

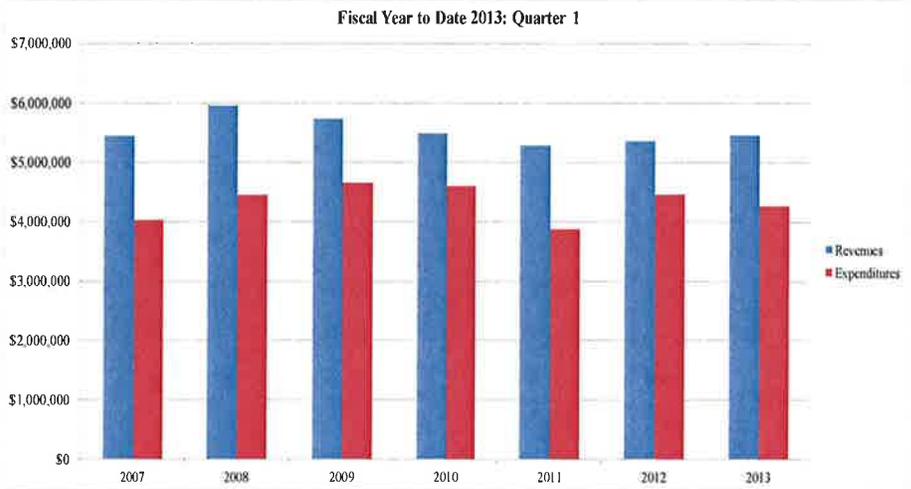


Fiscal Year 2012/13 First Quarter Budget Reports

This report highlights the financial performance and position of the Village of Woodridge for the period starting May 1, 2012 and ending July 31, 2012 with a focus on actual revenues and expenditures compared to our fiscal year 2012/13 approved budget as well as actual revenues and expenditures compared to our previous fiscal year.

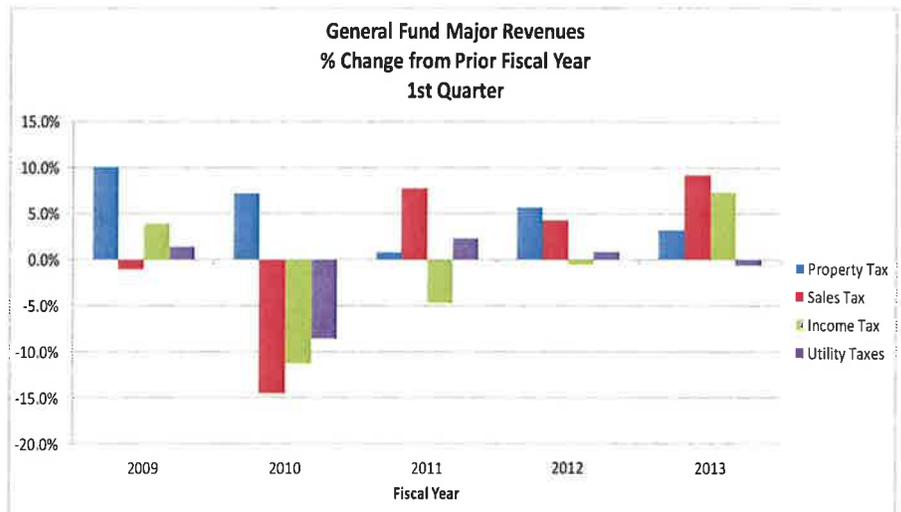
General Fund

The Village concluded the first quarter of our 2012/13 fiscal year with the General Fund revenues in excess of expenditures by \$1.2 million. This is an increase of \$300,000 from last fiscal year's first quarter surplus of \$900,000. We expect to see a large surplus in the first quarter as we receive almost 50% of our property taxes in June. Part of the increase from last year is due to the restatement of last year's income tax receipts to actual. Payments had been recorded when received but the State had held up payments and remitted others out of order.



General Fund Revenues

First quarter General Fund revenues were up by \$100,000 or 1.9% compared to the same period last year. The increase is due to some improvement in property taxes, sales tax, business licenses and permits. Some of the gains are offset by the declines in utility taxes and real estate transfer tax.



State sales tax, the General Fund's single largest revenue source, is up \$88,000 or 9.2% through the first quarter. The Village's businesses continue to show strong sales activity. (See page 7 for a 5 year history)

Home rule sales tax (0.5%) is up \$14,500 or 8.2% through the first quarter. (See page 8 for a 5 year history)

Utility taxes are down slightly from last year's first quarter by \$5,400 or 0.6%. Increases in Electric and Water utility taxes are offset by decreases in Telephone and Natural Gas utility taxes. The decreased telephone tax reflects elimination of land lines in preference to cell phone use.

Real estate transfer tax at \$164,135 is down \$26,000 over last year's first quarter. This year's first quarter had five large sales totaling \$108,100. Last year's first quarter had three large sales totaling \$143,100 in transfer tax. In an effort to gauge the housing market, if both years are adjusted for these amounts, it results in this year being up \$11,000. Adjusting both years again for the above mentioned large sales, FY13 had 101 transactions averaging \$524 and FY12 had 76 transactions averaging \$552.

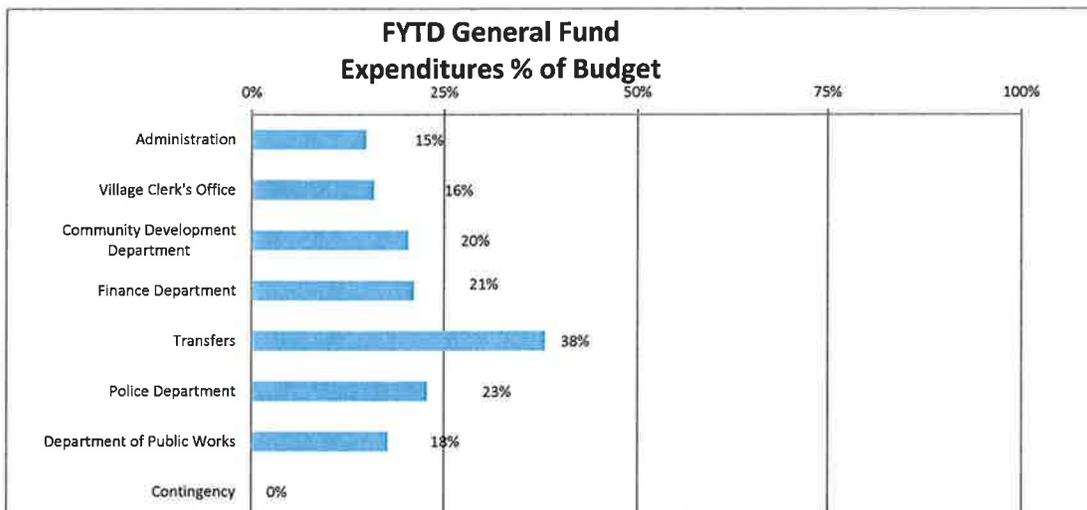
Intergovernmental revenue is up slightly from last year's first quarter by \$3,700, or 0.5 %. Last year's income tax receipts from the State have been restated to actual to make a better comparison to this year's receipts. Last year's payments were made out of order and/or held up for months. The restatement resulted in last year's first quarter revenues being decreased by \$140,000. This year's first quarter income tax receipts were outstanding at the end of the quarter but recorded here for comparison and are \$41,000 over last year.

Business licenses & permits revenue is up by \$25,700 over last fiscal year's quarter. Building Permits are up over last fiscal year's first quarter by \$22,500 and Multi-Family Licenses are up \$6,900. This is offset by Business License revenue being down \$3,700 from last year.

Interest income continues to decline with \$8,500 less in this fiscal year's first quarter compared to last year.

General Fund Expenditures

Total General Fund expenditures are budgeted at \$19,452,277 for the entire fiscal year. The first quarter is 25% of the budget or \$4,863,069. The first quarter actual expenditures are \$4,267,090 which is \$595,979 or 12.26% lower than budget. Each department is spending less than budget and compared to last fiscal year's first quarter of \$4,472,623, expenditures are lower by \$205,533 or 5.3% less.



When breaking down the expenditures by element, the personnel services line item for first quarter represents one quarter of the total budget. The reduced spending is due to conservative budgeting in benefits and not filling some open positions. Actual first quarter compared to last year is lower primarily as a result of the transfer of our Police dispatch services to DuComm resulting in a savings in that department's personnel expenses of \$277,700 in the first quarter. Actual results also benefited from department reorganization and the deferral of hiring of some positions. First quarter transfers are always expected to be higher than budget with approximately 50% of the Police Pension transfer occurring in June.

EXPENDITURE DETAIL BY ELEMENT

ACCOUNT DESCRIPTION	1st QUARTER	Y-T-D	LY	Diff 1st Q	DIFF 1st Q
	Budget	ACTUAL	ACTUAL	Budget & Actual	ACTUALS FY 2013 & 2012
PERSONNEL SERVICES	2,717,790	2,276,084	2,572,361	(441,706)	(296,277)
COMMODITIES	105,269	57,407	63,438	(47,862)	(6,031)
SERVICES & CHARGES	940,529	739,309	655,462	(201,220)	83,847
CAPITAL OUTLAY	151,313	14,311	80,460	(137,002)	(66,149)
NON-OPERATING TRANSFER	863,169	1,179,979	1,100,902	316,810	79,077
CONTINGENCY	85,000	-	-	(85,000)	-
	4,863,069	4,267,090	4,472,623	(595,979)	(205,533)

Cash Reserve

As of July 31, 2012, our General Fund cash reserves of \$14.5 million are equivalent to 74% of current annual budgeted operating expenses of \$19.5 million.

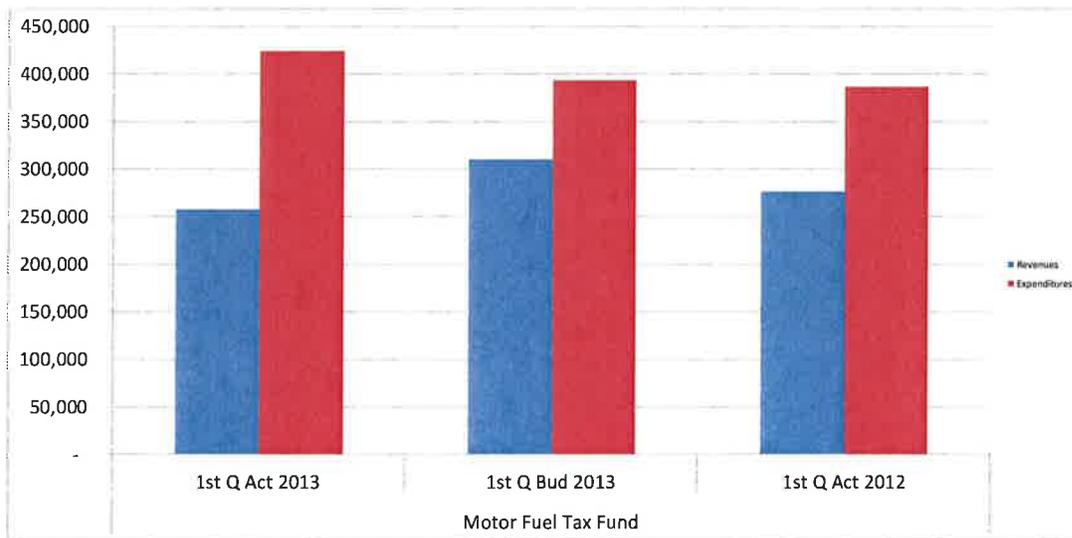
CAPITAL PROJECTS FUND

Capital Projects Fund Revenue is budgeted at \$2.4 million for the whole fiscal year. The first quarter actual revenues this fiscal year are \$474,000, an increase of \$88,000 or 23% higher. Of this amount \$48,000 is from the Tower Rental revenue which was transferred to this fund from the General Fund. The portion of Income Tax allotment from the State (10% of the total amount) that goes into the Capital Projects Fund is up \$26,000 compared to last fiscal year's first quarter.

The Capital Project Fund expenditures are budgeted for the year at \$2.2 million. The first quarter expenditures are \$357,000 or 16% of the total year's budget. The majority of project expenses are seasonal and will occur in the second and third quarter of the fiscal year.

MOTOR FUEL TAX FUND

The Motor Fuel Tax Allotment of \$195,000 is down \$19,500 from last year’s first quarter and below the first quarter budget. The Local Gas Tax Revenue of one cent that is transferred in from the General Fund totaling \$52,000 is \$1,000 lower than budgeted and \$1,250 less than the previous year. Overall the revenues are down \$52,000 from budget for the quarter. Most of that variance is due to the \$49,000 or 25% (1st quarter portion) of the CDBG grant budgeted for a total of \$197,000, which has not been received yet. The revenue for this grant is not received until the work is completed. The overall revenues of \$258,000 for the first quarter compared to last year are \$18,500 lower, mostly due to the allotment mentioned above.



The total Motor Fuel Tax Fund expenditures budgeted are \$1.6 million. The actual expenditures for the first quarter are \$425,000 which is \$31,000 over one quarter of the total budget and \$38,000 more than last year’s first quarter.

WATER AND SEWER FUND

The Water and Sewer Fund revenues are budgeted for the year at \$7.4 million. Of that amount \$5.3 million (72%) is Water Sales. Water Sales are trending higher due to the increased warm weather and dry conditions this summer with 14.4% more water billed this quarter than last year. This resulted in water sales of \$1.3 million for this fiscal year, which is \$630,000 higher than last year’s first quarter. Water revenues also reflect the two rate increases since last year’s first quarter. Offsetting these gains, the Village’s cost of water from DuPage Water Commission (DWC) totals \$1 million for the quarter and is \$214,000 higher than one quarter of the budget, which is \$3.3 million for the year, and \$371,000 higher than last year’s first quarter. DWC had a rate increase in January and the gallons billed are also higher

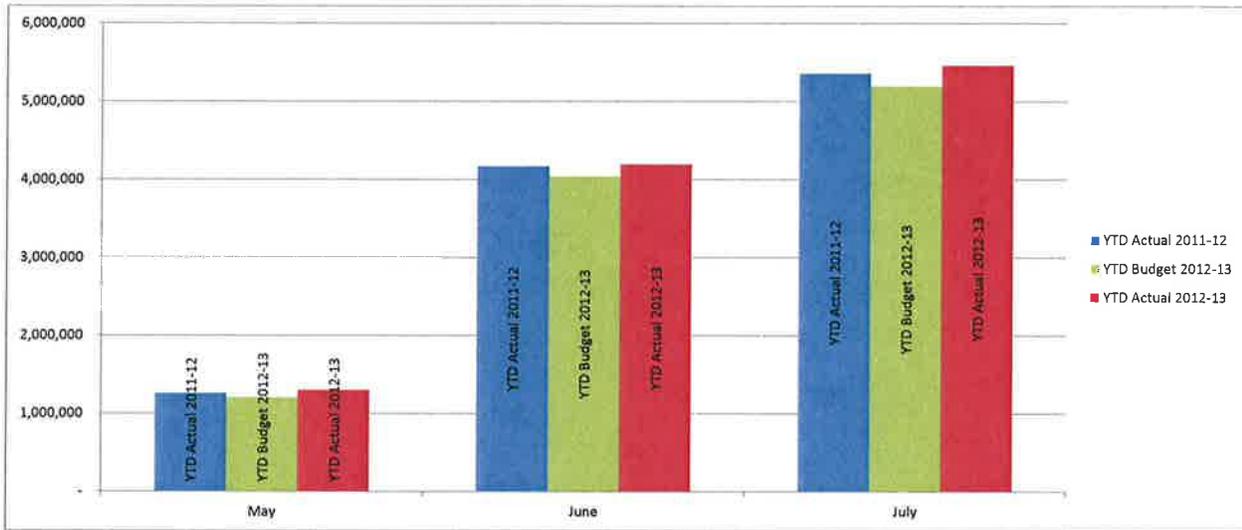
with a 21% increase in usage. Due to the lag in Village reading and billing, quantity of wholesale water purchased will not match billed amounts for the same period.

The expenditures for the fund, not including the cost of water mentioned above, are budgeted for the year at \$4.4 million. Actual expenditures, at \$733,000 for the first quarter, are \$230,000 lower than last year's first quarter mostly due to reduced capital expenditures. Last year the Water and Sewer Fund had two large capital projects.

PENSION FUND

As of July 31, 2012, the Police Pension Fund cash and investment balances are \$26.5 million up \$400,000 from July 31, 2011.

**GENERAL FUND
Cumulative Revenues
July 2012
Unaudited Figures**



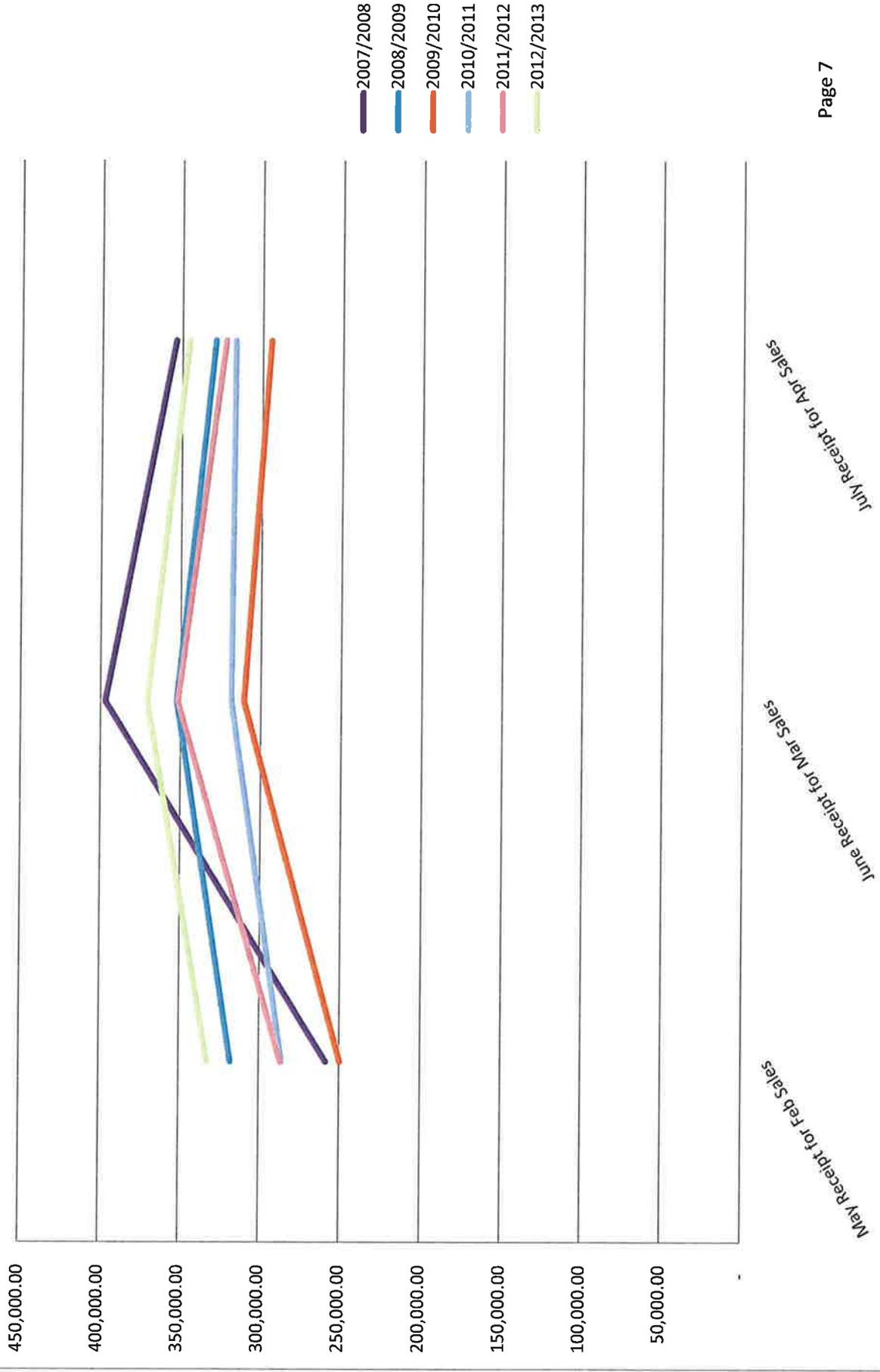
NOTE

First quarter FY 13 actual revenues have increased \$99,977 or 1.9% compared to FY 12 first quarter actual revenues.

Revenue Source	FY 2013 Budget	FY 2013 Actual	FY 2012 Actual	Change		Difference	
				to FY 2013	% Change	Actual & Budget	% Change
1 Property Taxes	\$ 1,608,633	\$ 1,632,744	\$ 1,582,101	\$ 50,643	3.2%	\$ 24,111	1.5%
2 General Sales Tax	981,960	1,048,799	960,658	88,141	9.2%	66,839	6.8%
Home Rule Sales Tax	174,224	191,452	176,963	14,489	8.2%	17,228	9.9%
Gasoline Tax	131,146	130,013	133,144	(3,131)	-2.4%	(1,133)	-0.9%
Electric Utility Tax	336,130	344,370	327,170	17,200	5.3%	8,240	2.5%
3 Telephone Utility Tax	346,453	313,614	360,641	(47,027)	-13.0%	(32,839)	-9.5%
Natural Gas Utility	97,001	77,699	83,738	(6,039)	-7.2%	(19,302)	-19.9%
Water Utility Tax	76,589	102,503	72,028	30,475	42.3%	25,914	33.8%
4 Real Estate Transfer Tax	112,926	164,135	190,250	(26,115)	-13.7%	51,209	45.3%
5 Business Licenses & Permits	159,208	185,253	159,549	25,704	16.1%	26,045	16.4%
6 Intergovernmental	703,550	738,696	735,016	3,681	0.5%	35,146	5.0%
Fees, Charges, & Fines	284,439	345,783	362,898	(17,115)	-4.7%	61,344	21.6%
Interest Income	7,133	11,946	20,447	(8,501)	-41.6%	4,813	67.5%
7 Other	26,064	24,975	47,403	(22,428)	-47.3%	(1,089)	-4.2%
Transfers	151,974	151,974	151,974	-	0.0%	-	0.0%
Proceeds from Debt	-	-	-	-	0.0%	-	0.0%
Total Revenue	\$ 5,197,432	\$ 5,463,956	\$ 5,363,980	\$ 99,977	1.9%	\$ 266,524	5.1%

- Property Taxes for FY 13 first quarter are up \$50,600 or 3.2% compared to FY 12.
- Sales Tax and Home Rule Sales Tax, in total, are up at the end of the first quarter FY 13 by \$102,600, or 9.0% compared to FY 12. (\$88,100 in Sales Tax, \$14,500 in Home Rule Sales Tax).
- Total Utility Taxes for FY 13 first quarter are down \$5,400 from FY 12. The variances in all the utilities offset each other with a gain in Electric Utility Tax of \$17,200, a gain in Water Utility of \$30,475, offset by decreases in Natural Gas Utility Tax of \$6,040 and Telephone Utility Tax of \$47,030.
- Real Estate Transfer Tax FY 13 first quarter revenues are down \$26,100 or 13.7% compared to FY 12. Real Estate Transfer Tax Revenues for FY 13 are budgeted at \$200,000 for the year. There were five large sales during this year's first quarter totaling \$108,075. Last year's first quarter had three large sales totaling \$143,102. Adjusting both years for these amounts results in this year being up by \$10,966. Prior years actual receipts were as follows: FY 12 \$336,946, FY 11 \$273,600, FY 10 \$243,273, FY 09 \$240,895, and FY 08 \$777,268.
- Business Licenses & Permits are up \$25,700 or 16.1% over last fiscal year's first quarter. This is mainly due to increases in Building Permits of \$22,532 and Multi-Family Licenses of \$6,900 offset by decreases in Business Licenses due to timing of payments.
- Intergovernmental FY 13 first quarter revenues are up \$3,680 from last year or .5% compared to FY 12. Last year's income tax receipts have been adjusted to reflect when the State should have remitted them to be more comparable. (The state held up payments and paid out of order in FY 12) This year's 1st quarter payments are still outstanding but recorded here for comparative purposes.
- Other revenues includes Proceeds from Sale of Property which is \$16,170 less than last year.

Sales Tax - Historical for 1st Qtr FY2008 - 2013



HOME RULE SALES TAX-HISTORICAL FOR 1st QTR FY 2008 - FY 2013

