



**MANAGER'S REPORT FOR JULY 28, 2017**  
**GENERAL INFORMATION AND RESPONSES TO MAYOR & COMMISSIONER REQUESTS**

***Places to be this Week...***

**Village Council Meeting** - The next Village Council meeting will be held on **August 1 at 7:00 p.m. in the Council Chambers** at Village Hall.

***Future Calendar Reminders...***

**Village Council Meeting** - The next Village Council meeting will be held on **August 8 at 7:00 p.m. in the Council Chambers** at Village Hall.

**2017 Refunding Bonds update**

The refunding of the Series 2008B TIF refunding bonds, approved by the Village Council on July 18, 2017 were competitively bid and awarded to PNC Bank, who offered the lowest interest cost. Four institutions bid on this deal:

<b>Institution</b>	<b>Total Savings</b>	<b>NPV Savings</b>
PNC Bank	\$122,646	5.678%
JP Morgan	\$120,269	5.568%
MB Financial	\$95,209	4.408%
Capital One	\$94,009	4.352%

Staff and the Village's Financial Advisor estimated that the total savings would be \$120,000. These bonds will close in October. The savings will positively impact the Downtown Tax Increment Finance fund.

**Financial Statements**

The June 2017 Financial Statements are attached for Council review.

**Attachments**

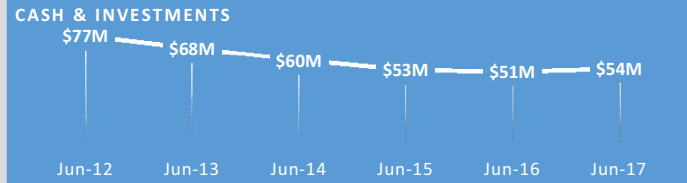
June 2017 Financial Statements

CASH AND INVESTMENTS BY FUND AND TYPE - for the Six Months Ending 06/30/2017

**HIGHLIGHTS**

Referring to the trendline, \$35 million in bonds were issued in 2012 for infrastructure projects - \$25 million for road reconstruction and \$10 million for water projects. The Village refunded \$8 million in October 2013 and held that amount in escrow until January 1, 2014. In April 2015, \$5 million in bonds were issued for water infrastructure projects of which \$4.9 million have been spent. Debt service payments are made from the Downtown TIF in January and July and property taxes are received in June and September.

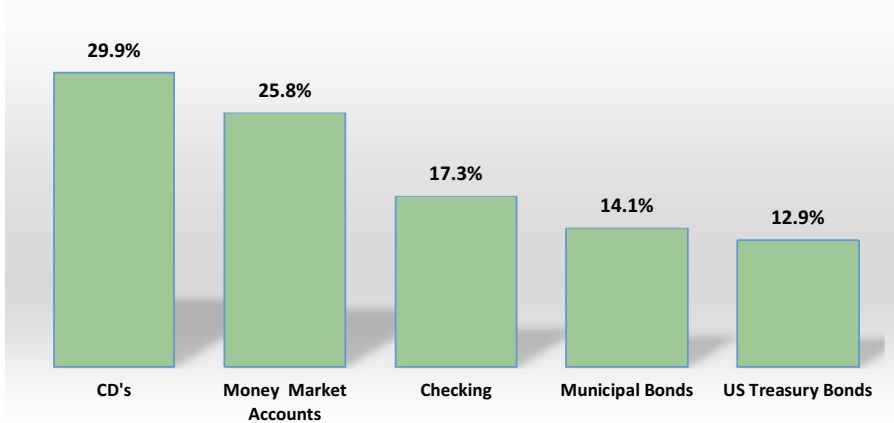
CASH & INVESTMENTS BY FUND	
General Fund	\$ 17,262,560
Water Fund	\$ 10,408,750
Stormwater Fund	\$ 6,720,791
Capital Project Funds	\$ 6,062,020
Ogden Corridor TIF	\$ 5,384,201
Health Insurance	\$ 2,052,145
State & Federal Drug Forfeiture	\$ 1,893,295
Equipment replacement	\$ 1,683,429
Parking Operations	\$ 1,107,506
Motor Fuel Tax	\$ 1,103,510
Foreign Fire Insurance Fund	\$ 250,756
Debt Service Funds	\$ 95
Downtown TIF	\$ (302,456)
<b>TOTAL</b>	<b>\$ 53,626,602</b>



CASH & INVESTMENTS BY TYPE		Average Rate of Return
CD's	\$ 16,049,448	1.42%
Money Market Accounts	\$ 13,824,539	0.71%
Checking	\$ 9,281,925	0.21%
Municipal Bonds	\$ 7,567,703	1.34%
US Treasury Bonds	\$ 6,902,986	1.40%
<b>TOTAL *</b>	<b>\$ 53,626,602</b>	

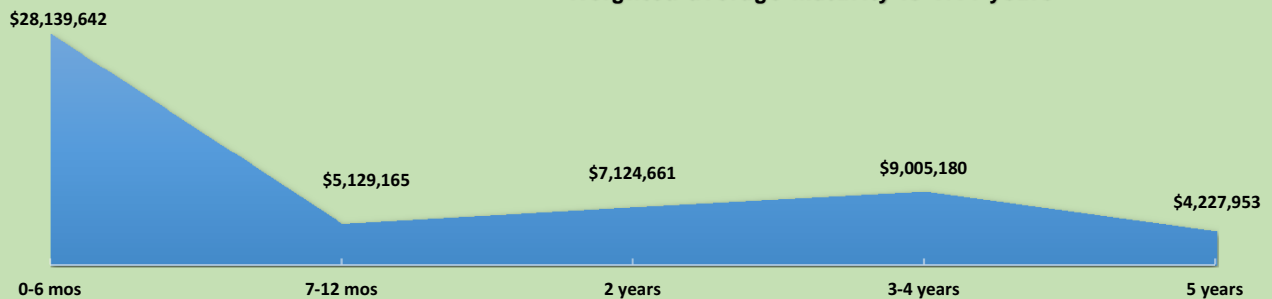
\* NOTE - Total amount excludes Police Pension, Fire Pension, Library and Construction Deposit Funds

**CASH & INVESTMENTS BY TYPE**



**AGED CASH & INVESTMENTS**

Weighted average maturity is 1.14 years

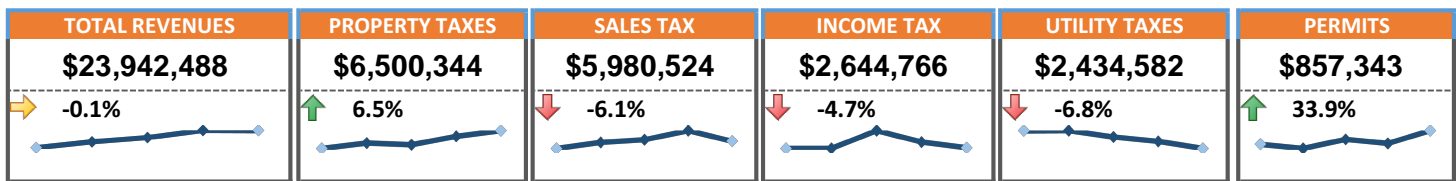


# GENERAL FUND REVENUES-for the Six Months Ending 06/30/2017

## HIGHLIGHTS

June 2017 YTD revenues are -0.1% or \$24K lower than June 2016 YTD. Revenues that decreased from last year include sales taxes (\$395K of which \$83K is due to a one time adjustment), Telecommunications Tax (\$182K), Income Taxes (\$129K) and Grants/Donations/Other due to the discontinuation of services to Westmont (\$162K). These decreases were partially offset by increases in Building Related Permits (\$217K) , State shared revenue (\$159K), and Fees, Charges and Fines (63K).

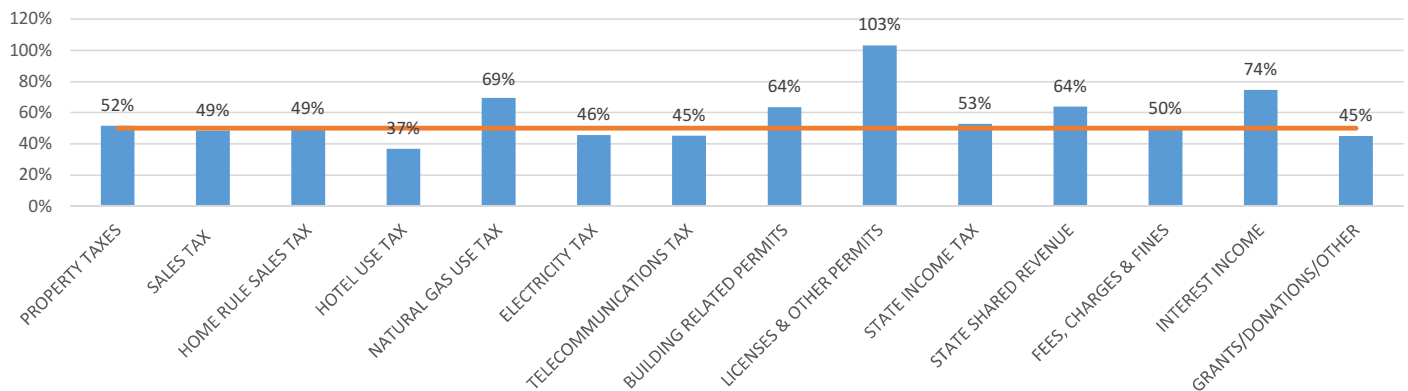
## General Fund Revenue Analysis - Major Sources



## General Fund - All Revenues

	June 2017 YTD Actual	June 2016 YTD Actual	% CHANGE	5 YEAR TREND
<b>TOTAL REVENUES</b>	<b>\$23,942,488</b>	<b>\$23,966,649</b> →	<b>-0.1%</b>	
PROPERTY TAXES	\$6,500,344	\$6,105,464 ↑	6.5%	
SALES TAX	\$5,980,524	\$6,371,733 ↓	-6.1%	
HOME RULE SALES TAX	\$1,010,289	\$1,027,760 →	-1.7%	
HOTEL USE TAX	\$387,174	\$404,884 ↓	-4.4%	
NATURAL GAS USE TAX	\$347,020	\$338,903 ↑	2.4%	
ELECTRICITY TAX	\$865,003	\$869,238 →	-0.5%	
TELECOMMUNICATIONS TAX	\$1,222,559	\$1,404,260 ↓	-12.9%	
BUILDING RELATED PERMITS	\$857,343	\$640,474 ↑	33.9%	
LICENSES & OTHER PERMITS	\$319,711	\$295,893 ↑	8.0%	
STATE INCOME TAX	\$2,644,766	\$2,773,998 ↓	-4.7%	
STATE SHARED REVENUE	\$1,020,347	\$860,607 ↑	18.6%	
FEES, CHARGES & FINES	\$2,478,495	\$2,415,288 ↑	2.6%	
INTEREST INCOME	\$141,497	\$128,538 ↑	10.1%	
GRANTS/DONATIONS/OTHER	\$167,416	\$329,609 ↓	-49.2%	

**% of Budgeted Revenues Collected YTD-target 50% or more**



The orange line in this graph represents a "target" of 50%. The target is calculated by dividing 6 month by 12 months in the year. Property taxes are received in two distributions - in June and September. Natural Gas Tax is seasonal with a greater portion received in the winter months. Building related permits are also seasonal, with a greater portion of revenue received in the summer. The Village's share of Income Tax is not received evenly throughout the year. The distribution is higher in May from payments made with tax return filings due in April.

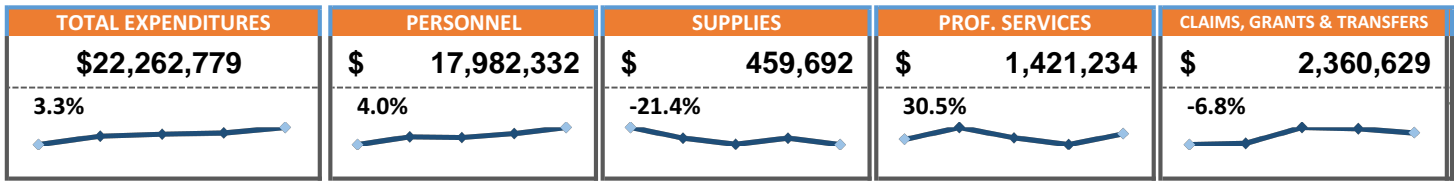
Note: Revenues are recorded on a cash basis. Sales taxes are received from the state three months after the sale is made. For example, January sales taxes are from sales made in October.

# GENERAL FUND EXPENDITURES for the Six Months Ending 06/30/2017

## HIGHLIGHTS

June 2017 YTD expenditures are 3.3% or \$704K higher than June 2016 YTD. The increase in public safety pension expense (304K) is offset by an increase in property tax revenue. Community Development is higher due to a new position later in 2016 and a new position in 2017. Business Technology and Communications are higher due to vacant positions last year. Decreases include General Management due to the elimination of the Performance Manager position, and Public Works due to reduced expenses for snow removal. DuComm expenses began in May.

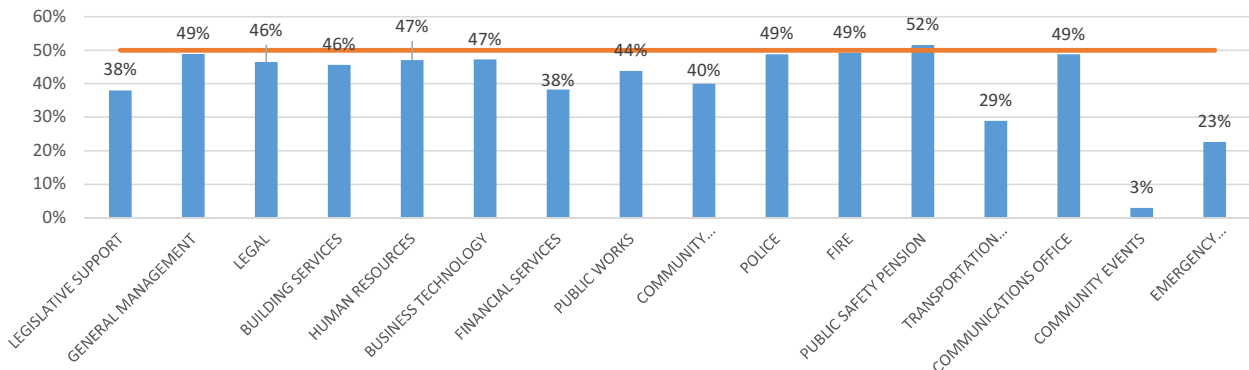
## General Fund Expenditure Analysis - Major Uses



## General Fund - All Expenditures by Fund

	June 2017 YTD Actual	June 2016 YTD Actual	% CHANGE	5 YEAR TREND
TOTAL EXPENDITURES	\$22,262,779	\$21,558,978	3.3%	
LEGISLATIVE SUPPORT	\$127,216	\$129,437	-1.7%	
GENERAL MANAGEMENT	\$307,438	\$336,088	-8.5%	
LEGAL	\$264,344	\$241,721	9.4%	
BUILDING SERVICES	\$374,889	\$343,244	9.2%	
HUMAN RESOURCES	\$122,404	\$117,152	4.5%	
BUSINESS TECHNOLOGY	\$530,431	\$430,276	23.3%	
FINANCIAL SERVICES	\$523,152	\$508,677	2.8%	
PUBLIC WORKS	\$2,665,333	\$2,754,175	-3.2%	
COMMUNITY DEVELOPMENT	\$995,714	\$894,389	11.3%	
POLICE	\$6,640,695	\$6,485,767	2.4%	
FIRE	\$6,282,297	\$6,213,239	1.1%	
PUBLIC SAFETY PENSION	\$3,082,033	\$2,777,774	11.0%	
TRANSPORTATION ASSISTANCE	\$26,248	\$28,265	-7.1%	
COMMUNICATIONS OFFICE	\$314,217	\$293,909	6.9%	
COMMUNITY EVENTS	\$2,714	\$2,051	32.3%	
EMERGENCY MANAGEMENT	\$3,654	\$2,814	23.0%	

% of Budgeted Expenditures Spent YTD-target 50% or less



The orange line in this graph represents a "target" of 50%. The target is calculated by dividing 13 pay periods paid through June 2017 by the total annual pay periods of 26. Personnel costs account for about 80% of General Fund expenses. Public Safety Pension expenses are expensed upon receipt of property taxes in June and September.