



Village of Woodridge

Monthly Financial Report First Quarter 2016

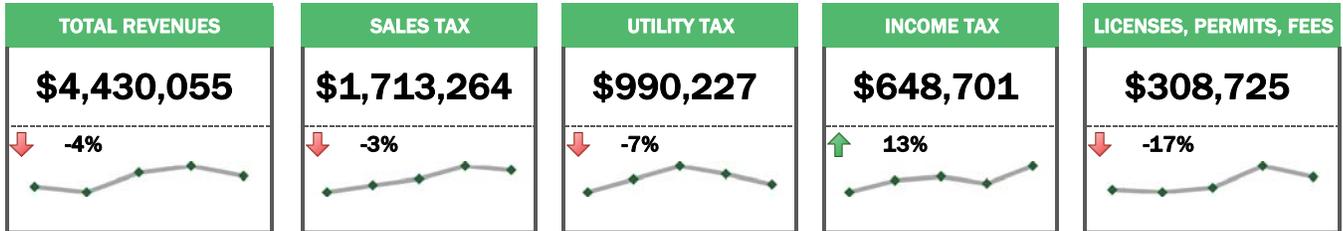


MONTHLY FINANCIAL REPORT

Calendar Year

Village of Woodridge - March 31, 2016

General Fund Revenue Analysis - Major Sources



General Fund - All Revenues

METRIC	THIS YEAR (2015)	LAST YEAR (2014)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$4,430,055	\$4,637,818	↓ -4%	
PROPERTY TAXES	\$0	\$265	↓ -100%	
SALES TAX	\$1,713,264	\$1,769,210	↓ -3%	
UTILITY TAX	\$990,227	\$1,062,768	↓ -7%	
INCOME TAX	\$648,701	\$574,125	↑ 13%	
REAL ESTATE TRANSFER TAX	\$66,014	\$110,643	↓ -40%	
GASOLINE TAX	\$0	\$117,938	↓ -100%	
LICENSES, PERMITS, FEES	\$308,725	\$371,047	↓ -17%	
CHARGES FOR SERVICES	\$44,847	\$78,902	↓ -43%	
FINES AND FORFEITS	\$134,472	\$149,854	↓ -10%	
STATE SHARED(excl Inc. Tax)	\$282,380	\$245,807	↑ 15%	
MISCELLANEOUS	\$192,531	\$37,535	↑ 413%	
TRANSFERS	\$48,894	\$119,724	↓ -59%	

Overall revenues are \$208,000 or 4% less than last year. Included in that variance is \$118,000 of Gasoline Tax collected last year. This year Gasoline Tax is going directly to the MFT Fund. The reduction in General Fund revenue is offset by the elimination of the transfer-out to MFT.

Real Estate Transfer Tax is less than last year by \$45,000. Last year had 2 large transfer stamps totaling \$66,000.

License, Permits and Fees are \$62,000 lower than last year. Building Permits alone are \$55,000 lower with multiple projects last year.

Charges for Services are lower than last year by \$34,000. Most of the variance is due to Engineer Charges being down \$42,500, related to the number of projects.

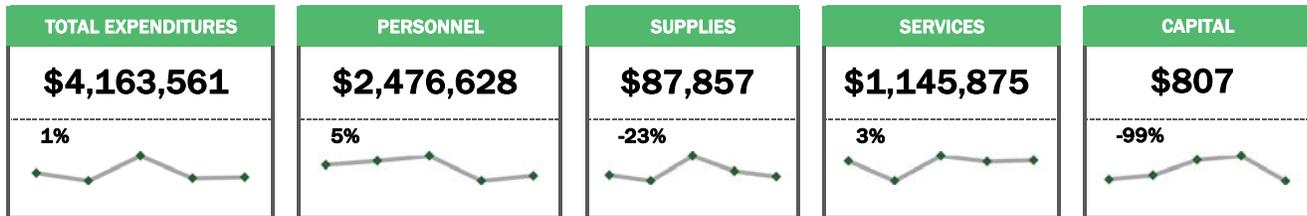
Miscellaneous Revenues are \$155,000 more than last year. This January there was an IRMA insurance dividend of \$123,000 with none in last year's first quarter and interest income is up \$4,700.

MONTHLY FINANCIAL REPORT

Calendar Year 2016

Village of Woodridge - March 31, 2016

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	\$4,163,561	\$4,105,666	1%	
BY ELEMENT:				
PERSONNEL	\$2,476,628	\$2,356,969	5%	
SUPPLIES	\$87,857	\$114,541	-23%	
SERVICES	\$1,145,875	\$1,107,782	3%	
CAPITAL	\$807	\$137,117	-99%	
TRANSFERS	\$452,394	\$389,257	16%	
BY DEPARTMENT:				
LEGISLATIVE	\$38,890	\$0	n/a	
ADMINISTRATION	\$1,096,267	\$1,131,317	-3%	
CLERK'S OFFICE	\$0	\$16,808	-100%	
COMMUNITY DEVELOPMENT	\$238,385	\$231,661	3%	
CUSTOMER SERVICE	\$44,147	\$39,063	13%	
FINANCE	\$160,703	\$152,599	5%	
POLICE	\$1,723,223	\$1,705,036	1%	
PUBLIC WORKS	\$654,678	\$666,622	-2%	
REBATES/DEBT/TRANSFERS	\$207,268	\$162,560	28%	

Overall year-to-date (YTD) expenditures are higher than last March by \$58,000 or 1%.

Supplies are lower than last year by \$27,000. \$29,000 is due to a lower amount in Public Works with less spending in Operating Supplies and \$17,000 less in salt purchases alone.

Capital is lower than last year by \$136,000. Last year's first quarter had \$5,000 in office chairs purchased, \$43,000 in computer equipment, \$10,000 in outdoor benches and trash receptacles, and \$72,000 in the Ash Tree Replacement program.

Transfers are \$63,000 higher than last year. Although last year had transfers to MFT of \$35,000 with none this year, transfers to debt service is up by \$119,000 due to transfers now include the debt for Seven Bridges. Revenue is received from Seven Bridges on a monthly basis and is in Miscellaneous Revenue.

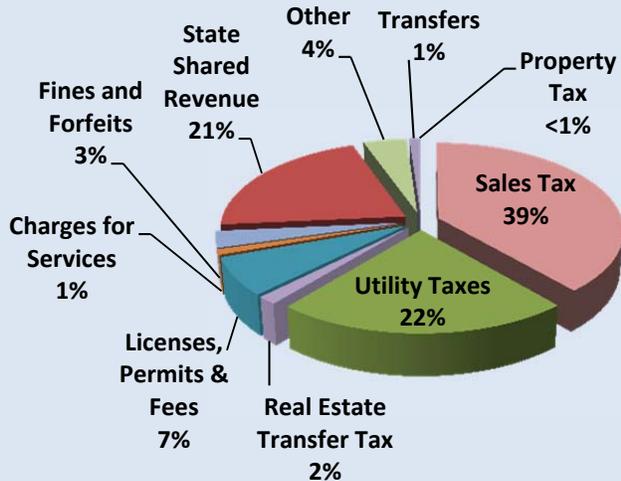
The **Administration** department was realigned with the conversion to the Village's new ERP system. The Mayor and Board cost center was changed to Legislative and the Village Clerk's Office was eliminated and included with Legislative. When looking at Legislative, Administration, and Clerks Office as a whole, it is down from last year by \$13,000 or 1%.

**VILLAGE OF WOODRIDGE
FIRST QUARTER FINANCIAL REPORT
JANUARY 1 - MARCH 31, 2016**

GENERAL FUND OVERVIEW

REVENUES: WHERE THE MONEY COMES FROM

General Fund Revenues - Total \$4,430,045



1st Quarter General Fund Revenues total \$4.4M.

HIGHLIGHTS:

The three largest revenue contributors, totaling 76% of the total, for the quarter are:

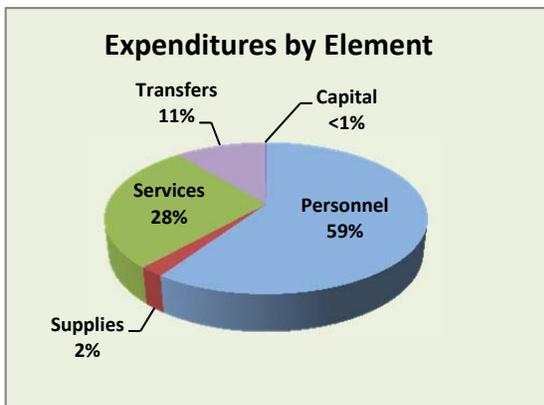
Sales Tax	\$ 1,713,264
Utility Tax	\$ 990,227
Income Tax	\$ 648,701

The total is \$832,000 less than one quarter of the budget. \$820,000 of the variance is due to Property Taxes, which are received in June and September. The budget does not reflect seasonality.

EXPENDITURES: WHERE THE MONEY GOES

Total YTD Expenditures \$4,163,561

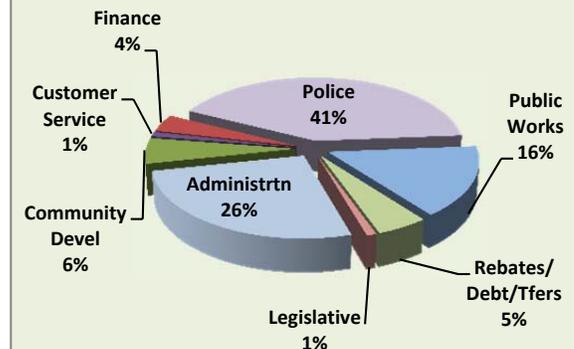
Expenditures by Element



<u>By Element:</u>	<u>Actual</u>	<u>1/4 Budget*</u>
Personnel	\$2,476,628	\$3,039,646
Supplies	87,857	124,420
Services & Charges	1,145,875	1,300,630
Capital	807	47,800
Transfers	452,394	889,514
Total	\$4,163,561	\$5,402,010

- 1) **Personnel** expenses are under budget by \$563,000. This is partially due to the January accrual, with almost half of the first pay period recorded in 2015. Police personnel, with the largest budget, is the majority of the variance with \$382,000 in personnel. This also is the main contributor to the department's variance.
- 2) **Services** in Administration are over budget due to the annual IRMA payment being made in January for \$544,000.
- 3) **Transfers** are under budget by \$437,000 due to Police Pension Transfer occurring when the related property taxes are received in June and September.
- 4) **All other expenses** are expected to even out as various projects are completed and invoiced.

Expenditures by Department

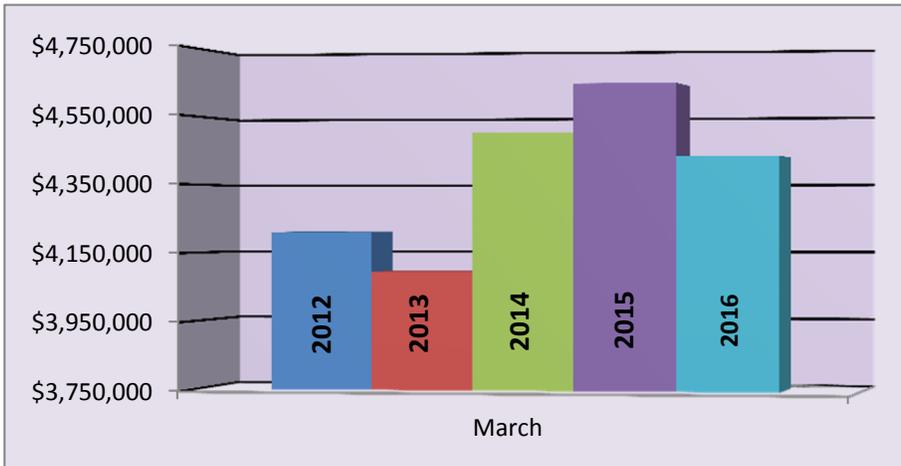


<u>By Department:</u>	<u>Actual</u>	<u>1/4 Budget*</u>
Legislative	\$ 38,890	\$ 54,296
Administration	1,096,267	873,527
Community Development	238,385	317,236
Customer Service	44,147	48,938
Finance	160,703	200,158
Police	1,723,223	2,153,397
Public Works	654,678	948,070
Debt/Transfers/Rebates	207,268	369,268
Police Pension Transfer	0	437,120
Total	\$4,163,561	\$5,402,010

*The first quarter expense total for 2016 is \$1.2M less than budget. The budget does not reflect seasonality, which in many cases causes a variance.

**VILLAGE OF WOODRIDGE
FIRST QUARTER FINANCIAL REPORT
JANUARY 1 - MARCH 31, 2016**

General Fund – Total Revenues



REVENUE COMPARISON FOR THE FIRST QUARTER 2012-2016

Revenues total = \$4,430,055

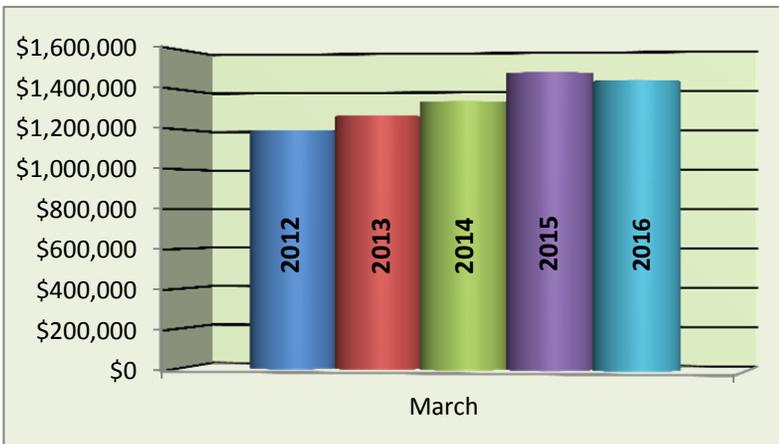
Revenues are \$211,000 less than last year.

Major revenue variances are explained in the following graphs

Overall, revenues are less than budget by \$832,000. As mentioned above, the majority of the variance is due to Property Taxes being received in June and September. Other variances are explained below.

Major Revenues Sources

GENERAL FUND SALES TAX



❖ **Sales Tax = \$1,434,406**

- \$41,000 less than last year
- 3% decrease
- 1% decrease net of rebates
- \$1,600 less than budget

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.

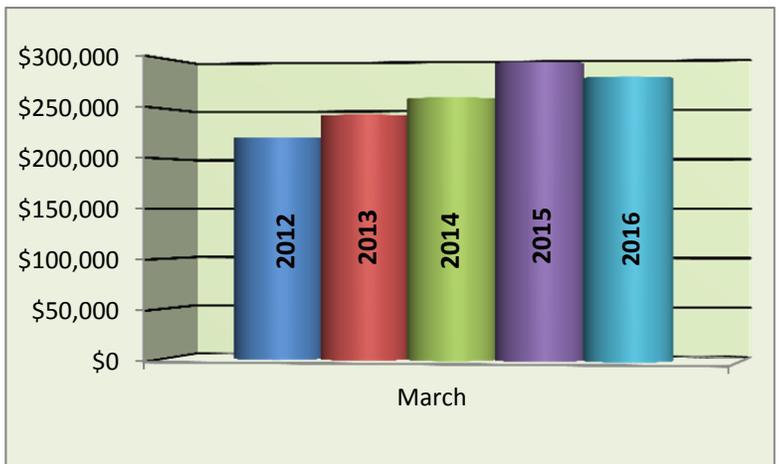
A recent fire at a Village business could potentially reduce annual revenues by \$60,000.

GENERAL FUND HOME RULE SALES TAX

❖ **Home Rule Sales Tax = \$278,858**

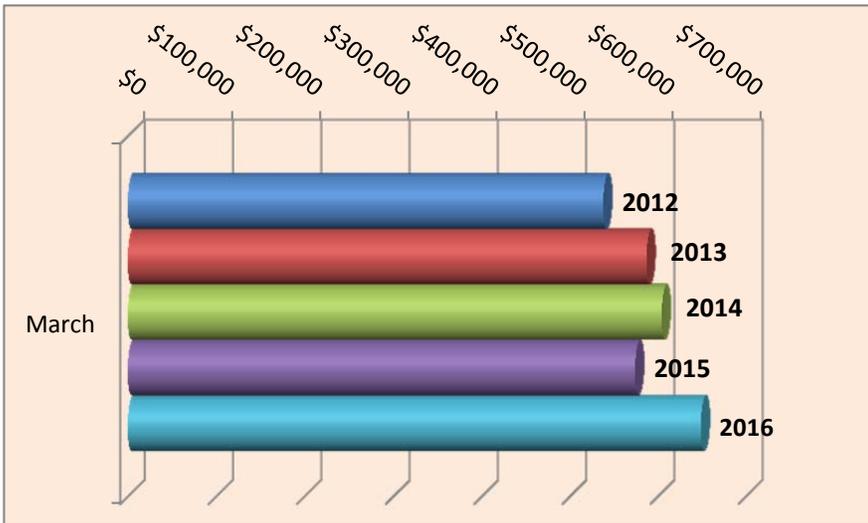
- \$15,000 less than last year
- 5% decrease
- 3% decrease net of rebates
- \$16,000 less than budget

Home Rule Sales Tax trends differently than Sales Tax because only certain items are taxable. Tangible personal property that is titled or registered is NOT taxable (cars, trucks, boats etc.) and food and beverages that are not consumed on the premises where sold are NOT taxable (other than alcoholic beverages, soft drinks and food which has been prepared for immediate consumption). Prescription and non-prescription medicine and medical supplies are NOT taxable.



**VILLAGE OF WOODRIDGE
FIRST QUARTER FINANCIAL REPORT
JANUARY 1 - MARCH 31, 2016**

GENERAL FUND STATE INCOME TAX

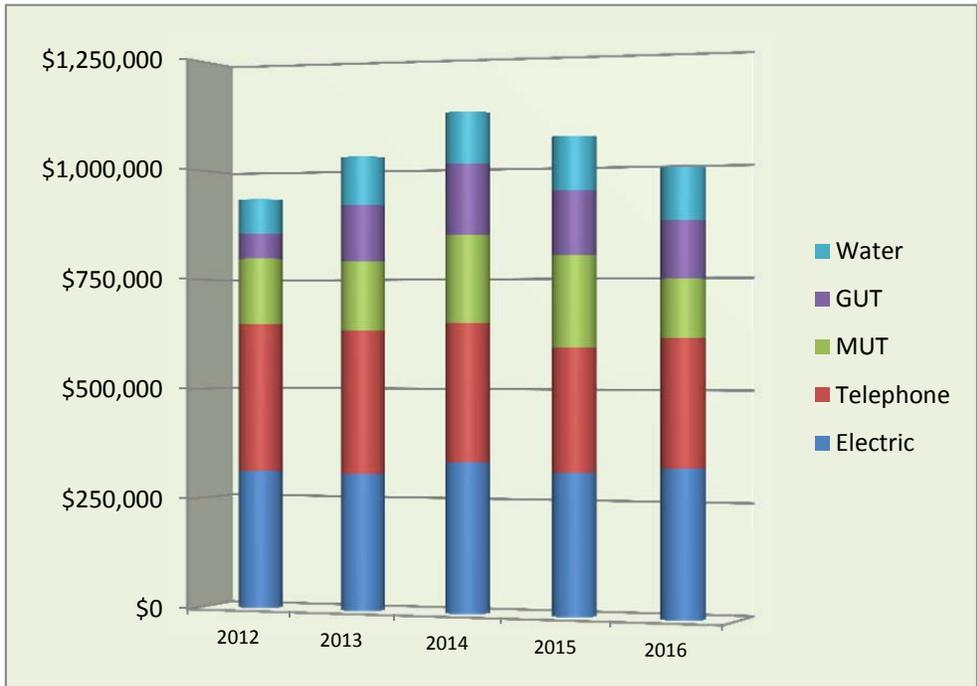


- ❖ **Income Tax = \$648,701**
 - \$74,500 more than last year
 - 13% increase
 - \$86,000 less than budget

This is a state allocated revenue distributed on a per capita basis. There is a chance that this revenue could be reduced pending the solution to the state's budget crisis.

TOTAL UTILITY TAXES = \$990,227, 6.8% less than last year

- ❖ **Electric Utility Tax = \$331,984**
 - \$13,000 more than last year
 - 4% increase
 - \$14,000 more than budget
- ❖ **Telephone Tax = \$284,369**
 - \$7,000 more than last year
 - 2% increase
 - \$25,000 more than budget
- ❖ **Municipal Utility Tax (Gas) = \$129,433**
 - \$74,000 less than last year
 - 36% decrease
 - \$4,000 more than budget
- ❖ **Gas Use Tax = \$128,337**
 - \$15,000 less than last year
 - 11% decrease
 - \$54,000 more than budget
- ❖ **Water Utility Tax = \$116,104**
 - \$3,000 less than last year
 - 3% decrease
 - \$5,000 less than budget

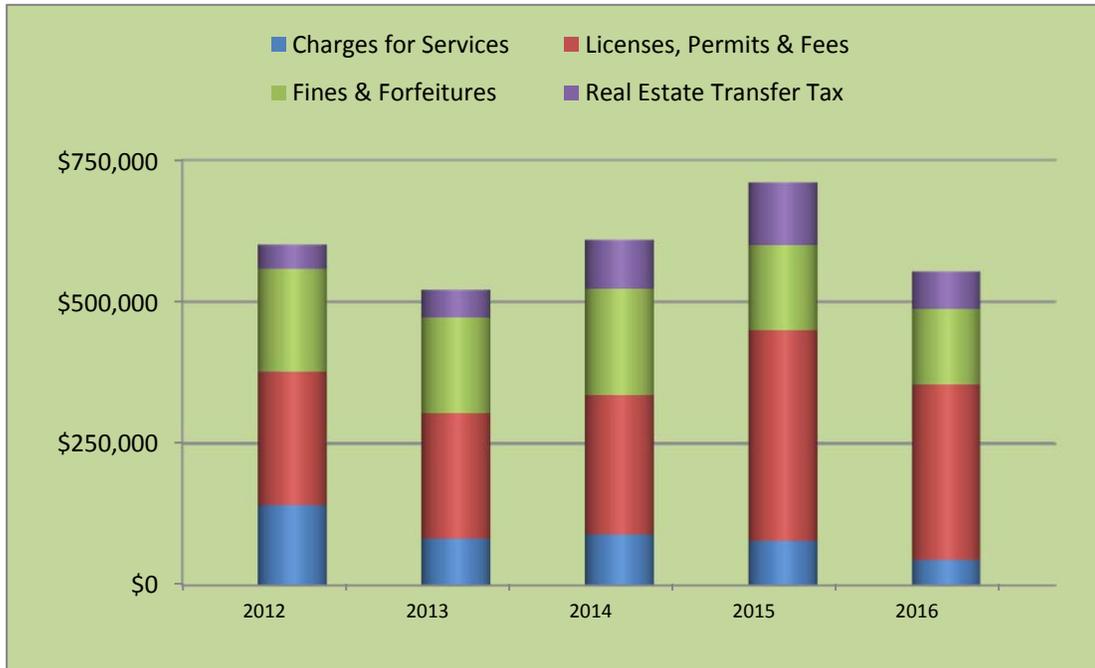


Overall Utility Taxes are \$92,000 more than budget. The Electric, Gas and Water Utilities will vary with weather. Budgets were based on averages.

**VILLAGE OF WOODRIDGE
FIRST QUARTER FINANCIAL REPORT
JANUARY 1 - MARCH 31, 2016**

GENERAL FUND – OTHER REVENUES

Other revenue sources account for 12.5% of YTD March receipts totaling \$554,058 and are \$156,000 less than last year.



- ❖ **Real Estate Transfer Tax = \$66,014**
 - \$44,000 less than last year
 - \$50,000 less than budget
- ❖ **Licenses, Permits and Fees = \$308,729**
 - \$62,000 less than last year
 - \$11,000 less than budget
- ❖ **Charges for Services = \$44,847**
 - \$34,000 less than last year
 - \$53,000 less than budget
- ❖ **Fines & Forfeits = \$134,472**
 - \$15,000 less than last year
 - \$350 less than budget

Last year Real Estate Transfer Tax had 2 large transfers totaling \$66,000. With the increased building that occurred last year due to the new residential developments and commercial projects, both Licenses, Permits & Fees and Charges for Services are less than last year. As the year progresses it is hoped they will even out with budget.

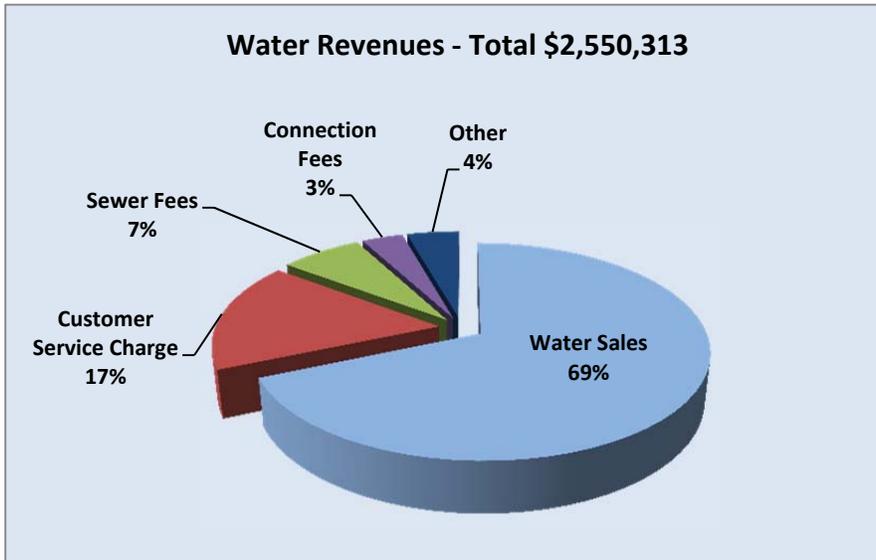
Note:

First Quarter activity for the Water and Sewer Fund follows. All other funds are attached in the Fund Snapshot.

**VILLAGE OF WOODRIDGE
FIRST QUARTER FINANCIAL REPORT
JANUARY 1 - MARCH 31, 2016**

WATER & SEWER FUND OVERVIEW

REVENUES: WHERE THE MONEY COMES FROM



Water Sales are the main source of revenue for this fund and represent 69% of 2016 first quarter revenues.

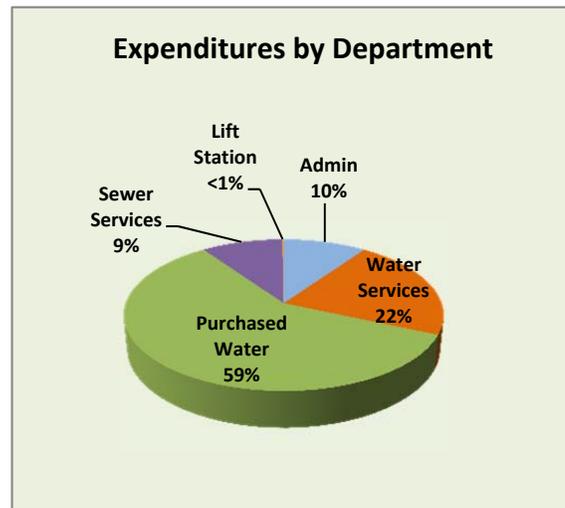
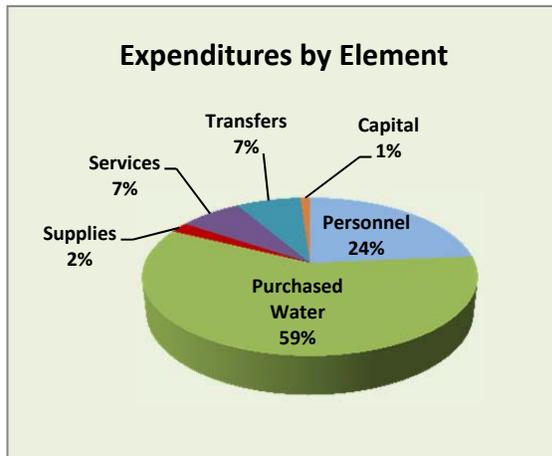
Revenues:

Water Sales	\$1,749,099
Customer Service Charge	423,931
Sewer Fees	176,180
Connection Fees	88,850
Other	<u>112,253</u>
Total	<u>\$2,550,313</u>

Water revenues are \$40,000 better budget than budget with Connection Fees \$30,000 better.

EXPENDITURES: WHERE THE MONEY GOES

Total YTD Expenditures \$1,787,778



*The first quarter expenses total for 2016 are \$833,000 less than budget. The budget does not reflect seasonality, which in many cases causes a variance.

By Element:	Actual	1/4 Budget*
Personnel	\$ 422,582	\$ 464,838
Supplies	37,746	58,119
Purchased Water	1,048,837	1,169,375
Services & Charges	127,323	199,918
Capital	19,482	596,317
Transfers	<u>131,808</u>	<u>131,808</u>
Total	<u>\$1,787,778</u>	<u>\$2,620,375</u>

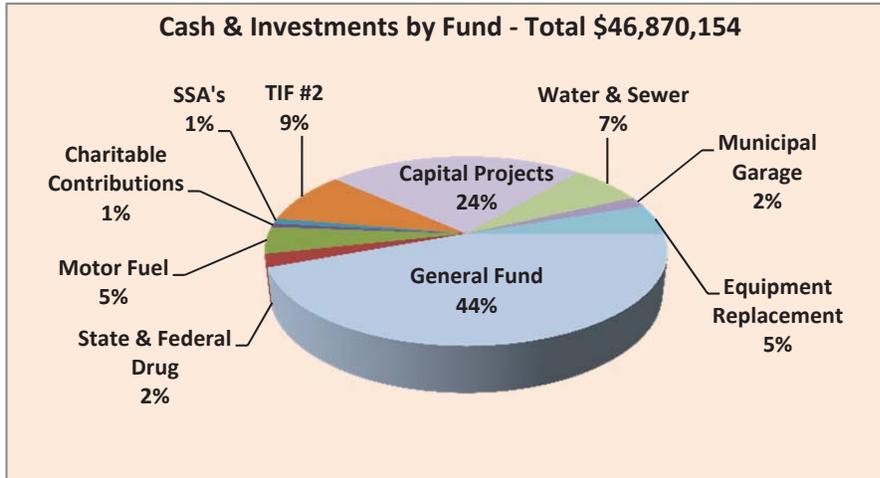
By Department:	Actual	1/4 Budget*
Administration	\$ 174,944	\$ 229,203
Water Services	389,802	673,123
Purchased Water	1,048,837	1,169,375
Sewer Service	171,150	522,349
Lift Station Maint.	<u>3,045</u>	<u>26,325</u>
Total	<u>\$1,787,778</u>	<u>\$2,620,375</u>

- 1) **Purchased Water** is under budget by \$121,000. With the beginning of the year being low water usage months it is expected that this will even out as the year goes on.
- 2) **Capital** is under budget by \$577,000 and includes budgeted Vehicles and Equipment totaling \$399,000 which have not yet been purchased.
- 3) **All other expenses** are expected to even out as various projects are completed and invoiced.

**VILLAGE OF WOODRIDGE
FIRST QUARTER FINANCIAL REPORT
JANUARY 1 - MARCH 31, 2016**

CASH & INVESTMENTS

As of December 31, 2015, the Village had a total of \$47 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 \$22 million was invested in Certificates of Deposit. A mix of cash, savings and money markets equal the remaining \$19 million.

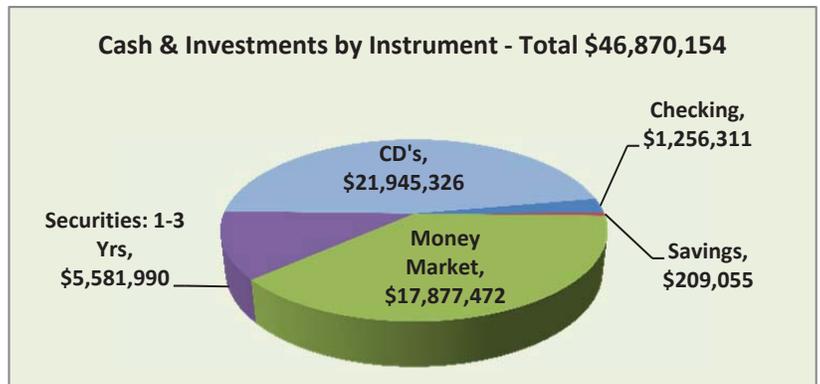


Cash Balances are as of December 31, 2015 – Due to timing of the year-end audit, the December balances are being presented with the first quarter 2016 results. It is anticipated the reporting will be caught up with April 30, 2016 results.

Total Excludes Police Pension Trust Fund.

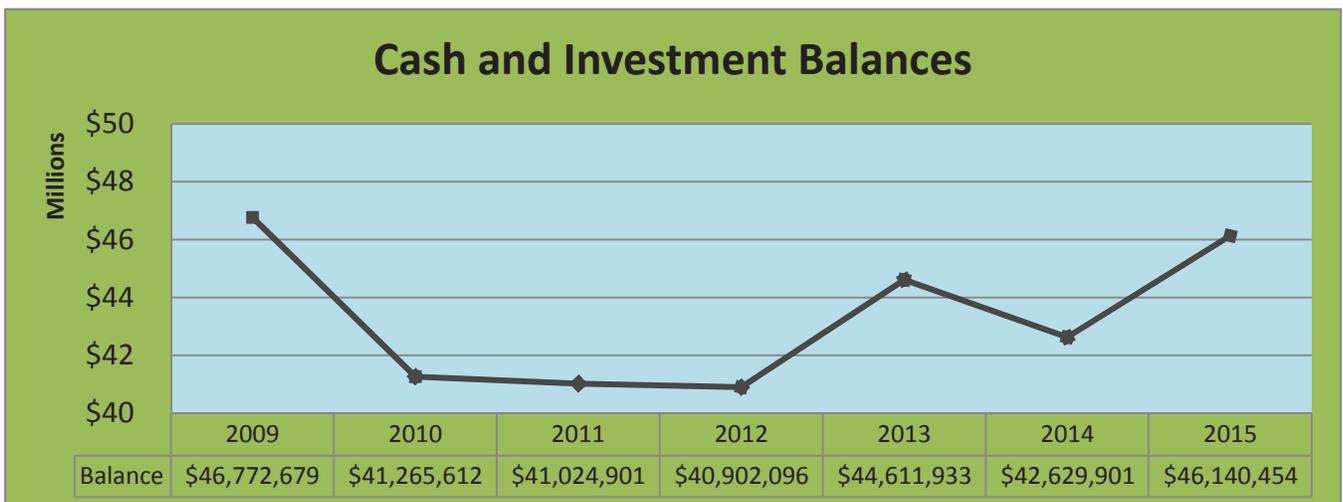
Investment Rate of Return – 0.97%

Market Indicators:
2 Year Treasury Rate – 0.76%
Money Market Rate – 0.45%



Certificate of Deposit Investment Report:

Time Until Maturity	Investment Amount	Investment % of Total
Less than 1 Year	\$ 10,109,792	46%
1-2 Years	\$ 8,743,896	40%
2-3 Years	\$ 3,091,638	14%
Total	\$21,945,326	100%



VILLAGE OF WOODRIDGE
1st Quarter - 2016 Fund Snap Shot
Actual to Budget to Prior Year
January - March 2016

<u>Fund</u>	1st Quarter Actual 2015	1st Quarter Budget (1/4) 2016	Actual 2016	\$ Change to Budget 2016	% Change to Budget	\$ Change to 1st Qtr 2015	% Change to 1st Qtr
<i>* Beginning Fund Balance (All Funds) = Preliminary Audit</i>							
GENERAL							
Beginning Balance*			\$23,607,855				
Revenues	4,641,270	5,261,778	4,430,055	(\$831,723)	-15.8%	(\$211,215)	-4.6%
Expenses	4,105,666	5,402,010	4,163,561	(\$1,238,449)	-22.9%	\$57,895	1.4%
Difference	535,604	(140,232)	266,494	406,726	290.0%	(269,110)	-50.2%
Ending Balance			<u>\$23,874,349</u>				

See analysis on pages 1-6.

STATE & FEDERAL DRUG ENFORCEMENT

Beginning Balance*			\$1,034,055				
Revenues	62,209	25,781	8,140	(\$17,641)	-68.4%	(\$54,069)	-86.9%
Expenses	20,645	20,685	14,279	(\$6,406)	-31.0%	(\$6,366)	-30.8%
Difference	41,564	5,096	(6,139)	(11,235)	-220.5%	(47,703)	-114.8%
Ending Balance			<u>\$1,027,916</u>				

The majority of revenues are from State Drug Enforcement and Seizures, which were much higher last year. The DEA Seizure payments that had been suspended were reinstated but there have been no payments to date. State Drug Enforcement expenses are for related supplies.

MOTOR FUEL TAX

Beginning Balance*			\$2,098,731				
Revenues	255,699	457,376	375,768	(\$81,608)	-17.8%	\$120,069	47.0%
Expenses	0	566,576	(81,600)	(\$648,176)	-114.4%	(\$81,600)	n/a
Difference	255,699	(109,200)	457,368	566,568	518.8%	201,669	78.9%
Ending Balance			<u>\$2,556,099</u>				

The negative amount in expenditures is a result of a year-end accrual for work done last year that will clear when those payments come through. Road work will not start until the weather is better. Compared to last year the revenue variance is related to the increase in Local Gasoline Tax with 100% now collected in the MFT Fund.

TIF #2 - JANES AVENUE

Beginning Balance*			\$2,213,031				
Revenues	74,881	100,166	1,484	(\$98,682)	-98.5%	(\$73,397)	-98.0%
Expenses	74,917	181,250	(6,971)	(\$188,221)	-103.8%	(\$81,888)	-109.3%
Difference	(36)	(81,084)	8,455	89,539	110.4%	8,491	23586.1%
Ending Balance			<u>\$2,221,486</u>				

Revenues are mainly the property taxes received in June and September. The negative expenditures is related to a reversal of a year-end audit entry.

SPECIAL SERVICE AREA #1-SEVEN BRIDGES

Beginning Balance*			\$368,992				
Revenues	6	7,861	0	(\$7,861)	-100.0%	(\$6)	-100.0%
Expenses	0	2,500	0	(\$2,500)	-100.0%	\$0	n/a
Difference	6	5,361	0	(5,361)	-100.0%	(6)	-100.0%
Ending Balance			<u>\$368,992</u>				

Revenues for SSA#1 come from Property Taxes. Budgeted expenditures are for stormwater improvements in the area.

SPECIAL SERVICE AREA #3-RICHFIELD PLACE

Beginning Balance*			\$47,721				
Revenues	1	1,564	0	(\$1,564)	-100.0%	(\$1)	-100.0%
Expenses	459	2,300	517	(\$1,783)	-77.5%	\$58	12.6%
Difference	(458)	(737)	(517)	220	29.8%	(59)	12.9%
Ending Balance			<u>\$47,204</u>				

Revenues for SSA#3 come from Property Taxes. Expenditures budgeted here are for stormwater improvements in this area.

VILLAGE OF WOODRIDGE
1st Quarter - 2016 Fund Snap Shot
Actual to Budget to Prior Year
January - March 2016

<u>Fund</u>	1st Quarter Actual 2015	1st Quarter Budget (1/4) 2016	Actual 2016	\$ Change to Budget 2016	% Change to Budget	\$ Change to 1st Qtr 2015	% Change to 1st Qtr
CAPITAL PROJECTS							
Beginning Balance*			\$9,961,388				
Revenues	643,283	691,449	411,689	(\$279,760)	-40.5%	(\$231,594)	-36.0%
Expenses	500,080	1,203,536	431,130	(\$772,406)	-64.2%	(\$68,950)	-13.8%
Difference	143,203	(512,087)	(19,441)	492,646	96.2%	(162,644)	-113.6%
Ending Balance			<u>\$9,941,947</u>				

Capital Projects revenues include the .25% of Home Rule Sales Tax, 10% of our Income Tax allocation, Tower Rental and Park District Reimbursements for debt payments. Last year revenues included the park district reimbursement. Construction projects are not yet started. Besides the Debt transfers last year included \$116,000 in costs related to the ERP conversion.

EQUIPMENT REPLACEMENT							
Beginning Balance*			\$2,417,088				
Revenues	92,619	87,311	99,821	\$12,510	14.3%	\$7,202	7.8%
Expenses	0	180,048	0	(\$180,048)	-100.0%	\$0	n/a
Difference	92,619	(92,737)	99,821	192,558	207.6%	7,202	7.8%
Ending Balance			<u>\$2,516,909</u>				

This fund is for the purchase of vehicles and other equipment. The revenues are from the various departments setting aside amounts for future purchases.

DEBT SERVICE							
Beginning Balance*			\$180,326				
Revenues	524,072	564,475	564,606	\$131	0.0%	\$40,534	7.7%
Expenses	1,700,077	559,900	1,891,309	\$1,331,409	237.8%	\$191,232	11.2%
Difference	(1,176,005)	4,575	(1,326,703)	(1,331,278)	-29099.0%	(150,698)	12.8%
Ending Balance			<u>(\$1,146,377)</u>				

Actual revenues and expenses include transfer-in revenues from the General Fund and Capital Projects. There were principal and interest payments paid in February that are not reflected in the 1/4 budget amount.

WATER & SEWER							
Beginning Balance*			\$2,543,031				
Revenues	2,458,036	2,510,392	2,550,313	\$39,921	1.6%	\$92,277	3.8%
Expenses	1,632,972	2,620,375	1,787,778	(\$832,597)	-31.8%	\$154,806	9.5%
Difference	825,064	(109,983)	762,535	872,518	-793.3%	(62,529)	-7.6%
Ending Balance			<u>\$3,305,566</u>				

(Adjusted to cash basis- Ending Balance=Net Current Assets)

See analysis on page 7.

MUNICIPAL GARAGE							
Beginning Balance*			\$823,699				
Revenues	243,541	239,788	220,772	(\$19,016)	-7.9%	(\$22,769)	-9.3%
Expenses	158,045	235,245	165,366	(\$69,879)	-29.7%	\$7,321	4.6%
Difference	85,496	4,543	55,406	50,863	1119.7%	(30,090)	-35.2%
Ending Balance			<u>\$879,105</u>				

The Garage Fund is an internal service fund which repairs our vehicles and supplies gasoline. The main source of revenue is transfers from the departments with vehicles.

VILLAGE OF WOODRIDGE
1st Quarter - 2016 Fund Snap Shot
Actual to Budget to Prior Year
January - March 2016

Fund	1st Quarter Actual 2015	1st Quarter Budget (1/4) 2016	Actual 2016	\$ Change to Budget 2016	% Change to Budget	\$ Change to 1st Qtr 2015	% Change to 1st Qtr
POLICE PENSION							
Beginning Balance*			\$30,883,144				
Revenues	92,619	1,065,820	248,864	(\$816,956)	-76.7%	\$156,245	168.7%
Expenses	656,053	699,165	686,848	(\$12,317)	-1.8%	\$30,795	4.7%
Difference	(563,434)	366,656	(437,984)	(804,640)	-219.5%	125,450	-22.3%
Ending Balance			<u>\$30,445,160</u>				

The main expenditures in this fund are the pension benefit payments. Revenues consist of interest earned on investments, employee and employer contributions. The transfers from Property Tax occur in June and September.

TOTAL ALL FUNDS							
BEGINNING FUND BALANCES			\$76,179,061				
TOTAL REVENUES	9,088,236	11,013,760	8,911,512	(\$2,102,248)	-19.1%	(\$176,724)	-1.9%
TOTAL EXPENSES	8,848,914	11,673,589	9,052,217	(\$2,621,372)	-22.5%	\$203,303	2.3%
DIFFERENCE	239,322	(659,829)	(140,705)	519,124	78.7%	(380,027)	-158.8%
ENDING FUND BALANCES			<u>\$76,038,356</u>				