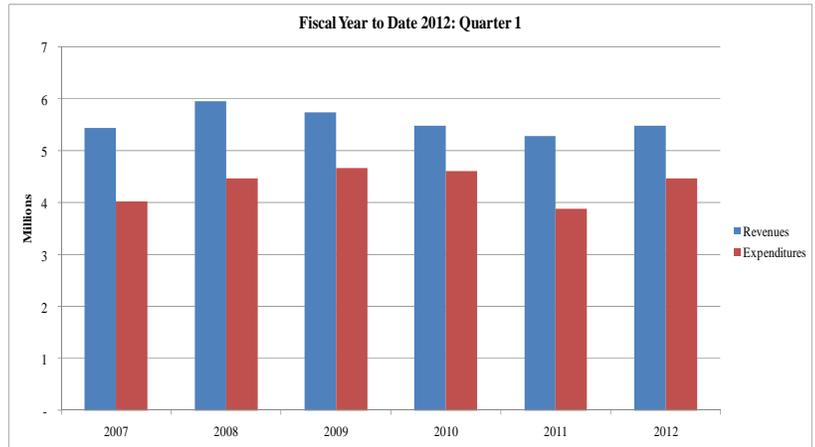


Fiscal Year 2011/12 First Quarter Budget Reports

This report highlights the financial performance and position of the Village of Woodridge for the period starting May 1, 2011 and ending July 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

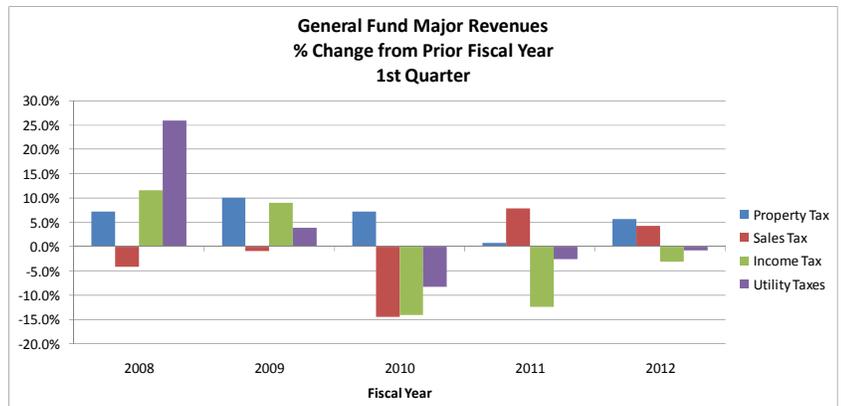
The Village concluded the first quarter of our 2011/12 fiscal year with the General Fund revenues in excess of expenditures by \$1 million. This is a decrease of \$400,000 from last year's first quarter surplus of \$1.4 million. We expect to see a large surplus in the first quarter as we receive almost 50% of our property taxes in June.



General Fund Revenues

First quarter General Fund revenues were up by \$196,000 or 3.7% compared to the same period last year. The increase is due to some improvement in property taxes, sales tax, real estate transfer tax, business licenses and permits. Some of the gains have been offset by the declines in utility taxes.

State sales tax, the General Fund's single largest revenue source, was up 40,000 or 4.3% through the first quarter. Both last fiscal year and this fiscal year receipts have been adjusted for the disputed amounts mentioned in the 4th quarter review. (See page 6 for a 5 year history)



Home rule sales tax (.5%) was up \$4,000 or 2.2% through the first quarter. (See page 7 for a 5 year history)

Utility taxes are down slightly from last year's first quarter by \$53,300 or 2.0%. Electric utility taxes account for the majority, down by 43,800 in the first quarter.

Real estate transfer tax at \$190,250 is up \$43,800 over last year's first quarter. There were three large sales in June totaling \$143,100 in transfer tax.

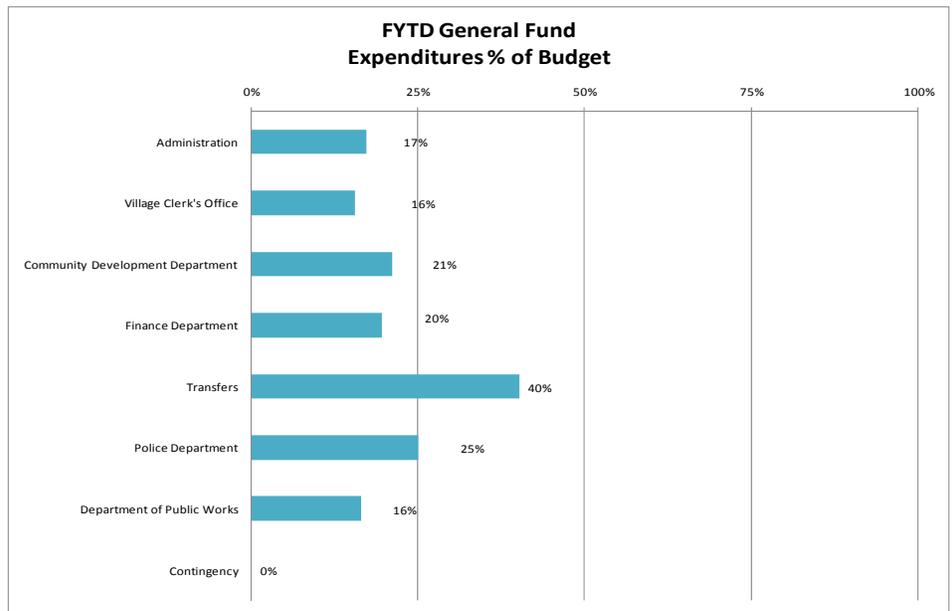
Intergovernmental revenue is up \$23,000, or 2.7 % compared to last year. Compared to budget intergovernmental revenues are \$168,000 better or 23.5% better. Although actual State Income Tax is down by \$22,000 compared to actual collections last year, it accounts for \$108,000 of the favorable budget variance due to conservative budgeting and lowering the IML estimate for state income tax.

Business licenses & permits revenue is up by \$29,800 over last fiscal year's quarter. Business Licenses at 71,969 are up over last fiscal year's first quarter by \$51,200. This is offset by Building Permit revenue at \$87,600 being down \$21,400 from last year. It appears more businesses paid their licenses a month late, in May.

Interest income has is still decreasing from last fiscal year with \$6,000 less in the first quarter.

General Fund Expenditures

Total General Fund expenditures were budgeted at \$19,772,800 for the entire fiscal year. First quarter would be 25% of the budget or \$4,943,200. The first quarter expenditures were \$4,472,600 which was \$470,600 or 9.5% lower than budget. Compared to last fiscal year's first quarter of \$3,882,900, we are higher by \$589,700 or 15.2% higher than last year.

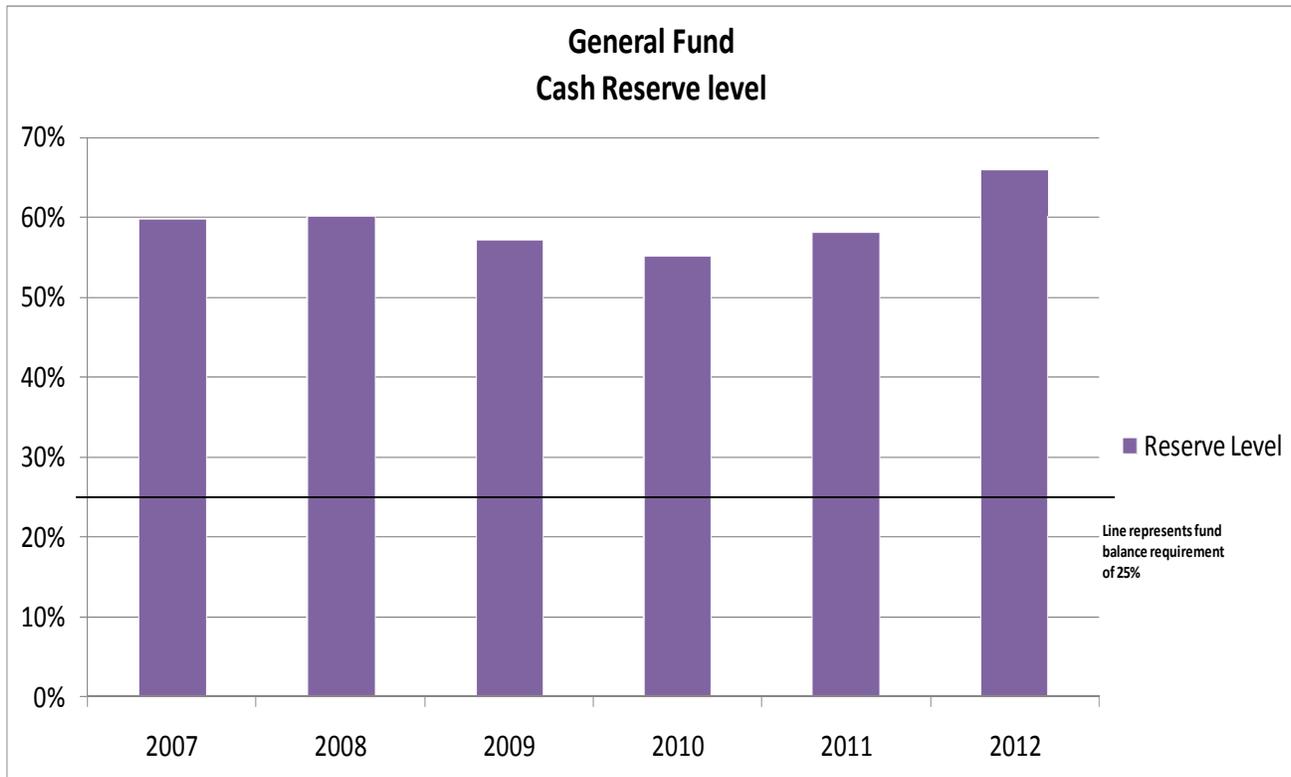


When breaking down the expenditures by element, the personnel services line item for 1st quarter represents one quarter of the total budget. The budget is higher than actual due to conservative budgeting in benefits and not filling some open positions. Actual 1st quarter compared to last year is higher due to the closing of our police dispatch department and the payment of severance.

EXPENDITURE DETAIL BY ELEMENT					DIFF 1st Q
	1st QUARTER	Y-T-D	LY	Diff 1st Q	ACTUALS
ACCOUNT DESCRIPTION	Budget	ACTUAL	ACTUAL	Budget & Actual	FY 2012 & 2011
PERSONNEL SERVICES	2,767,355	2,572,361	2,242,838	(194,994)	329,523
COMMODITIES	104,668	63,438	62,686	(41,230)	752
SERVICES & CHARGES	878,416	655,462	445,066	(222,954)	210,396
CAPITAL OUTLAY	214,724	80,460	37,231	(134,264)	43,229
NON-OPERATING TRANSFER	780,548	1,100,902	1,095,049	320,355	5,853
CONTINGENCY	197,500	-	-	(197,500)	-
	4,943,211	4,472,623	3,882,870	(470,588)	589,753

Cash Reserve

As of July 31, 2011, our General Fund cash reserves of \$13 million are equivalent to 66% of current



annual budgeted operating expenses of \$19.8 million.

CAPITAL PROJECTS FUND

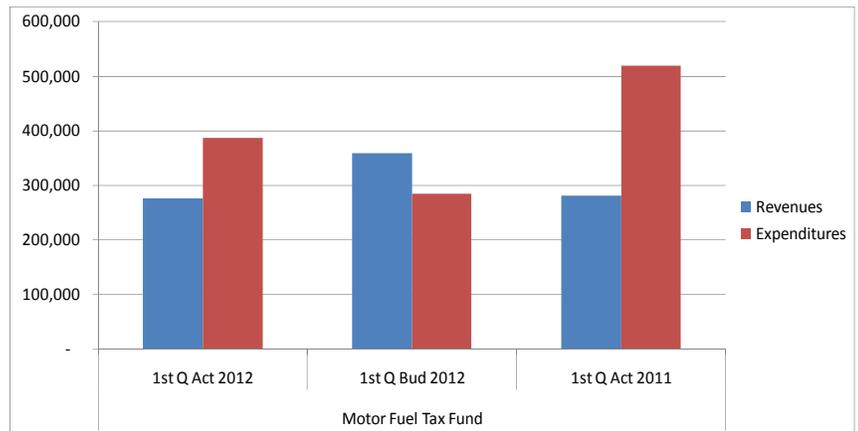
Capital Projects Fund Revenue was budgeted at \$1.8 million for the whole fiscal year. The first quarter actual revenues this fiscal year are \$386,000 compared to last year’s first quarter actual revenue of \$522,000. This is \$136,000 lower or 26% lower. Most of this difference is due to the Village receiving the Park District’s reimbursement for the 2008 GO bonds of \$162,000, in the first quarter last year. This receipt was early last year and being billed in the 2nd quarter of this fiscal year. The portion of Home Rule Sales Tax (.25 of the .50) that goes into the Capital Projects Fund for reinvestment projects was up \$4,000 or 2.2% through the first quarter.

The Capital Project Fund expenditures were budgeted for the year at \$2.5 million. The first quarter expenditures were \$858,000 or 34% of the total year’s budget. The payments for Pine Ridge demolition and developer agreement were greater than one fourth of the budget but still under budget for the year.

MOTOR FUEL TAX FUND

The Motor Fuel Tax Allotment of \$215,000 is down \$10,000 from last year's first quarter and up \$19,000 from the first quarter budget. The Local Gas Tax Revenue of one cent that is transferred in from the General Fund totaling \$53,000 is \$3,000 higher than budgeted and \$900 more than the previous year. Overall the revenues are down \$93,000 from budget for the quarter. Most of that variance is due to the \$108,500 or 25% (1st quarter portion) of the two grants budgeted for a total of \$434,000, which have not been received yet. The revenues for these grants are not received until the work is completed. The overall revenues of \$277,000 for the first quarter compared to last year are \$4,600 lower.

The total Motor Fuel Tax Fund expenditures budgeted are \$1.1 million. The expenditures for the first quarter are \$387,000 which is \$103,000 over 25% of the total year. 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 quarter. The actual first quarter expenditures from last fiscal year were \$520,000, or \$133,000 higher. The revenues do not catch up to the expenditures until late in the fiscal year.



WATER AND SEWER FUND

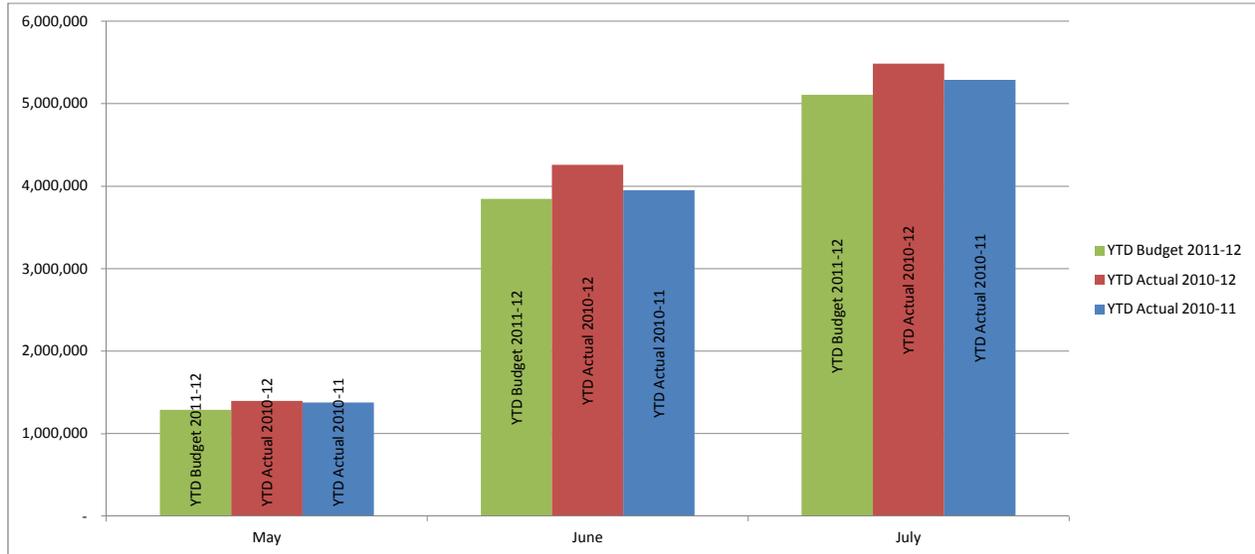
The Water and Sewer Fund revenues were budgeted for the year at \$6.1 million. First quarter revenues are \$1.4 million for this fiscal year, very close to last year's first quarter with just a 2% increase.

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 quarter actual capital expenditures total only \$194,000, far short of the total budget. Many projects are still not bid on (not started), or not completed.

PENSION FUND

As of July 31, 2011, the Police Pension Fund cash and investment balances were \$26.1 million up \$3.2 million from July 31, 2010.

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



NOTE

Cumulative FY 12 actual revenues have increased \$196,111 or 3.7% 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	\$ 1,548,553	\$ 1,582,103	\$ 1,496,153	\$ 85,950	5.7%	\$ 33,550	2.2%
2 General Sales Tax	922,989	960,658	920,909	39,749	4.3%	37,669	4.1%
Home Rule Sales Tax	153,463	176,963	173,070	3,893	2.2%	23,500	15.3%
Gasoline Tax	124,910	133,144	132,046	1,098	0.8%	8,234	6.6%
3 Electric Utility Tax	301,572	270,199	314,007	(43,808)	-14.0%	(31,373)	-10.4%
Telephone Utility Tax	384,244	356,451	370,214	(13,763)	-3.7%	(27,793)	-7.2%
Natural Gas Utility	134,876	120,321	120,893	(572)	-0.5%	(14,555)	-10.8%
Water Utility Tax	70,239	72,028	68,266	3,762	5.5%	1,789	2.5%
4 Real Estate Transfer Tax	123,085	190,250	146,418	43,832	29.9%	67,165	54.6%
Business Licenses & Permits	147,461	159,549	129,745	29,804	23.0%	12,088	8.2%
5 Intergovernmental	713,632	881,498	858,491	23,007	2.7%	167,866	23.5%
Fees, Charges, & Fines	287,442	362,898	341,298	21,600	6.3%	75,456	26.3%
Interest Income	14,496	20,447	26,534	(6,087)	-22.9%	5,951	41.1%
Other	29,615	47,403	39,757	7,646	19.2%	17,788	60.1%
Transfers	151,974	151,974	151,974	-	0.0%	-	0.0%
Proceeds from Debt	-	-	-	-	0.0%	-	0.0%
Total Revenue	\$ 5,108,551	\$ 5,485,886	\$ 5,289,775	\$ 196,111	3.7%	\$ 377,335	7.4%

1 Last Fiscal Year 91% of Property Taxes were collected in the months of June and September. Property Taxes for FY 12 first quarter are up \$85,950 compared to FY 11.

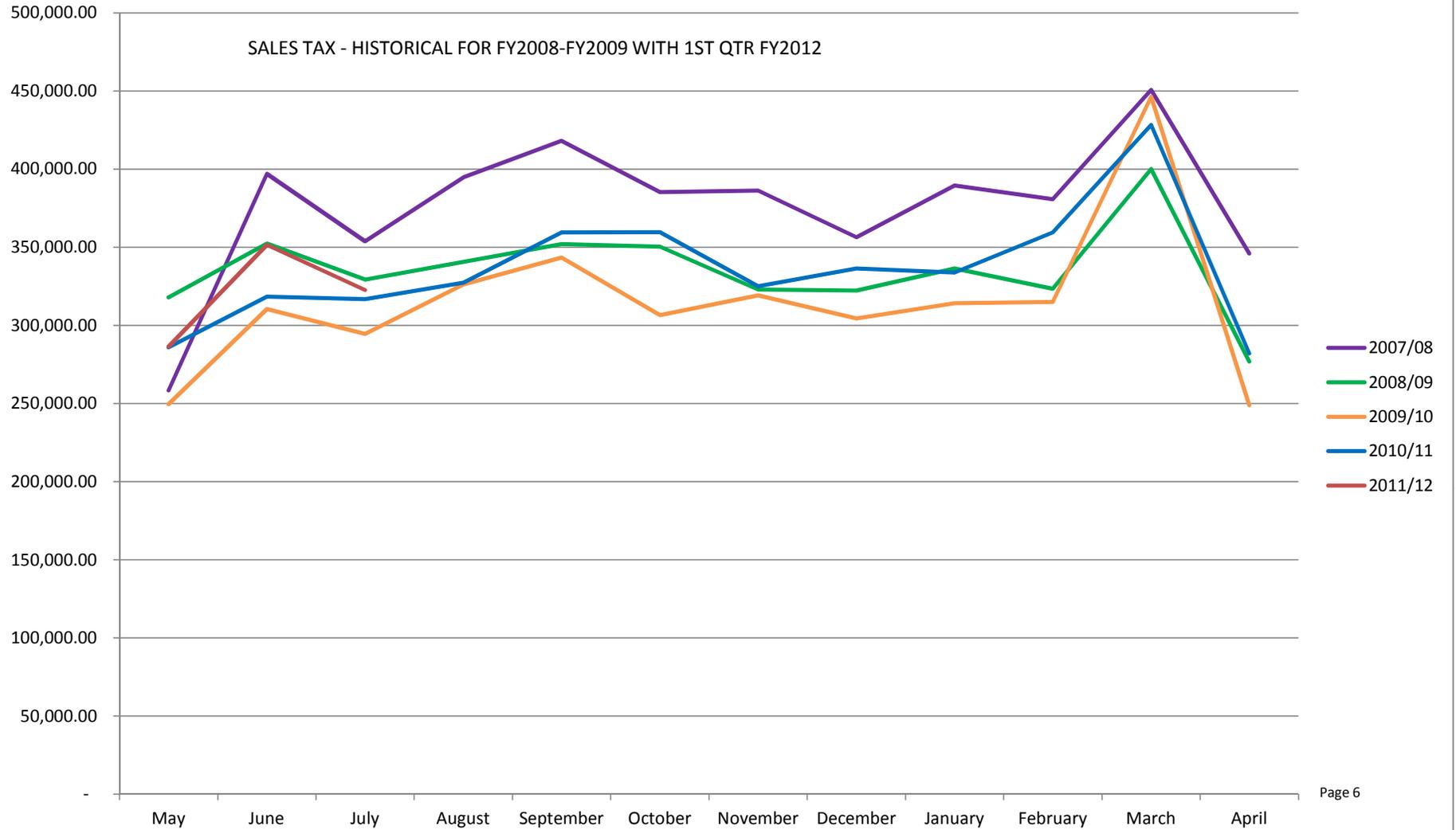
2 Sales Tax and Home Rule Sales Tax, in total, are up in the first quarter of FY 12 by \$43,642 compared to FY 11.

3 Total Utility Taxes for FY 12 are down by \$53,283 when compared to first quarter FY11. Electric Utility Tax is down \$43,808.

4 Real Estate Transfer Tax FY 12 first quarter actual revenues are up \$43,832 or 29.9% compared to FY 11. Real Estate Transfer Tax Revenues for FY 12 are budgeted at \$230,000 for the year. Prior years actual receipts were as follows: FY 11 \$273,600, FY 10 \$243,273, FY 09 \$240,895, and FY 08 \$777,268. There were 3 large sales in June totaling \$143,100.

5 Intergovernmental FY12 actual revenues are almost even with last year with only a 2.7% increase compared to FY11 actual first quarter revenues. Compared to budget we are \$168,000 better due to budgeting conservatively and lowering the estimates from IML for state income tax.

SALES TAX - HISTORICAL FOR FY2008-FY2009 WITH 1ST QTR FY2012



HOME RULE SALES TAX-HISTORICAL FOR FY2008-FY2011 WITH 1ST QTR FY2012

