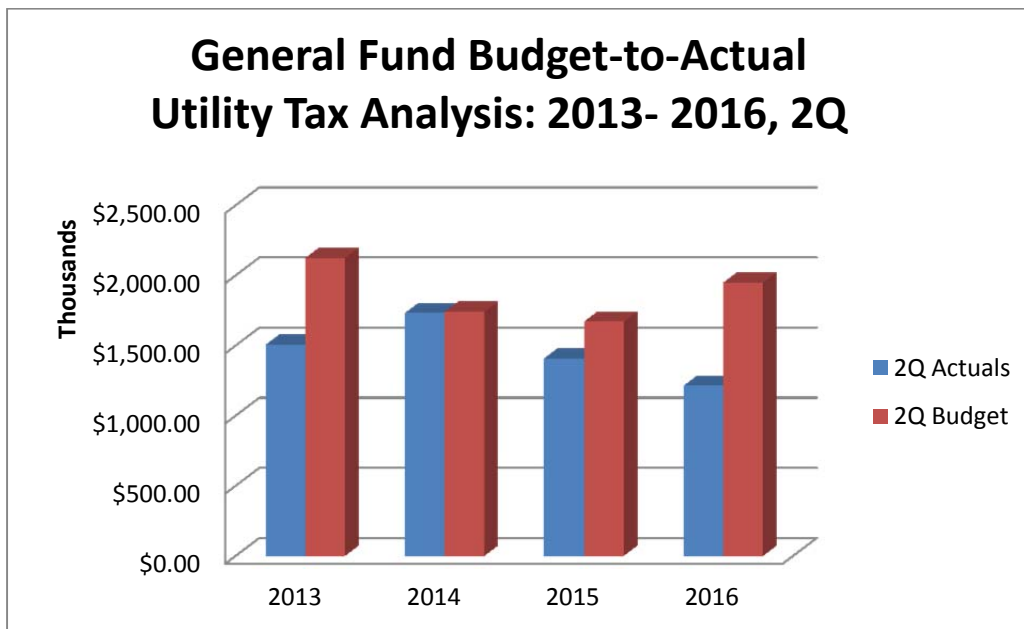


Figure 2-9: General Fund Budget-to-Actual Utility Tax Analysis

Licenses and Permits

Brief Description: The Village charges fees to individuals, businesses and other entities to acquire authorization and permission to conduct certain activities within the Village. These authorizations and permissions are extended in the form of licenses and permits. For example, the Village charges business licensing fees for entities that wish to conduct business within the Village. Individuals that wish to park in public spaces within the Village must acquire a parking permit. Figure 2-10 below illustrates the types of licenses and fees for which the Village receives revenue and their relative proportion of the total Licenses and Permits revenue stream.

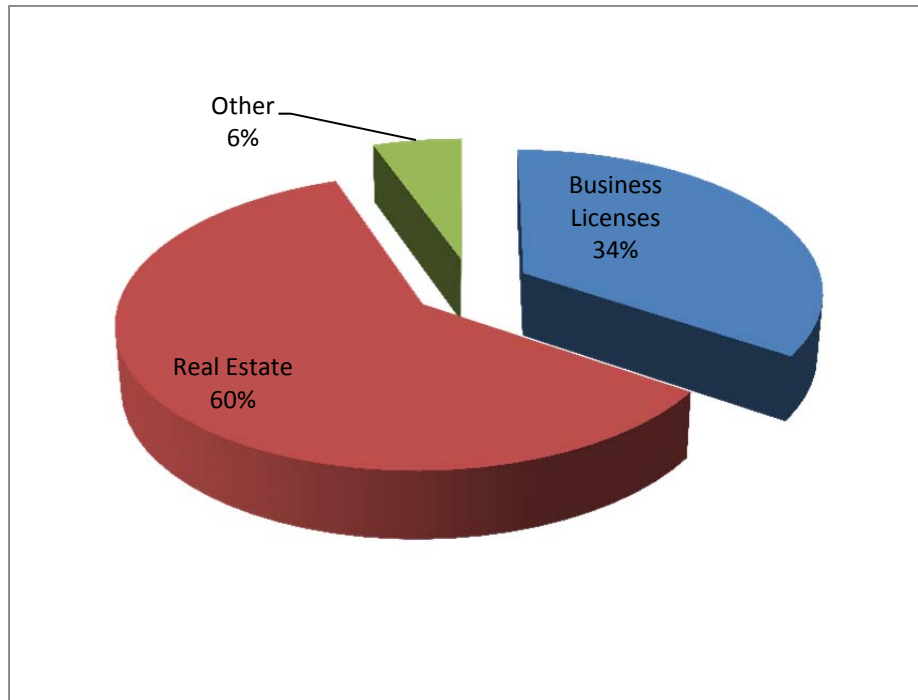


Figure 2-10: Proportion of Licenses and Permits

Licenses and Permits Drivers: The following are the drivers that impact licenses and permits:

- Economic conditions in real estate and retail markets

2016 Second Quarter Rating: Yellow 

Comments: As illustrated in Figure 2-11 below, first quarter proceeds from licenses and permits are approximately \$435K below (31%) budgeted estimates. This variance is attributed to the fewer number of building permits sold. Business license proceeds, however, are exceeding budget expectations by \$100K.

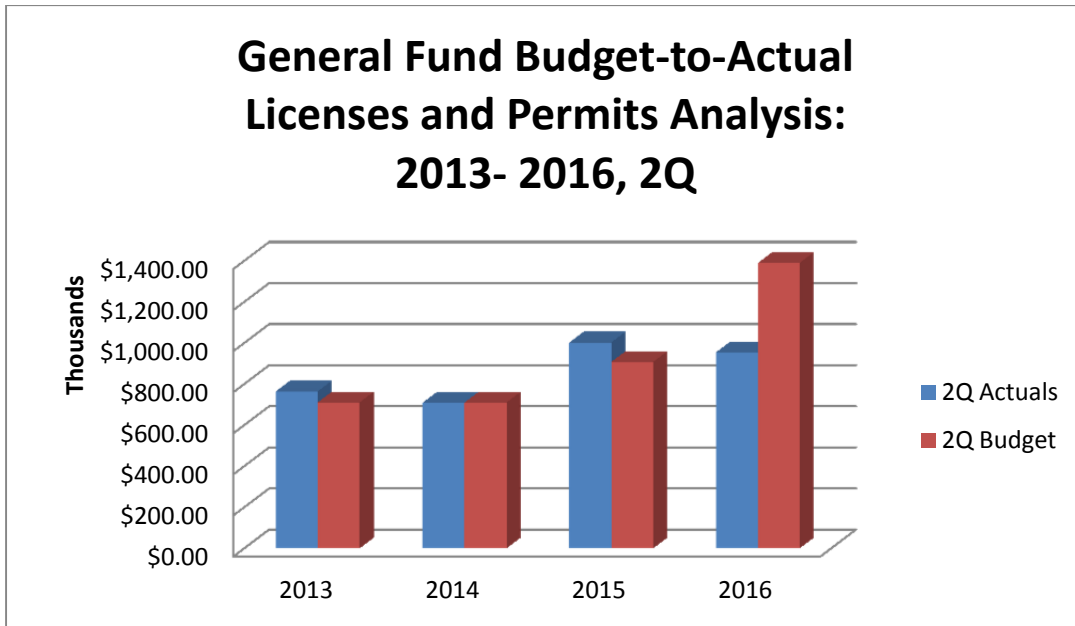


Figure 2-11: General Fund Budget-to-Actual Analysis of Licenses and Permits

Intergovernmental Revenues

Brief Description: Intergovernmental revenues are revenues that the Village receives from other government entities. Apart from other grants, the revenues that the Village receives from this revenue stream are primarily from the State of Illinois. Intergovernmental revenues typically take the form of grants, entitlements, shared revenues, or payments in lieu of taxes.

Intergovernmental Revenue Drivers: The following are the drivers that impact intergovernmental revenues:

Employment rates (for personal income tax) and business profits (corporate income tax)

2016 Second Quarter Rating: Green



Comments: The majority of revenues that comprise the Intergovernmental Revenues portfolio include State Income Taxes and the Personal Property Replacement Tax (PPRT), which make up almost the entire portfolio. As illustrated below in Figure 2-12, intergovernmental revenues ended the second quarter in line with budgeted projections.

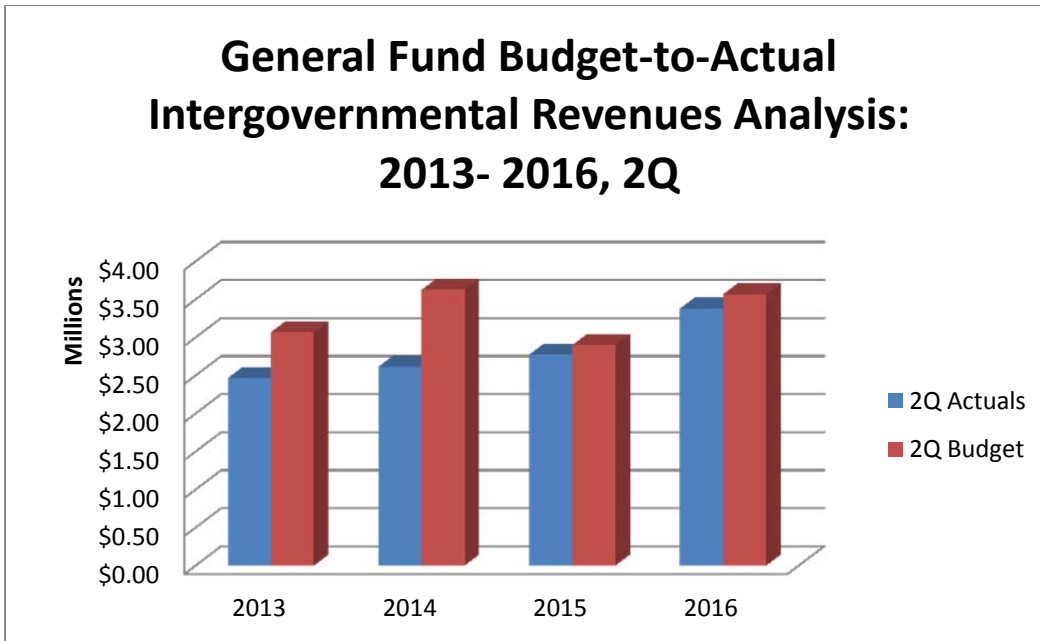


Figure 2-12: General Fund Budget-to-Actual Intergovernmental Revenues Analysis

Charges for Services

Brief Description: The Village provides a number of services for which it charges fees directly to the service recipient. Such services include: drafting of police reports, ambulance services, animal adoption services, and environmental health services. Figure 2-13 below illustrates the types of services for which the Village charges fees and their relative proportion of revenue yield this revenue stream.

Drivers for Charges for Services: The following are the drivers that impact Charges for Services:

- **Public Safety:**
 - Vehicular accidents
 - Traffic and other insurance-related claims
- **Health**
 - Number of health-related inspections
- **Info Tech support:**
 - Reimbursement for services provided to other taxing bodies
- **Public works**
 - Services volume and maintenance service related to the public way
- **Buildings**
 - Condo inspection fees
- **Cable TV**
 - Number of cable subscribers
 - Cost of cable service
- **Other**
 - Miscellaneous demands for services

2016 Second Quarter Rating: ● Green

Comments: Revenues will fall under the category “Charges for Services” ended the quarterly below the budgeted target. This is primarily due to timing issues involved on receiving these types of revenues. For example, only one quarter of Cable TV Franchise Fees had been received at the end of the second quarter.

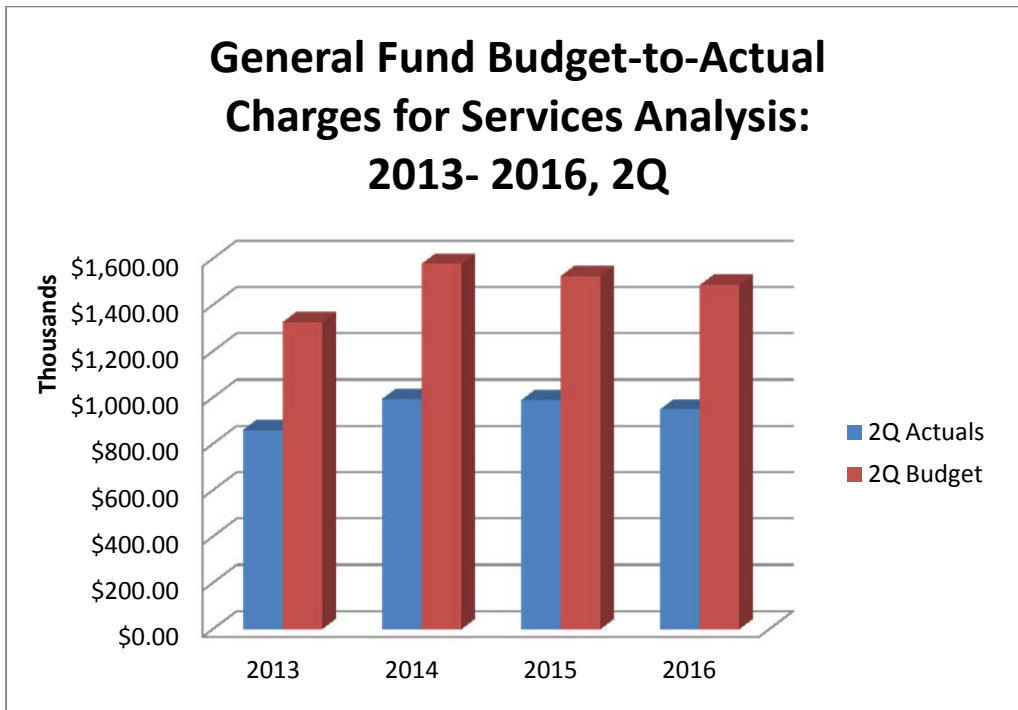


Figure 2-13: General Fund Budget-to-Actual Charges for Services Analysis

Fines

Brief Description: The Village charges fines and penalties to individuals and businesses when they become non-compliant with Village rules and regulations. Parking citations is an example of such a fine for which the Village charges a fee directly to the offender.

Drivers of Fines: The following are the drivers that impact fine proceeds:

- Number of tickets issued
- Village Parking Policy
- Number of parking enforcement officers
- Degree of enforcement by Parking Enforcement Officers
- Spoilage (e.g.- fine is waived)
- Resident bankruptcies
- Reductions in vehicles
- Collection rates

2016 Second Quarter Rating: Yellow 

Comments: As illustrated in the figure below, second quarter yields from fines are 34% below projected estimates, mostly impacted by Parking Fine revenues being \$422K (34%) under budget. Although parking fine proceeds had seemingly rebounded from the slump of recent years, this revenue stream appears to be trending downward.

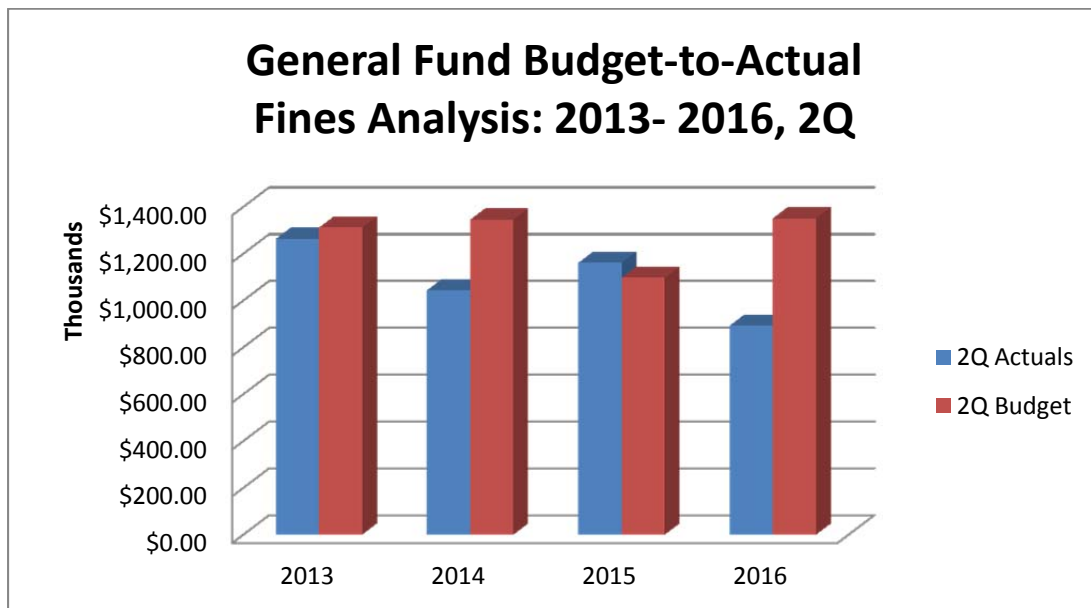


Figure 2-14: General Fund Budget-to-Actual Fines Analysis

Section 2.2: General Fund Expenditure Analysis

General Fund Expenditures

Brief Description: General Fund Expenditures are the expenditures related to the performance of direct Village services, such as police, fire, public works and housing services. General fund expenditures also relate to the performance of back-office services, such as finance, human resources, and information technology.

2016 Second Quarter Rating: Green 

General Comments: At the end of the second quarter, general fund expenditures are approximately 11% below planned estimates. While having less than budgeted expenditures appears to be positive, it may also reflect delays in receiving invoices and/or the deferral of certain services.

As the Quarterly Report is focused primarily on assessing the Village's financial position, we continue to rate areas of under-expenditure as "Green". However, it is important for the reader to understand that there remain other factors to consider in evaluating overall performance of Village services such as the impact on community services, accomplishment of organizational objectives, etc.

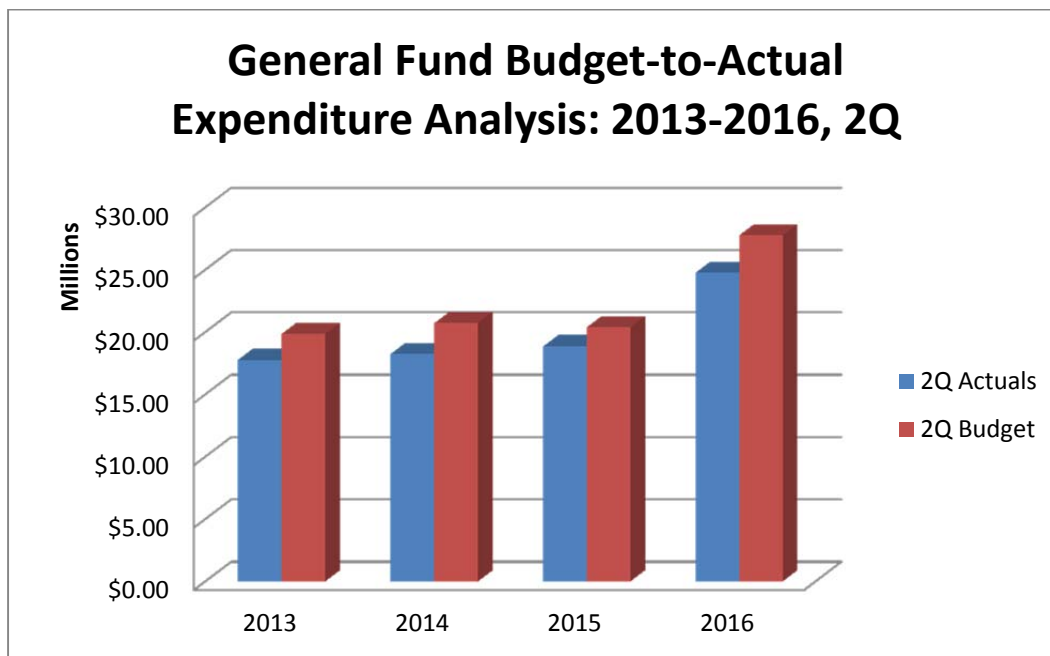


Figure 3-1: General Fund Budget-to-Actual Expenditure Analysis

General Fund Expenditures				
Description	YTD Actuals	YTD Budget	Variance Good/(Bad)	Variance %
Personnel and Benefits	\$19,114,150	\$20,059,116	\$944,966	4.7%
Professional and Technical	\$2,213,354	\$3,473,091	\$1,259,737	36.3%
Purchased Property Serv.	\$225,989	\$359,975	\$133,986	37.2%
Other Purchased Services	\$261,804	\$344,392	\$82,588	24.0%
Supplies and Materials	\$660,131	\$1,085,805	\$425,674	39.2%
Real Prop., CDBG & Other	\$45,952	\$30,288	(\$15,664)	-51.7%

Table 3-2: Summary of General Fund Expenditure Streams

Personnel and Benefits Expenditures

Brief Description: Personnel and Benefits expenditures are the expenditures for the compensation of Village staff to perform Village services and activities. Given the labor-intensive nature of Village services, personnel and benefits expenditures typically make up the largest proportion of general fund expenditures.

Personnel and Benefits Drivers: The following are the drivers that impact personnel and benefits expenditures:

- Changes in labor agreements
- Vacancies
- Health and pension costs

2016 Second Quarter Rating: Green 

Comments: The Village's expenditures for combined wages and benefits for the second quarter are at or below budgeted amounts.

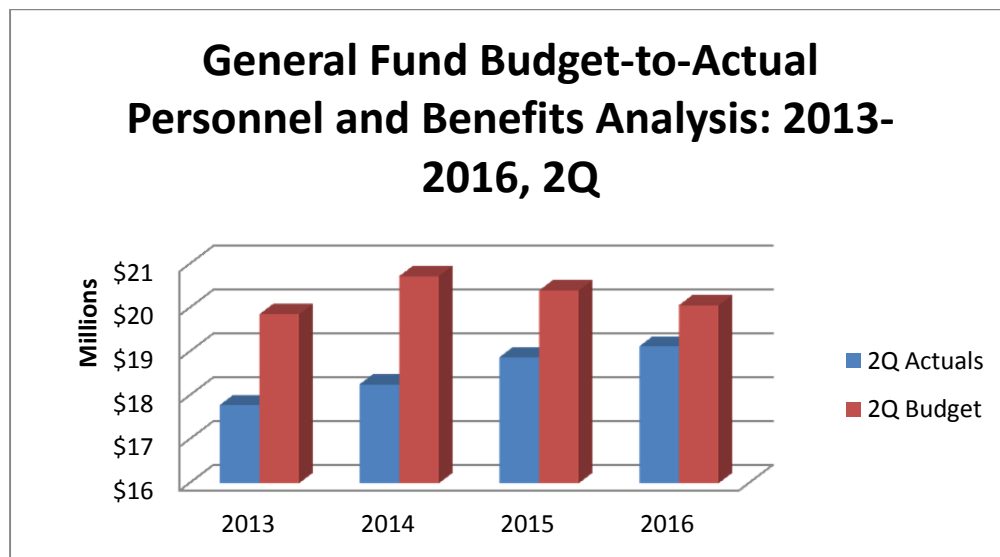


Figure 3-3: General Fund Budget-to-Actual Personnel and Benefits Analysis

Professional and Technical Services Expenditures

Brief Description: Professional and technical expenditures are for infrequent or unique services that are provided to the Village by independent contractors or by consultants. These expenditures are tracked separately from the Village’s salaries and benefits.

Professional and Technical Services Drivers: The following are the drivers that impact professional and technical services expenditures:

- Availability and ability of Village staff to perform specialized activities
- Skill sets of Village staff

2016 Second Quarter Rating: Green 

Comments: Professional and Technical Services net expenditures for the second quarter are 36% below projected expenditures, most often due to early-year over-anticipated costs for External Support and Contractual Services. These line item expenses normally “catch-up” as the fiscal year proceeds.

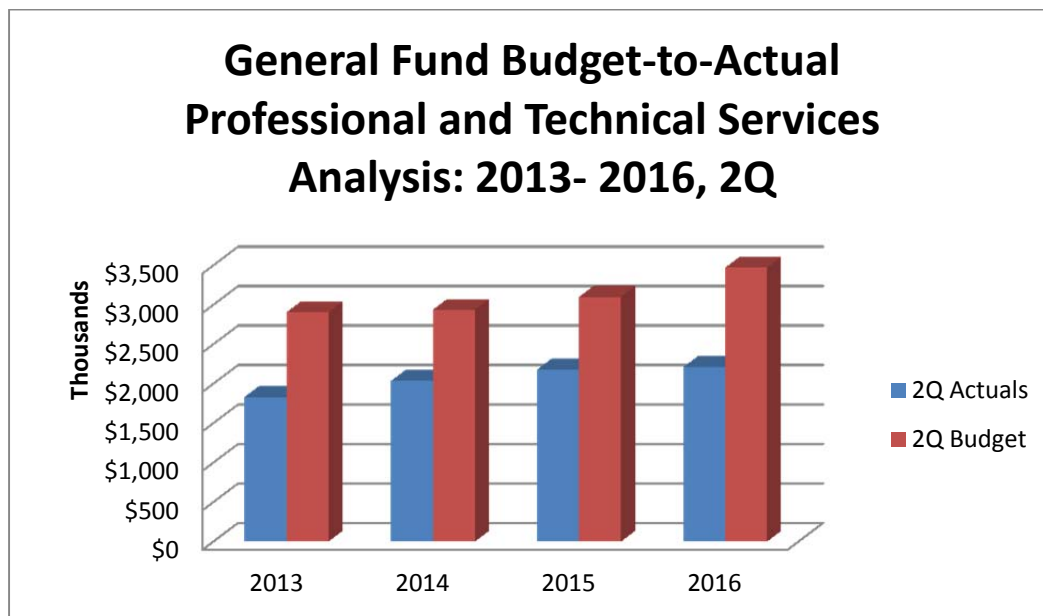


Figure 3-4: General Fund Budget-to-Actual Professional and Technical Services Analysis

Purchased Property Services

Brief Description: Purchased Property Service expenditures are expenditures related to: a) maintaining support for Village buildings and facilities; and b) providing emergency services to properties within the Village for the safety of Village residents. These activities include: the purchase of utility services, such as water, electricity and natural gas, maintaining property repair, and hardware maintenance.

Purchased Property Services Drivers: The following are the drivers that impact purchased property services expenditures:

- Usage of village-owned properties
- Private maintenance during foreclosures

2016 Second Quarter Rating: Green 

Comments: Second quarter expenditures within the Purchased Property Services expenditure area are at 37% (134K) below budgeted estimates. Lower Telecommunications Charges and Electricity costs have mostly driven this 2nd quarter result.

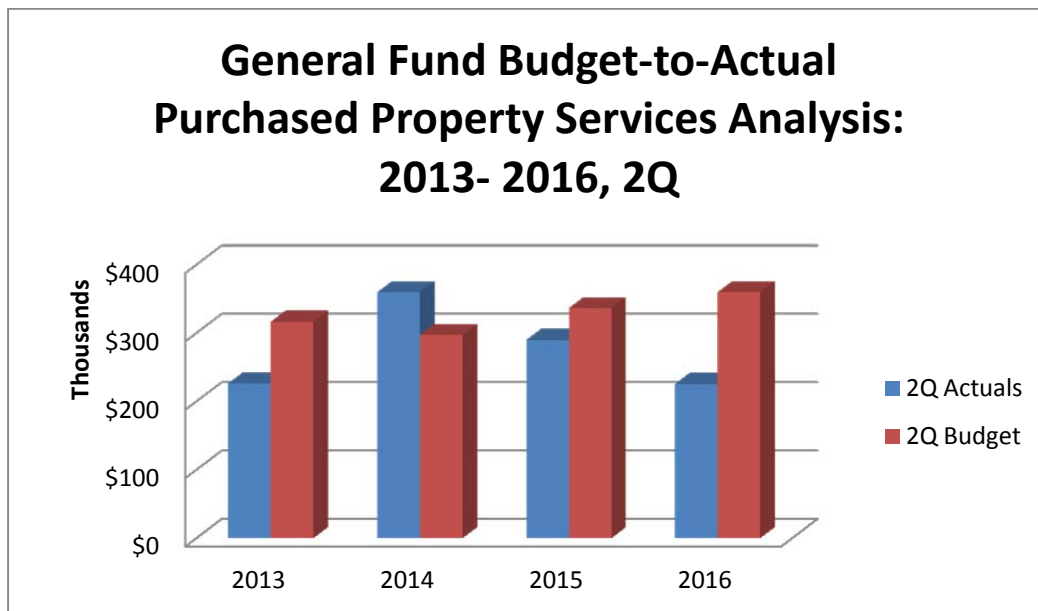


Figure 3-5: General Fund Budget-to-Actual Purchased Property Services Analysis

Other Purchased Services

Brief Description: Other Purchased Service expenditures are expenditures related to maintaining administrative operations within Village departments. These expenditures include costs such as printing costs, general maintenance and upkeep, telephones services and software support.

Other Purchased Services Drivers: The following are the drivers that impact other purchased services expenditures:

- The need for special and complex printing jobs
- Volume of laundry services
- Other back-office operational issues

2016 Second Quarter Rating: Green 

Comments: Second quarter expenditures within Other Purchased Services are at 24% (\$83K) below projected expenditures, mostly across-the-board with respect to its line items.

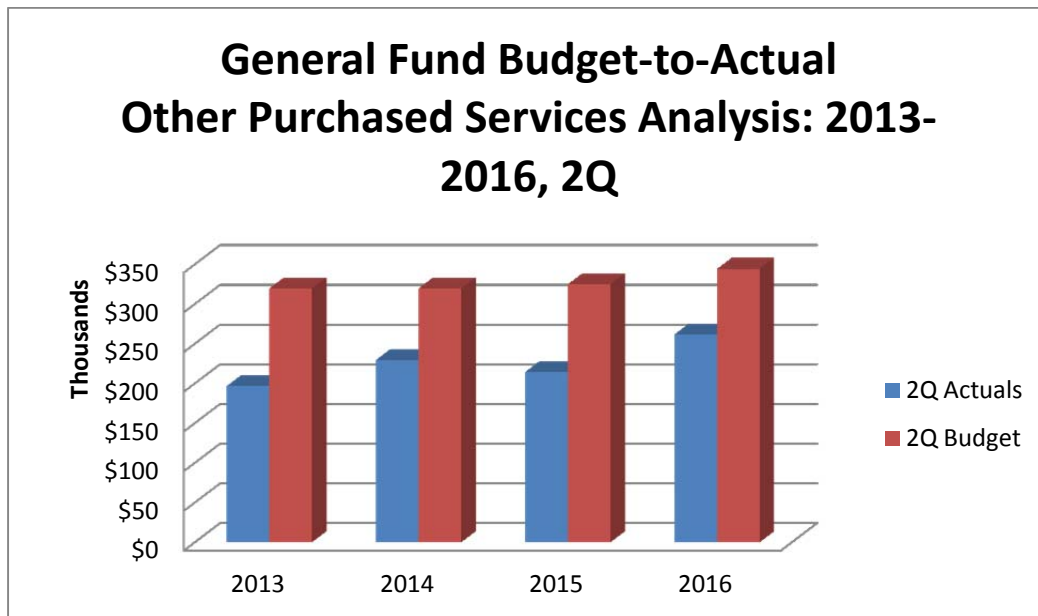


Figure 3-6: General Fund Budget-to-Actual Other Purchased Services Analysis

Supplies and Materials

Brief Description: Supplies and Materials expenditures are primarily for office supplies and materials. Expenditures in this area include: office supplies, clothing and uniforms, motor fuel, vehicle equipment parts, and equipment rental.

Supplies and Materials Drivers: The following are the drivers that impact supplies and materials expenditures:

- General use of village-owned assets (e.g.- fuel)
- Weather conditions

2016 Second Quarter Rating: Green 

Comments: Total expenditures for the 2nd quarter within the Supplies and Materials expenditure area are 39% (\$426K) under budget, with 87% of those savings as a result of two different expenses – Fuel and Roadway Maintenance.

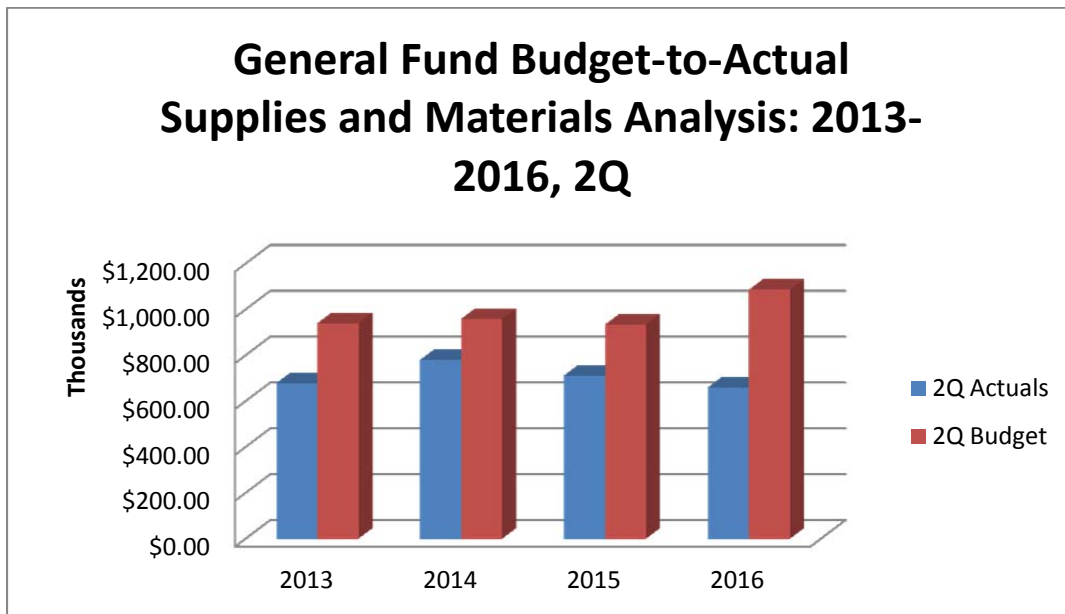


Figure 3-6: General Fund Budget-to-Actual Supplies and Materials Analysis

Real Property, Community Development Block Grant (CDBG) and Other

Brief Description:

- **Real Property:** These are minor administrative expenditures related to the operations of Village-owned properties.
- **Community Development Block Grant:** These minor expenditures are for the administrative costs related to the management of the federally funded Community Development Block Grant.
- **Other:** These expenditures are miscellaneous expenditures for unplanned activities or services.

Drivers for Real Property, CDBG, and Other Services: The following are the drivers that impact expenditures within Real Property, CDBG and Other services:

- **Real Property**
 - Purchase of property
- **CDBG**
 - The administrative costs borne by the general fund and reimbursed by the grant
- **Other**
 - Other unplanned expenditures

2016 Second Quarter Rating: Green 

Comments: For the second quarter, the expenditures in this area are slightly above budget, but are not significant within the overall budget. Expenditures in this area are primarily driven by Real Property items and do not consider Debt Service Transfers.

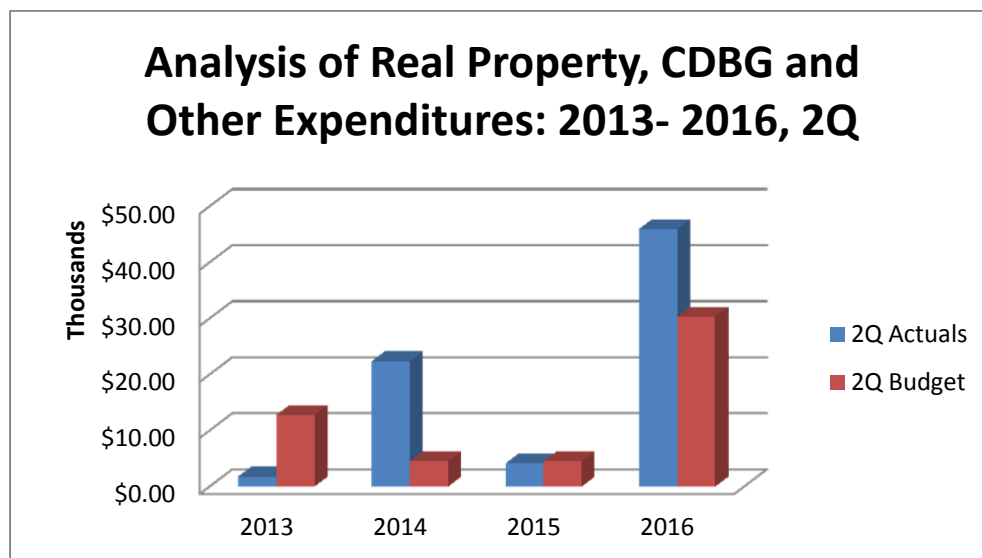


Figure 3-7: Analysis of Real Property, CDBG and Other Expenditures

Section 2.3: Enterprise Funds

Brief Description: This section provides the 2016 2nd Quarter Report summaries for the following Enterprise Funds:

- Water and Sewer Fund
- Parking Fund
- Environmental Services Fund

Water and Sewer Fund

Water and Sewer Fund Revenues

Brief Description:

Water Description: The Village purchases water from the City of Chicago and distributes it to customers throughout the Village through its own water system. The Water Fund is the enterprise fund that accounts for the revenues and expenditures of operating the water system, inclusive of capital costs.

Sewer Description: The Village maintains the system that carries sewage to the Metropolitan Water Reclamation District's system. The Sewer Fund is the enterprise fund that accounts for the revenues and expenditures of operating the system, inclusive of capital costs. The sewer charge is derived from the amount of water consumed per account.

Water and Sewer Fund Revenue Drivers: The following are the drivers that impact Water Fund revenues:

- Water Revenue Drivers
 - Cost of water purchased from the City of Chicago
 - Amount of gallons used by customers
- Sewer Revenues Drivers
 - Sewer charges imposed by local ordinance
 - Amount of gallons used by customers

2016 Second Quarter Rating: Yellow 

Comments: During the second quarter of 2016, Water and Sewer revenues are lagging last year's results and somewhat behind budgeted estimates although much of the year-to-date deficit is due to billing cycles and timing of collections.

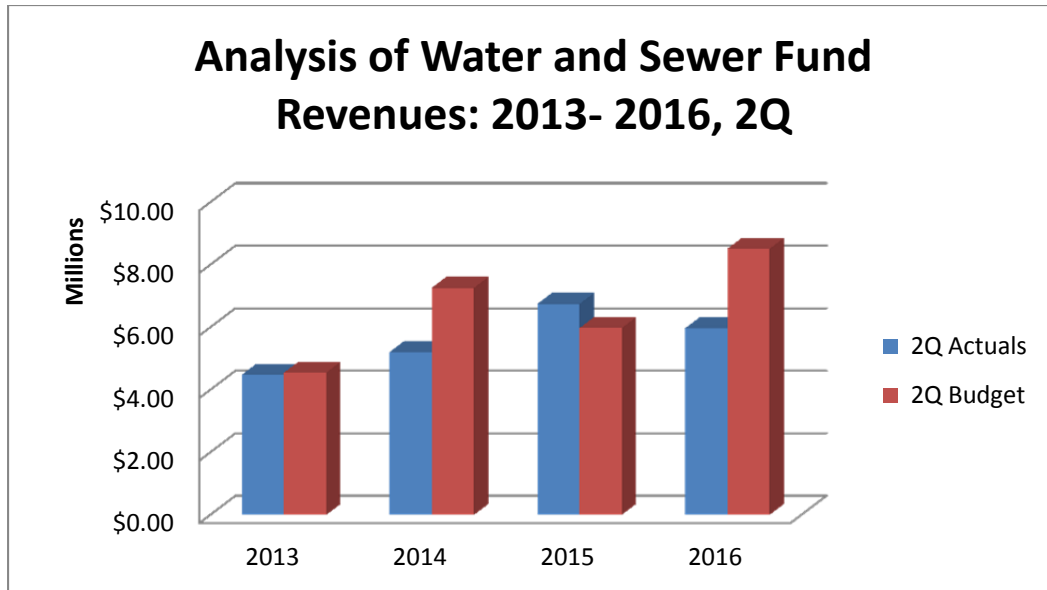


Figure 4-1: Analysis of Water and Sewer Fund Revenues

Water and Sewer Fund Expenditures:

Brief Description:

Water: The Water Fund maintains the infrastructure required to deliver water to Village residences and businesses throughout the community. Expenditures within the Water fund reflect the costs related to the staff and equipment that are required to operate the pumping stations, and to repair broken water mains.

Sewer: The Sewer Fund maintains the infrastructure required to transport water from residences and businesses throughout the community. Sewer fund expenditures reflect the staff and equipment necessary to repair broken sewer lines.

Water and Sewer Fund Expenditure Drivers: The following are the drivers that impact Water and Sewer Fund expenditures:

- Water Fund Expenditure Drivers
 - Cost of water
 - Personnel costs
 - Outside contractor costs
 - Bill-to-pump ratio

- Sewer Fund Expenditure Drivers
 - Capital requirements
 - Personnel costs
 - Outside contractor costs

2016 Second Quarter Rating: Green 

Comments: Total expenditures for the Water and Sewer Fund for the second quarter are currently at 51% below budget, although approximately 71% of that difference is due to Capital Improvement project costs not yet expensed and paid. It is anticipated that the expenditures within this fund will target budgeted expenditures by the end of the year.

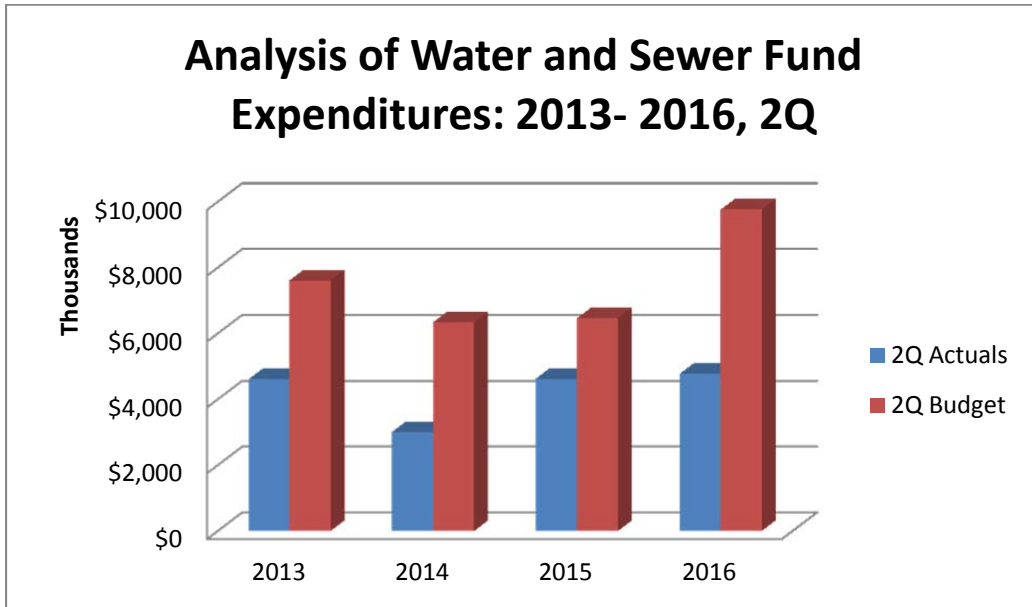


Figure 4-2: Analysis of Water and Sewer Fund Expenditures

Parking Fund

Parking Fund Revenues

Brief Description: The Village owns and operates the vast majority of public parking throughout the Village. This includes the on-street meters, parking garages located in Downtown Oak Park, as well as a large number of off-street lots throughout the Village

Parking Fund Revenue Drivers: The following are the drivers that “fuel” Parking Fund revenues:

- Parking rates
- Volume of parkers

2016 Second Quarter Rating: Green 

Comments: Parking fund revenues for the second quarter are moderately (8%) above budgeted projections for the year, wholly attributable to the Licenses & Permits-related line items. Currently, both On-street and Parking Permit revenues are contributing equally to the surplus.

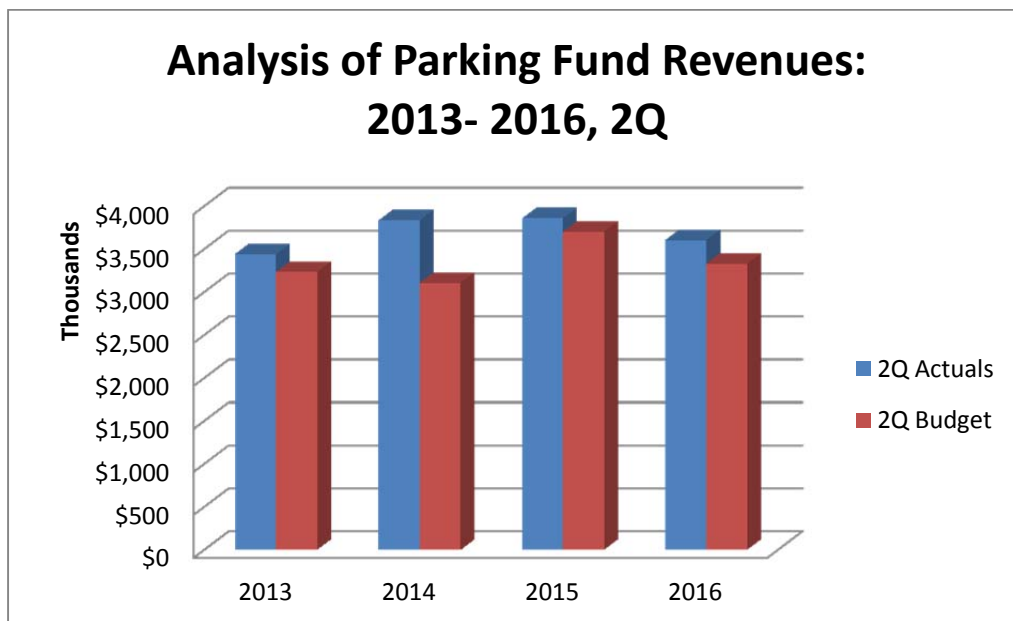


Figure 4-5: Analysis of Parking Fund Revenues

Parking Fund Expenditures:

Brief Description: The Village owns and operates the vast majority of public parking throughout the Village. This includes the on-street meters, parking garages located in Downtown Oak Park, as well as a large number of off-street lots throughout the Village.

The Village provides for staff to directly service the public to comply with the overnight parking ban and other relevant restrictions. Further, this Fund accounts for the maintenance and repair of parking meters, lots and garages.

Parking Fund Expenditure Drivers: The following are the drivers that impact Parking Fund expenditures:

- Personnel costs
- Capital costs

2016 Second Quarter Rating: Green 

Comments: Total second quarter expenditures for the Fund, holding unspent Building Improvement funds constant (70% of YTD Parking Expenditure budget), are yet 16% below budgeted expenditures. These savings are seen fairly consistently across-the-board.

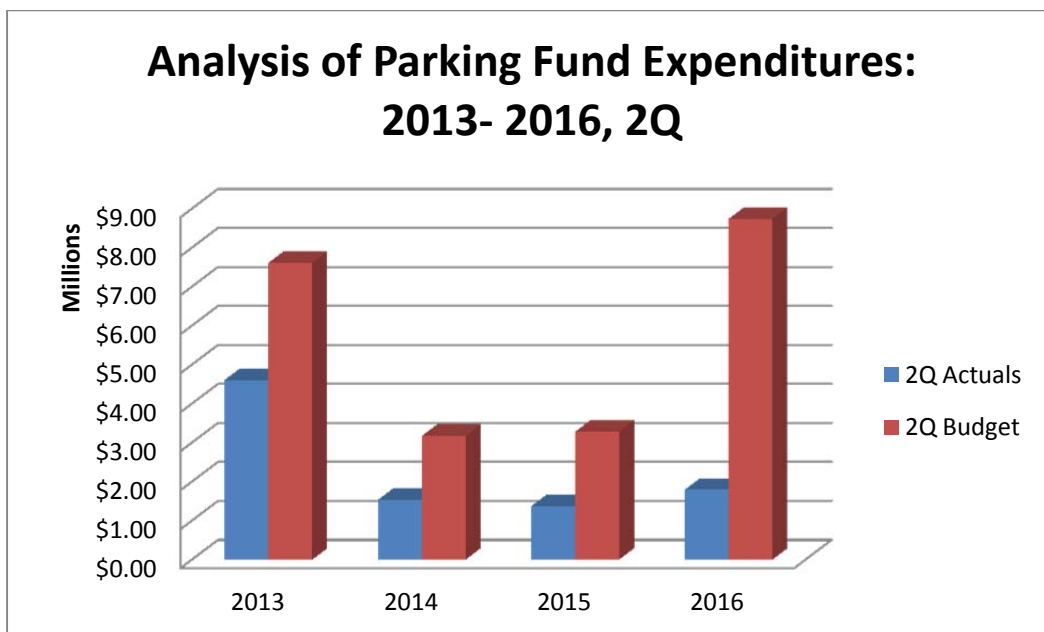


Figure 4-6: Analysis of Parking Fund Expenditures

Environmental Services Fund

Environmental Services Fund Revenues

Brief Description: The Environmental Services Fund accounts for the Village’s solid waste removal and recycling programs. An enterprise fund, the costs are charged to users of the system via charges on their utility bill.

Parking Fund Revenue Drivers: The following are the drivers that impact Environmental Services Fund revenues:

- Garbage collection rates
- Sale of yard waste stickers

2016 Second Quarter Rating: Yellow 

Comments: Revenues for this fund, when adjusting for Refuse Collection Fees phasing, are still 23% below budgeted projections and similarly behind last year’s revenue through six months. Although the majority of the deficit is yet believed to be anomalous, Finance will continue to monitor this area closely for signs of improvement.

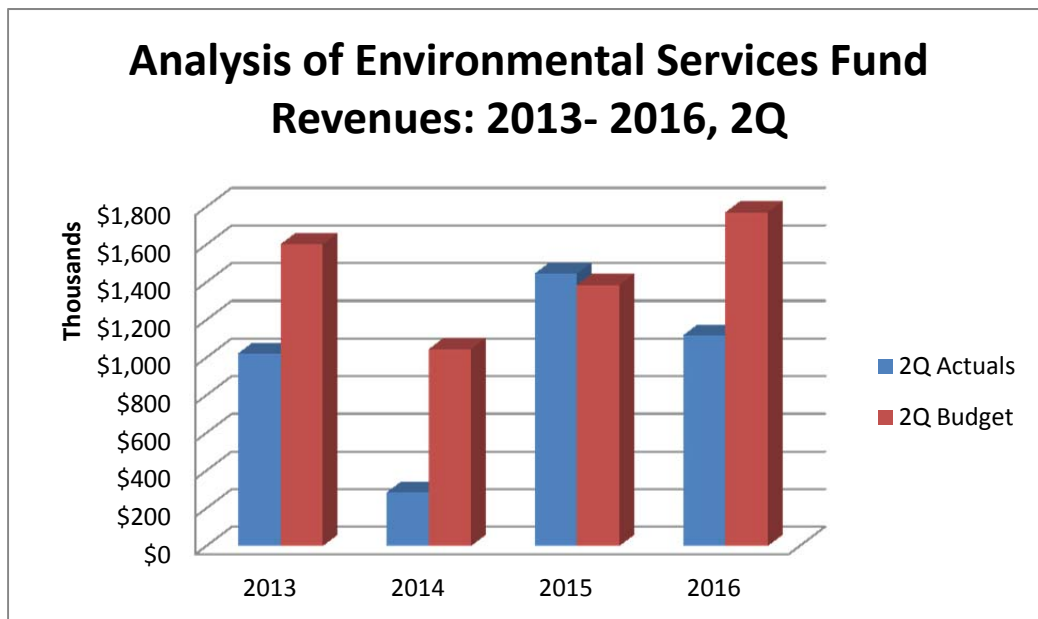


Figure 4-7: Analysis of Environmental Services Fund Revenues

Environmental Services Fund Expenditures:

Brief Description: The Environmental Services Fund accounts for the Village’s solid waste removal and recycling programs. As an enterprise fund, the costs are charged to users of the system via charges on their utility bill.

Environmental Services Fund Expenditure Drivers: The following are the drivers that impact Environmental Services Fund expenditures:

- Personnel costs
- Contractual costs of waste disposal

2016 Second Quarter Rating: Green 

Comments: Total expenditures for the Fund for the second quarter are currently 33% below expenditure estimates, but are entirely attributable to the General Contractual line items. As payments “catch-up” with previously provided services, it appears our expenditures will run very close to budget.

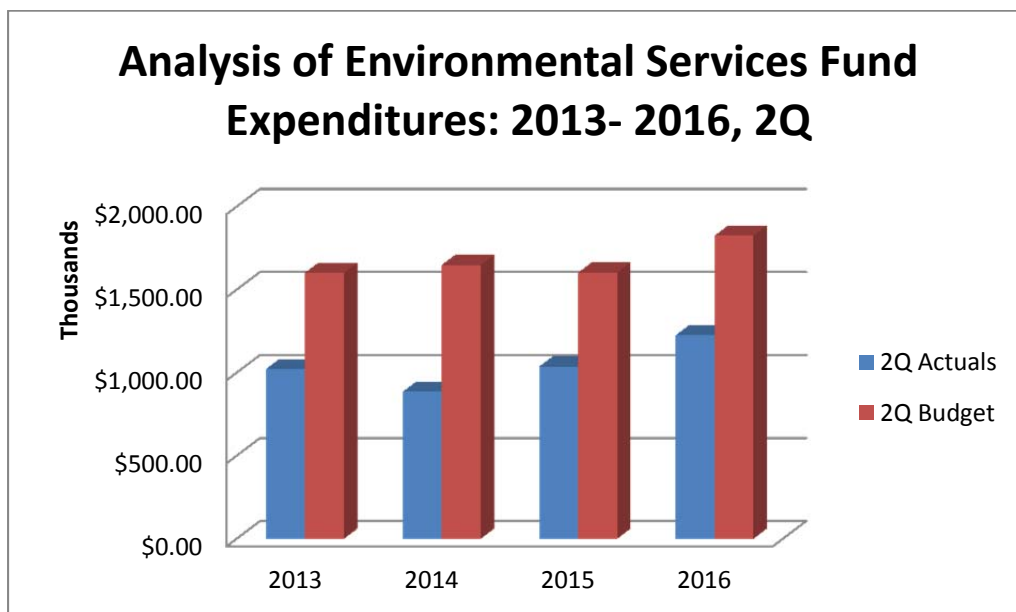


Figure 4-8: Analysis of Environmental Services Fund Expenditures