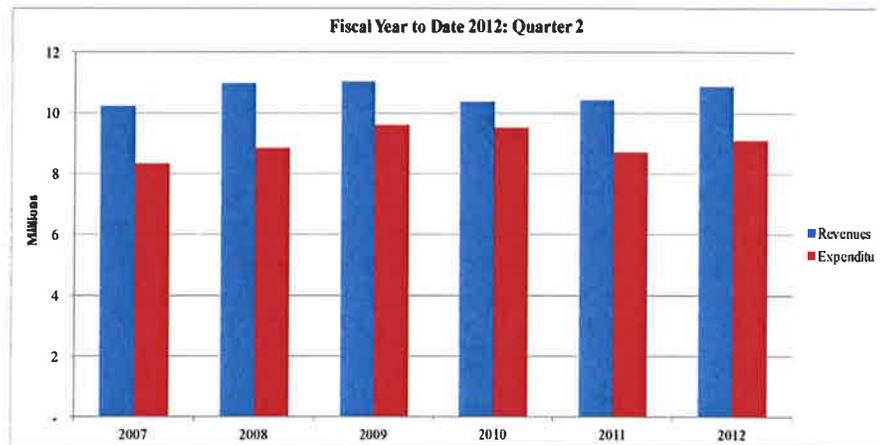


Fiscal Year 2011/12 Second Quarter Budget Reports

This report highlights the financial performance and position of the Village of Woodridge for the period starting May 1, 2011 and ending October 31, 2011 with a focus on actual revenues and expenditures compared to our fiscal year 2011/12 approved budget as well as actual revenues and expenditures compared to our previous fiscal year.

General Fund

The Village concluded the second quarter of our 2011/12 fiscal year with the General Fund revenues in excess of expenditures by \$1.8 million. This is an increase of \$82,000 from last year's first half surplus of \$1.7 million. We expect to see a large surplus through the second quarter as we receive almost 89% of our property taxes in the months of June and September.



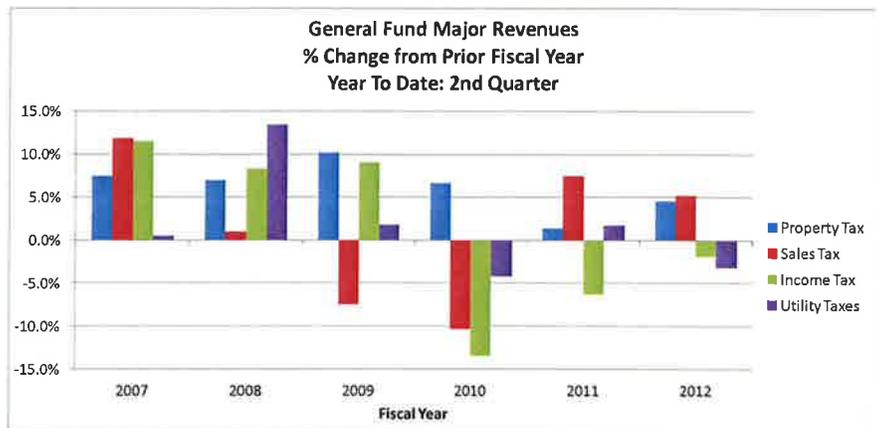
General Fund Revenues

General Fund revenues for the first six months of the year were up by \$453,000 or 4.4% compared to the same period last year. The increase is due to improvement in property taxes, sales tax, real estate transfer tax, business licenses and permits. These gains have been slightly offset by the declines in utility taxes.

State sales tax the General Fund's single largest revenue source, was up \$102,000 or 5.2% through the second quarter. Both last fiscal year and this fiscal year receipts have been adjusted for the amounts received from a taxpayer distribution error mentioned in the 4th quarter FY11 review. (See page 7 for a 5 year history)

Home rule sales tax was up \$18,000 or 4.7% through the second quarter. (See page 8 for a 5 year history)

Utility taxes are down slightly from last year's first six months by \$56,000 or 3.0%. Electric and Telephone utility taxes account for the reduction and are down by \$16,000 and \$51,000 respectively. These were offset by increases in Natural Gas and Water utility taxes.



Real estate transfer tax at \$255,000 is up \$70,000 over last year's first half. There were six large sales this fiscal year totaling \$170,000 in transfer tax. Last year during the same period there were three large sales totaling \$94,000. Adjusting both years for these amounts results in this year being down \$7,500. Although the number of transactions are up this year, the average value per transaction is down reflecting decreased housing values. Adjusting both years again for the above mentioned large sales, FY12 had 150 transactions averaging \$569 while FY11 had 124 transaction averaging \$749.

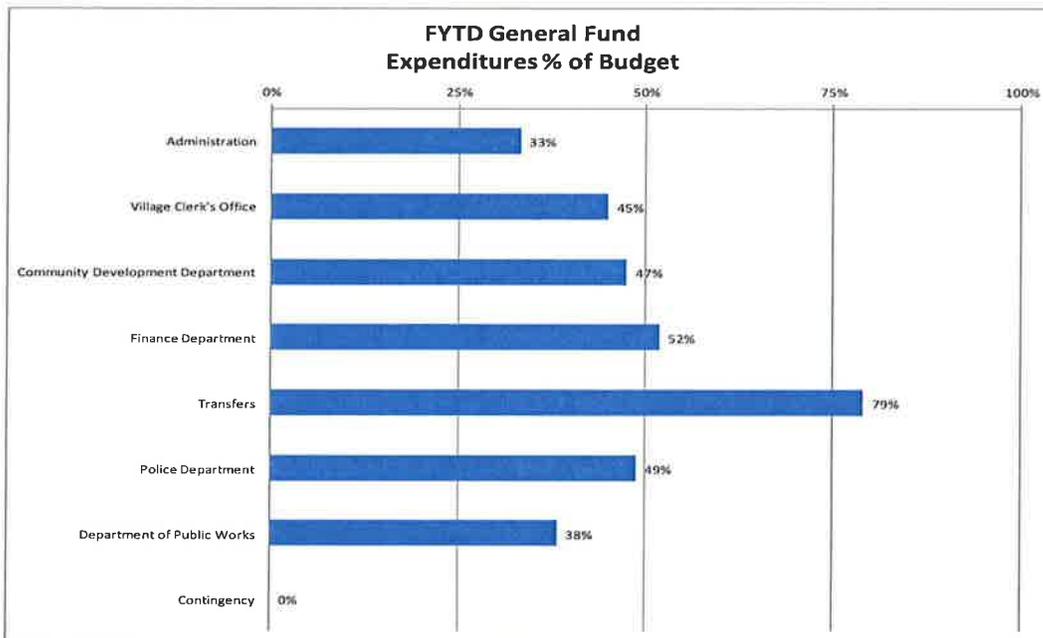
Intergovernmental revenue is up \$42,000, or 2.7% compared to last year. Compared to budget, intergovernmental revenues are up \$304,000 or 23.2% better. Although actual State Income Tax is down by \$24,000 compared to actual collections last year due to the reduction in census population, it accounts for \$205,000 of the favorable budget variance due to conservative budgeting and lowering the IML estimate for state income tax. Other intergovernmental revenues offsetting the decline in income tax are a one-time FEMA Grant of \$34,600 and IRMA subrogation reimbursements of \$42,000. The subrogation reimbursements are no longer netted in the expense account.

Business licenses & permits revenue is up by \$59,000, or 31% over last fiscal year's first six months. Business Licenses at \$79,027 are up over last fiscal year's first half by \$52,000. Building Permit revenue at \$167,500 is up \$7,000 from last year. It appears more businesses paid their licenses a month late, in May of this fiscal year, causing the increase in revenues.

Interest income is still decreasing from last fiscal year with \$24,000 less in the first six months compared to last year.

General Fund Expenditures

Total General Fund expenditures were budgeted at \$19,772,800 for the entire fiscal year. The first six months, or 50% of the budget, is \$9,886,400. Year to date second quarter expenditures were \$9,091,500 which was \$795,000 or 8% lower than budget. Compared to last fiscal year's first half expenditures of \$8,720,000, we are higher by \$371,500 or 4.3%.

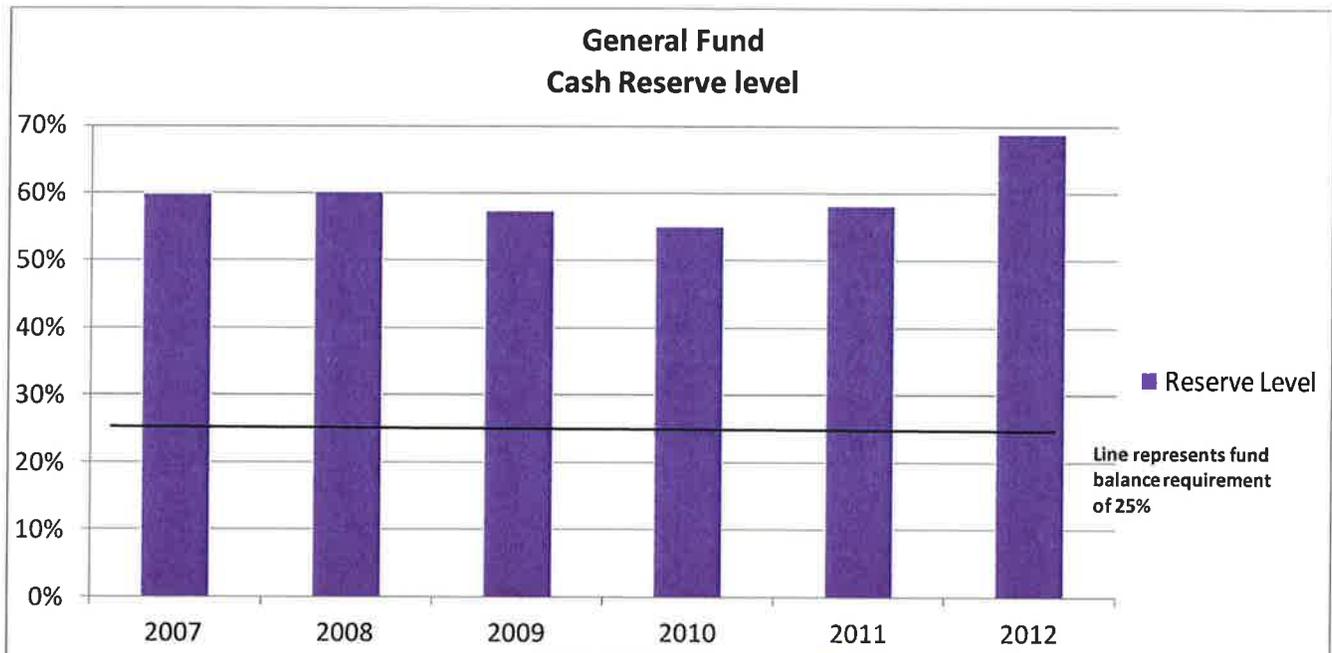


When breaking down the expenditures by element, the personnel services line item for first six months represents one half of the total budget. The budget is higher than actual due to conservative budgeting in benefits and not filling some open positions. Actual first half results compared to last year are higher due to increases in salaries and insurance costs.

EXPENDITURE DETAIL BY ELEMENT					
ACCOUNT DESCRIPTION	2nd Qtr YTD Budget	Y-T-D ACTUAL	LY ACTUAL	Diff 2nd Qtr Budget & Actual	DIFF 2nd Qtr ACTUALS FY 2012 & 2011
PERSONNEL SERVICES	5,534,710	5,302,429	5,048,928	(232,281)	253,501
COMMODITIES	209,337	110,917	107,794	(98,420)	3,123
SERVICES & CHARGES	1,756,832	1,366,260	1,324,245	(390,572)	42,015
CAPITAL OUTLAY	429,448	136,465	92,473	(292,983)	43,992
NON-OPERATING TRANSFER	1,561,095	2,175,422	2,146,653	614,327	28,769
CONTINGENCY	395,000	-	-	(395,000)	-
	9,886,421	9,091,493	8,720,093	(794,928)	371,400

Cash Reserve

As of October 31, 2011, our General Fund cash reserves of \$13.6 million are equivalent to 69% of current annual budgeted operating expenses of \$19.8 million.



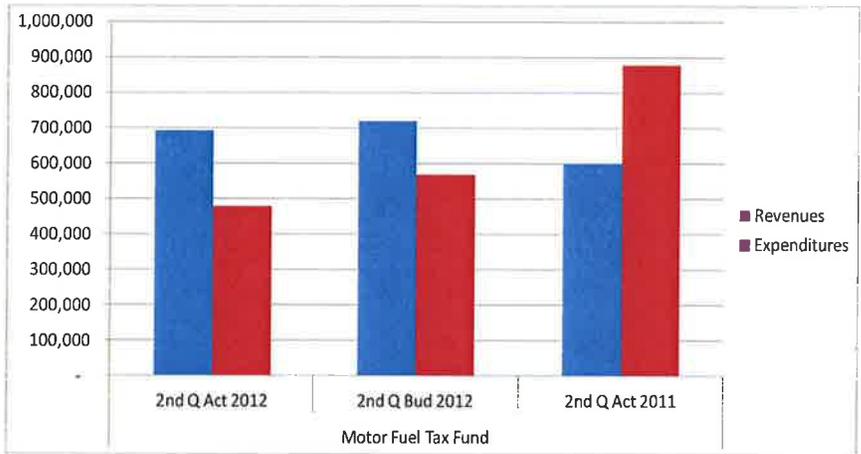
CAPITAL PROJECTS FUND

Capital Projects Fund Revenue was budgeted at \$1.8 million for the whole fiscal year. The first half actual revenues this fiscal year are \$910,000 compared to last year’s first half actual revenue of \$845,000. This is \$65,000 higher or 8%. Last year’s first half transfer from the Vehicle & Equipment Replacement Program (VERP) of \$100,000 was not recorded until year end, instead of this year’s monthly transfer. The difference in timing is the majority of the positive variance. The portion of Home Rule Sales Tax (.25%) that goes into the Capital Projects Fund for reinvestment projects was up \$18,000 or 4.7% through the first half. This is offset by decreases in the income tax allocation of \$29,000 and interest income of \$25,000.

The Capital Project Fund expenditures were budgeted for the year at \$2.5 million. The first half expenditures were \$1.3 million or 50% of the total year’s budget. The majority of payments for the Pine Ridge demolition and developer agreement have been paid and will be under budget for the year by approximately \$90,000.

MOTOR FUEL TAX FUND

The Motor Fuel Tax (MFT) total revenues of \$694,000 for the first six months compared to last year are \$91,000 higher. The Motor Fuel Tax Allotment of \$421,000 is down \$70,000 from last year’s first half results. The Local Gas Tax Revenue of one cent that is transferred in from the General Fund totaling \$108,000 is \$900 more than the previous year. The shortfall in the MFT allotment is offset by the receipt of \$156,000 in one-time additional MFT dollars through the State’s capital program passed by the General Assembly in 2009.



The total Motor Fuel Tax Fund expenditures budgeted are \$1.1 million. The actual expenditures for the first half are \$479,000. The expenditures are hard to compare on a quarterly basis due to most of the annual road maintenance work being paid out in the 1st half last year. The actual first six month expenditures from last fiscal year were \$879,000, or \$400,000 higher than the first half of this year. Besides the annual road program, last year the majority of two bigger road projects were paid during that time frame with \$288,000 expended for 71St Street construction and \$56,000 being spent on Woodridge Drive construction.

WATER AND SEWER FUND

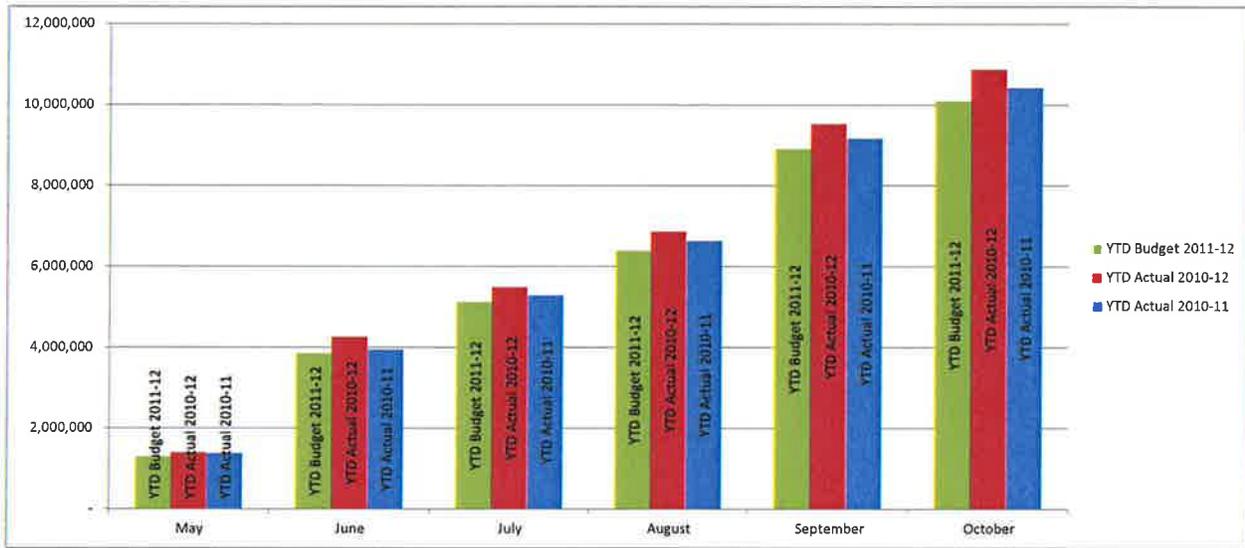
The Water and Sewer Fund revenues were budgeted for the year at \$6.1 million. Year to date revenues through the second quarter are \$3 million for this fiscal year, very close to last year's first half with just a 3% increase.

The expenditures for the fund are budgeted at \$8.1 million for the year which is an increase over last year's budget by \$1.2. Most of this variance is due to the increase in capital expenditures with a total budget of \$1.6 million. The main capital increases are \$694,000 for Water Capital Rehab program and \$258,000 for Sewer Capital Rehab program. The first half actual capital expenditures total \$512,500 or roughly 30% of the total capital budget. Total expenditures are \$3.3 million for the first half or \$754,000 greater than last year's expenditures. Of that amount \$539,000 is related to the engineering and capital costs of the Mitchell Drive Water Main project and \$100,000 is increased year to date water costs.

PENSION FUND

As of October 31, 2011, the Police Pension Fund cash and investment balances were \$26.4 million up \$2.8 million from October 31, 2010.

**GENERAL FUND
Cumulative Revenues
October 2011
Unaudited Figures**



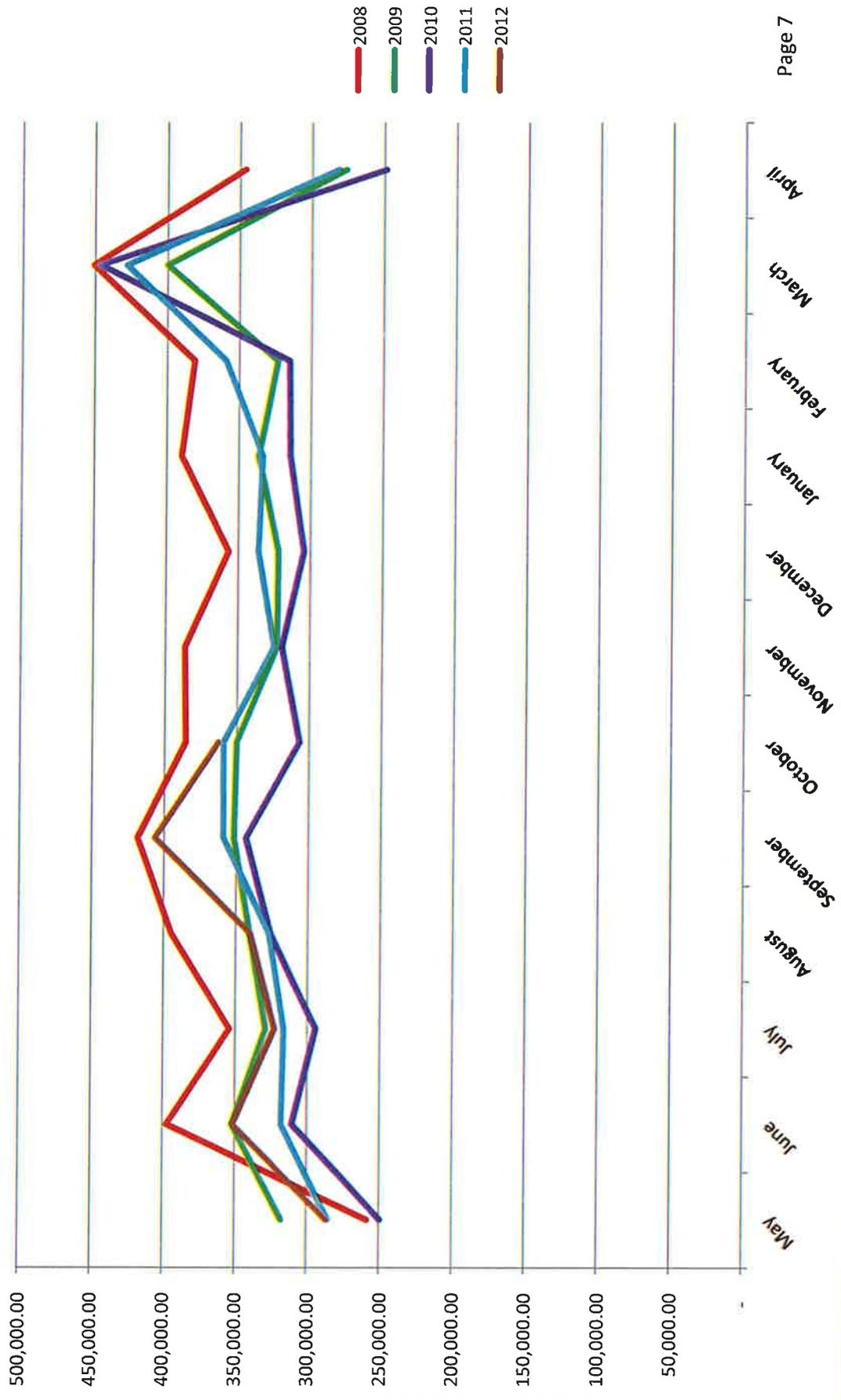
NOTE

Cumulative FY 12 actual revenues have increased \$453,410 or 4.4% compared to FY 11 actual revenues.

Revenue Source	FY 2012 Budget	FY 2012 Actual	FY 2011 Actual	Change FY 2011 to FY 2012	% Change	Difference FY 2012 Actual & Budget	% Change
1 Property Taxes	\$ 3,058,254	\$ 3,090,068	\$ 2,955,861	\$ 134,207	4.5%	\$ 31,814	1.0%
2 General Sales Tax	1,971,694	2,069,519	1,967,251	102,268	5.2%	97,825	5.0%
Home Rule Sales Tax	357,081	391,555	373,914	17,641	4.7%	34,474	9.7%
Gasoline Tax	250,957	275,033	265,294	9,739	3.7%	24,076	9.6%
Electric Utility Tax	671,623	683,288	699,316	(16,028)	-2.3%	11,665	1.7%
3 Telephone Utility Tax	778,911	698,975	750,471	(51,496)	-6.9%	(79,936)	-10.3%
Natural Gas Utility	189,857	172,678	170,174	2,504	1.5%	(17,179)	-9.0%
Water Utility Tax	152,460	156,774	148,177	8,597	5.8%	4,314	2.8%
4 Real Estate Transfer Tax	155,305	254,951	184,746	70,205	38.0%	99,646	64.2%
Business Licenses & Permits	212,652	246,522	187,757	58,765	31.3%	33,870	15.9%
5 Intergovernmental	1,304,021	1,608,168	1,565,921	42,247	2.7%	304,147	23.3%
Fees, Charges, & Fines	625,748	838,257	748,811	89,446	11.9%	212,509	34.0%
Interest Income	31,558	34,160	57,767	(23,607)	-40.9%	2,602	8.2%
Other	32,268	52,240	43,318	8,922	20.6%	19,973	61.9%
Transfers	303,948	303,948	303,948	-	0.0%	-	0.0%
Proceeds from Debt	-	-	-	-	0.0%	-	0.0%
Total Revenue	\$ 10,096,336	\$ 10,876,136	\$ 10,422,726	\$ 453,410	4.4%	\$ 779,800	7.7%

- Last Fiscal Year 91% of Property Taxes were collected in the months of June and September. Property Taxes for FY 12, for the first half of the year, are up \$134,207 compared to FY 11.
- Sales Tax and Home Rule Sales Tax, in total, are up at the end of the second quarter of FY 12 by \$119,909 compared to FY 11.
- Total Utility Taxes for FY 12 are down by \$56,423 when compared to first half of FY11. Telephone Utility Tax is down \$51,496.
- Real Estate Transfer Tax FY 12 second quarter actual revenues are up \$70,205 or 38% compared to FY 11. Real Estate Transfer Tax Revenues for FY 12 are budgeted at \$230,000 for the year. Six large sales in the first half totaled \$170,000. Last year's first half had 3 large sales totaling \$94,000. Adjusting both years for these amounts results in this year being down by \$7,500. Prior years actual receipts were as follows: FY 11 \$273,600, FY 10 \$243,273, FY 09 \$240,895, and FY 08 \$777,268.
- Intergovernmental FY12 actual revenues are almost even with last year with only a 2.7% increase compared to FY11 actual first half revenues. When comparing actual to budget, Intergovernmental revenues are \$304,127 or 23.3% over budget, due to conservative budgeting and lowering the estimates from IML for state income tax.

SALES TAX - HISTORICAL FOR FY 2008 - FY 2011 WITH 2ND QTR FY 2012



HOME RULE SALES TAX-HISTORICAL FOR FY 2008 - FY 2011 WITH 2ND QTR FY 2012

