



Village of Oak Park, IL
Finance Department

**Unaudited Quarterly
Financial and Performance
Report
June 30, 2019**

Completed July 5, 2019

2019 Financial Report Summary

The Quarterly Financial Report Summary provides a high level summary and highlights for key revenues and expenditures compared to the Village's adopted operating budget.

<u>GENERAL FUND REVENUES</u>	<u>RATING</u>
Property Tax.....	
Liquor Tax.....	
Natural Gas Use Tax.....	
Sales and Use Tax.....	
Real Estate Transfer Tax.....	
Utility Tax (Electric, Natural Gas and Telecommunications).....	
Licenses & Permits.....	
Income Tax Revenues.....	
Charges for Services.....	
Fines.....	
<u>GENERAL FUND EXPENDITURES</u>	
Personnel & Benefits.....	
Contractual Services.....	
Materials & Supplies.....	
Capital Outlay.....	

WATER & SEWER FUND**RATING**

Water & Sewer Fund Revenue.....



Water & Sewer Fund Expenditures.....

**PARKING FUND**

Parking Fund Revenue.....



Parking Fund Expenditures.....

**ENVIRONMENTAL SERVICES FUND**

Environmental Services Fund Revenue.....



Environmental Services Fund Expenditures.....

**CAPITAL IMPROVEMENT FUND**

Home Rule Sales Tax.....



Gasoline Tax.....



Capital Improvement Fund Expenditures.....

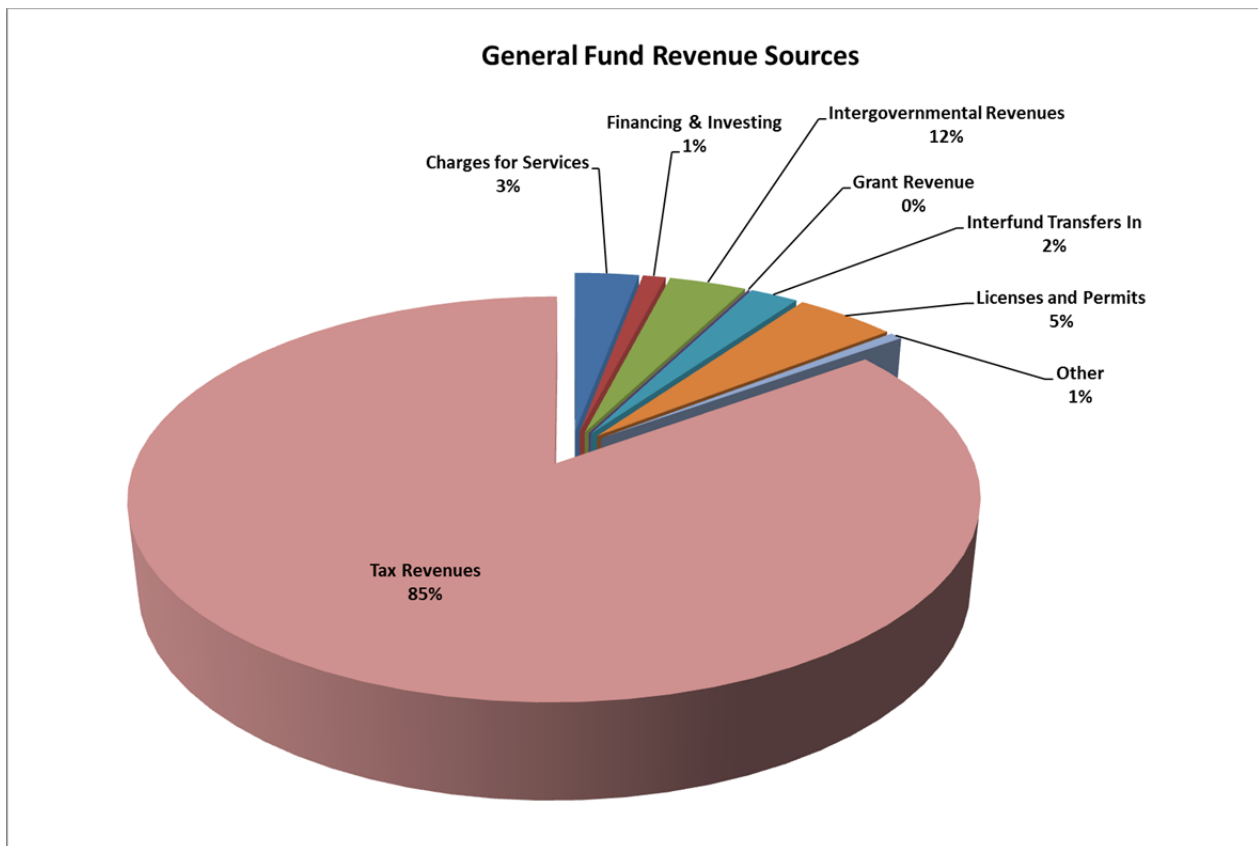


<u>RATING LEGEND</u>	
No significant concerns. Revenue expected to meet or exceed budget while expenditures are expected to fall at or below budget.	
There may be some minor negative variations although nothing significant.	
Major negative variances have been noted which may negatively impact fund balance.	
Insufficient data to comment (primarily used in the first and second quarter)	

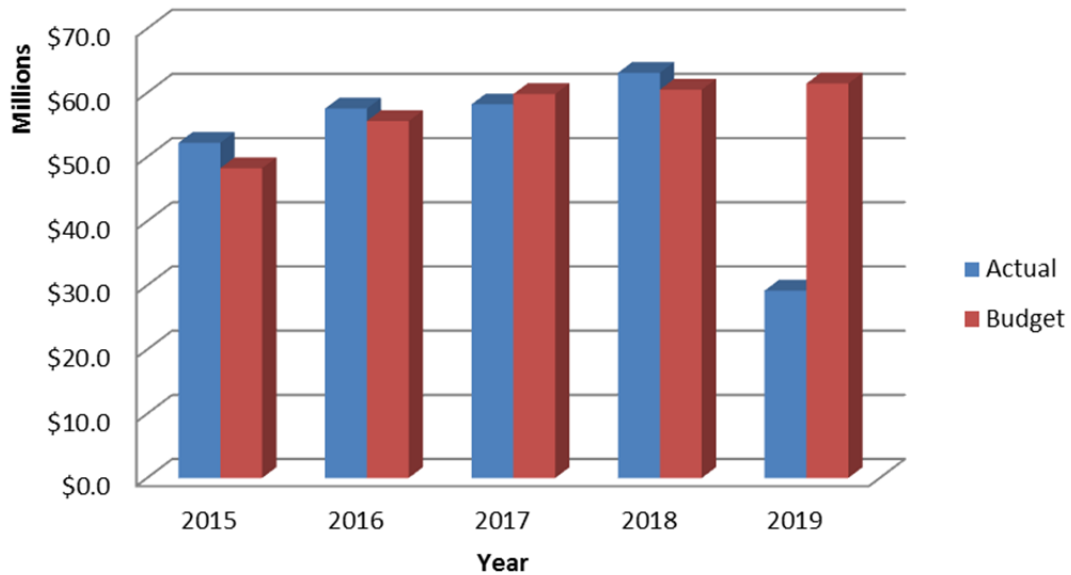
General Fund Revenue Analysis

Brief Description: General Fund Revenues are the taxes, fees, and charges that the Village assesses to provide the majority of services to its citizens. General Fund Revenues are managed within the Village's General Fund, and are comprised the following revenue streams:

- Tax revenues (e.g.- property taxes)
- Licenses and permits (e.g.- business licenses)
- Intergovernmental revenues (e.g.- state shared income taxes)
- Charges for services (e.g.- police reports)
- Fines (e.g.- parking tickets)
- Other financing sources (transfer of resources from other funds)



General Fund Budget-to-Actual Revenue Analysis: 2015 - 2019



General Fund Revenues by Category

<u>Description</u>	6/30/19	<u>Annual Budget</u>	Remaining
	<u>YTD Actuals</u>		<u>Goal</u>
Charges for Services	861,203	2,125,350	1,264,147
Financing & Investing	308,131	222,500	(85,631)
Fines	1,035,982	2,495,000	1,459,018
Grant Revenue	14,366	21,250	6,884
Interfund Transfers In	650,000	1,300,000	650,000
Licenses and Permits	1,351,088	2,134,300	783,212
Other	172,964	1,162,560	989,596
Tax Revenues	<u>24,789,617</u>	<u>51,990,814</u>	<u>27,201,197</u>
	<u><u>29,183,350</u></u>	<u><u>61,451,774</u></u>	<u><u>32,268,424</u></u>

Property Tax Revenues

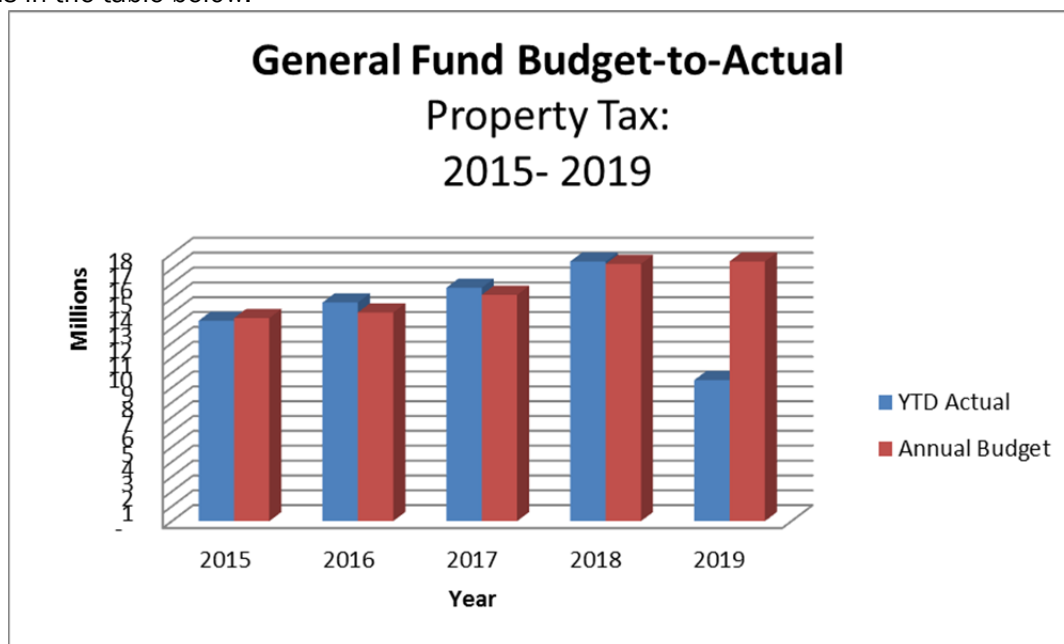
Brief Description: Property tax revenues are proceeds that the Village levies or assesses on real estate. Each year, the Village Board adopts an exact amount for the County to assess on real estate and this levy is used for general operations, debt service payments, and contributions into the police and fire pension funds. In order to account for unpaid property taxes, the County further increases the Village levy by an additional 3% (slightly more for the debt service levy) to account for any potential loss in collections and/or large appeals. In typical years, the Village collects 98-100% of the amount levied.

Property Tax Revenue Drivers: The following are the drivers that impact property taxes:

- Equalized Assessed Valuation (EAV)
- Local tax rates
- Timing of the assessment and collections process

Rating: ●

Comments: As illustrated below, property tax revenue usually comes in at the amount budgeted. Some years there may be a variance of approximately 1% due to appeals but if the appeal is ultimately rejected, the Village would receive that revenue subsequent to the appeals decision. Please note, the bar chart below reflects only the general operating levy. Detail on the other Village levies is in the table below.



	FY19 Budget	YTD Actual
<u>GF Levy Allocation</u>		
General Operating Levy	17,486,431	9,491,162
Police Pension Levy	6,211,250	3,047,734
Fire Pension Levy	5,158,133	2,940,920
TIF Surplus Distribution	850,000	110,350

Liquor Tax Revenues

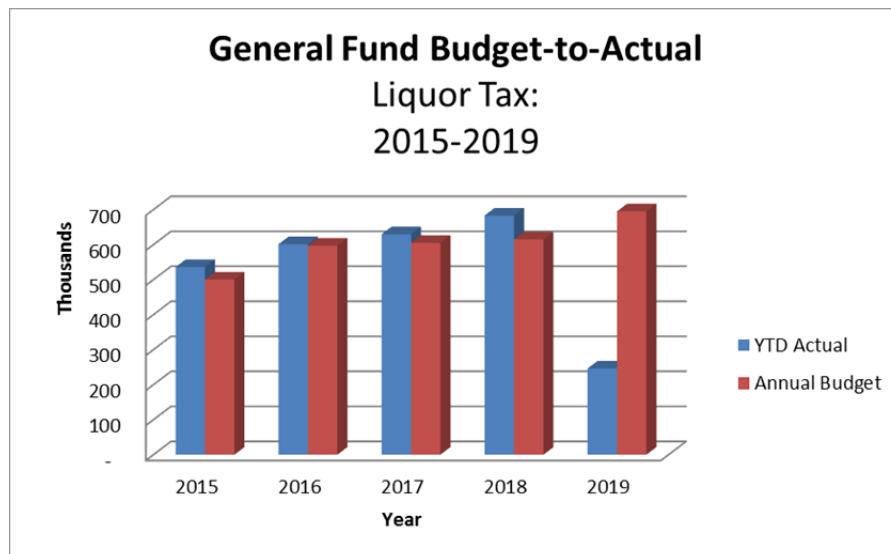
Brief Description: Liquor Tax Revenues are the revenues that the Village collects from vendors who sell liquor within the Village. The current liquor tax rate is 3% of the liquor purchase price and is a pass thru to the customer.

Liquor Tax Revenue Drivers: The following are the drivers that impact liquor taxes:

- Number of liquor-selling establishments within the Village
- Customer volume
- Price of liquor at retail

Rating: ●

Comments: Liquor tax is remitted to the Village for the liability period of the prior month and is therefore reported in arrears by one month throughout the course of the fiscal year. However, it is anticipated that liquor tax revenue will meet or exceed budget by the end of the fiscal year.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
January		40,646
February		45,986
March		48,857
April		62,690
May		48,099
June		
July		
August		
September		
October		
November		
December		
Total	<u>695,000</u>	<u>246,278</u>

Natural Gas Use Tax Revenues

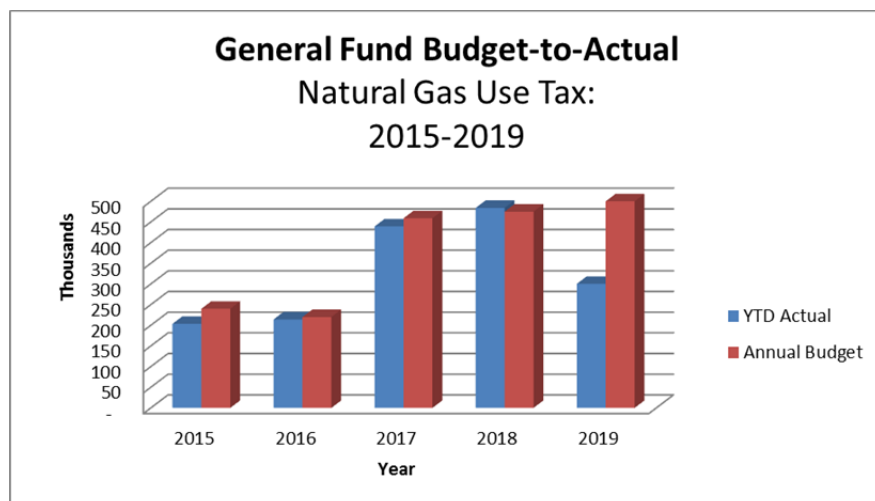
Brief Description: The natural gas use tax is a tax that the Village charges to users based upon the purchase of natural gas from out-of-State suppliers. This should not be confused with the natural gas tax which is a percent rather than a fixed dollar amount charged on the purchase of natural gas from in-State suppliers.

Natural Gas Use Tax Revenue Drivers: The following are the drivers that impact natural gas use taxes:

- Number of therms consumed
- Weather conditions

Rating: ●

Comments: Natural gas use tax is remitted to the Village for the liability period of the prior month and is therefore reported in arrears by one month throughout the course of the fiscal year. Natural gas use tax revenue varies each year based on the cost of natural gas and the severity of the fall and winter season. Based on historical trends and revenue received thus far, this tax is forecasted to meet or exceed budget by the end of the fiscal year.



Month	Annual Budget	YTD Revenue
January		80,058
February		75,082
March		64,825
April		50,638
May		29,670
June		
July		
August		
September		
October		
November		
December		
Total	<u>500,000</u>	<u>300,273</u>

Sales and Use Tax Revenues

Brief Description: In Illinois, there is a base 6.25 % sales tax on general merchandise. It is administered and collected by the Illinois Department of Revenue. One percent (1%) of this Sales Tax is distributed to the municipality where the sale occurred. This tax, formally referred to as the Retailer's Occupation Tax (ROT) is captured in the Village's General Fund and is used for basic Village operations.

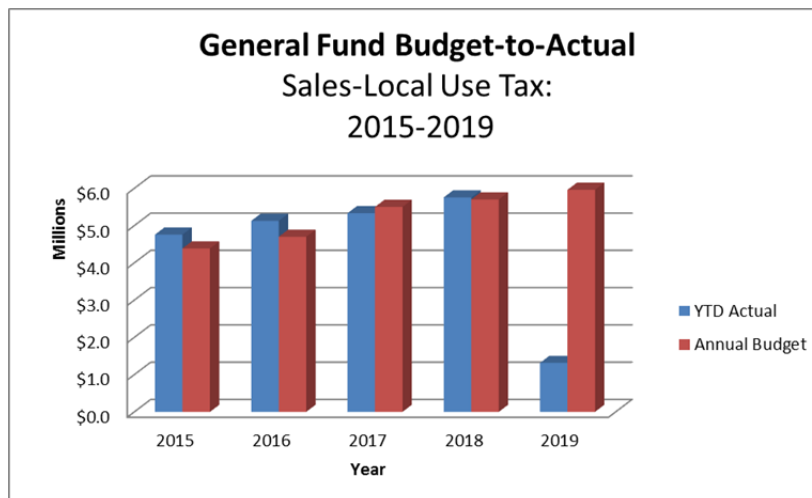
The Village also imposes a 1% Home Rule Occupation Tax (HROT). While approved locally, this tax is still administered and collected at the state level. This tax is dedicated for Village capital projects and is accounted for separately in the Capital Improvement Project (CIP) Fund.

Sales and Use Tax Revenue Drivers: The following are the drivers that impact Sales and Use Tax revenue performance:

- Retail sales
- Retail establishments

Rating: ●

Comments: Sales and use tax revenue is remitted to the Village three months in arrears. Therefore, as of June 30, the Village has only received this revenue for the first quarter of the fiscal year. Based on historical trends, this revenue should meet or exceed budget by year-end.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
January		397,617
February		437,686
March		478,503
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total	<u>5,960,000</u>	<u>1,313,806</u>

Real Estate Transfer Tax Revenues

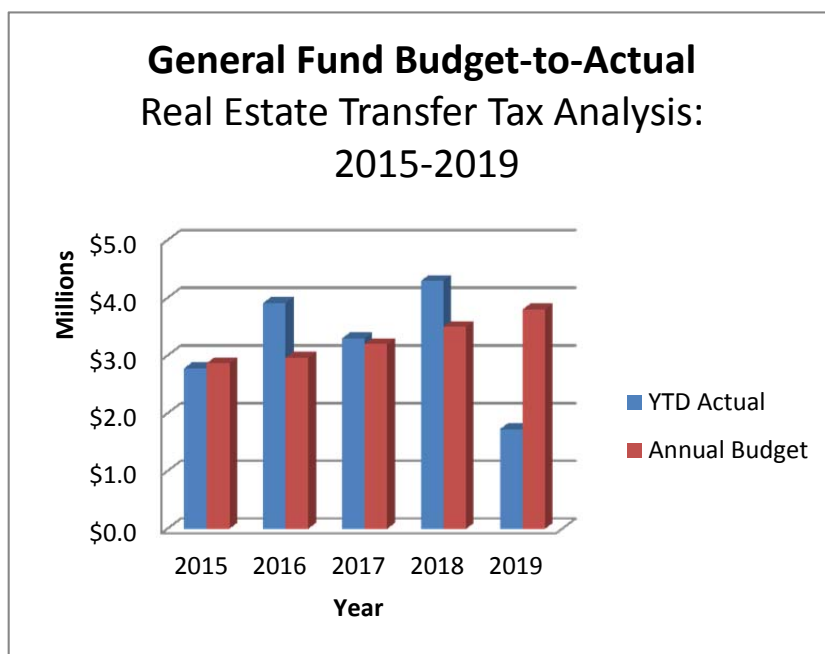
Brief Description: The Real Estate Transfer Tax (RETT) is a tax on the seller of property within the Village. The tax is assessed at \$8 for every \$1,000 (or .8%) of the sale or “transfer” price. In addition, there is a flat fee for exempt real estate transfers when no consideration changes hands.

Real Estate Transfer Tax Revenue Drivers: The following are the drivers that impact Real Estate Transfer Tax revenues:

- Number of transactions
- Price of transactions

Rating: ●

Comments: Real Estate Transfer Tax proceeds performed as expected through the second quarter of FY 2019. This tax tends to accelerate in spring and summer when the majority of properties go on the market. Additionally, throughout the course of the year, there may be some larger commercial sales that yield unforeseen spikes in this revenue. This revenue should meet or exceed budget by year-end.



	Annual	YTD
<u>Month</u>	<u>Budget</u>	<u>Revenue</u>
January		358,694
February		307,354
March		191,262
April		264,008
May		322,104
June		284,259
July		
August		
September		
October		
November		
December		
Total	<u>3,800,000</u>	<u>1,727,681</u>

Utility Tax Revenues

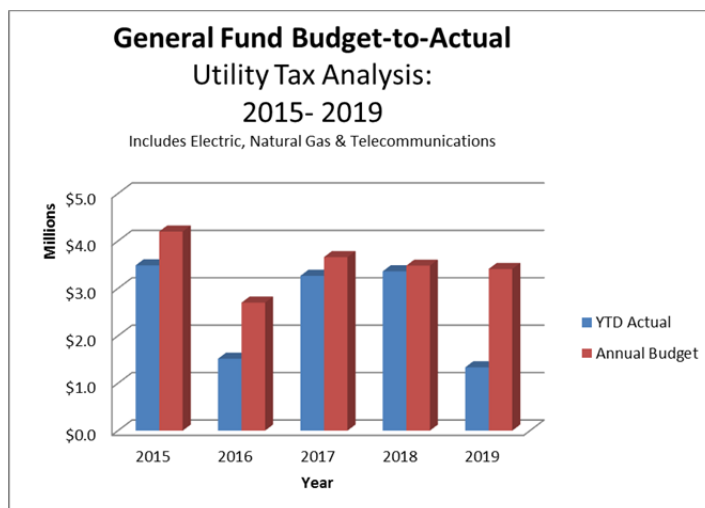
Brief Description: The Utility Tax is composed of three taxes: the Electricity Tax, the Natural Gas Tax and the Telecommunication Tax. These taxes are assessed based upon user consumption within the Village. The Electricity Tax is calculated on a sliding scale, based upon usage, of the number of kilowatt hours (kWh) consumed and runs between \$0.0030 and \$0.0061 per kWh. The Natural Gas Tax is assessed at 5.15% on the gross amount of natural gas billed by NICOR, less a 0.15% Nicor administrative fee. The municipal portion of the telecommunication tax is 6% of the bill.

Utility Tax Revenue Drivers: The following are the drivers that impact Utility Taxes:

- Energy consumption
- Weather conditions
- Landline use

Rating: ●

Comments: Due to collection schedules, as of June 30, the Village has only received telecommunication tax revenue for the first quarter of 2019. It is expected that telecommunications tax will continue to decline as more and more customers cancel landlines. This revenue should meet budget by the end of the year due to conservative revenue forecasting. The other two taxes in this category for electricity and natural gas are largely dependent on the weather in any given year. The more severe the summer (electric) and winter (natural gas), the higher the usage and more in revenue that is typically collected in these two utility taxes. Furthermore, natural gas and electric utility taxes are remitted one month in arrears. Based on historical trends, these two utility taxes should meet budget by year-end.



	Combined Annual	Tele Tax YTD	Nat Gas Tax YTD	Elec Tax YTD	Combined YTD
Month	Budget	Revenue	Revenue	Revenue	Revenue
January		76,096	109,112	140,967	326,175
February		71,353	129,733	140,812	341,897
March		74,105	88,832	129,777	292,714
April			110,754	108,205	218,959
May			57,229	97,568	154,796
June					-
July					-
August					-
September					-
October					-
November					-
December					-
Total	3,410,000	221,554	495,659	617,329	1,334,543

Note: Includes Telecommunications, Natural Gas, and Electric Utility Taxes

Licenses and Permits

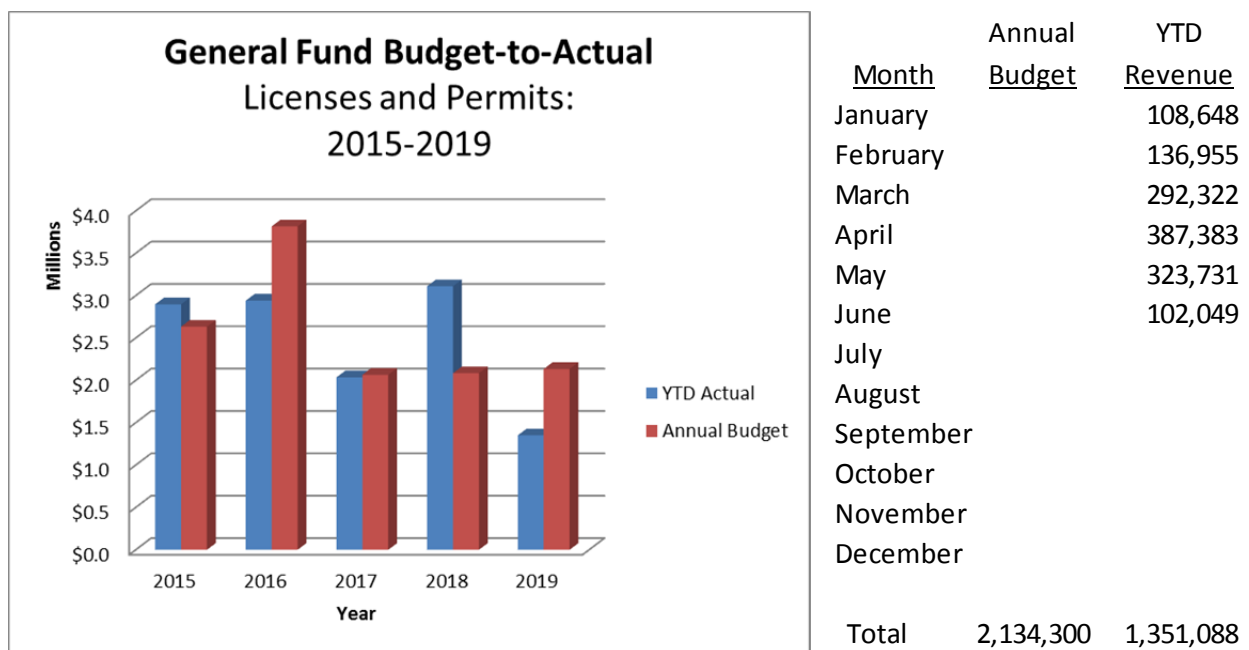
Brief Description: The Village charges fees to individuals, businesses and other entities to conduct certain activities within the Village. Such fees include business/liquor licenses, vehicle stickers, elevator inspection fees, zoning applications, etc.

Licenses and Permits Drivers: The following are the drivers that impact licenses and permits:

- Economic conditions in real estate and retail markets

Rating: ●

Comments: Revenue from licenses and permits exceeded second quarter 2019 budgeted expectations and is projected to meet or exceed budget by year-end. This revenue category typically increases in the spring and summer months as residential and commercial permitting activities increase. Additionally, larger-scale developments may occasionally create unanticipated spikes in building permit revenue.



Income Tax Revenue

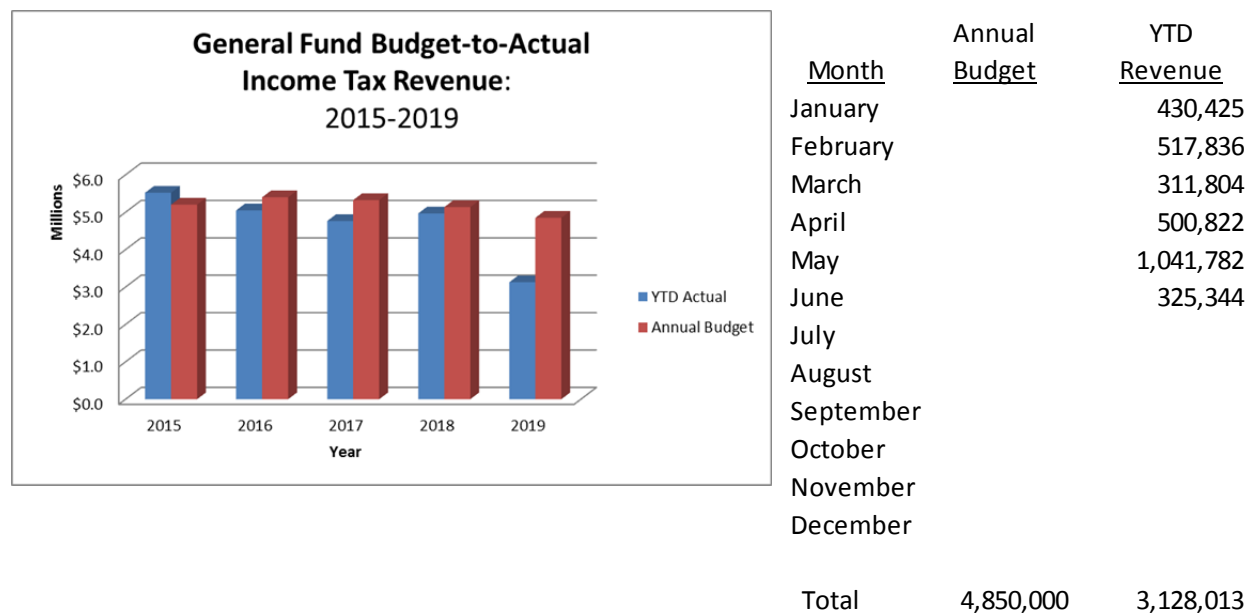
Brief Description: This particular tax is a share of individual and corporate income taxes paid to the Illinois Department of Revenue with a portion of it redistributed to municipalities on a per capita basis pursuant to the most recent census figures.

Intergovernmental Revenue Drivers: The following are the drivers that impact income tax revenues:

- Individual income and taxable corporate profits

Rating: ●

Comments: Income tax revenue exceeded budgeted expectations for the second quarter of 2019. Income tax revenue remitted to the Village in May saw a significant spike due to the state income tax filings in April. This revenue is expected to meet or exceed the budgeted amount by year-end, which was determined using estimates published by the Illinois Municipal League.



Charges for Services

Brief Description: The Village provides a number of services for which it charges fees directly to customers. Such services include: drafting of police reports, property sales inspections, ambulance services, intergovernmental services, and environmental health services.

Drivers for Charges for Services: The following are some the drivers that impact Charges for Services:

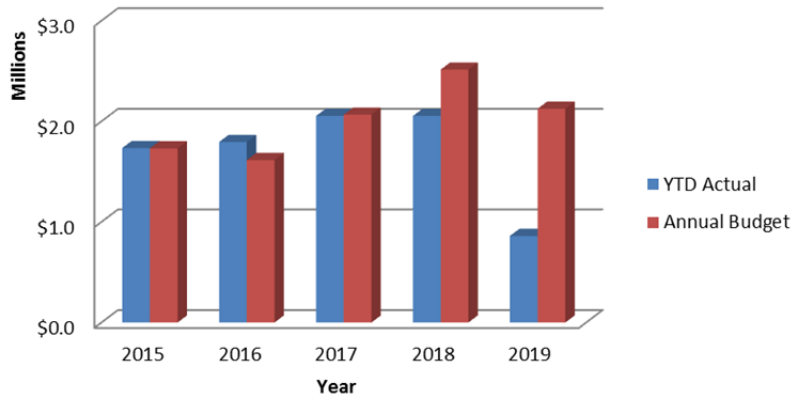
- **Public Safety:**
 - o Vehicular accidents
 - o Traffic and other insurance-related claims
- **Health**
 - o Number of health-related inspections
- **Info Tech support:**
 - o Reimbursement for services provided to other taxing bodies
- **Public works**
 - o Services volume and maintenance service related to the public way
- **Buildings**
 - o Condo inspection fees
- **Cable TV**
 - o Number of cable subscribers
 - o Cost of cable service
- **Other**
 - o Miscellaneous demands for services

Rating:



Comments: Outstanding receivables will be realized in this revenue category throughout the remaining two quarters of 2019. While this revenue appears to be trending below budget, revenues from scheduled billings (i.e., school resource officer, special event staffing, alarm registrations, etc.) will be realized throughout the third and fourth quarters. While historical trends indicate this revenue category to be on track to meet budget, there is a possibility there could be a minor negative variance. More information will be available in the third and fourth quarter reports.

**General Fund Budget-to-Actual
Charges for Services:
2015-2019**



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
January		25,512
February		21,758
March		511,218
April		146,965
May		138,708
June		17,042
July		
August		
September		
October		
November		
December		
Total	<u>2,125,350</u>	<u>861,202</u>

Fines

Brief Description: The Village assesses fines and penalties to individuals and businesses when there is non-compliance with Village rules and regulations. A parking citation is an example of such a fine for which the Village charges a fee directly to an offender.

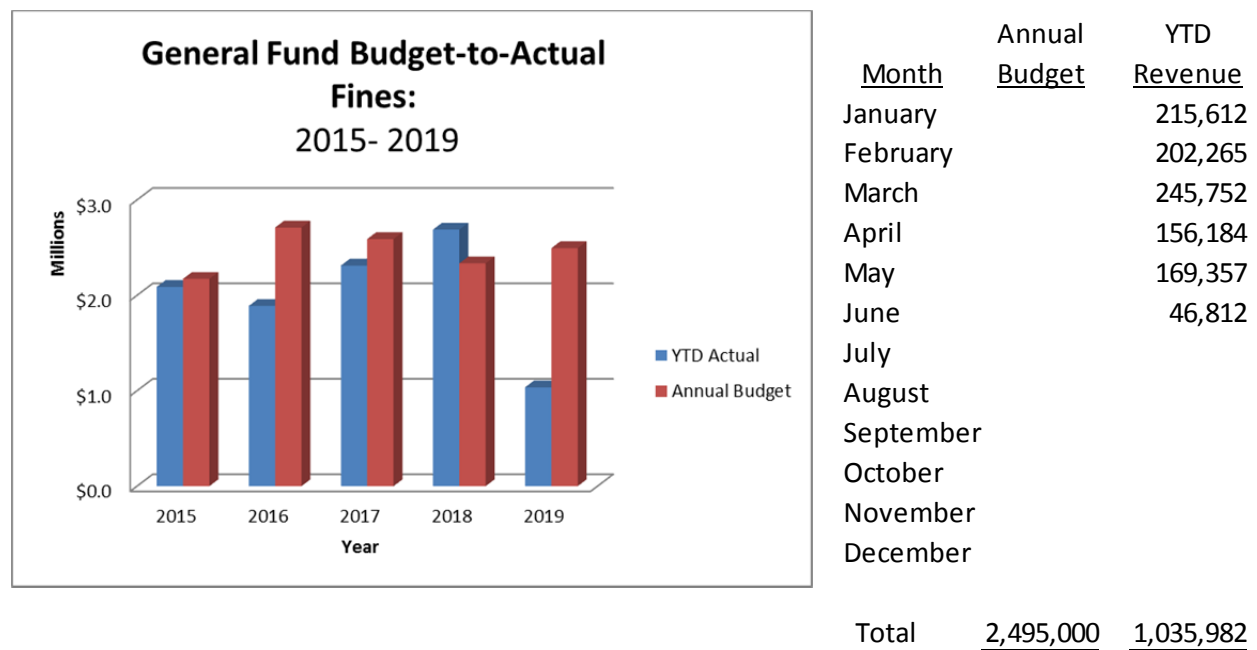
Drivers of Fines: The following are the drivers that impact fine proceeds:

- o Number of tickets issued
- o Village Parking Policy
- o Number of parking enforcement officers
- o Degree of enforcement by Parking Enforcement Officers
- o Adjudication findings
- o Resident bankruptcies
- o Reductions in vehicles
- o Collection rates

Rating:



Comments: Fine revenue is on track to meet the budget by year-end, despite appearing to be underperforming in the graph below. Non-compliance fine revenue continued to trend significantly above budget throughout the second quarter. As of June 30, non-compliance fine revenue totaled more than 181% of the budgeted amount for the entire year. This increased revenue stream is the result of continued enforcement activities, staff efficiencies and collaboration among departments and with external contractors. Parking fine revenue as of June 30 is trending slightly below budgeted expectations; however no major year-end variance is anticipated.



General Fund Expenditure Analysis

General Fund Expenditures

Brief Description: General Fund Expenditures are related to the performance of direct Village services, such as police, fire, public works and administrative services. These expenditures are allocated among four broad categories:

- Personnel & Benefits
- Materials & Supplies
- Contractual Services
- Capital Outlay

Personnel and benefits comprise the majority of the expense within the General Fund and include salaries (regular pay, contractual payouts, overtime, allowances, etc.) and benefits (health/life insurance, FICA, Medicare, pensions (IMRF, police/fire), etc.).

Personnel and Benefits Expenditures

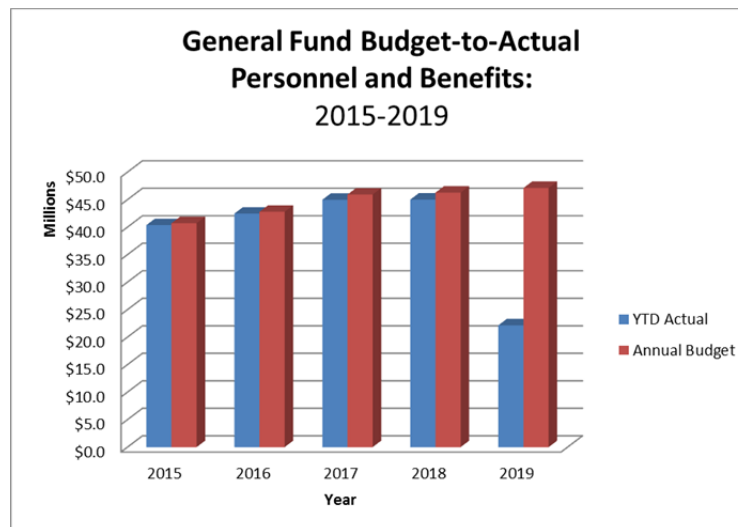
Brief Description: Personnel and Benefit expenditures cover compensation to Village staff. Given the labor-intensive nature of government services, personnel and benefit expenditures typically make up the largest portion of the general fund budget.

Personnel and Benefits Drivers: The following are the drivers that impact personnel and benefits expenditures:

- o Changes to labor agreements
- o Vacancies
- o Health and pension costs

Rating: ●

Comments: Personnel and benefits are in line with the projected budget through the second quarter of 2019, with approximately 47% of this expense category being used as of June 30.



	Full Year FY19 <u>Budget</u>	YTD FY19 Actual <u>6/30/19</u>
Regular Salaries	26,257,461	12,215,743
Overtime	1,429,333	616,450
Other Comp	953,420	373,460
Social Security/Medicare	1,021,657	448,635
Health/Life Insurance	5,417,577	2,198,250
Pension Contributions	12,014,855	6,299,900
Other Benefits	25,000	1,680
Total	47,119,303	22,154,119

Contractual Services Expenditures

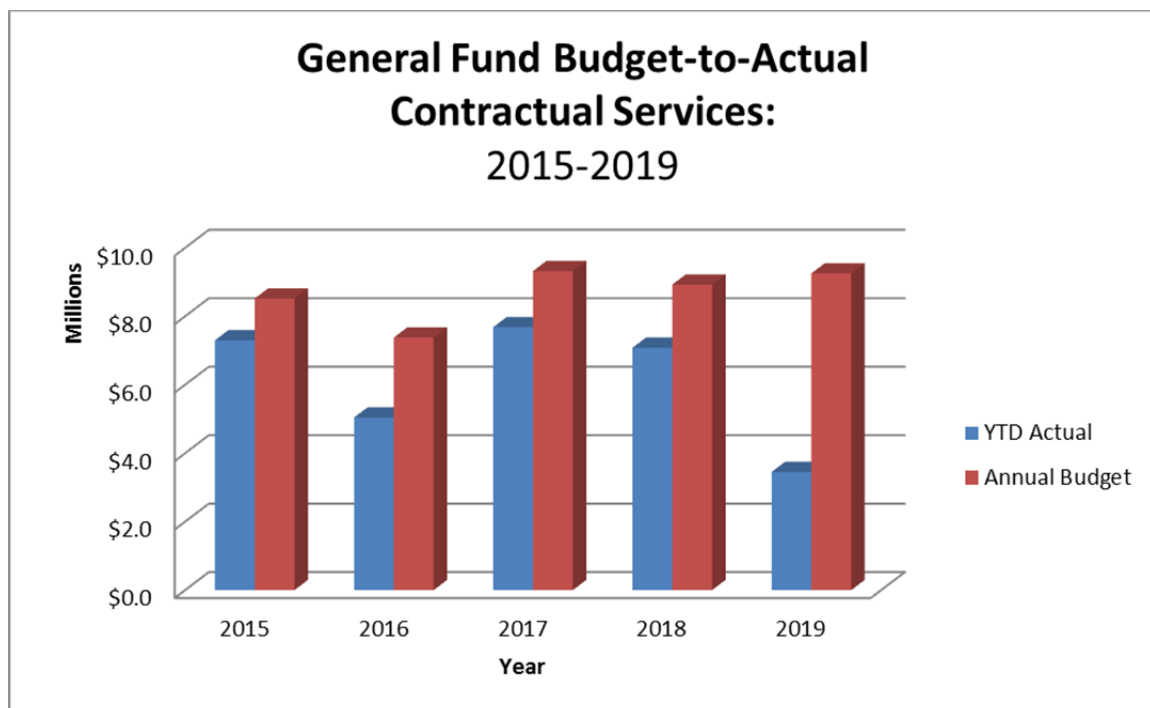
Brief Description: Contractual service expenditures are for independent contractors who have specific expertise or for those contracted as a supplemental to Village staff.

Professional and Technical Services Drivers: The following are the drivers that impact professional and technical services expenditures:

- o Availability and ability of Village staff to perform specialized activities
- o Skillset of Village staff

Rating: ●

Comments: Contractual Service expenditures continued to trend below budget through the second quarter, with approximately 37% of this expense category being used as of June 30. It is common for these expenses to accelerate throughout the summer and fall seasons and ultimately meet budgeted expenses at year-end.



Materials & Supplies

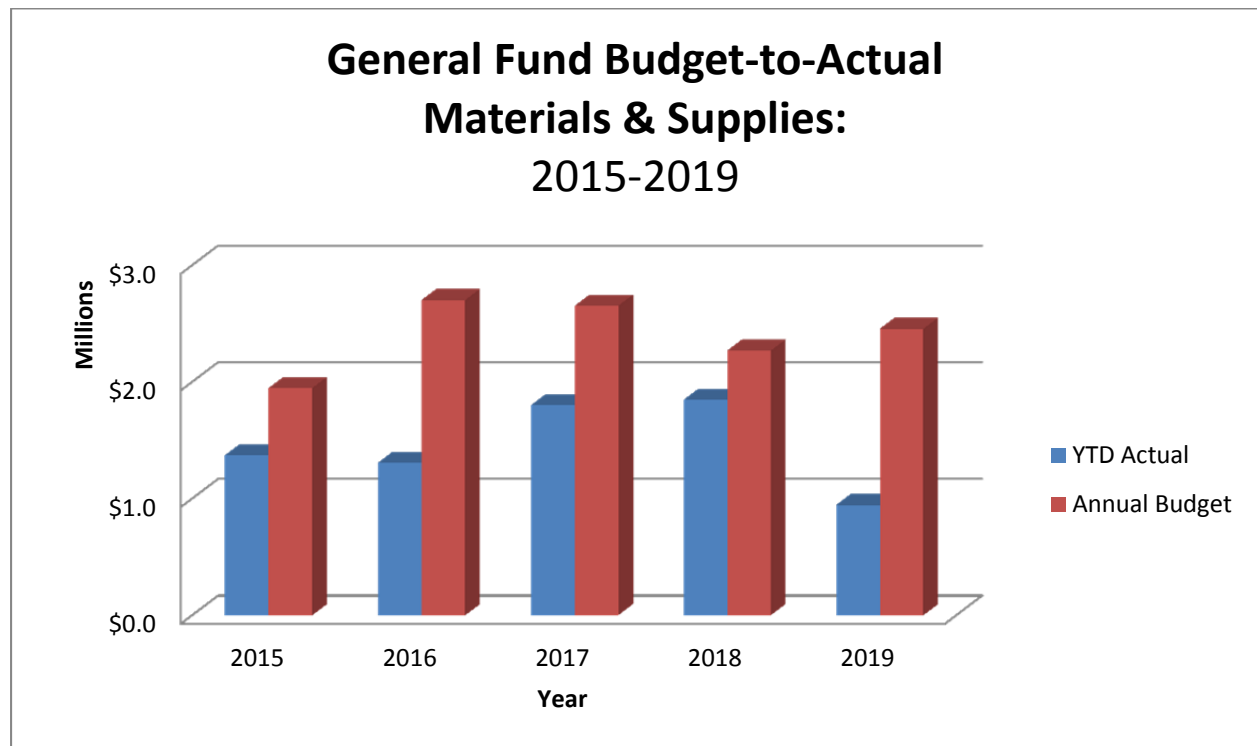
Brief Description: Material and supply expenditures are related to such items as commodities, cleaning supplies, clothing, subscriptions, office supplies, equipment rentals, fuel, routine utility expense, equipment maintenance, etc.

Materials & Supplies Drivers: The following are the drivers that impact material and supply expenditures:

- o Usage of village-owned properties
- o Maintenance of village-owned facilities and infrastructure

Rating:

Comments: Material and supply expenditures continued to trend below budget through the second quarter, with approximately 39% of this expense category being used as of June 30. Historically, expenses in this category accelerate in the third and fourth quarters.



Capital Outlay

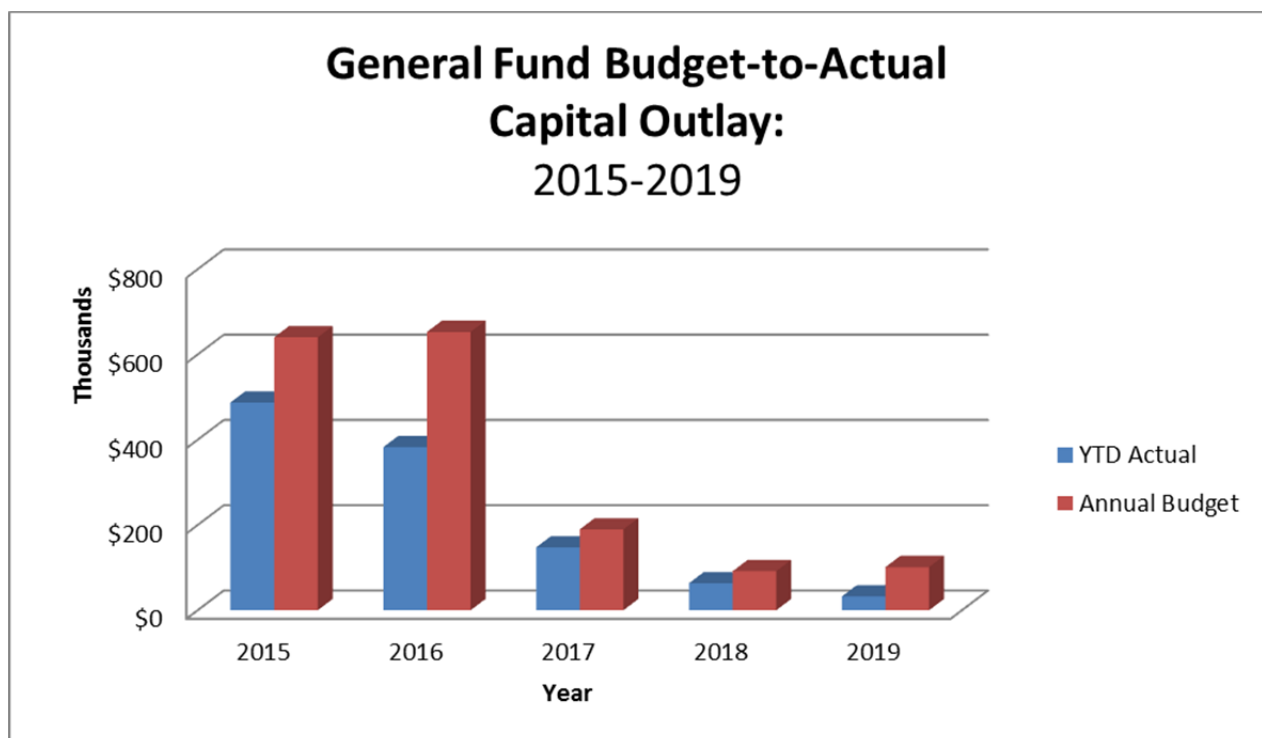
Brief Description: Capital Outlay expenditures are for the purchase of smaller ticket office/computer equipment and software which do not meet the capital dollar or useful life thresholds for inclusion in the Capital Improvement Fund budget. These smaller purchases are therefore funded by general operating revenues rather than bond issuances.

Capital Outlay Drivers: The following are the drivers that impact capital outlay expenditures:

- o Routine replacement of computer and office equipment

Rating: ●

Comments: Capital outlay expenditures continued to trend below budget through the second quarter, with approximately 32% of this expense category being used as of June 30. This category is a relatively small amount because the majority of capital is expensed out of the designated capital improvement funds. More information will be available in the third and fourth quarter reports.



Enterprise Funds

Brief Description: This section provides summaries for the following Enterprise Funds:

- Water and Sewer Fund
- Parking Fund
- Environmental Services Fund

Water and Sewer Fund

Water and Sewer Fund Revenues

Brief Description:

Water Description: The Village purchases water from the City of Chicago and re-sells it to customers throughout the Village using its own infrastructure. The Water Fund accounts for the revenues and expenses of operating the water system, including capital costs.

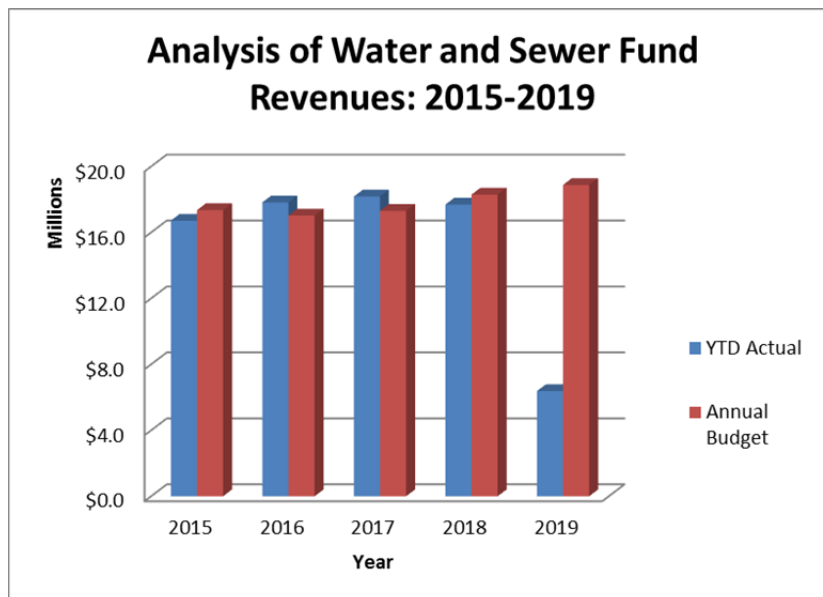
Sewer Description: The Village maintains the system that carries sewage to the Metropolitan Water Reclamation District's system. The sewer charge is based on the amount of water consumed per account.

Water and Sewer Fund Revenue Drivers: The following are drivers that impact Water Fund revenues:

- Water Revenue Drivers
 - o Cost of water purchased from the City of Chicago
 - o Amount of gallons used by customers
- Sewer Revenues Drivers
 - o Sewer charges imposed by local ordinance
 - o Amount of gallons used by customers

Rating: ●

Comments: Water and sewer revenues as of June 30 are below budget because of the lag between the billing and receiving of utility payments. This trend is consistent with previous years and revenues should meet budget by year-end.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
Total	<u>18,880,000</u>	<u>6,375,725</u>

Water and Sewer Fund Expenditures

Brief Description:

Water: The Water Fund maintains the infrastructure required to deliver water to Village residences and businesses throughout the community. Expenditures within the Water Fund reflect the costs related to the labor and equipment that are required to operate the pumping stations and to repair broken water mains.

Sewer: The Sewer Fund maintains the infrastructure required to transport sewage from residences and businesses to treatment plants. Sewer Fund expenditures reflect the labor and equipment necessary to repair broken sewer lines.

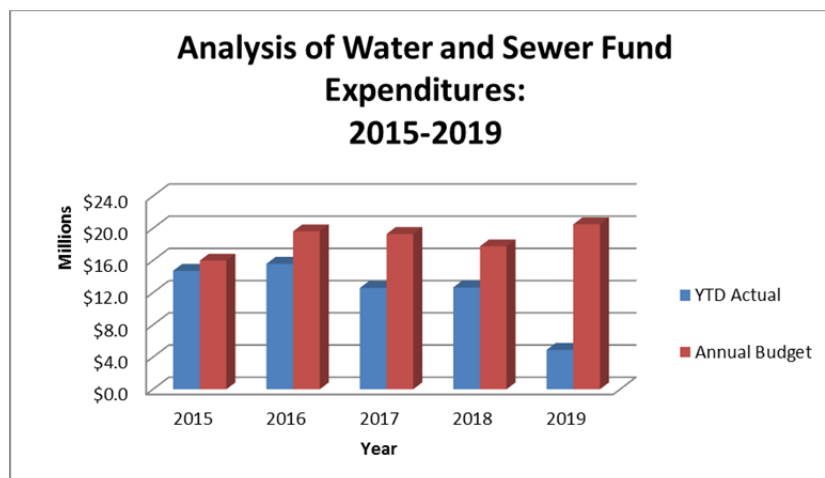
Water and Sewer Fund Expenditure Drivers: The following are the drivers that impact Water and Sewer Fund expenditures:

- Water Fund Expenditure Drivers
 - o Cost of water
 - o Personnel costs
 - o Outside contractor costs
 - o Bill-to-pump ratio
- Sewer Fund Expenditure Drivers
 - o Capital requirements
 - o Personnel costs
 - o Outside contractor costs

Rating:



Comments: Water and Sewer Fund expenditures are significantly below budget through the second quarter of 2019. This is primarily due to budgeted capital improvement projects that have not started and/or invoiced as well as normal delays in receiving water bills from the City of Chicago. Capital improvement projects account for 40% of the total budgeted FY19 Water and Sewer Fund expenditures. Better projections will be provided as project expenses, water invoices, and other expenses are incurred in the third and fourth quarter.



Parking Fund

Parking Fund Revenues

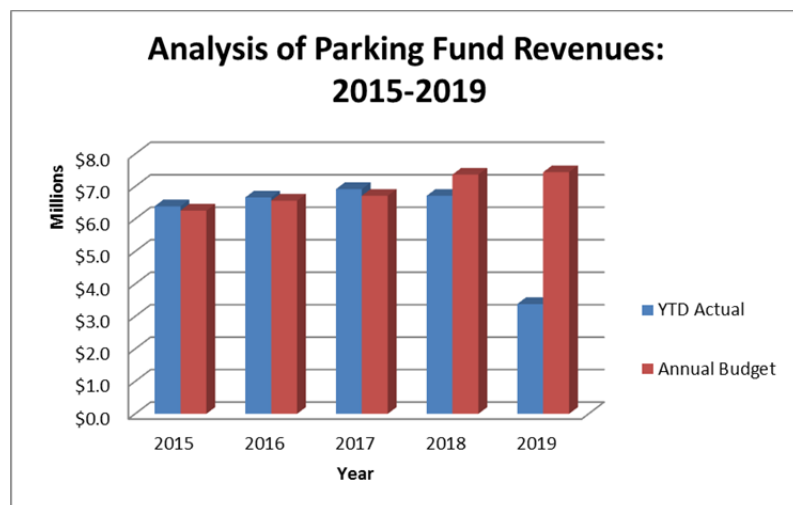
Brief Description: The Village owns and operates the majority of public parking throughout the Village. This includes on-street meters, parking garages located in Downtown Oak Park, as well as a large number of off-street lots.

Parking Fund Revenue Drivers: The following are drivers that “fuel” Parking Fund revenues:

- Parking rates
- Volume of parkers

Rating: ●

Comments: Parking revenue through the second quarter is slightly below historical trends; however, this revenue should come close to meeting budget by year-end. Quarterly permit sales create spikes in parking fund revenue. With the implementation of the new Passport parking system, more accurate year-end projections should be available in the third and fourth quarter.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
January		1,186,612
February		302,783
March		755,474
April		522,501
May		400,231
June		215,191
July		
August		
September		
October		
November		
December		
Total	<u>7,439,990</u>	<u>3,382,791</u>

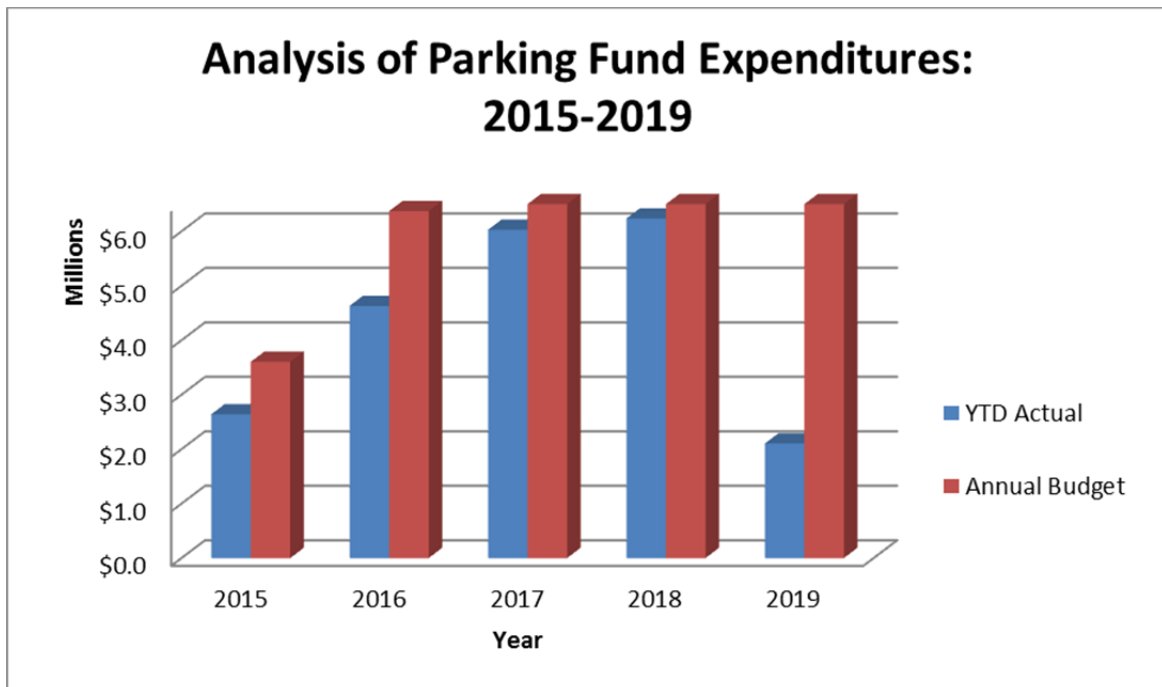
Parking Fund Expenditures

Parking Fund Expenditure Drivers: The following are the drivers that impact Parking Fund expenditures:

- Personnel costs
- Capital costs

Rating: ●

Comments: Parking Fund expenditures through the second quarter are well below projections, however this is due to normal delays in vendor invoicing as well as scheduling of purchases and projects throughout the fiscal year. Furthermore, parking capital projects will continue to be expensed throughout the third and fourth quarters, with approximately 24% of total fund expenditures attributable to capital projects.



Environmental Services Fund

Environmental Services Fund Revenues

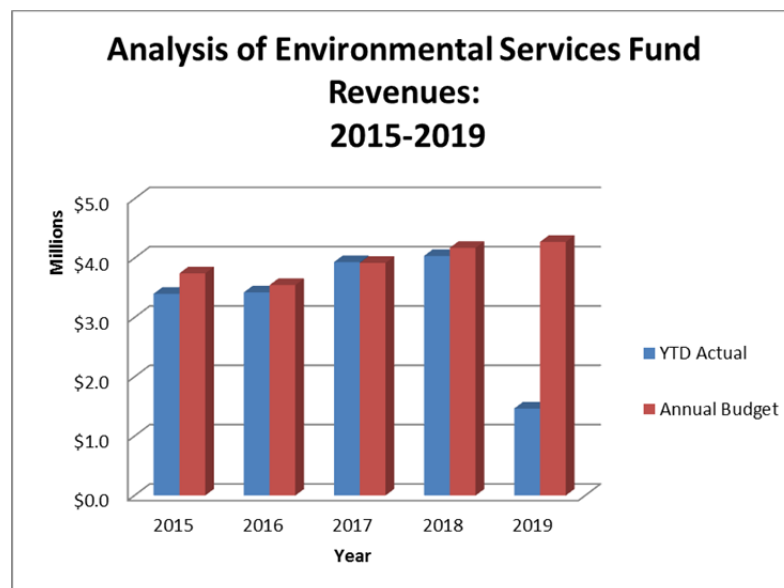
Brief Description: The Environmental Services Fund accounts for the Village's trash removal and recycling programs. As an enterprise fund, the costs are charged to users of the system via charges on utility bills.

Parking Fund Revenue Drivers: The following are the drivers that impact Environmental Service Fund revenues:

- Garbage collection rates
- Sale of yard waste stickers

Rating: ●

Comments: Similar to the Water and Sewer Fund, Environmental Services revenues appear to be below budget due to the lag between the billing and receiving of utility payments. This is consistent with previous years and revenue should meet budget by year-end.



<u>Month</u>	<u>Annual Budget</u>	<u>YTD Revenue</u>
Total	<u>4,275,000</u>	<u>1,467,678</u>

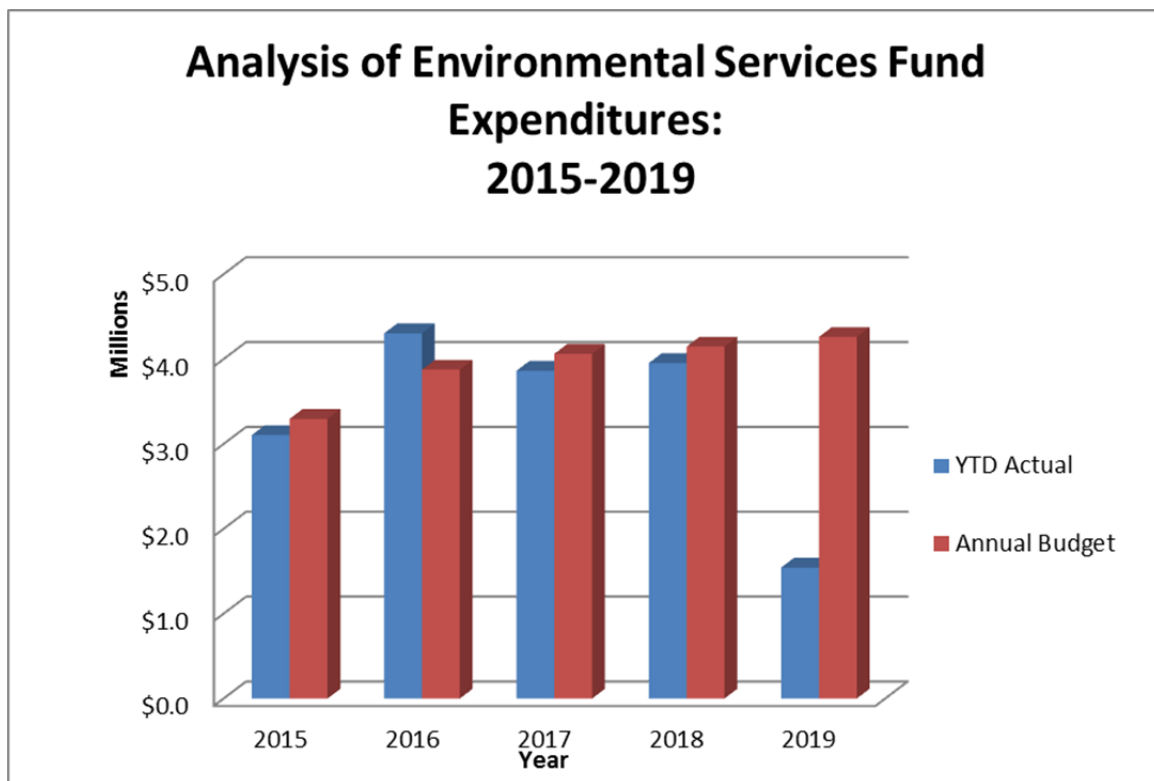
Environmental Services Fund Expenditures

Environmental Services Fund Expenditure Drivers: The following are the drivers that impact Environmental Services Fund expenditures:

- Personnel costs
- Contractual costs of waste disposal

Rating: ●

Comments: Total Environmental Services expenditures as of June 30 appear well below budget because contractual payments are made in arrears to the Village's waste hauler. These payments will eventually catch up with previously incurred services throughout the remainder of the year and expenditures will meet budget.



Main Capital Improvement Fund Revenue Analysis

Brief Description: The Main Capital Improvement Fund generates revenue through a dedicated 1% home rule sales tax, a six cent per gallon gasoline tax, an allocated 1% telecommunications tax as well as grants and bond proceeds. This section will analyze the performance of the following key revenue sources:

- 1% home rule sales tax
- Six cent per gallon gasoline tax

Home Rule Sales Tax Revenue

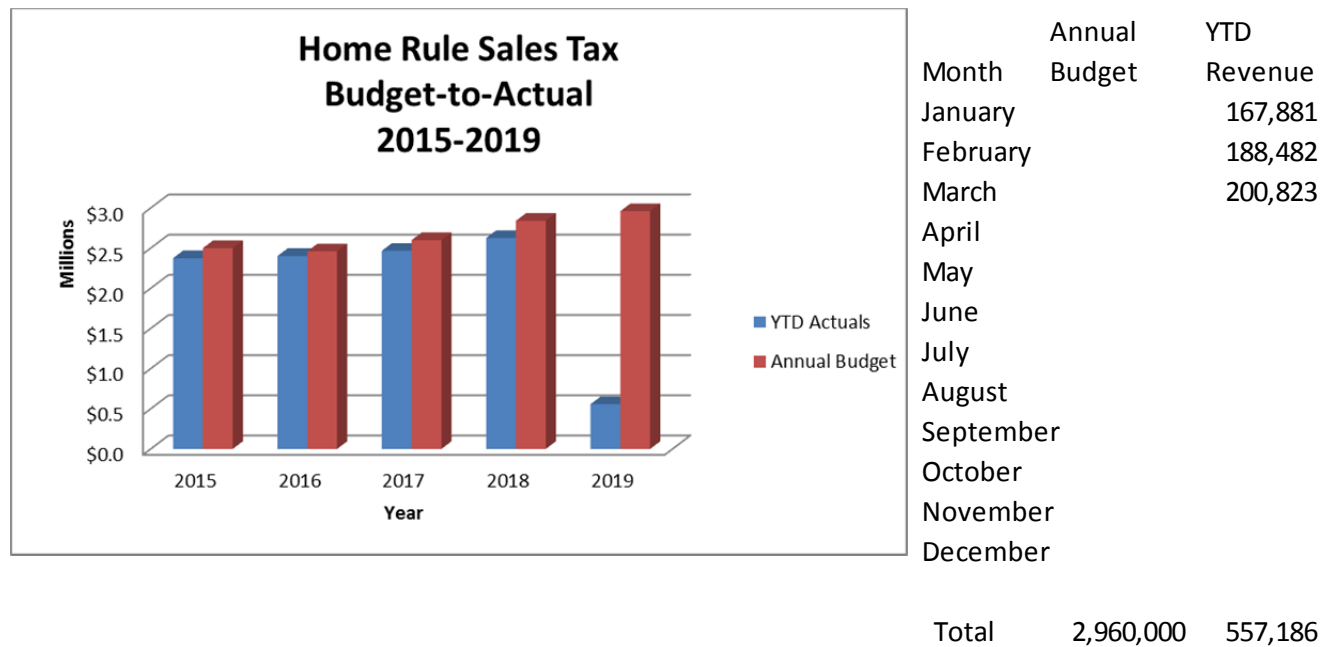
Brief Description: The Village imposes a 1% Home Rule Occupation Tax (HROT). While approved locally, this tax is also administered and collected at the state level. This tax is dedicated for Village capital projects and is accounted for separately in the Capital Improvement Project (CIP) Fund.

Home Rule Sales Tax Revenue Drivers: The following are drivers that impact Home Rule Sales Tax revenue performance:

- Retail sales
- Retail establishments

Rating: 

Comments: Home rule sales tax revenue is remitted to the Village three months in arrears. Therefore, as of June 30, the Village has only received this revenue for the first quarter of the fiscal year. Based on historical trends, this revenue should meet or exceed budget by year-end.



Gasoline Tax Revenue

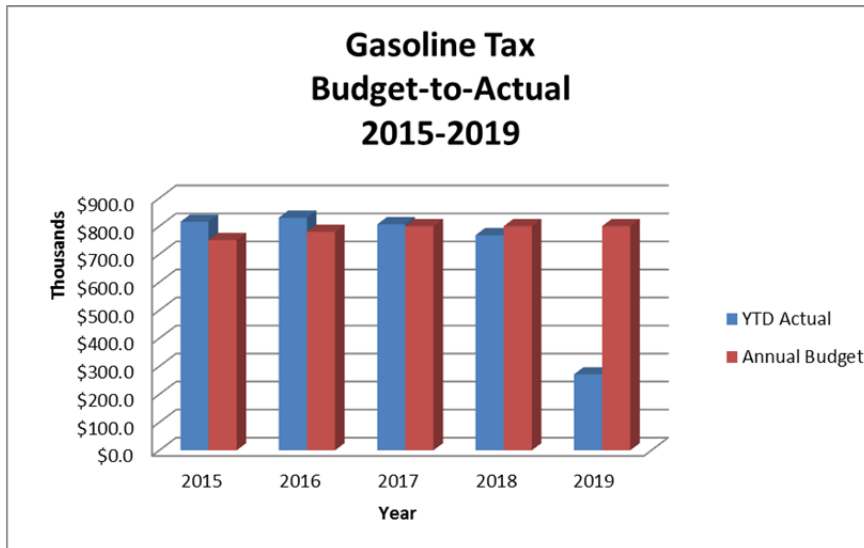
Brief Description: The Village imposes a tax upon the retail purchase of motor fuel at the rate of six cents (\$0.06) per gallon. This tax is dedicated for Village capital projects and is accounted for separately in the Capital Improvement Project (CIP) Fund.

Gasoline Tax Revenue Drivers: The following are the drivers that impact Gasoline Tax revenue performance:

- Gasoline sales

Rating: 

Comments: This revenue is reported one month in arrears. Based on historical trends, this revenue should come close to meeting budget by year-end.



Month	Annual Budget	YTD Revenue
January		48,695
February		57,423
March		49,384
April		64,081
May		51,609
June		
July		
August		
September		
October		
November		
December		
Total	800,000	271,193

Main Capital Improvement Fund Expenditures

Main Capital Improvement Fund Expenditure Drivers: The following are drivers that impact Capital Improvement Fund expenditures:

- Contract costs
- Large equipment bids

Rating: 

Comments: The majority of capital improvement fund expenditures will be incurred throughout the remaining two quarters of 2019 and based on historical trends, it is likely that many capital projects won't be invoiced until after year-end. More information will be provided as invoices are paid out and the 2020-2024 Capital Improvement Plan is developed in the third and fourth quarters.

