



Village of Woodridge

Monthly Financial Report February FY 2015

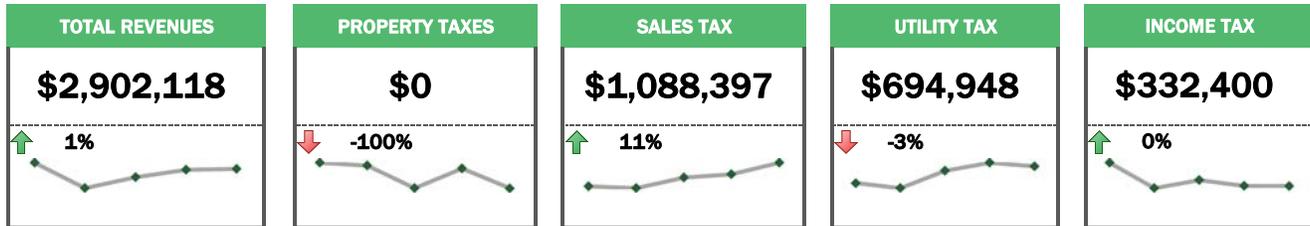


MONTHLY FINANCIAL REPORT

Calendar Year 2015

Village of Woodridge - February 28, 2015

General Fund Revenue Analysis - Major Sources



General Fund - All Revenues

METRIC	THIS YEAR (2015)	LAST YEAR (2014)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$2,902,118	\$2,878,190	↑ 1%	
PROPERTY TAXES	\$0	\$18,879	↓ -100%	
SALES TAX	\$1,088,397	\$982,577	↑ 11%	
UTILITY TAX	\$694,948	\$717,724	↓ -3%	
INCOME TAX	\$332,400	\$331,677	↑ 0%	
REAL ESTATE TRANSFER TAX	\$36,426	\$75,835	↓ -52%	
GASOLINE TAX	\$75,191	\$75,615	↓ -1%	
LICENSES, PERMITS, FEES	\$268,290	\$197,898	↑ 36%	
CHARGES FOR SERVICES	\$68,750	\$70,072	↓ -2%	
FINES AND FORFEITS	\$75,812	\$103,560	↓ -27%	
STATE SHARED(excl Inc. Tax)	\$163,357	\$123,230	↑ 33%	
MISCELLANEOUS	\$10,148	\$84,141	↓ -88%	
TRANSFERS	\$88,399	\$96,982	↓ -9%	

Overall revenues are just \$24,000 or 1% higher than last year. The variances in all categories swing both ways, many offsetting each other. **Property Taxes** were almost \$19,000 more last January. This is due to the receipt of 2 distributions in December with this January's paid early.

Sales Tax is \$106,000 higher than last year. This is a result of a better economy and new businesses.

Real Estate Transfer Tax is lower than last year by \$39,000. Last year there were 3 large transfer taxes totaling \$55,600 and 42 average transactions. This year had one large transfer tax for \$11,000 and 50 average transactions.

Fines and Forfeits are \$28,000 less than last year. Less citations have been written due to being down 2 community service officers and reallocation of other staff.

State Shared Revenue is higher than last year by \$40,000. State Use Tax is \$18,000 higher than last year. This year's grants include a DCEO Grant of \$37,500 for the 63rd St. Stormwater Inlet and \$4,400 from IDOT in Safety Reimbursements while last year there was a CDBG Grant of \$10,400 and a FEMA grant for \$4,600. Last year Local Reimbursements were \$5,000 more than this year with the Library's reimbursement for FY13 audit fees.

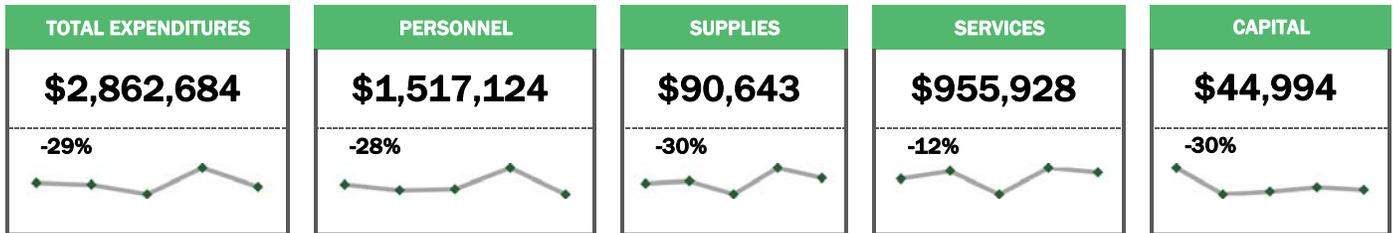
Miscellaneous Revenues are \$74,000 less than last year. Last January there was an IRMA insurance dividend of \$70,000.

MONTHLY FINANCIAL REPORT

Calendar Year 2015

Village of Woodridge - February 28, 2015

General Fund Expenditure Analysis - Major Sources



General Fund - By Element and by Cost Center

METRIC	THIS YEAR (2015)	LAST YEAR (2014)	% CHANGE	5 YEAR TREND
TOTAL EXPENDITURES	\$2,862,684	\$4,028,817	-29%	
BY ELEMENT:				
PERSONNEL	\$1,517,124	\$2,107,688	-28%	
SUPPLIES	\$90,643	\$129,394	-30%	
SERVICES	\$955,928	\$1,080,428	-12%	
CAPITAL	\$44,994	\$64,451	-30%	
TRANSFERS	\$253,995	\$646,856	-61%	
BY DEPARTMENT:				
ADMINISTRATION	\$944,827	\$1,023,211	-8%	
CLERK'S OFFICE	\$9,392	\$13,772	-32%	
COMMUNITY DEVELOPMENT	\$147,813	\$215,064	-31%	
CUSTOMER SERVICE	\$23,921	\$30,320	-21%	
FINANCE	\$88,716	\$147,774	-40%	
REBATES/DEBT/TRANSFERS	\$85,007	\$481,286	-82%	
POLICE	\$1,153,161	\$1,530,761	-25%	
PUBLIC WORKS	\$409,847	\$586,629	-30%	

Overall year-to-date (YTD) expenditures are lower than last February by \$1.2M and is still mainly due to the change to a calendar fiscal year.

Personnel is lower than last February by \$591,000. Due to the change to a calendar year and closing the stub year in December, this January's payroll allocated 100% of the first payroll and 3 days of the second payroll to December, while last January reported the full 3 pay periods. This caused the majority of the departmental variances as well. As the year goes on we anticipate this variance to even out.

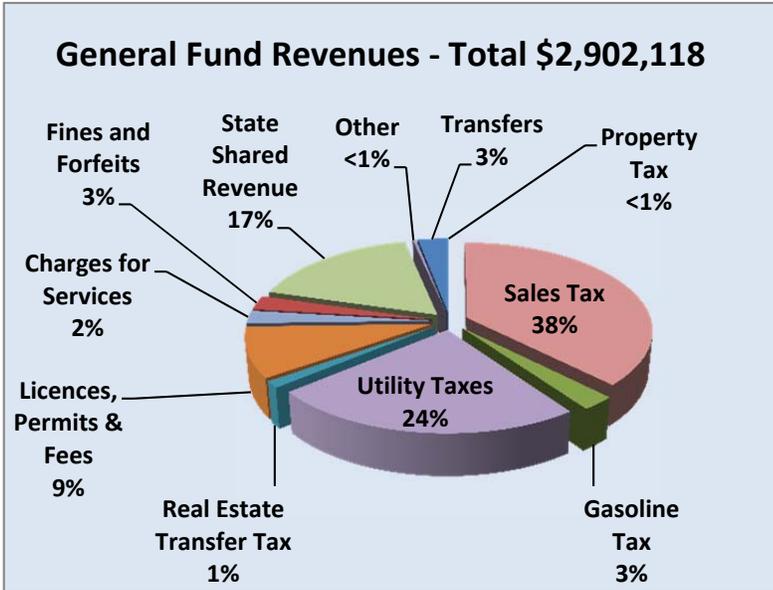
Services are lower than last year by \$124,500. This is spread fairly evenly across departments.

Transfers are \$393,000 less than last year with Sales and Utility Tax Rebates of \$291,800 paid last January and none this year. In addition last year had transfers to Capital Projects of \$84,000.

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GENERAL FUND OVERVIEW

REVENUES: WHERE THE MONEY COMES FROM



Year-to-Date (YTD) Revenues collected through February 2015 are \$2.9 million.

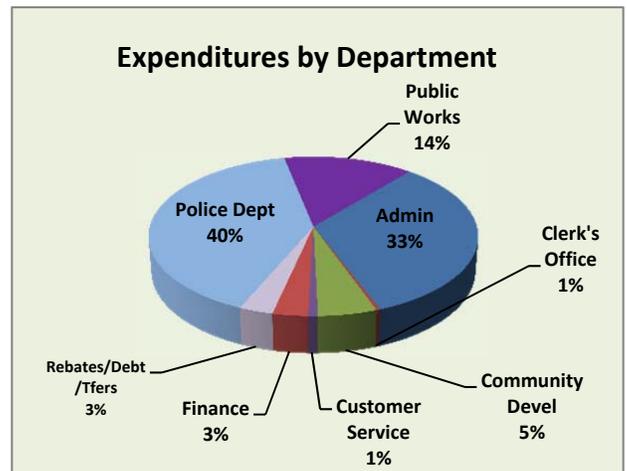
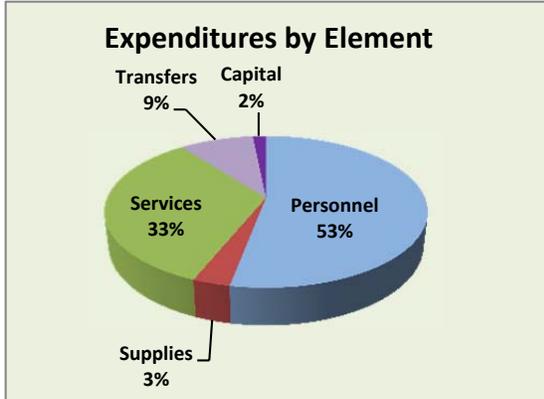
HIGHLIGHTS:

The three largest revenue contributors, totaling 72.9% of the total, for the first 2 months of the calendar year are:

Sales Tax	\$1,088,397
Utility Tax	\$ 694,948
Income Tax	\$ 332,400

EXPENDITURES: WHERE THE MONEY GOES

Total YTD Expenditures \$2,862,284



<u>By Element:</u>	<u>Actual</u>	<u>Budget*</u>
Personnel	\$1,517,124	\$1,977,718
Supplies	90,643	75,093
Services & Charges	955,928	828,616
Capital	44,994	233,152
Transfers	<u>253,995</u>	<u>581,239</u>
Total	<u>\$2,862,684</u>	<u>\$3,695,818</u>

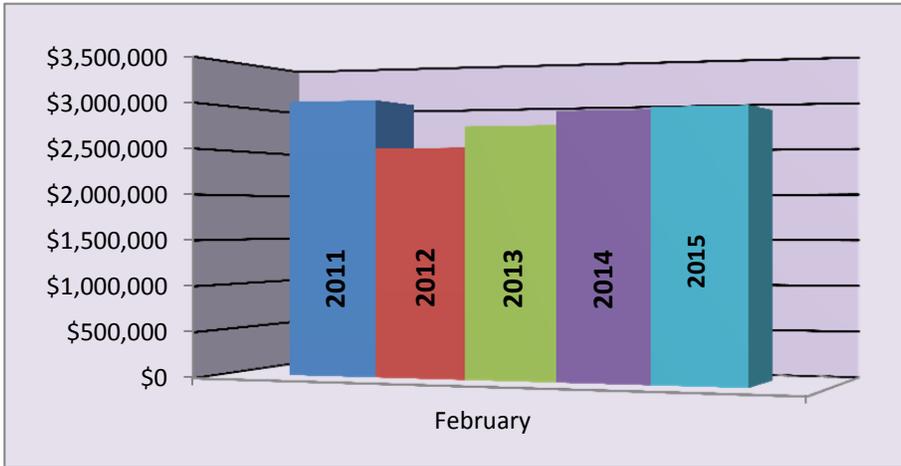
<u>By Department:</u>	<u>Actual</u>	<u>Budget*</u>
Administration	\$944,827	\$584,308
Clerk's Office	9,392	14,266
Community Development	147,813	210,854
Customer Service	23,921	31,583
Finance	88,716	133,601
Rebates/Debt/Transfers	85,007	236,485
Police Pension Transfer	0	278,484
Police Department	1,153,161	1,485,932
Public Works	<u>409,847</u>	<u>720,305</u>
Total	<u>\$2,862,684</u>	<u>\$3,695,818</u>

Personnel expenses are under budget due to the switch to a calendar year with year-end processing accruing the 1st January payroll and 3 days of the 2nd payroll to December of the Stub Year. This change accounts for most of the departmental variances as well. **Services and Charges** are over budget with the posting of the IRMA liability and insurance payment for the year and accounts for most of the Administration Department's variance. **Supplies** are over budget due to the large purchases of salt in January and February. **Capital** is under budget with many projects not yet started. **Transfers** are under budget mainly because the Police Pension transfer will coincide with the receipt of Property Taxes in June and September.

*Budget represents 2/12th of the 2015 budget. This is the second month of the first calendar year budget. The budget is reported on a straight line basis and does not account for seasonality. It is meant to be used as a "guideline" or "target" to monitor expenses throughout the year.

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General Fund - Total Revenues



REVENUE COMPARISON FOR THE 2 MONTHS ENDING FEBRUARY 2011-2015

Revenues total = \$2,902,118

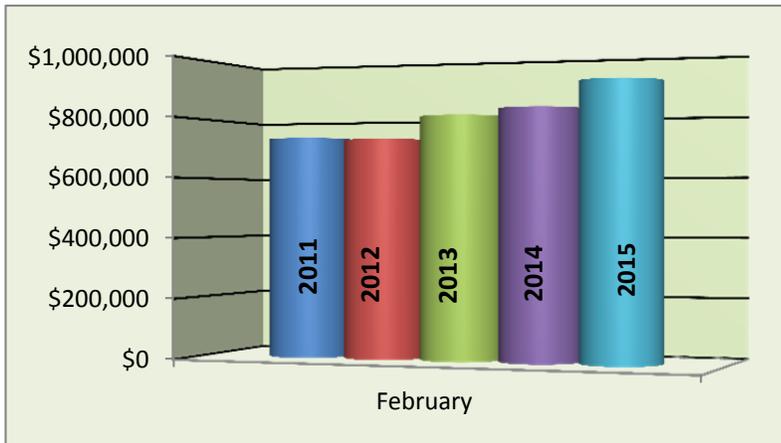
Revenues are \$24,000 higher than last year.

Major revenue variances are explained in the following graphs

Overall, revenues are on target with budget expectations for the period.

Major Revenues Sources

GENERAL FUND SALES TAX



Sales Tax = \$908,386

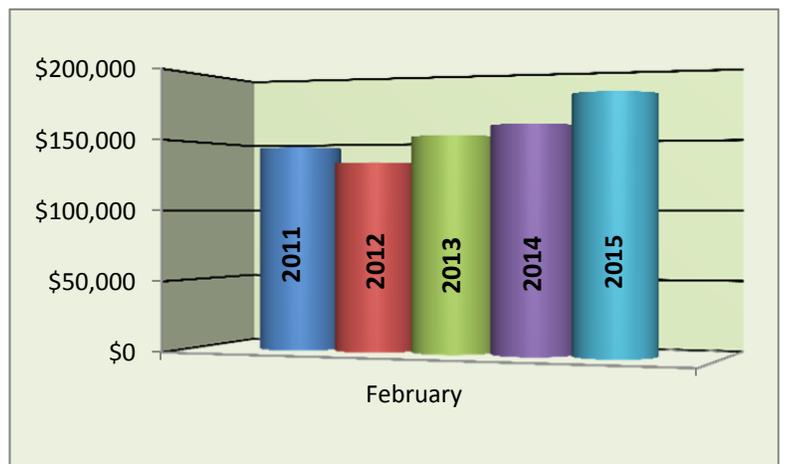
This is \$85,000 higher than last year, a 10% increase.

Sales Tax and Home Rule Sales Tax have been steadily improving since 2011 due to an improved economy and the addition of several large tax generators. Since FY 2013, some of this increase has been offset in Rebate Expense due to Sale Tax Rebate agreements.

Home Rule Sales Tax = \$180,011

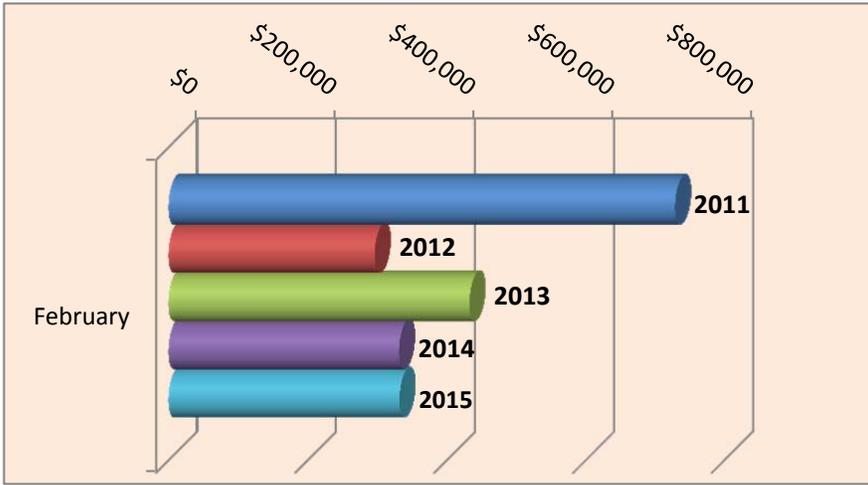
This is \$20,000 more than last year, a 13% increase.

GENERAL FUND HOME RULE SALES TAX



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GENERAL FUND STATE INCOME TAX



Income Tax = \$332,400

This is \$700 more than last year.

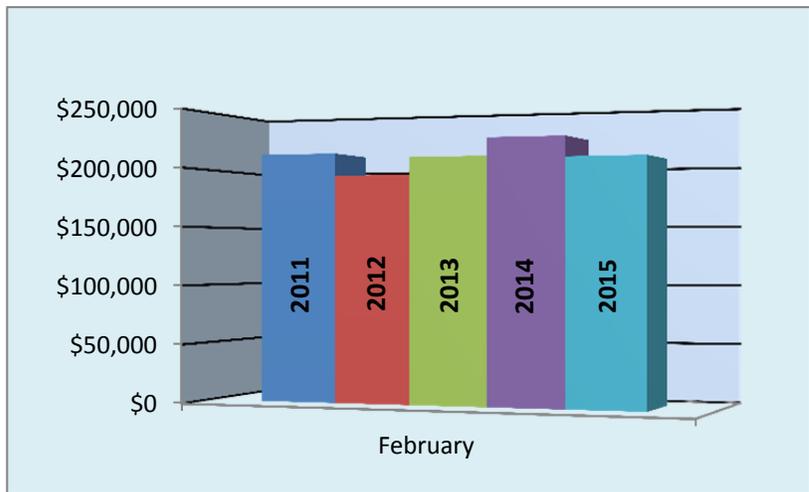
State Income Tax is distributed to municipalities on a per capita basis from the state. It is referred to as LGDF (Local Government Distributive Fund). It is potentially being cut in half as part of the Governor's proposed budget. This would impact the Village with a reduction in revenues of about \$1.6 million a year.

This graph illustrates the irregularity in which the State has kept up with their payments. In 2012, 2014, and 2015 there was no payment in February. In 2011 there were 2 payments received in February. The State is currently 2 months behind.

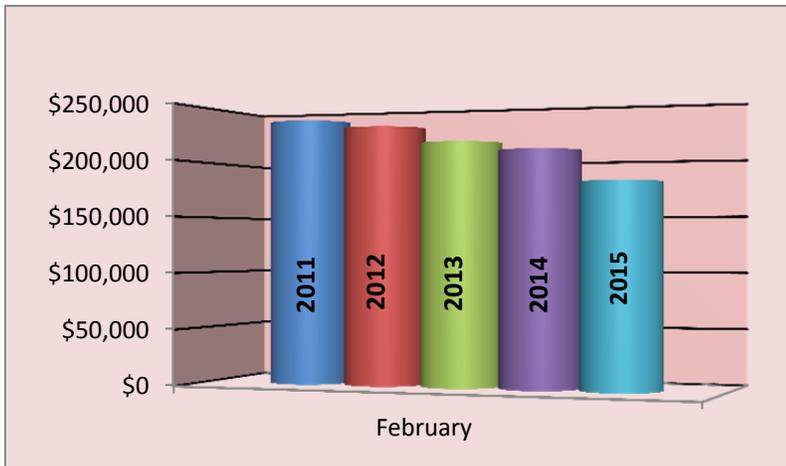
GENERAL FUND ELECTRIC UTILITY TAXES

Electric Utility Tax = \$206,184

This is \$17,000 less than last year.



GENERAL FUND TELEPHONE UTILITY TAXES



Telephone Utility Tax = \$179,431

This is \$28,000 less than last year. As illustrated in the graph we have seen telephone tax go down in recent years as lower cost cellular packages are being used along with fewer land lines.

In addition, starting last August, the State reduced our monthly receipt by \$15,000 per month, due to a class action law suit requiring the State to refund millions of dollars that were not properly taxed by a major provider. January was the last month there was this additional reduction.

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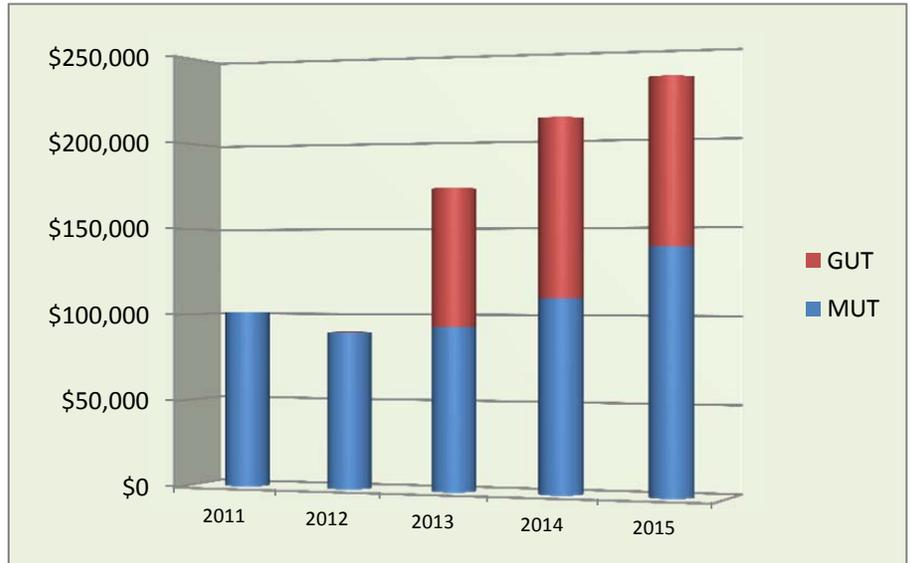
Municipal Utility Tax for Gas (MUT) = \$139,048

Gas Use Tax (GUT) = \$93,879

The MUT is based on the cost of therms and varies depending on the effect of weather, supply and demand. The GUT is based on therms used. Customers are not charged both taxes. Only gas supplied by Nicor can be charged MUT, while customers who are supplied by other gas companies are charged GUT.

MUT is higher than last year by \$29,000 indicating this variance is on the cost of gas and not usage, since the GUT is \$7,000 less than last year.

GENERAL FUND NATURAL GAS UTILITY TAXES



GENERAL FUND – OTHER REVENUES



Other revenue sources account for 15.5% of YTD February receipts totaling \$449,203 and are \$2,000 less than last year.

Real Estate Tfer Tax = \$36,426

This is \$39,000 less than last year. Last January had 3 large transfer taxes totaling \$55,600, while this year has had one large transfer tax for \$11,000.

Lic., Permits & Fees = \$268,290

This is \$70,000 more than last year, with a \$69,000 increase in Building Permits. A large business is moving into the Village and had a building permit for \$57,670.

Charges for Services = \$68,675

This is \$1,000 less than last year.

Fines & Forfeitures = \$75,812

This is \$28,000 less than last year. Less citations have been written this year due to being down 2 Community Service Officers and staff reallocation.

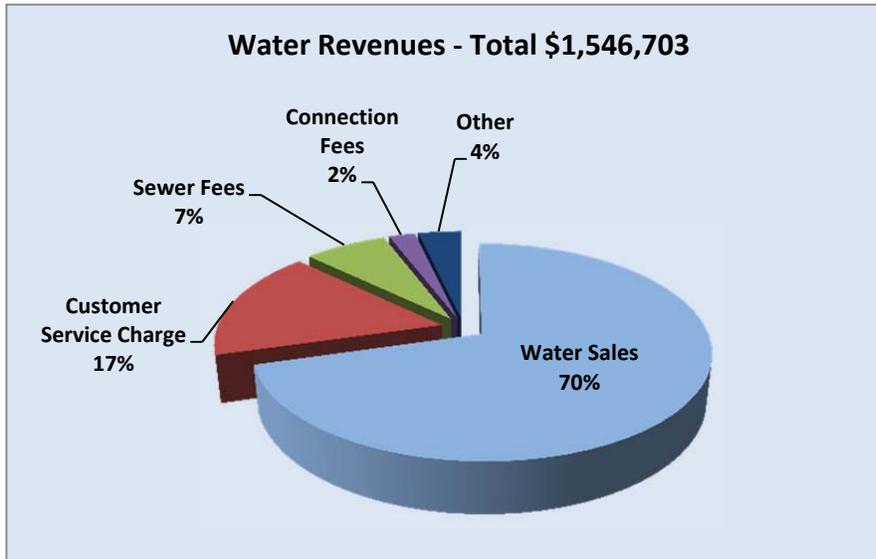
Note:

January activity for the Water and Sewer Fund follows. Other funds' results are recapped quarterly.

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WATER & SEWER FUND OVERVIEW

REVENUES: WHERE THE MONEY COMES FROM



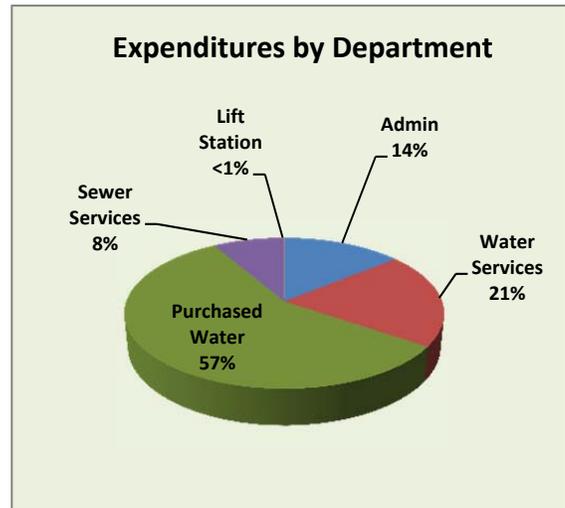
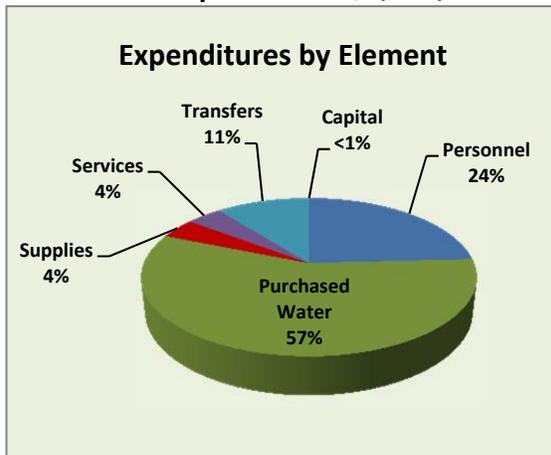
Water Sales are the main source of revenue for this fund and represent 70% of February YTD revenues.

Revenues:	
Water Sales	\$1,090,921
Customer Service Charge	257,078
Sewer Fees	108,398
Connection Fees	34,000
Other	<u>56,306</u>
Total	<u>\$1,546,703</u>

Total revenues are on target for the period.

EXPENDITURES: WHERE THE MONEY GOES

Total YTD Expenditures \$1,238,179



*Budget represents 2/12th of the 2015 budget. This is the second month of the first calendar year budget. The budget is reported on a straight line basis and does not account for seasonality. It is meant to be used as a "guideline" or "target" to monitor expenses throughout the year.

By Element:	Actual	Budget*
Personnel	\$298,386	\$334,243
Supplies	50,923	38,579
Purchased Water	706,525	880,709
Services & Charges	49,933	129,861
Capital	0	262,044
Transfers	<u>132,412</u>	<u>129,025</u>
Total	<u>\$1,238,179</u>	<u>\$1,774,461</u>

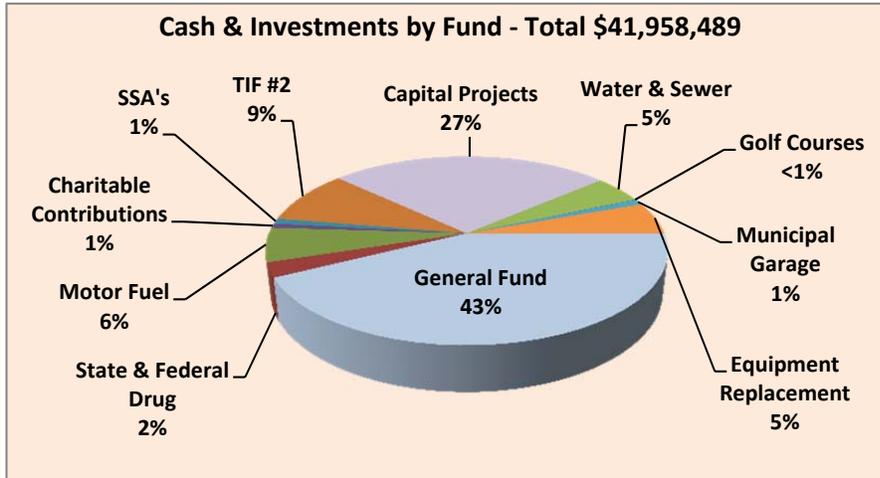
By Department:	Actual	Budget*
Administration	\$174,686	\$225,004
Water Services	252,591	361,035
Purchased Water	706,525	880,709
Sewer Service	103,187	293,495
Lift Station Maint.	<u>1,190</u>	<u>14,218</u>
Total	<u>\$1,238,179</u>	<u>\$1,774,461</u>

Personnel expenses are under budget due to the switch to a calendar year with year-end processing accruing the 1st January payroll and 3 days of the 2nd payroll to December of the Stub Year, offset by higher than budget overtime in Water and Sewer Services. This accounts for most of the departmental variances as well. **Supplies** are over budget due to a large purchase of water meters. **Services & Charges and Capital** are all under budget with many projects not yet started and many contracts not yet due. It is expected that **Purchased Water** will even out with budget with the higher summer usage.

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CASH & INVESTMENTS

As of January 31, 2015, the Village had a total of \$42 million in cash and investments. Of that, \$5.6 million was invested in US Treasuries and Agencies with maturities that range from 1-3 years and \$19.4 million was invested in Certificates of Deposit. A mix of cash, savings and money markets equal the remaining \$17 million.

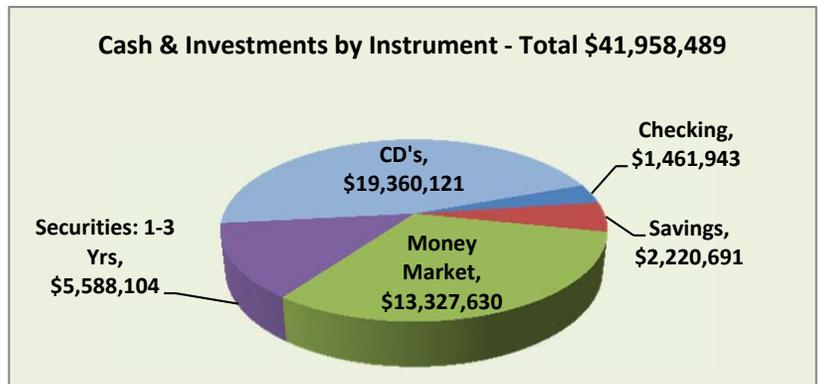


Cash Balances are as of January 31, 2015 – Due to timing of bank recs there will be a month lag on cash reporting in order to get this monthly report out in a timely manner.

Total Excludes Police Pension Trust Fund.

Investment Rate of Return – 0.92%

Market Indicators:
2 Year Treasury Rate – 0.47%
Money Market Rate – 0.25%



Certificate of Deposit Investment Report:

Time Until Maturity	Investment Amount	Investment % of Total
Less than 1 Year	\$ 7,321,363	38%
1-2 Years	\$ 6,399,355	33%
2-3 Years	\$ 5,639,403	29%
Total	\$19,360,121	100%

