



Village of Woodridge

Monthly Financial Report November FY 2015

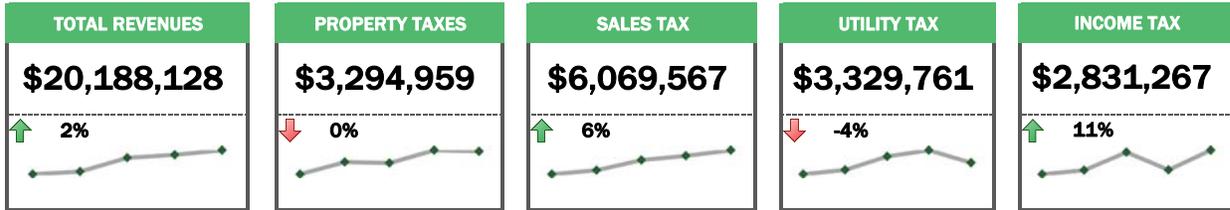


MONTHLY FINANCIAL REPORT

Calendar Year 2015

Village of Woodridge - November 30, 2015

General Fund Revenue Analysis - Major Sources



General Fund - All Revenues

METRIC	THIS YEAR (2015)	LAST YEAR (2014)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$20,188,128	\$19,731,362	↑ 2%	
PROPERTY TAXES	\$3,294,959	\$3,302,249	↓ 0%	
SALES TAX	\$6,069,567	\$5,705,011	↑ 6%	
UTILITY TAX	\$3,329,761	\$3,470,247	↓ -4%	
INCOME TAX	\$2,831,267	\$2,558,947	↑ 11%	
REAL ESTATE TRANSFER TAX	\$424,815	\$498,830	↓ -15%	
GASOLINE TAX	\$448,610	\$447,887	↑ 0%	
LICENSES, PERMITS, FEES	\$1,326,424	\$1,150,018	↑ 15%	
CHARGES FOR SERVICES	\$351,327	\$571,846	↓ -39%	
FINES AND FORFEITS	\$533,962	\$543,681	↓ -2%	
STATE SHARED(excl Inc. Tax)	\$588,532	\$772,613	↓ -24%	
MISCELLANEOUS	\$549,916	\$155,329	↑ 254%	
TRANSFERS	\$438,988	\$554,704	↓ -21%	

Overall revenues are \$457,000 or 2% higher than last year.

Real Estate Transfer Tax is lower than last year by \$74,000. Although there are more transactions this year (453 average transaction compared to 372 last year) there were more large transactions last year.

License, Permits and Fees are \$176,000 higher than last year. Building Permits alone are higher by \$125,000 with residential permits almost double what they were this time last year. Also included are a large commercial permit and a large permit for the new Senior Housing Project.

Charges for Services are \$221,000 less than last year. Legal, Economic Development Fees (Clerk and Application Fees) and Engineering charges are lower \$37,000, \$22,000 and \$142,000, respectively, mainly due to Timber's Edge and Union Pointe engineering and review fees last year. Library and Post Office charges for mowing are down \$13,000 (not yet billed) and Special Details are down by \$24,000.

State Shared Revenue is lower than last year by \$184,000. State Use Tax is \$82,000 lower than last year due to the state holding up payments for September through November totaling \$182,000. As part of the State's budget deadlock, the Use Tax remittances have been put on hold until December. They will be \$100,000 better than last year through November with the increase attributed to Amazon sales now being taxed. This year's grants include a DCEO Grant of \$37,500 for the 63rd St. Stormwater Inlet and \$7,000 from IDOT in Safety Reimbursements. Lower than last year are State Grants by \$100,000 for stormwater, the CDBG grant by \$10,000, the FEMA grant by \$5,000, the IRMA reimbursement by \$18,000 and other reimbursements by \$14,000.

Miscellaneous Revenues are \$395,000 more than last year. This year includes the change of Seven Bridges revenue for their bond payment now being receipted in the General Fund.

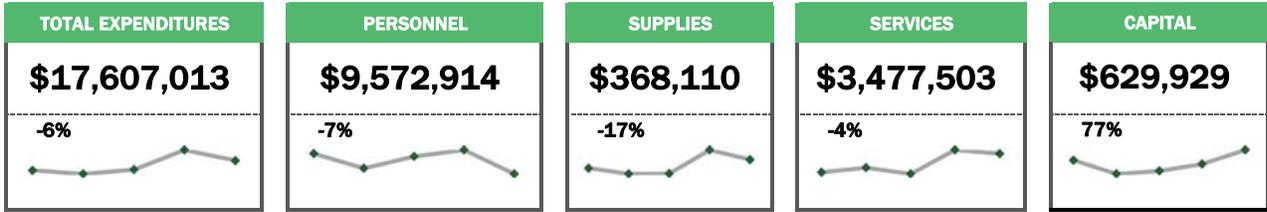
Transfers are less than last year by \$116,000. This is due to a change in the timing of when the transfers are booked.

MONTHLY FINANCIAL REPORT

Calendar Year 2015

Village of Woodridge - November 30, 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	\$17,607,013	\$18,747,839	-6%	
BY ELEMENT:				
PERSONNEL	\$9,572,914	\$10,301,327	-7%	
SUPPLIES	\$368,110	\$443,156	-17%	
SERVICES	\$3,477,503	\$3,632,036	-4%	
CAPITAL	\$629,929	\$356,370	77%	
TRANSFERS	\$3,558,557	\$4,014,950	-11%	
BY DEPARTMENT:				
ADMINISTRATION	\$2,786,877	\$2,961,843	-6%	
CLERK'S OFFICE	\$66,263	\$66,268	0%	
COMMUNITY DEVELOPMENT	\$1,012,182	\$1,022,534	-1%	
CUSTOMER SERVICE	\$163,446	\$155,276	5%	
FINANCE	\$685,927	\$693,642	-1%	
REBATES/DEBT/TRANSFERS	\$2,634,479	\$2,952,043	-11%	
POLICE	\$7,084,433	\$7,706,648	-8%	
PUBLIC WORKS	\$3,173,406	\$3,189,585	-1%	

Overall year-to-date (YTD) expenditures are lower than last November by \$1.1M with the majority of that amount continuing to be due to the change to a calendar fiscal year.

Personnel, remains by far the largest variance, and is lower than last YTD November by \$728,000. 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 3 full pay periods. The majority, \$558,000, is the variance in the Police department.

Supplies are lower than last year by \$75,000 with \$29,000 in Public Works and \$45,000 in Police.

Capital is higher than last last year by \$274,000. Capital in the IT department is about \$58,000 more than last year with purchases of Cisco Switches for Village Hall and Police, as well as the Sharp touch screen in the Village Hall Training Room. In Public Works, the Forestry department is about \$262,000 more than last year due to the Ash Tree replacement program. There were savings in other departments.

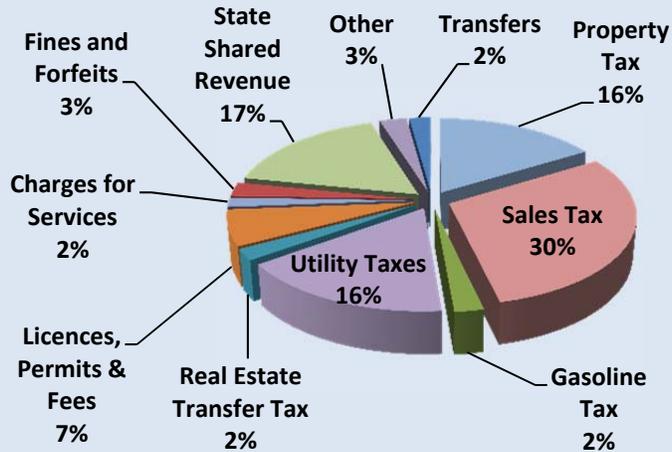
Rebates & Transfers are \$456,000 less than last year. The Police Pension transfer had an additional \$400,000 transferred per the Board's direction in 2014, due to actual results being better than budget. Sales and Utility Tax Rebates had \$237,000 more paid last year due to the timing and change to a calendar year.

**VILLAGE OF WOODRIDGE
MONTHLY FINANCIAL REPORT
NOVEMBER 30, 2015**

GENERAL FUND OVERVIEW

REVENUES: WHERE THE MONEY COMES FROM

General Fund Revenues - Total \$20,188,128



Year-to-Date (YTD) Revenues collected through November 2015 are \$20.2 million.

HIGHLIGHTS:

The four largest revenue contributors, totaling 77% of the total, for the first 11 months of the calendar year are:

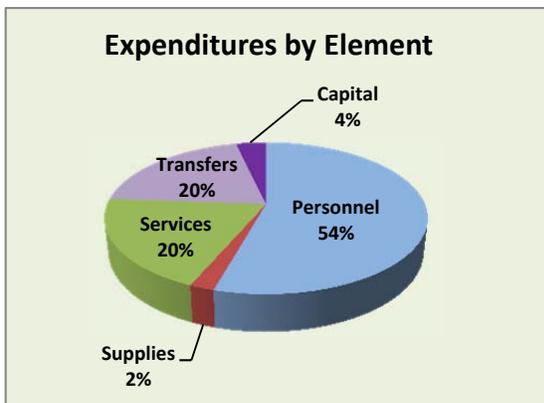
Sales Tax	\$6,069,567
Utility Tax	\$3,329,761
Property Tax	\$3,294,959
Income Tax	\$2,831,267

Overall the YTD is over budget by \$1.5M Property Taxes are \$287,000 higher than budget due to the annual payments being received in June and September. The budget is not adjusted for seasonality. Other budget variances are listed below and on the following pages.

EXPENDITURES: WHERE THE MONEY GOES

Total YTD Expenditures \$17,607,013

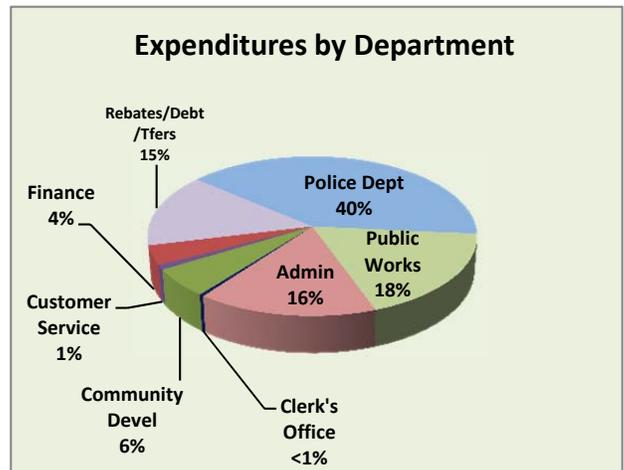
Expenditures by Element



By Element:	Actual	Budget*
Personnel	\$9,572,914	\$10,877,450
Supplies	368,110	413,012
Services & Charges	3,477,503	3,997,527
Capital	629,929	1,282,334
Transfers	<u>3,558,557</u>	<u>4,198,513</u>
Total	<u>\$17,607,013</u>	<u>\$20,768,836</u>

Personnel expenses continue to be under budget due to the switch to a calendar year plus unfilled positions in Community Development, Finance, and Police Departments. The largest contributor to the variance is Police at \$982,000 which also reflects union wage increases not yet negotiated. **Supplies** and **Services and Charges** have started to even out with budget. **Capital** is under budget mainly due to many Public Works projects not yet billed with most of the variance in Stormwater, where many projects were re-budgeted. **Transfers & Rebates** are under budget due to interfund transfers that have not been recorded and rebate payments due at year-end.

Expenditures by Department

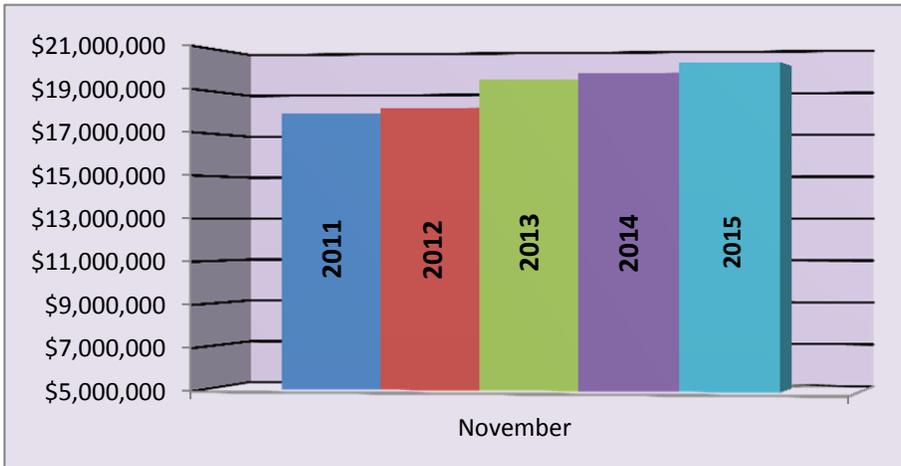


By Department:	Actual	Budget*
Administration	\$2,786,877	\$3,213,695
Clerk's Office	66,263	78,461
Community Development	1,012,182	1,159,698
Customer Service	163,446	173,705
Finance	685,927	739,875
Rebates/Debt/Transfers	857,491	1,737,436
Police Pension Transfer	1,776,988	1,531,664
Police Department	7,084,433	8,172,627
Public Works	<u>3,173,406</u>	<u>3,961,675</u>
Total	<u>\$17,607,013</u>	<u>\$20,768,836</u>

*Budget represents 11/12th of the 2015 budget. This is the eleventh 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.

**VILLAGE OF WOODRIDGE
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General Fund – Total Revenues



REVENUE COMPARISON FOR THE 11 MONTHS ENDING NOVEMBER 2011-2015

Revenues total = \$20,188,128

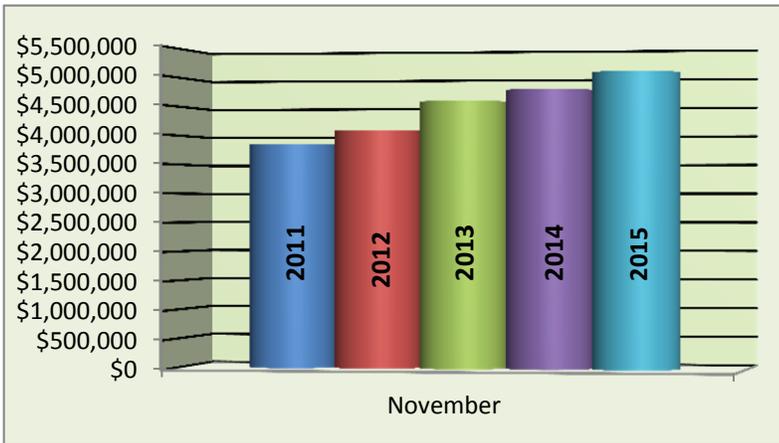
Revenues are \$457,000 higher than last year.

Major revenue variances are explained in the following graphs

Overall, revenues are on target with budget expectations for the period. YTD is higher by \$1.5M and explained below.

Major Revenues Sources

GENERAL FUND SALES TAX



Sales Tax = \$5,068,083

This is \$296,000 higher than last year, a 6% increase (gross of rebates). Net of rebates compared to last year is \$252,000 higher or 5.5%.

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.

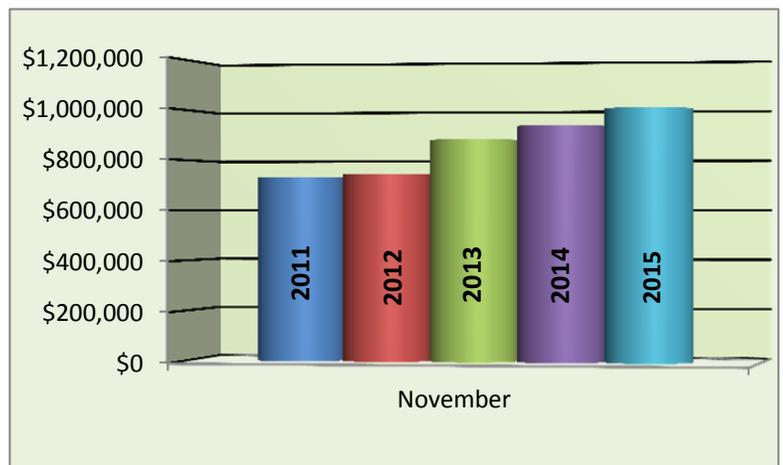
YTD Sales Tax is \$505,000 higher than budget due to conservative budgeting and a stronger economy.

Home Rule Sales Tax = \$1,001,484

This is \$68,000 more than last year, a 7% increase (gross of rebates). Net of rebates compared to last year is 52,000 more or 6%.

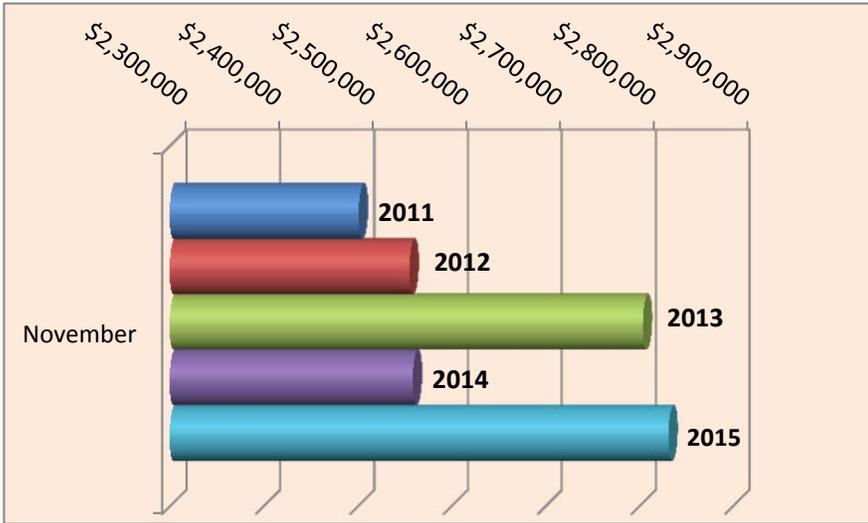
YTD Home Rule Sales Tax is \$123,000 higher than budget due to conservative budgeting and a stronger economy.

GENERAL FUND HOME RULE SALES TAX



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GENERAL FUND STATE INCOME TAX



Income Tax = \$2,831,267

This is \$272,000 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 significantly 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. The State has been consistently behind in payments, ranging 2 to 5 months behind. Currently, the Village is 2 months behind.

Compared to budget, Income tax is \$171,000 higher, or 6%, indicating a stronger economy.

TOTAL UTILITY TAXES = \$3,329,762, 4% less than last year

Electric Utility Tax = \$1,173,534

This is \$16,000 less than last year.

Telephone Utility Tax = \$1,021,165

This is \$4,000 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 August 2014, 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 2015 was the last month there was this additional reduction.

Municipal Utility Tax for Gas (MUT) = \$407,497

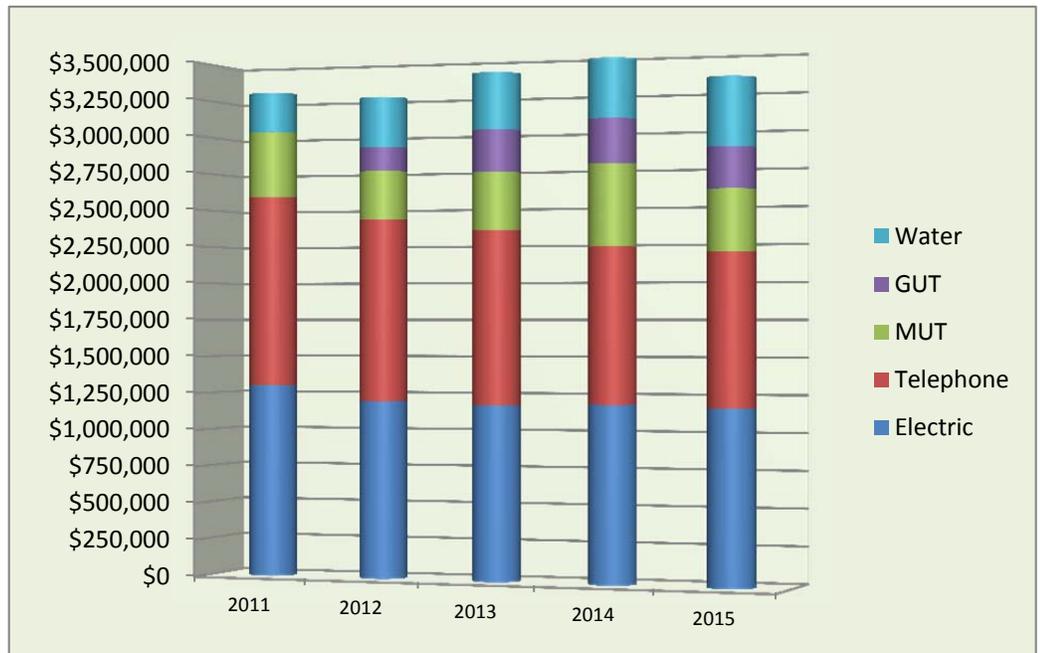
Gas Use Tax (GUT) = \$271,842

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.

With MUT lower than last year by \$140,000 we are seeing not only the effects of 2014's much colder winter but a big reduction in the cost per therm. GUT is \$23,000 less which is based on last year's higher usage.

Water Utility Tax = \$455,724

This is \$59,000 more than last year. This is mainly driven by the cost of water.

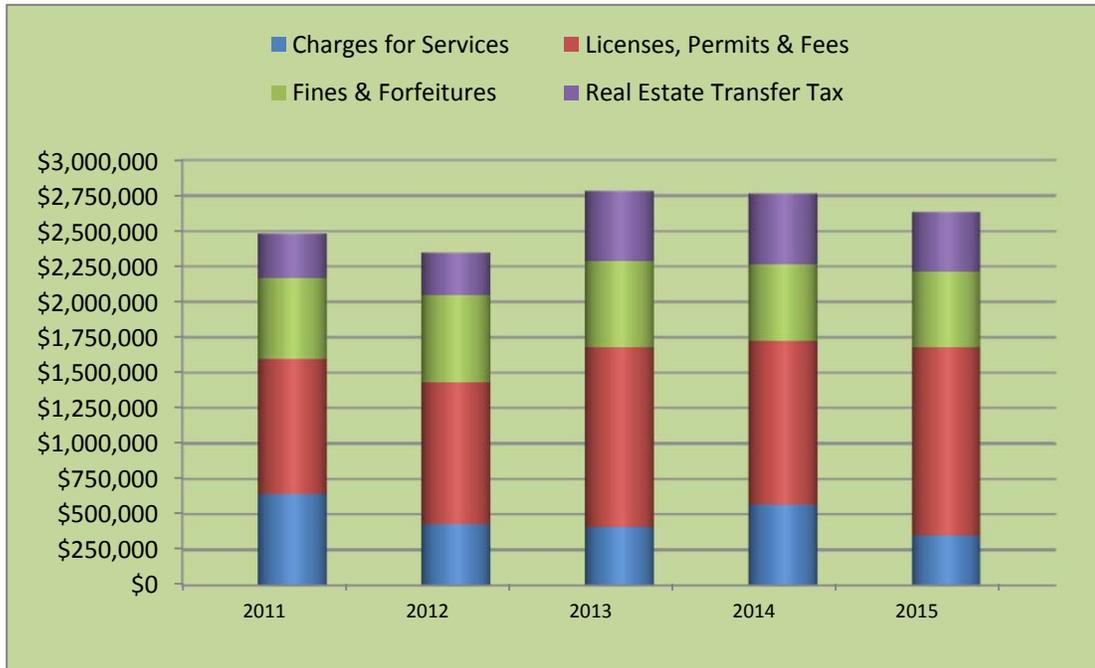


Overall Utility Taxes are \$86,000 higher than budget. The Electric and Gas budgets were based on 6 year averages. Electric is right on budget, Telephone is \$4,000 less and Gas is \$19,000 higher than budget. Water is \$71,000 higher than budget, again related to the cost of water.

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GENERAL FUND – OTHER REVENUES

Other revenue sources account for 13% of YTD November receipts totaling \$2,636,528 and are \$128,000 less than last year.



Real Estate Tfer Tax = \$424,817

This is \$74,000 less than last year. Last year had 12 large transfer taxes totaling \$245,000, while this year's had 5 large transfer taxes totaled \$95,000. There are 81 more "regular" transactions this year.

This is \$106,000 better than budget.

Lic., Permits & Fees = \$1,326,422

This is \$176,000 more than last year, with a \$125,000 increase in Building Permits alone. There has been a large business permit of \$57,670, the Sr. Housing permit for \$56,000 and residential permits are almost double compared to last year.

This is \$185,000 higher than budget.

Charges for Services = \$351,326

This is \$221,000 less than last year. Most of the difference is due to the charges for Legal and Engineering for Timber's Edge and Union Pointe.

This is \$103,000 higher than budget.

Fines & Forfeitures = \$533,963

This is \$10,000 less than last year.

This is \$47,000 better than budget. Budgeted results are better mainly due to the success we saw with the State's Local Debt Recovery Program and the collection of past due tickets, close to \$90,000 which was not budgeted. This is offset by lower parking and traffic citations due to lower staffing with unfilled positions in Community Services, Patrol and Traffic.

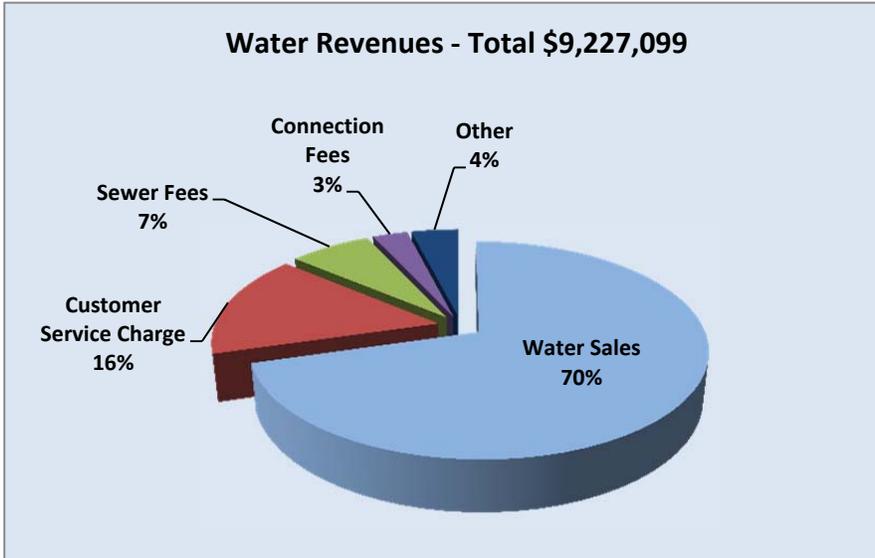
Note:

November activity for the Water and Sewer Fund follows. All other funds are reviewed on a quarterly basis.

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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 November YTD revenues.

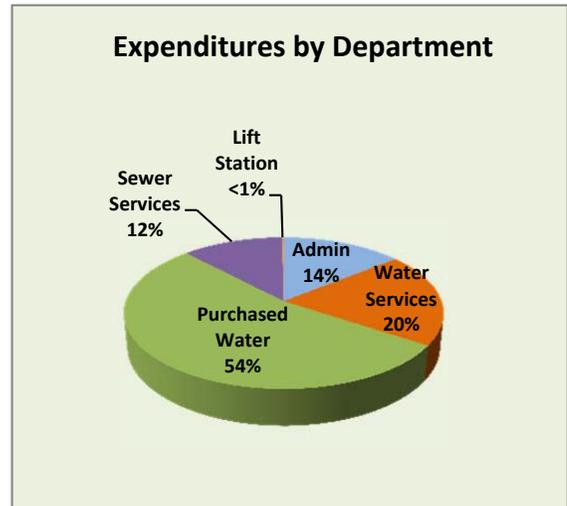
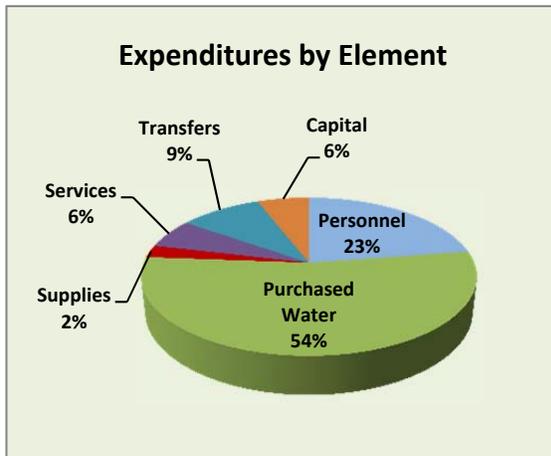
Revenues:

Water Sales	\$6,503,406
Customer Service Charge	1,441,684
Sewer Fees	641,167
Connection Fees	274,500
Other	<u>366,342</u>
Total	<u>\$ 9,227,099</u>

Although Water Sales are under budget the related cost to purchase water is down as well due to lower usage. Connections Fees and Meter & Hydrant Rentals are over budget, due to new construction. In total Revenues are over budget by \$4,000.

EXPENDITURES: WHERE THE MONEY GOES

Total YTD Expenditures \$7,756,477



*Budget represents 11/12th of the 2015 budget. This is the eleventh 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	\$1,751,864	\$1,838,335
Supplies	196,425	212,185
Purchased Water	4,158,502	4,843,900
Services & Charges	464,424	714,236
Capital	456,996	1,441,244
Transfers	<u>728,266</u>	<u>709,635</u>
Total	<u>\$7,756,477</u>	<u>\$9,759,535</u>

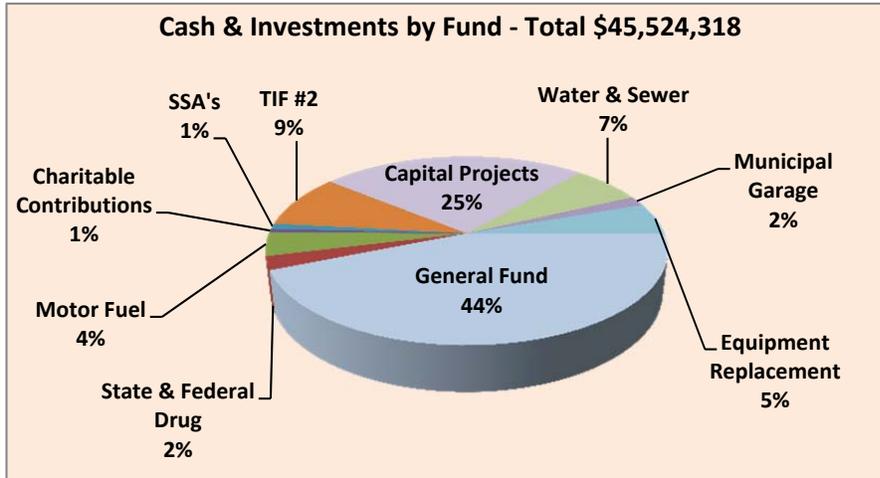
By Department:	Actual	Budget*
Administration	\$1,102,899	\$1,237,524
Water Services	1,557,132	1,985,695
Purchased Water	4,158,502	4,843,900
Sewer Service	921,428	1,614,224
Lift Station Maint.	<u>16,516</u>	<u>78,192</u>
Total	<u>\$7,756,477</u>	<u>\$9,759,535</u>

Personnel expenses continue to be under budget due to the switch to a calendar year, however, after having 3 pay-periods in July it is now starting to even out. **Services & Charges** and **Capital** are under budget in all departments with many projects not yet billed. In addition, there was a Water VERP purchase rolled-over to 2016 for \$110,000 and a Sewer basin lining project rolled-over for \$400,000. It was expected that **Purchased Water** would even out with budget with the higher summer usage, however it appears the usage trend continues to be low with the very wet spring and mild summer as it is \$685,000 less than budget.

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CASH & INVESTMENTS

As of October 31, 2015, the Village had a total of \$46 million in cash and investments. Of that, \$6 million was invested in US Treasuries and Agencies with maturities that range from 1-3 years and \$21 million was invested in Certificates of Deposit. A mix of cash, savings and money markets equal the remaining \$19 million.

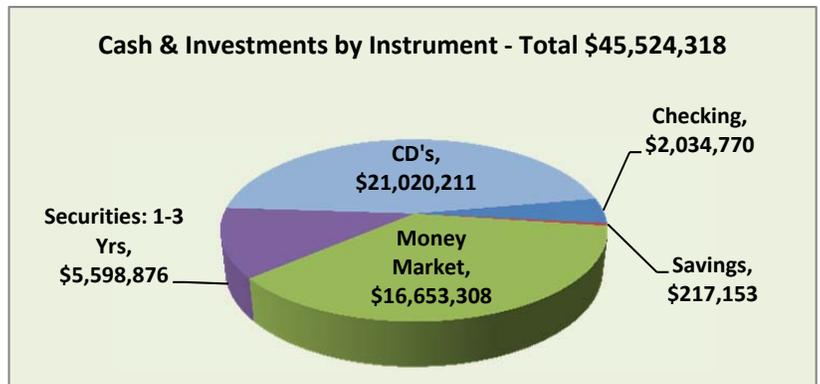


Cash Balances are as of October 31, 2015 – Due to timing of bank recs there will be a month lag on cash reporting in order to get this monthly report out in a timely manner.

Total Excludes Police Pension Trust Fund.

Investment Rate of Return – 0.92%

Market Indicators:
2 Year Treasury Rate – 0.75%
Money Market Rate – 0.25%



Certificate of Deposit Investment Report:

Time Until Maturity	Investment Amount	Investment % of Total
Less than 1 Year	\$ 7,398,794	35%
1-2 Years	\$ 9,792,640	47%
2-3 Years	\$ 3,828,777	18%
Total	\$21,020,211	100%

