

















Village of Oak Park, IL
Finance Department

**Unaudited Quarterly
Financial and Performance
Report
December 31, 2019**

Completed in January 2020

2019 Financial Report Summary

The Quarterly Financial Report Summary provides a high level summary and highlights for key revenues and expenditures compared to the Village's adopted operating budget.

<u>GENERAL FUND REVENUES</u>	<u>RATING</u>
Property Tax.....	
Liquor Tax.....	
Natural Gas Use Tax.....	
Sales and Use Tax.....	
Real Estate Transfer Tax.....	
Utility Tax (Electric, Natural Gas and Telecommunications).....	
Licenses & Permits.....	
Income Tax Revenues.....	
Charges for Services.....	
Fines.....	
 <u>GENERAL FUND EXPENDITURES</u>	
Personnel & Benefits.....	
Contractual Services.....	
Materials & Supplies.....	
Capital Outlay.....	

WATER & SEWER FUND

RATING

Water & Sewer Fund Revenue.....



Water & Sewer Fund Expenditures.....



PARKING FUND

Parking Fund Revenue.....



Parking Fund Expenditures.....



ENVIRONMENTAL SERVICES FUND

Environmental Services Fund Revenue.....



Environmental Services Fund Expenditures.....



CAPITAL IMPROVEMENT FUND

Home Rule Sales Tax.....



Gasoline Tax.....



Capital Improvement Fund Expenditures.....

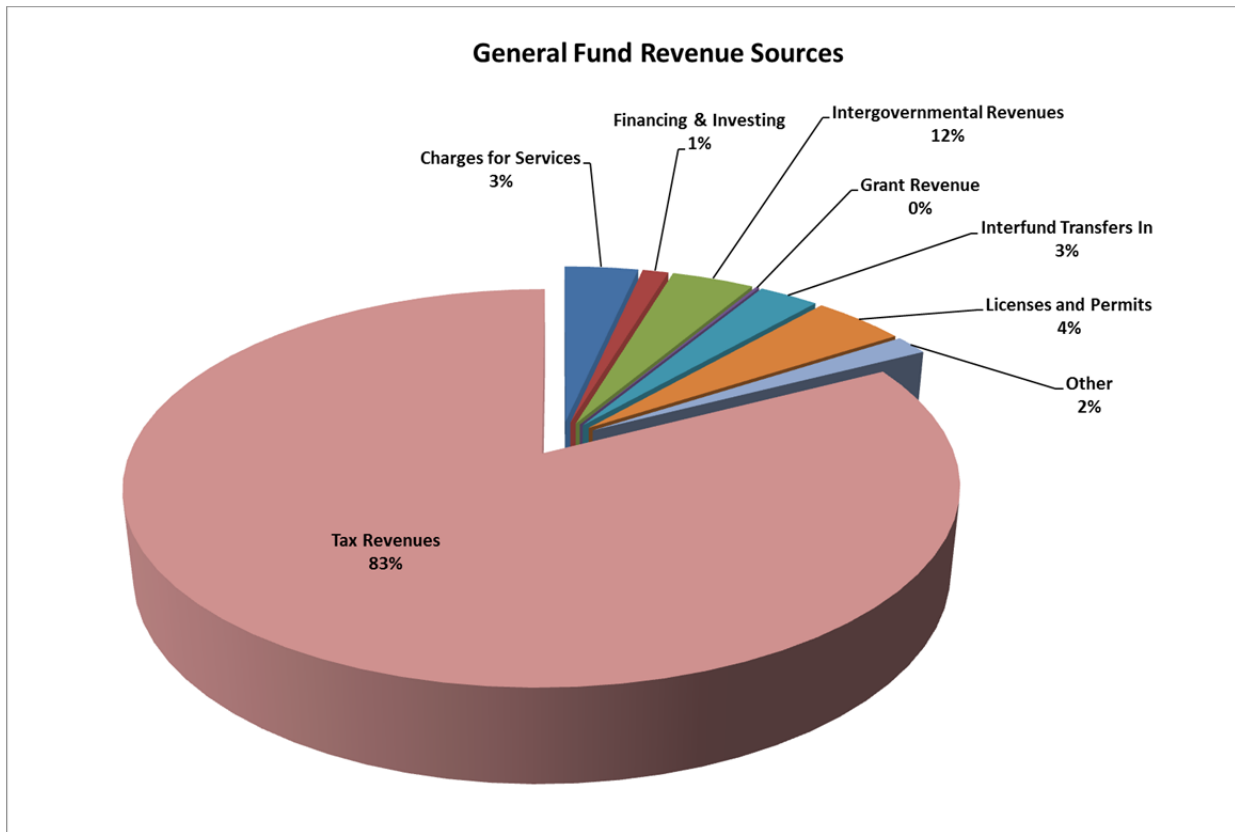


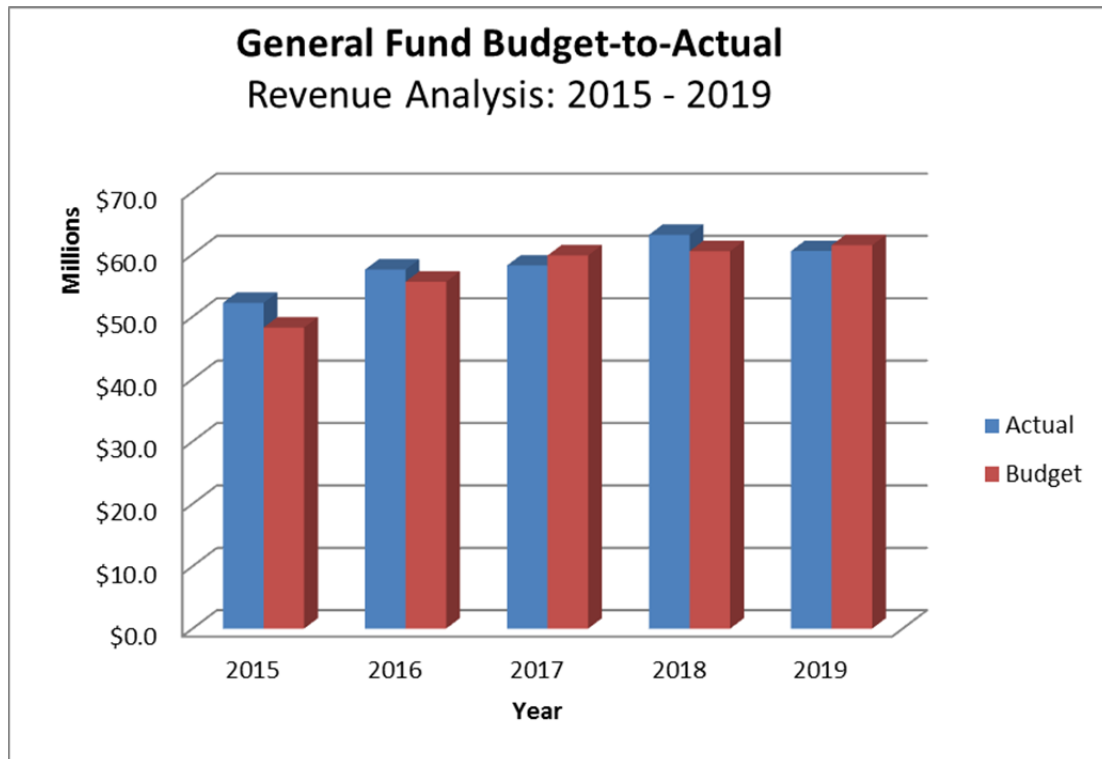
<u>RATING LEGEND</u>	
No significant concerns. Revenue expected to meet or exceed budget while expenditures are expected to fall at or below budget.	
There may be some minor negative variations although nothing significant.	
Major negative variances have been noted which may negatively impact fund balance.	
Insufficient data to comment (primarily used in the first and second quarter)	

General Fund Revenue Analysis

Brief Description: General Fund Revenues are the taxes, fees, and charges that the Village assesses to provide the majority of 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)





General Fund Revenues by Category

<u>Description</u>	12/31/19		Remaining <u>Goal</u>
	<u>YTD Actuals</u>	<u>Annual Budget</u>	
Charges for Services	2,084,341	2,125,350	41,009
Financing & Investing	733,524	222,500	(511,024)
Fines	2,331,752	2,495,000	163,248
Grant Revenue	100,111	21,250	(78,861)
Interfund Transfers In	1,700,000	1,300,000	(400,000)
Licenses and Permits	2,635,257	2,134,300	(500,957)
Other	969,355	1,162,560	193,205
Tax Revenues	<u>49,966,367</u>	<u>51,990,814</u>	<u>2,024,447</u>
	<u><u>60,520,707</u></u>	<u><u>61,451,774</u></u>	<u><u>931,067</u></u>

Property Tax Revenues

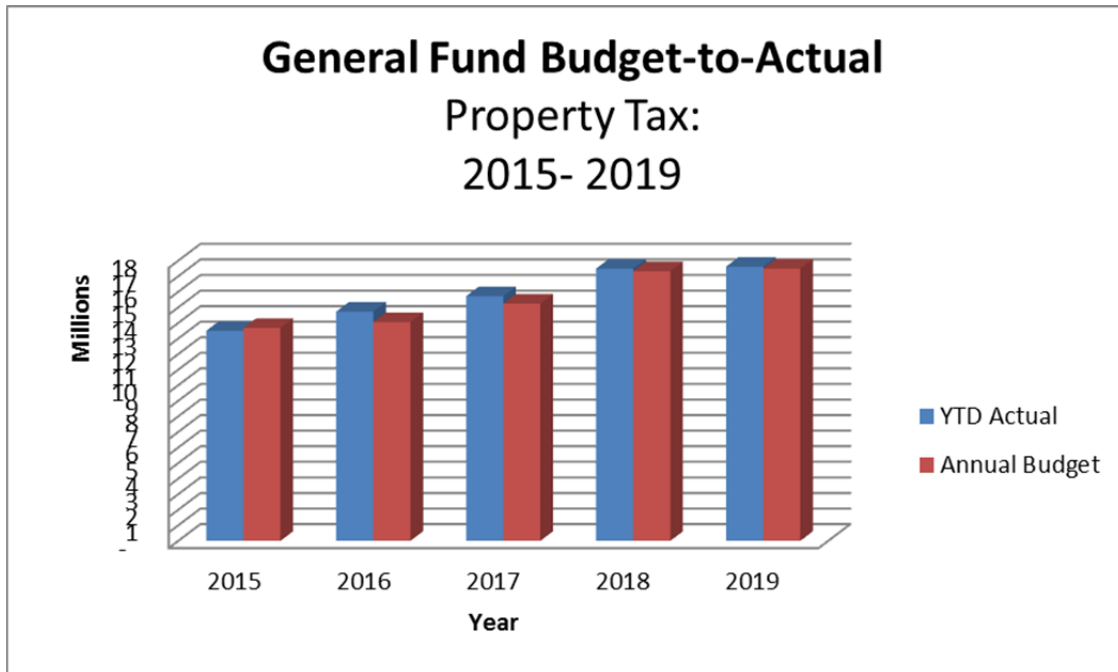
Brief Description: Property tax revenues are proceeds that the Village levies or assesses on real estate. Each year, the Village Board adopts an exact amount for the County to assess on real estate and this levy is used for general operations, debt service payments, and contributions into the police and fire pension funds. In order to account for unpaid property taxes, the County further increases the Village levy by an additional 3% (slightly more for the debt service levy) to account for any potential loss in collections and/or large appeals. In typical years, the Village collects between 98-100% of the amount levied.

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

Rating: ●

Comments: As illustrated below, property tax revenue usually comes in at the amount budgeted. Some years there may be a variance of approximately 1% due to appeals but if the appeal is ultimately rejected, the Village would receive that revenue subsequent to the appeals decision. Please note, the bar chart below reflects only the general operating levy. Detail on the other Village levies is in the table below.



	FY19 Budget	YTD Actual
<u>GF Levy Allocation</u>		
General Operating Levy	17,486,431	17,612,453
Police Pension Levy	6,211,250	6,489,362
Fire Pension Levy	5,158,133	5,392,882
TIF Surplus Distribution	850,000	642,490

Liquor Tax Revenues

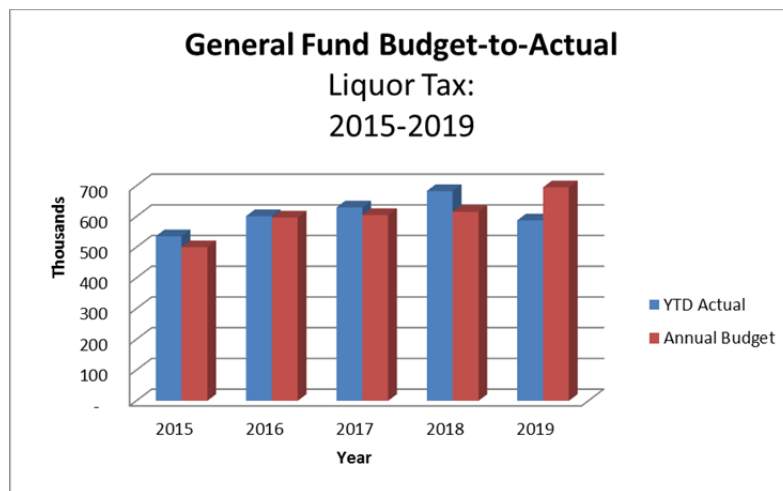
Brief Description: Liquor Tax Revenues are the revenues that the Village collects from vendors who sell liquor within the Village. The current liquor tax rate is 3% of the liquor purchase price and is a pass thru to the customer.

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

Rating:

Comments: Liquor tax is remitted to the Village for the liability period of the prior month and is therefore reported in arrears by one month throughout the course of the fiscal year. The liquor tax revenue is projected to fall short of budget by an estimated \$50,000 for the fiscal year.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
January		40,646
February		45,986
March		48,857
April		62,690
May		56,066
June		61,335
July		57,150
August		56,583
September		57,864
October		49,083
November		51,259
December		
Total	<u><u>695,000</u></u>	<u><u>587,519</u></u>

Natural Gas Use Tax Revenues

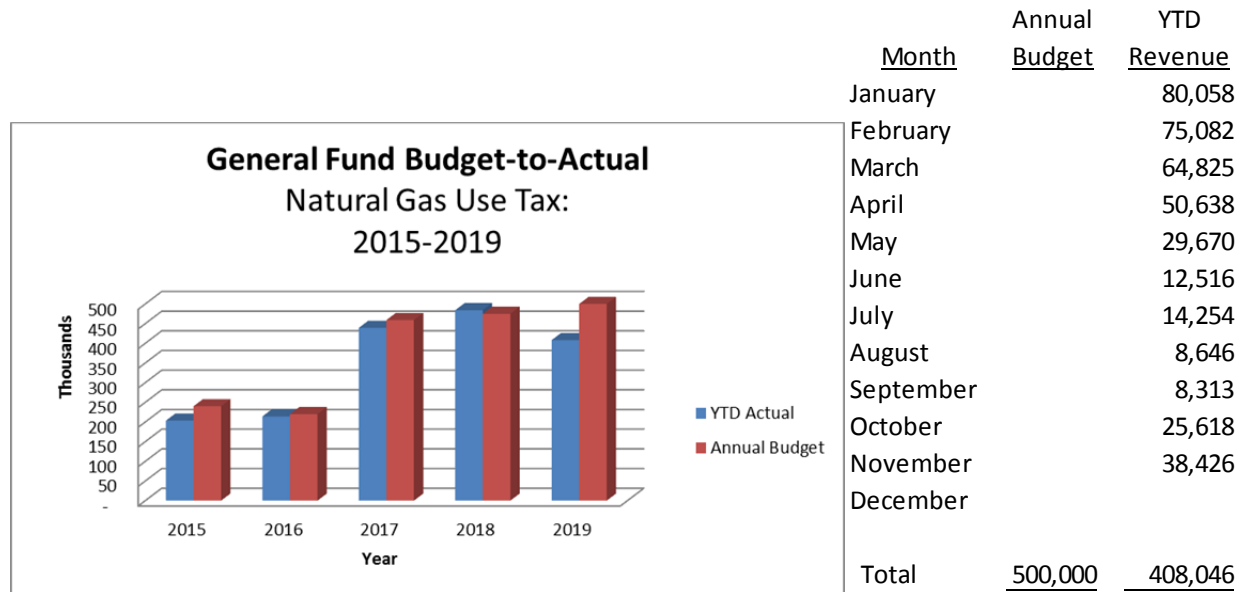
Brief Description: The natural gas use tax is a tax that the Village charges to users based upon the purchase of natural gas from out-of-State suppliers. This should not be confused with the natural gas tax which is a percent rather than a fixed dollar amount charged on the purchase of natural gas from in-State suppliers.

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

- Number of therms consumed
- Weather conditions

Rating:

Comments: Natural gas use tax is remitted to the Village for the liability period of the prior month and is therefore reported in arrears by one month throughout the course of the fiscal year. As of December 31, the Village has yet to receive the December 2019 Natural Gas Use Tax payment, as reflected in the table below. Upon receiving this revenue, based on historical usage for the month of December, the Village is anticipated to fall short of budget by about \$35,000 primarily due to the extremely mild December.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
January		80,058
February		75,082
March		64,825
April		50,638
May		29,670
June		12,516
July		14,254
August		8,646
September		8,313
October		25,618
November		38,426
December		
Total	<u>500,000</u>	<u>408,046</u>

Sales and Use Tax Revenues

Brief Description: In Illinois, there is a base 6.25 % sales tax on general merchandise. It 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, formally referred to as the Retailer’s Occupation Tax (ROT) is captured in the Village’s General Fund and is used for basic Village operations.

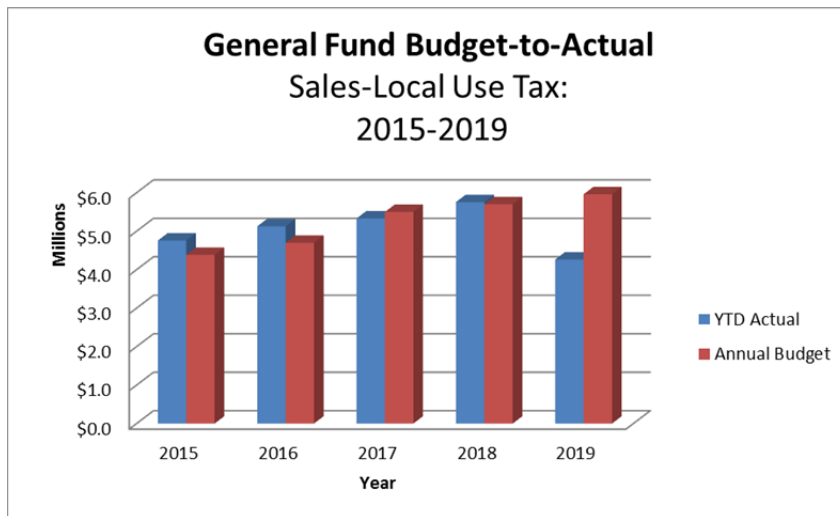
The Village also imposes a 1% Home Rule Occupation Tax (HROT). While approved locally, this tax is still administered and collected at the state level. This tax is dedicated for Village capital projects and is accounted for separately in the Capital Improvement Project (CIP) Fund.

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

- Retail sales
- Retail establishments

Rating: ●

Comments: Sales tax revenue is remitted to the Village three months in arrears. Therefore, as of December 31, the Village has only received this revenue for January through September. Despite sales tax projected to fall short of budget by approximately \$200,000 for the year, this revenue category is expected to meet or exceed budget because of Use Tax revenue exceeding budget. This is likely due to continual increases in online consumer spending as opposed to typical brick-and-mortar retail spending.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
January		397,617
February		437,686
March		478,503
April		449,873
May		503,588
June		502,216
July		498,488
August		498,107
September		498,556
October		
November		
December		

Total 5,960,000 4,264,634

Real Estate Transfer Tax Revenues

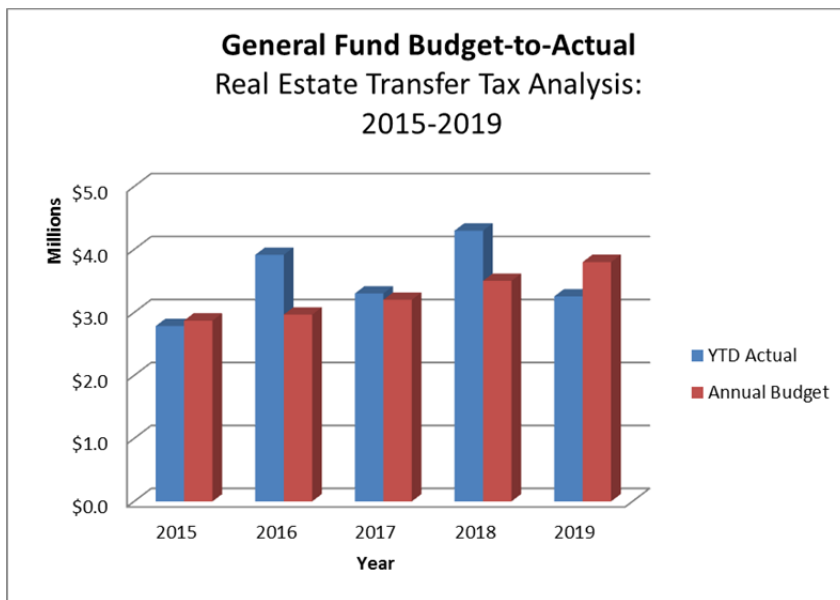
Brief Description: The Real Estate Transfer Tax (RETT) is a tax on the seller of property within the Village. The tax is assessed at \$8 for every \$1,000 (or .8%) of the sale or “transfer” price. In addition, there is a flat fee for exempt real estate transfers when no consideration changes hands.

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

- Number of transactions
- Price of transactions

Rating: ●

Comments: Real Estate Transfer tax revenue fell short of the budget by approximately \$560,000. The Village was overly optimistic in budgeting this revenue for FY19 due to revenue performance in FY18. This revenue fluctuates from year to year due to the unpredictable nature of large residential and commercial sales that may occur throughout the year.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
January		358,694
February		307,354
March		191,262
April		264,008
May		322,104
June		331,924
July		302,404
August		302,462
September		177,788
October		204,721
November		186,932
December		303,492
Total	<u>3,815,000</u>	<u>3,253,145</u>

Utility Tax Revenues

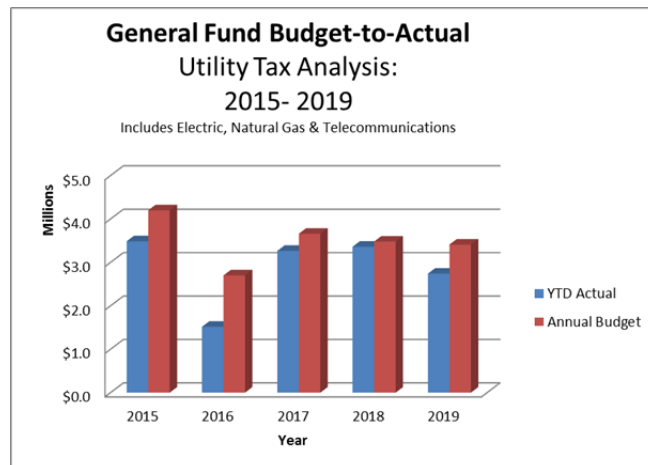
Brief Description: The Utility Tax is composed of three taxes: the Electricity Tax, the Natural Gas Tax and the Telecommunication Tax. These taxes are assessed based upon user consumption within the Village. The Electricity Tax is calculated on a sliding scale, based upon usage, of the number of kilowatt hours (kWh) consumed and runs between \$0.0030 and \$0.0061 per kWh. The Natural Gas Tax is assessed at 5.15% on the gross amount of natural gas billed by NICOR, less a 0.15% Nicor administrative fee. The municipal portion of the telecommunication tax is 6% of the bill.

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

- Energy consumption
- Weather conditions
- Landline use

Rating: ●

Comments: Due to collection schedules, as of December 31, the Village has only received telecommunication tax revenue through September 30. Despite conservative forecasting, telecommunication tax revenue is expected to fall short of budget by approximately \$125,000. The Village continues to monitor the downward trend of telecommunications tax which can be attributed to consumers cancelling landline telephone service. Natural Gas Tax is projected to fall short of budget by approximately \$30,000 once December revenue is collected due to unusually warm December. Electric Utility Tax revenue is projected to fall short of budget by approximately \$120,000 once December revenue is collected. Overall, utility tax revenue is expected to fall short of budget by approximately \$300,000. Natural Gas and Electric utility taxes are largely dependent on the weather in any given year and are therefore challenging to forecast.



Month	Combined Annual Budget	Tele Tax YTD Revenue	Nat Gas Tax YTD Revenue	Elec Tax YTD Revenue	Combined YTD Revenue
January		76,096	109,112	140,967	326,175
February		71,353	129,733	140,812	341,897
March		74,105	88,832	129,777	292,714
April		72,298	110,754	108,205	291,257
May		72,299	57,229	97,568	227,095
June		66,768	38,111	104,929	209,808
July		70,520	31,656	159,444	261,620
August		66,866	31,978	174,102	272,946
September		66,572	23,926	143,308	233,806
October			44,651	111,151	155,802
November			40,378	87,950	128,328
December					-
Total	3,410,000	636,877	706,359	1,398,213	2,741,450

Note: Includes Telecommunications, Natural Gas, and Electric Utility Taxes

Licenses and Permits

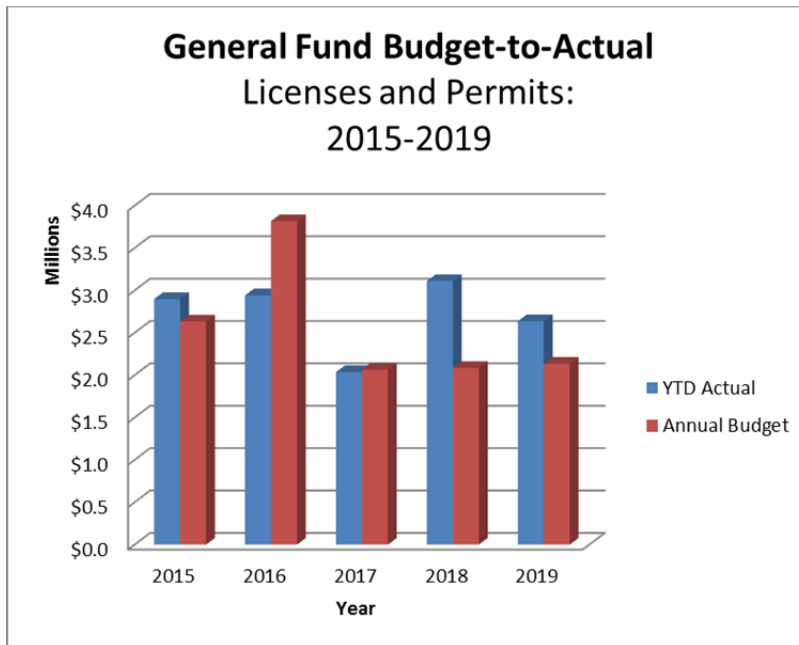
Brief Description: The Village charges fees to individuals, businesses and other entities to conduct certain activities within the Village. Such fees include business/liquor licenses, vehicle stickers, elevator inspection fees, zoning applications, etc.

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

- Economic conditions in real estate and retail markets

Rating: ●

Comments: Licenses and Permits revenue exceeded budget for 2019. This is primarily because of building permit revenue exceeding budget by approximately \$500,000.



Month	Annual Budget	YTD Revenue
January		108,648
February		136,955
March		292,322
April		387,383
May		323,731
June		216,907
July		119,491
August		223,334
September		145,441
October		241,254
November		186,258
December		253,534
Total	<u>2,134,300</u>	<u>2,635,258</u>

Income Tax Revenue

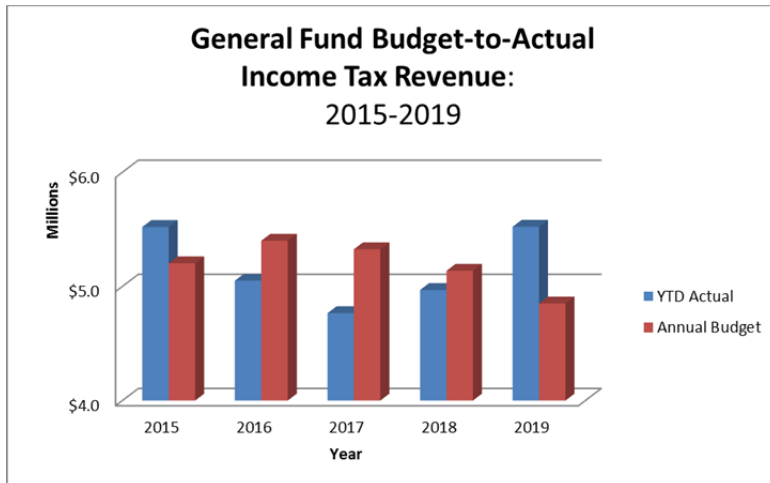
Brief Description: This particular tax is a share of individual and corporate income taxes paid to the Illinois Department of Revenue with a portion of it redistributed to municipalities on a per capita basis pursuant to the most recent census figures.

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

- Individual income and taxable corporate profits

Rating: ●

Comments: Income tax revenue exceeded budget by approximately \$670,000. This revenue was budgeted based on estimates published by the Illinois Municipal League and it is not uncommon for actual revenues to materially differ from these estimates. Better than expected income tax revenues are the result of a strong economy.



Month	Annual Budget	YTD Revenue
January		430,425
February		517,836
March		311,804
April		500,822
May		1,041,782
June		325,344
July		486,544
August		348,770
September		308,679
October		550,739
November		359,443
December		339,658
Total	<u>4,850,000</u>	<u>5,521,846</u>

Charges for Services

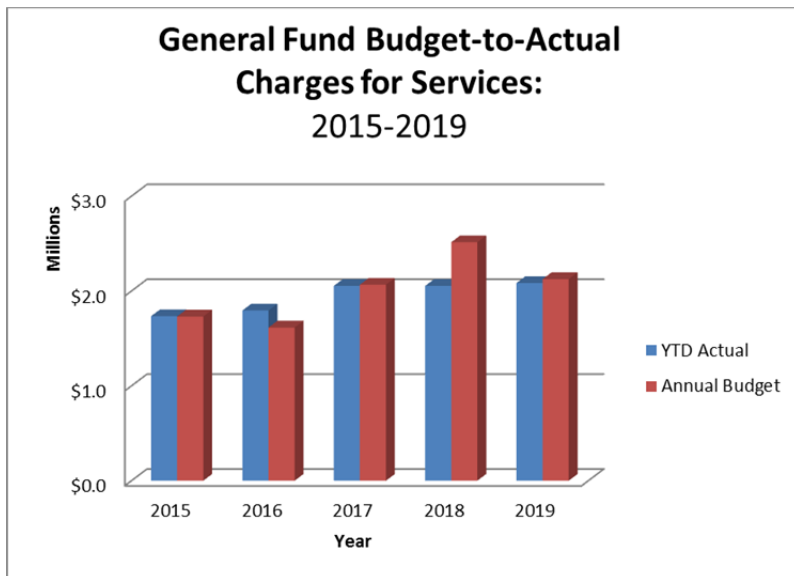
Brief Description: The Village provides a number of services for which it charges fees directly to customers. Such services include: drafting of police reports, property sales inspections, ambulance services, intergovernmental services, and environmental health services.

Drivers for Charges for Services: The following are some 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

Rating: ●

Comments: Outstanding receivables will be realized in this revenue category through early 2020 and the revenue category will meet or exceed budget for 2019.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
January		101,642
February		21,758
March		511,218
April		146,965
May		138,708
June		150,889
July		239,520
August		150,480
September		297,076
October		69,333
November		116,252
December		140,500
Total	<u>2,125,350</u>	<u>2,084,341</u>

Fines

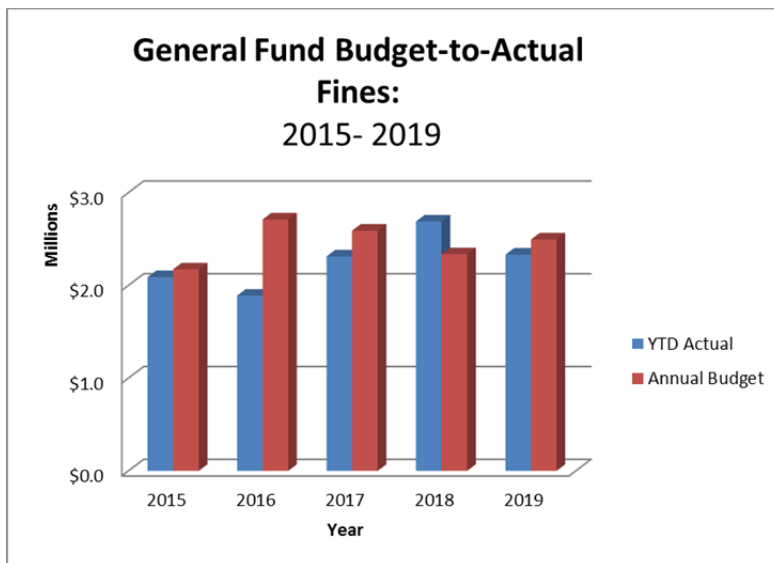
Brief Description: The Village assesses fines and penalties to individuals and businesses when there is non-compliance with Village rules and regulations. A parking citation is an example of such a fine for which the Village charges a fee directly to an offender.

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
- Adjudication findings
- Resident bankruptcies
- Reductions in vehicles
- Collection rates

Rating: ●

Comments: While outstanding receivables for 2019 could still be realized in early 2020, it is expected that fine revenue will fall short of budget by approximately \$150,000. Parking fines, which make up the majority of this revenue category, fell short of meeting budget. Non-compliance fines, meanwhile, exceeded budget.



Month	Annual Budget	YTD Revenue
January		215,612
February		202,265
March		245,752
April		156,184
May		173,746
June		211,108
July		200,405
August		174,184
September		184,858
October		184,584
November		205,844
December		177,211
Total	<u>2,495,000</u>	<u>2,331,753</u>

General Fund Expenditure Analysis

General Fund Expenditures

Brief Description: General Fund Expenditures are related to the performance of direct Village services, such as police, fire, public works and administrative services. These expenditures are allocated among four broad categories:

- Personnel & Benefits
- Materials & Supplies
- Contractual Services
- Capital Outlay

Personnel and benefits comprise the majority of the expense within the General Fund and include salaries (regular pay, contractual payouts, overtime, allowances, etc.) and benefits (health/life insurance, FICA, Medicare, pensions (IMRF, police/fire), etc.).

Personnel and Benefits Expenditures

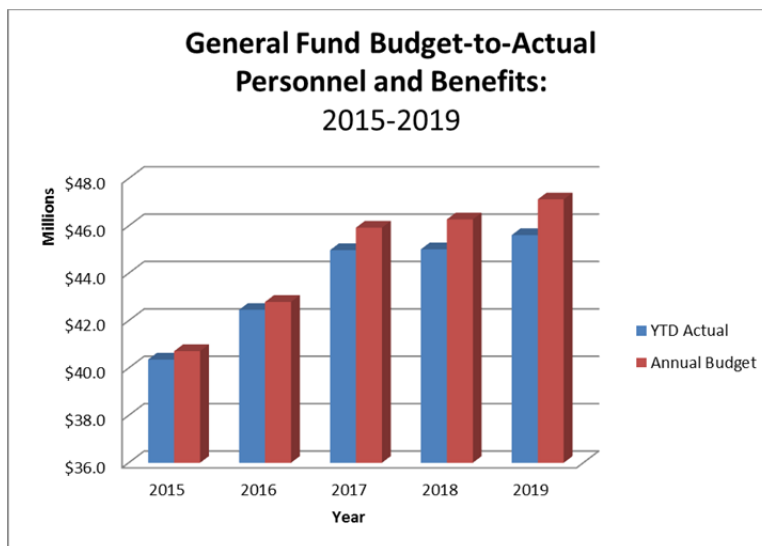
Brief Description: Personnel and Benefit expenditures cover compensation to Village staff. Given the labor-intensive nature of government services, personnel and benefit expenditures typically make up the largest portion of the general fund budget.

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

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

Rating: ●

Comments: Due to turnover and vacancies during the hiring process, personnel and benefit expenditures are below the amount budgeted for 2019. It should be noted that such vacancies are accounted for in the budget with a contra-expense (negative expense) in the General Fund. In 2019, this contra expense was budgeted at \$1.25 million. Furthermore, this expense category will increase in early 2020 once a portion of the first payroll of 2020 is accrued to 2019.



	Full Year FY19 Budget	YTD FY19 Actual 12/31/19
Regular Salaries	26,219,000	25,622,636
Overtime	1,431,833	1,311,156
Other Comp	911,337	710,586
Social Security/Medicare	1,021,657	915,164
Health/Life Insurance	5,532,824	4,573,626
Pension Contributions	11,995,152	12,477,315
Other Benefits	25,000	2,815
Total	47,136,803	45,613,298

Contractual Services Expenditures

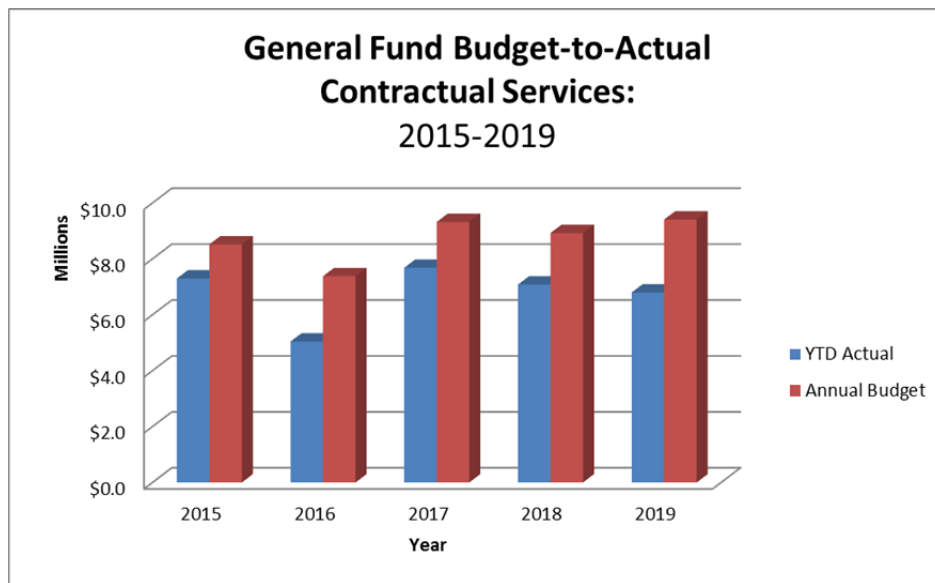
Brief Description: Contractual service expenditures are for independent contractors who have specific expertise or for those contracted as a supplemental to Village staff.

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
- Skillset of Village staff

Rating: ●

Comments: Contractual Service expenditures are substantially less than the amount budgeted for this category. However, some contractual invoices for 2019 may be received and paid through mid-March and therefore, this variance is expected to be reduced in the final audit.



	YTD Actuals	Annual Budget
2015	7,296,553	8,518,779
2016	5,044,851	7,380,167
2017	7,682,248	9,321,993
2018	7,080,655	8,925,961
2019	6,800,183	9,409,033

Materials & Supplies

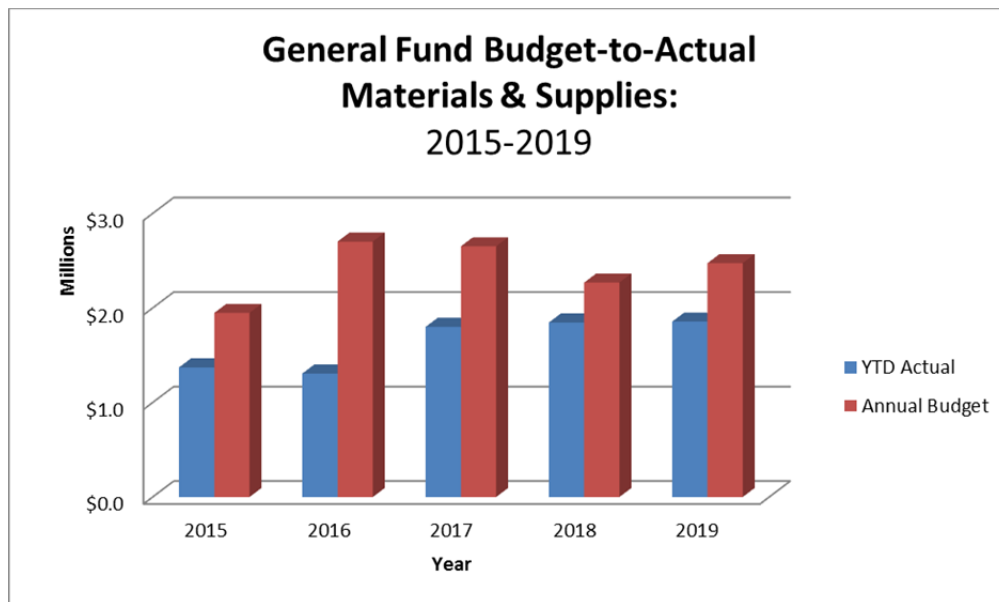
Brief Description: Material and supply expenditures are related to such items as commodities, cleaning supplies, clothing, subscriptions, office supplies, equipment rentals, fuel, routine utility expense, equipment maintenance, etc.

Materials & Supplies Drivers: The following are the drivers that impact material and supply expenditures:

- Usage of village-owned properties
- Maintenance of village-owned facilities and infrastructure

Rating: ●

Comments: Expenditures in this category are below budget, however it is anticipated that this variance will be reduced in the first few months of 2020 since some 2019 invoices have not yet been paid.



	YTD Actuals	Annual Budget
2015	1,371,758	1,947,936
2016	1,306,983	2,703,050
2017	1,800,391	2,652,564
2018	1,846,987	2,269,041
2019	1,856,146	2,474,431

Capital Outlay

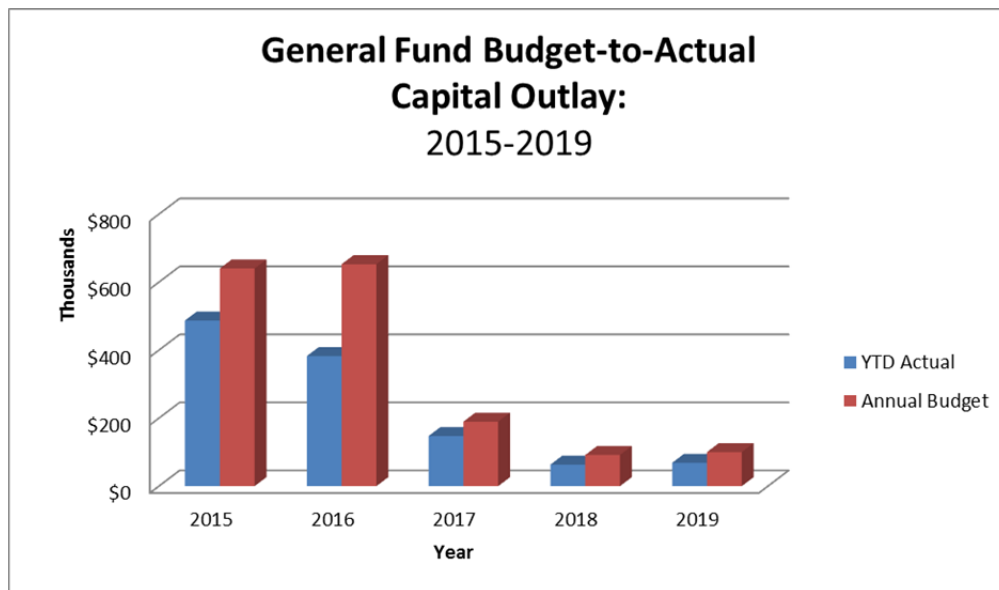
Brief Description: Capital Outlay expenditures are for the purchase of smaller ticket office/computer equipment and software which do not meet the capital dollar or useful life thresholds for inclusion in the Capital Improvement Fund budget. These smaller purchases are therefore funded by general operating revenues rather than bond issuances.

Capital Outlay Drivers: The following are the drivers that impact capital outlay expenditures:

- Routine replacement of computer and office equipment

Rating:

Comments: This category is a relatively small amount because the majority of capital is expensed out of the designated capital improvement funds. Expenses in this category are below budget.



	YTD Actuals	Annual Budget
2015	487,304	640,117
2016	382,460	652,849
2017	147,460	189,700
2018	63,252	91,500
2019	68,672	100,267

Enterprise Funds

Brief Description: This section provides 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 re-sells it to customers throughout the Village using its own infrastructure. The Water Fund accounts for the revenues and expenses of operating the water system, including capital costs.

Sewer Description: The Village maintains the system that carries sewage to the Metropolitan Water Reclamation District's system. The sewer charge is based on the amount of water consumed per account.

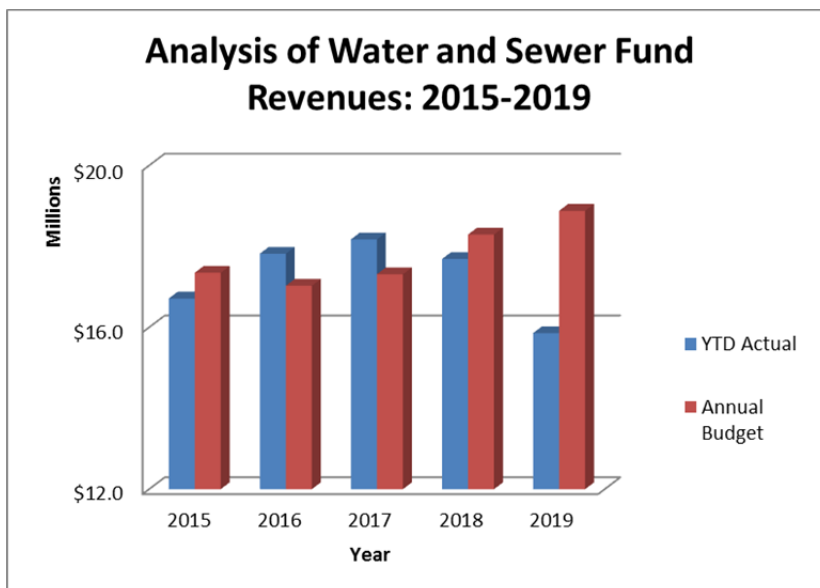
Water and Sewer Fund Revenue Drivers: The following are drivers that impact Water Fund revenues:

- 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

Rating: ●

Comments: Once the final cycle of bills for 2019 is collected in the first three months of 2020, the combined water and sewer revenue is projected to fall short of budget by approximately \$500,000. The Village continues to monitor the water loss ratio and plans to repair or replace defective or leaking water valves, fire hydrants and water lines identified during a 2020 leak detection survey.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
Total	<u>18,880,000</u>	<u>15,856,894</u>

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 labor 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 sewage from residences and businesses to treatment plants. Sewer Fund expenditures reflect the labor and equipment necessary to repair broken sewer lines.

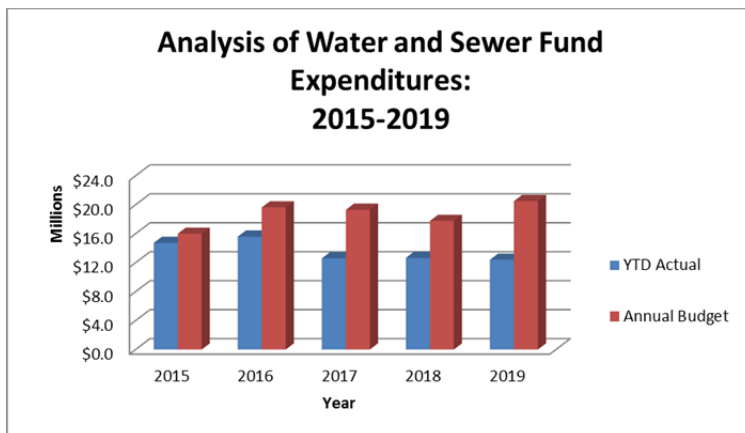
Water and Sewer Fund Expenditure Drivers: The following are the drivers that impact Water and Sewer Fund expenditures:

- 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

Rating: ●

Comments: Water and Sewer Fund expenditures are expected to end the year below budget which would offset some of the revenue shortfall. This is primarily due to the deferral or delay of water infrastructure projects. Furthermore, some contractual invoices for 2019 may be received and paid out through mid-March and therefore, this variance is expected to be reduced in the final audit.



	YTD Actuals	YTD Budget
2015	14,717,489	15,982,633
2016	15,586,815	19,620,257
2017	12,585,494	19,287,111
2018	12,654,199	17,755,171
2019	12,398,994	20,495,992

Parking Fund

Parking Fund Revenues

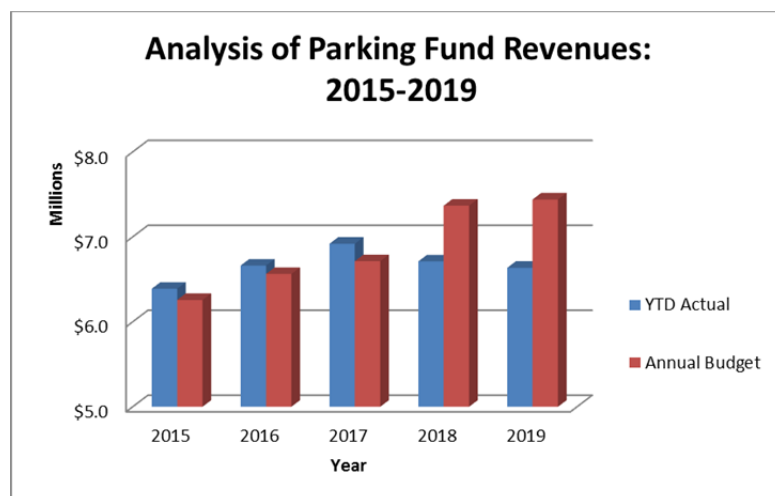
Brief Description: The Village owns and operates the majority of public parking throughout the Village. This includes on-street meters, parking garages located in Downtown Oak Park, as well as a large number of off-street lots.

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

- Parking rates
- Volume of parkers

Rating: ●

Comments: The 2019 Adopted Budget did not account for Madison Street closures and lost parking lot revenue as a result of new developments. Please note that while the year-to-date revenue as shown below is \$7 million, a year end revenue deferral adjustment estimated at \$540,000 has not yet been posted which will move revenue collected in 2019 into 2020. This deferred revenue adjustment occurs every year for paid permits that extend into the new fiscal year. For example, if a six month permit that cost \$200 and was paid in FY19 is effective on December 1, 2019 through May 31, 2020, one month of the \$200, or \$33, would be credited to FY19 revenue and five months, or \$167, would be deferred and credited to FY20. Once this deferral adjustment is completed, the Finance Department estimates FY19 Parking Fund revenue will be in the \$6.4 - \$6.5 million range which is consistent with FY18 actual revenue but well below the FY19 budgeted revenue.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
January		1,186,612
February		302,783
March		755,474
April		519,858
May		397,334
June		478,225
July		678,722
August		500,988
September		487,808
October		506,240
November		450,328
December		735,657
Total	<u>7,439,990</u>	<u>7,000,029</u>

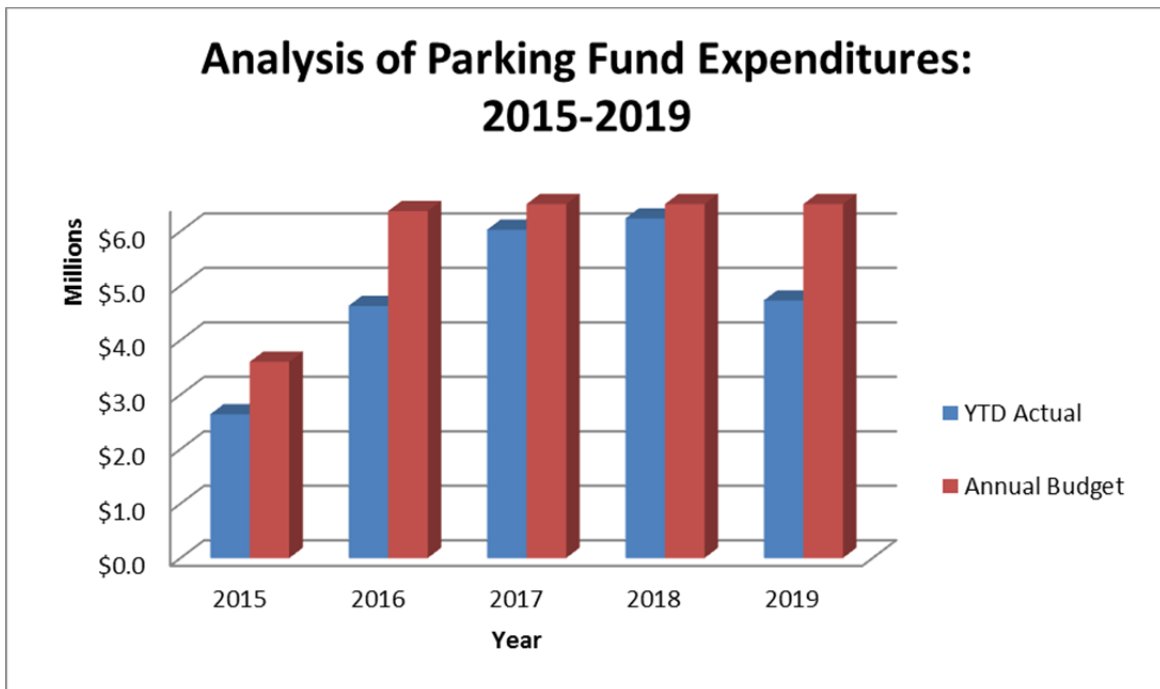
Parking Fund Expenditures

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

- Personnel costs
- Capital costs

Rating: ●

Comments: Parking Fund expenditures are projected to fall below budget by year-end. This is primarily due to coming in under budget on capital projects and the deferral of the fiber optic upgrade and wayfinding projects. Furthermore, some contractual invoices for 2019 may be received and paid out through mid-March and therefore, this variance is expected to be reduced in the final audit. It is anticipated that FY 2019 expenditures will be consistent with FY18 expenditures.



	YTD Actuals	YTD Budget
2015	2,639,472	3,602,863
2016	4,631,300	6,371,564
2017	6,027,018	8,232,878
2018	6,235,277	8,484,190
2019	4,730,296	8,413,071

Environmental Services Fund

Environmental Services Fund Revenues

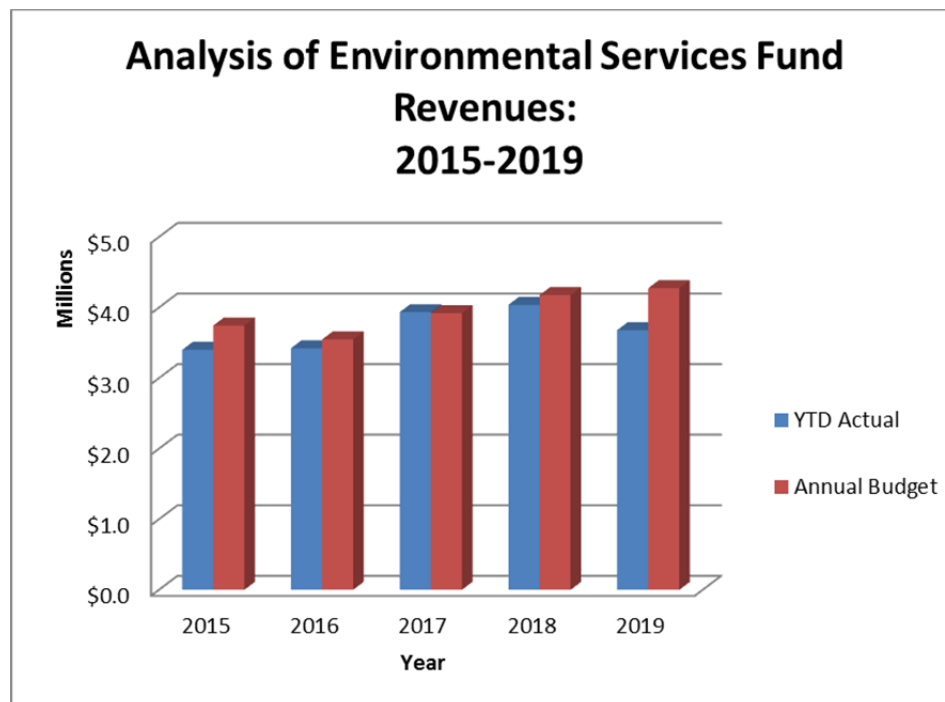
Brief Description: The Environmental Services Fund accounts for the Village’s trash removal and recycling programs. As an enterprise fund, the costs are charged to users of the system via charges on utility bills.

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

- Garbage collection rates
- Sale of yard waste stickers

Rating: ●

Comments: Environmental Services revenues are expected to meet or exceed budget. YTD revenues appear below projected budget due to normal billing cycles.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
Total	<u>4,275,000</u>	<u>3,680,012</u>

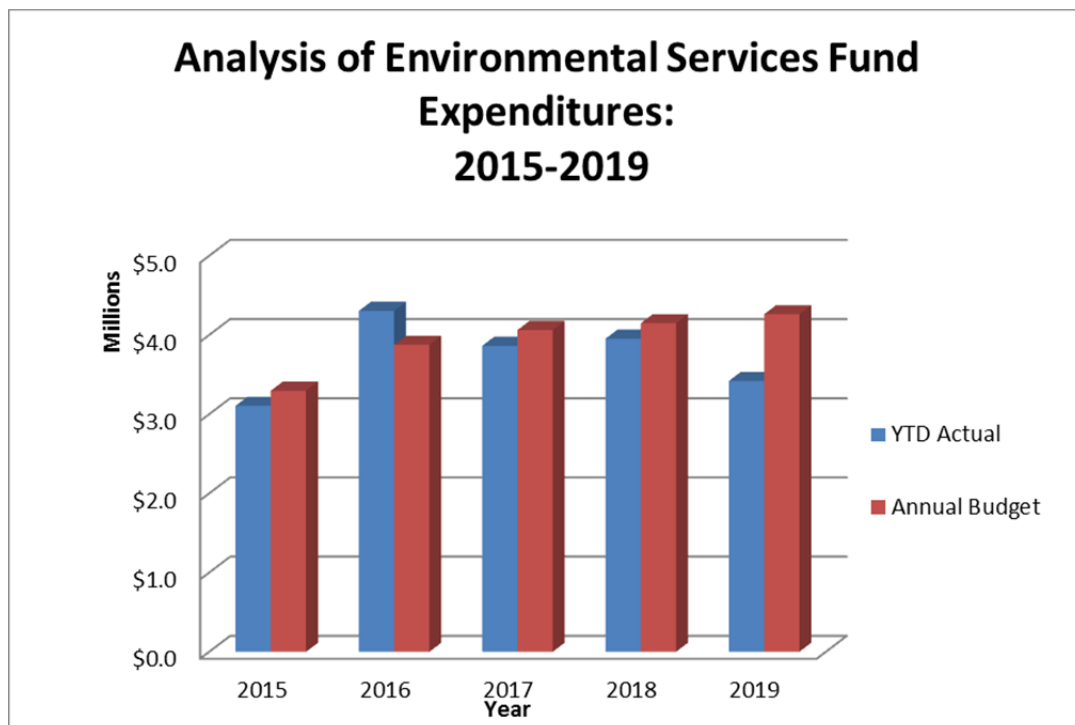
Environmental Services Fund Expenditures

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

- Personnel costs
- Contractual costs of waste disposal

Rating: ●

Comments: Total Environmental Services expenditures as of December 31 appear below budget because contractual payments are made in arrears to the Village's waste hauler. These payments will eventually catch up with previously incurred services throughout early 2020 and expenditures will come closer to meeting budget.



	YTD Actuals	YTD Budget
2015	3,106,241	3,296,995
2016	4,304,540	3,875,976
2017	3,863,407	4,062,623
2018	3,953,734	4,148,081
2019	3,419,764	4,261,832

Main Capital Improvement Fund Revenue Analysis

Brief Description: The Main Capital Improvement Fund generates revenue through a dedicated 1% home rule sales tax, a six cent per gallon gasoline tax, an allocated 1% telecommunications tax as well as grants and bond proceeds. This section will analyze the performance of the following key revenue sources:

- 1% home rule sales tax
- Six cent per gallon gasoline tax

Home Rule Sales Tax Revenue

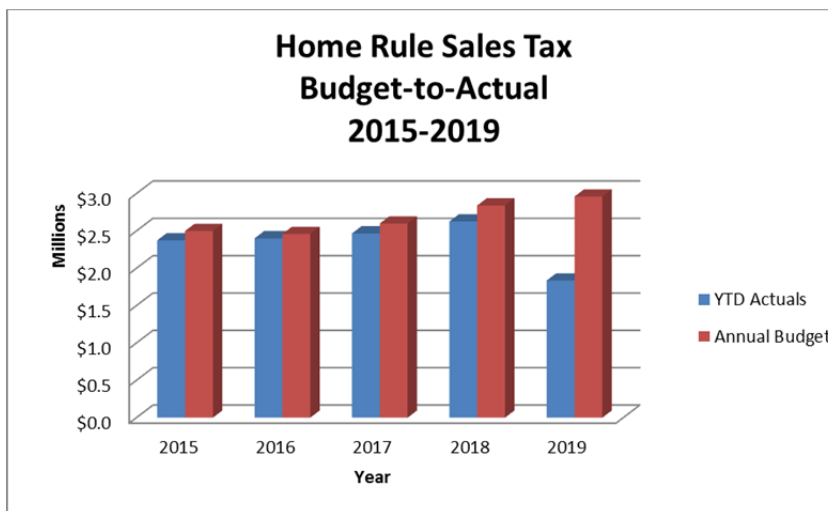
Brief Description: The Village imposes a 1% Home Rule Occupation Tax (HROT). While approved locally, this tax is also administered and collected at the state level. This tax is dedicated for Village capital projects and is accounted for separately in the Capital Improvement Project (CIP) Fund.

Home Rule Sales Tax Revenue Drivers: The following are drivers that impact Home Rule Sales Tax revenue performance:

- Retail sales
- Retail establishments

Rating: ●

Comments: As of December 31, only nine months of this tax has been collected. Once the remaining three months are collected, this revenue is estimated to fall short of budget by approximately \$480,000.



Month	Annual Budget	YTD Revenue
January		167,881
February		188,482
March		200,823
April		185,774
May		218,756
June		227,223
July		215,712
August		223,515
September		208,516
October		
November		
December		
Total	2,960,000	1,836,682

Gasoline Tax Revenue

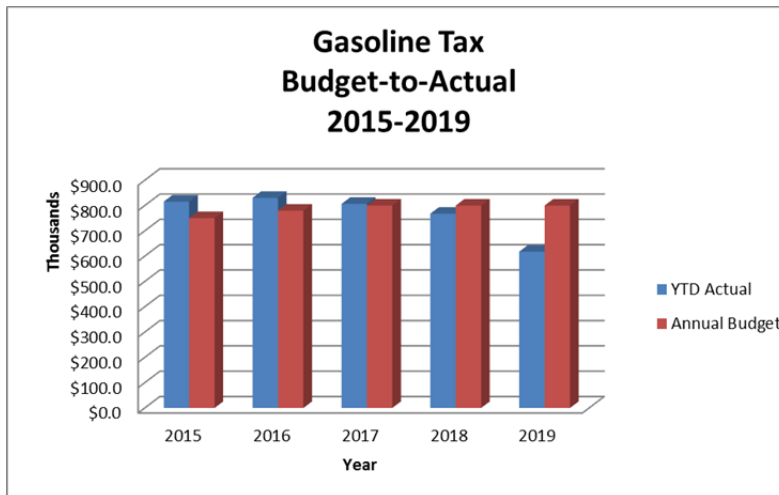
Brief Description: The Village imposes a tax upon the retail purchase of motor fuel at the rate of six cents (\$0.06) per gallon. This tax is dedicated for Village capital projects and is accounted for separately in the Capital Improvement Project (CIP) Fund.

Gasoline Tax Revenue Drivers: The following are the drivers that impact Gasoline Tax revenue performance:

- Gasoline sales

Rating: ●

Comments: This revenue is reported one month in arrears and therefore December revenue has not yet been received. Based on historical trends, this revenue will likely fall about \$125,000 below budget.



Month	Annual Budget	YTD Revenue
January		48,695
February		57,423
March		49,384
April		64,081
May		51,609
June		68,560
July		60,337
August		52,343
September		56,900
October		50,782
November		57,675
December		
Total	800,000	617,789

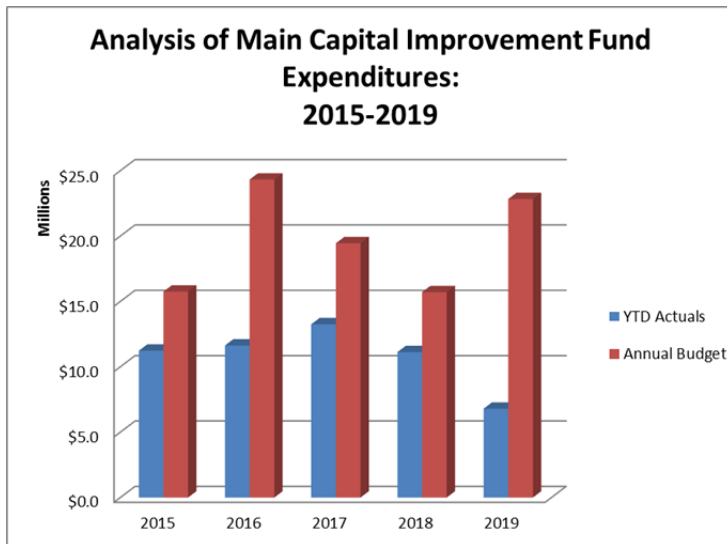
Main Capital Improvement Fund Expenditures

Main Capital Improvement Fund Expenditure Drivers: The following are drivers that impact Capital Improvement Fund expenditures:

- Contract costs
- Large equipment bids

Rating: ●

Comments: Total expenses ended the year significantly under budget due to the deferral of large capital projects as well as projects being completed under budget. It should be noted that some contractual invoices for 2019 may be received and paid through early 2020 and therefore, this variance may be significantly reduced in the final audit.



	YTD Actuals	Annual Budget
2015	11,228,142	15,752,794
2016	11,635,970	24,327,307
2017	13,253,862	19,449,876
2018	11,127,240	15,713,219
2019	6,797,478	22,975,484