



Fiscal Year 2024



Quarterly Financial Update (Unaudited)

Period Ending September 30, 2024



Kevin Jackson Village Manager

“Without continual growth and progress, such words as improvement, achievement, and success have no meaning”

In an effort to better inform the Board, Village Employees and the public about current fiscal conditions, together with the Chief Financial Officer’s office, the Village Manager’s office will produce a Quarterly Financial Report that is published on a recurring basis.



Table of Contents

01 GENERAL FUND

01 General Fund Revenue Analysis

02 Property Tax Revenue

04 Liquor Tax Revenue

05 Natural Gas Use Tax Revenues

06 Sales and Use Tax Revenues

07 Real Estate Transfer Tax Revenues

08 Utility Tax Revenues

10 Income Tax Revenue

11 Charges for Service

12 Fines

13 General Fund Expenditure Analysis

14 Personnel and Benefits Expenditures

15 Contractual Services Expenditures

16 Materials & Supplies Expenditures

17 Capital Outlay Expenditures

18 ENTERPRISE FUNDS

19 WATER AND SEWER FUND

19 Water and Sewer Fund Revenues

20 Water and Sewer Fund Expenditures



Table of Contents

23 PARKING FUND

23 Parking Fund Revenues

24 Parking Fund Expenditures

25 ENVIRONMENTAL SERVICES FUND

25 Environmental Services Fund Revenues

26 Environmental Services Fund Expenditures

27 MAIN CAPITAL IMPROVEMENT FUND

27 Main Capital Improvement Fund Revenue Analysis

28 Home Rule Sales Tax Revenue

29 Gasoline Tax Revenue

30 Cannabis Tax Revenue

31 Main Capital Improvement Fund Expenditures

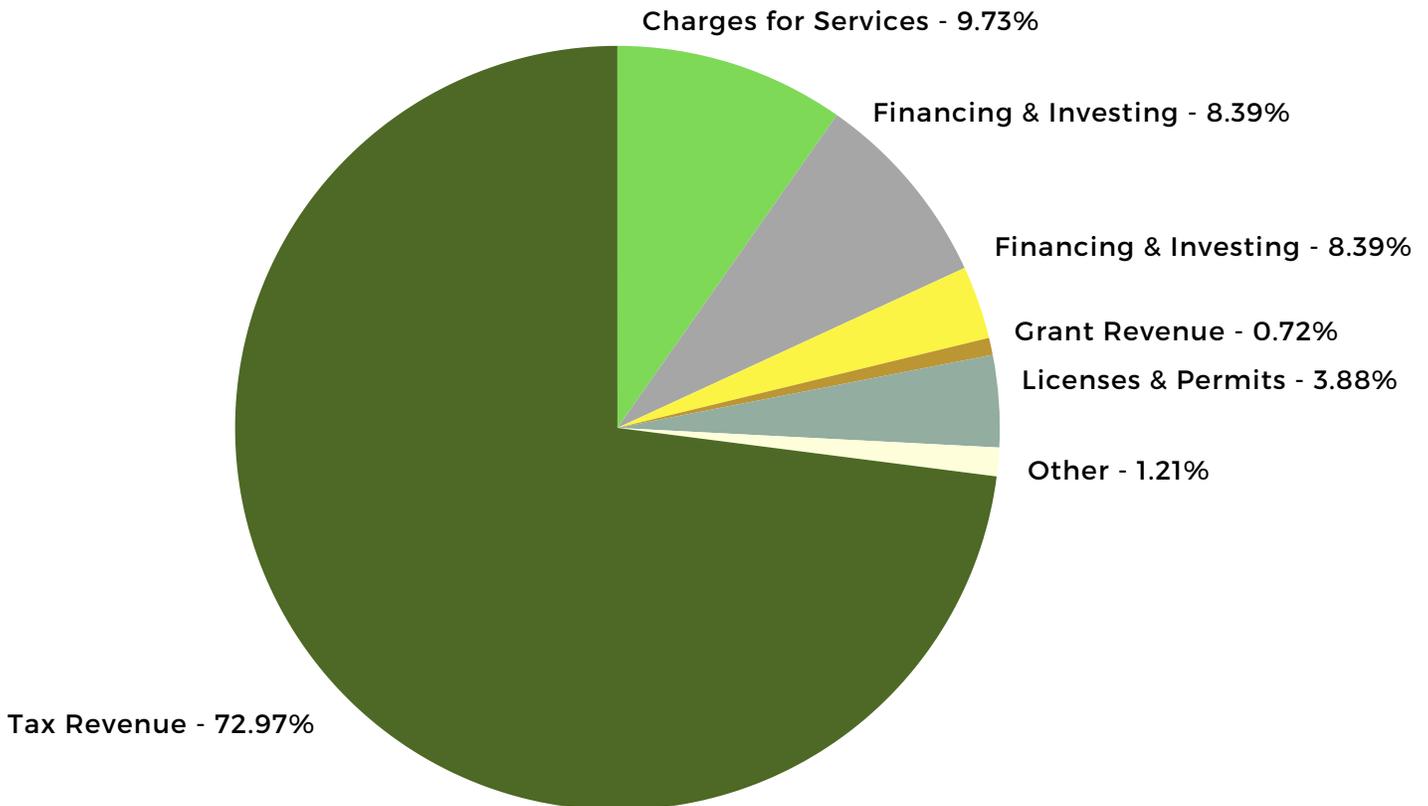


General Fund

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 of 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 Revenue Analysis

| Revenue Source | Amount | Percentage |
|-----------------------|---------------------|----------------|
| Charges for Services | \$ 4,202,171 | 9.73% |
| Financing & Investing | 3,625,818 | 8.39 |
| Fines | 1,335,759 | 3.09 |
| Grant Revenue | 311,217 | 0.72 |
| Licenses and Permits | 1,677,661 | 3.88 |
| Other | 522,999 | 1.21 |
| Tax Revenues | 31,520,946 | 72.97 |
| TOTAL | \$43,196,572 | 100.00% |

Property Tax Revenue

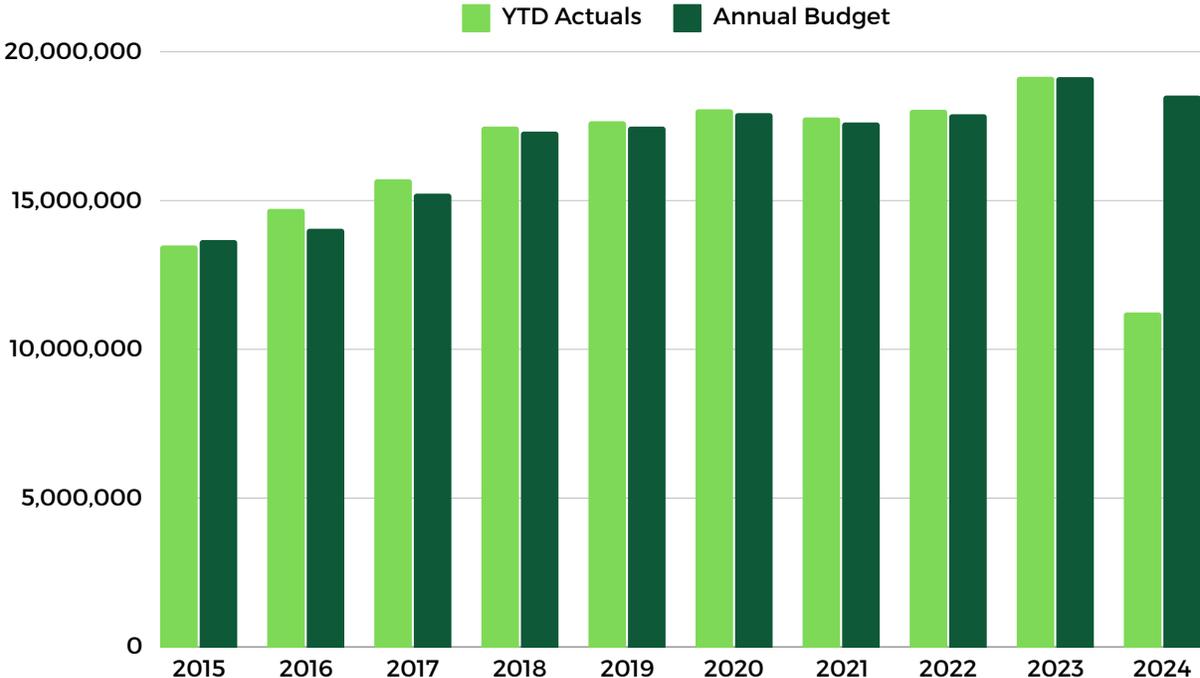
Brief Description: Property tax revenues are proceeds that the Village levies or assesses on real estate. Each year, the Village Board adopts an exact amount for the County to assess on real estate and this levy is used for general operations, debt service payments, and contributions into the police 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 between 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

Comments: As illustrated below, property tax revenue usually comes in at the amount budgeted. Some years there may be a variance of approximately 1 to 2% 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. Details on the other Village levies are shown in the table below.

**General Fund Budget to Actual
Property Tax (2015 - 2024)**



| GF Levy Allocation | FY 2024 Budget | YTD Actual |
|------------------------|---------------------|---------------------|
| General Operating Levy | \$18,529,522 | \$11,240,452 |
| Police Pension Levy | 7,344,715 | -0- |
| Fire Pension Levy | 6,456,313 | -0- |
| Total | \$32,330,550 | \$11,240,452 |

Liquor Tax Revenue

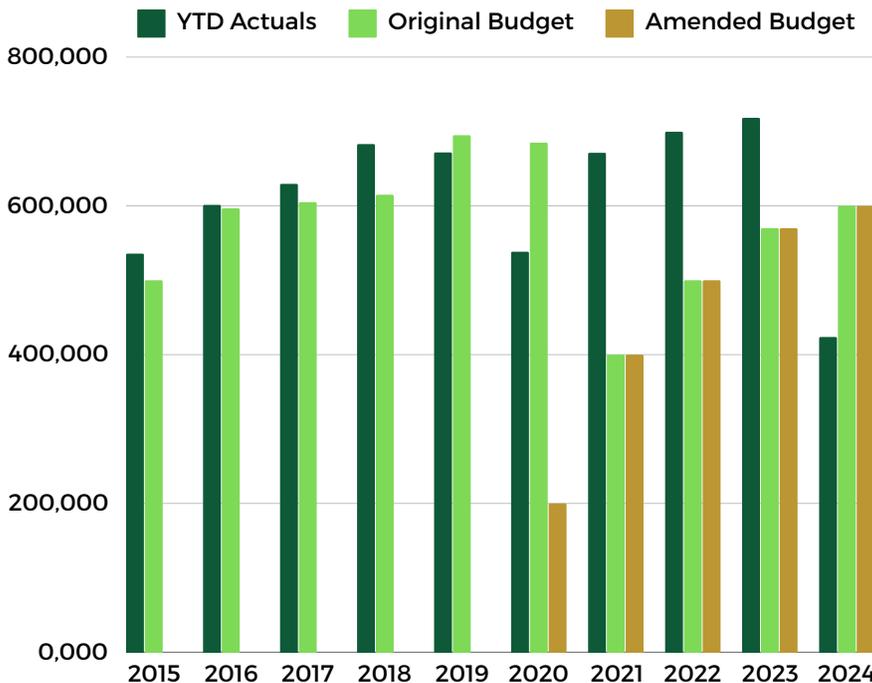
Brief Description: Liquor Tax Revenues are the revenues that the Village collects from vendors who sell liquor within the Village. The current liquor tax rate is 3% of the liquor purchase price and is a pass thru to the customer.

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

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. This tax has been budgeted assuming a monthly average revenue of approximately \$50,000 per month. This revenue is slightly below budget, however this tax is in arrears by one month.

General Fund Budget to Actual - Liquor Tax (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$535,801 | \$500,000 | N/A |
| 2016 | 601,333 | 596,667 | N/A |
| 2017 | 629,564 | 605,000 | N/A |
| 2018 | 683,088 | 615,000 | N/A |
| 2019 | 671,836 | 695,000 | N/A |
| 2020 | 538,340 | 685,000 | \$200,000 |
| 2021 | 671,330 | 400,000 | 400,000 |
| 2022 | 699,698 | 500,000 | 500,000 |
| 2023 | 718,385 | 570,000 | 570,000 |
| 2024 | 423,716 | 600,000 | 600,000 |

Natural Gas Use Tax Revenues

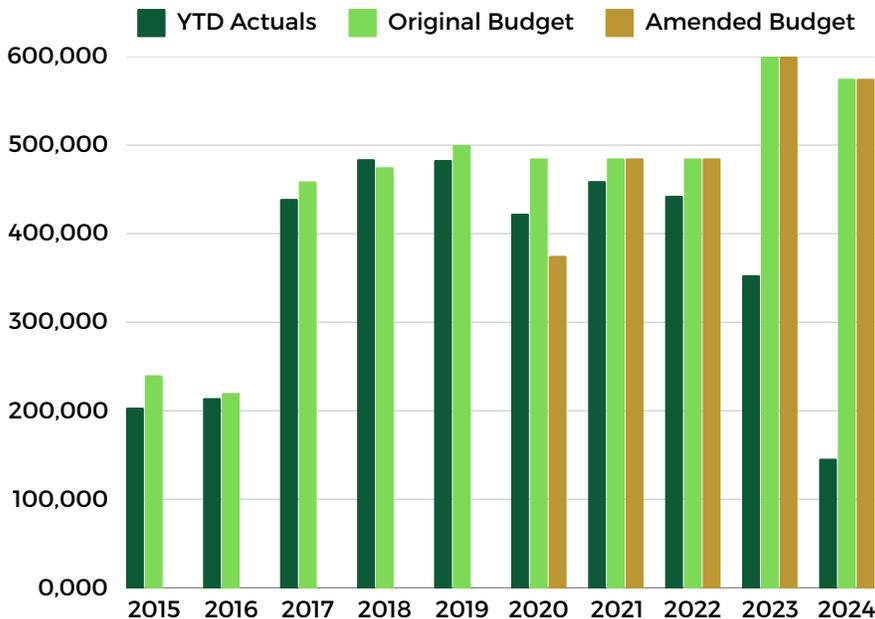
Brief Description: The natural gas use tax is a tax that the Village charges to users based upon the purchase of natural gas from out-of-State suppliers. This should not be confused with the natural gas tax (which is a percent rather than a fixed dollar amount) charged on the purchase of natural gas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

Comments: Natural gas use tax is remitted to the Village for the liability reported in arrears by one month throughout the course of the fiscal year. Collections from this tax vary throughout the year based on the season, with the larger amounts coming in during the colder months.

General Fund Budget to Actual - Natural Gas Use Tax (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$203,509 | \$240,000 | N/A |
| 2016 | 214,228 | 220,000 | N/A |
| 2017 | 439,234 | 459,000 | N/A |
| 2018 | 484,123 | 475,000 | N/A |
| 2019 | 483,177 | 500,000 | N/A |
| 2020 | 422,514 | 485,000 | \$375,000 |
| 2021 | 459,427 | 485,000 | 485,000 |
| 2022 | 442,727 | 485,000 | 485,000 |
| 2023 | 353,101 | 600,000 | 600,000 |
| 2024 | 145,797 | 575,000 | 575,000 |

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.

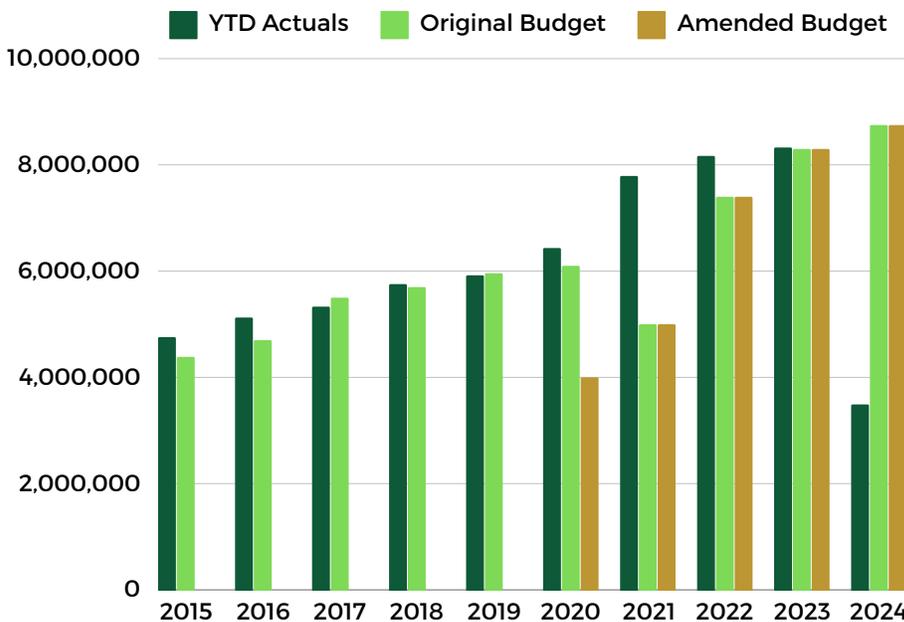
The Village also imposes a 1% Home Rule Occupation Tax (HROT). While approved locally, this tax is still administered and collected at the state level. This tax is dedicated for Village capital projects and is accounted for separately in the Capital Improvement Project (CIP) Fund.

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

- Retail sales
- Retail establishments

Comments: Sales tax revenue is remitted to the Village three months in arrears. For example, the tax for March 2024 was received by the Village in late June 2024. Currently only six months of taxes would have been collected.

General Fund Budget to Actual - Sales - Local Use Tax (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$4,757,561 | \$4,386,000 | N/A |
| 2016 | 5,126,275 | 4,700,000 | N/A |
| 2017 | 5,331,337 | 5,500,000 | N/A |
| 2018 | 5,755,771 | 5,700,000 | N/A |
| 2019 | 5,921,526 | 5,960,000 | N/A |
| 2020 | 6,434,977 | 6,100,000 | \$4,000,000 |
| 2021 | 7,791,683 | 5,000,000 | 5,000,000 |
| 2022 | 8,168,782 | 7,400,000 | 7,400,000 |
| 2023 | 8,327,248 | 8,300,000 | 8,300,000 |
| 2024 | 3,490,698 | 8,750,000 | 8,750,000 |

Real Estate Transfer Tax Revenues

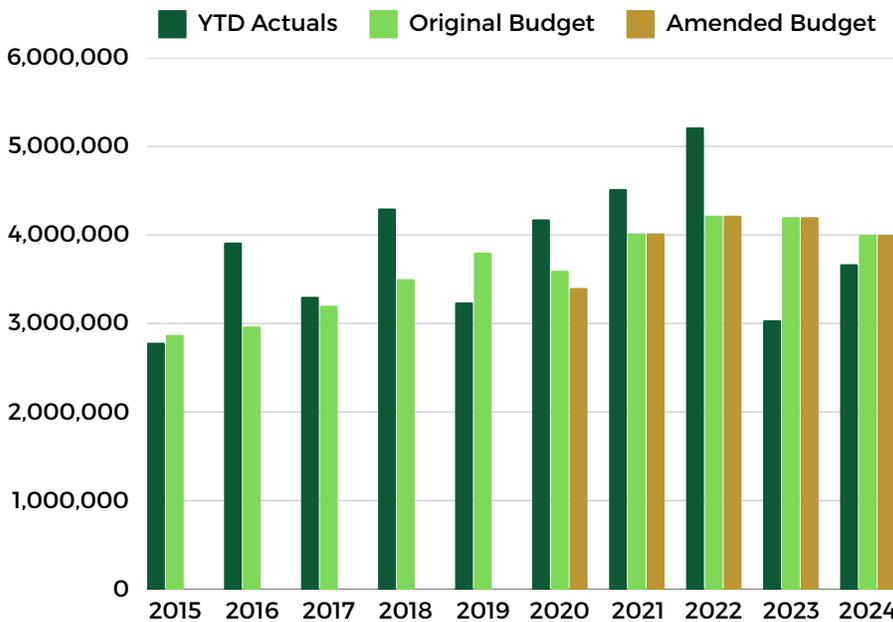
Brief Description: The Real Estate Transfer Tax (RETT) is a tax on the seller of property within the Village. The tax is assessed at \$8 for every \$1,000 (or .8%) of the sale or “transfer” price. In addition, there is a flat fee for exempt real estate transfers when no consideration changes hands.

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

- Number of transactions
- Selling price of property

Comments: Real Estate Transfer Tax is a fixed percentage based on the value of every non-exempt property sale within the Village. Collections from this tax are a result of both volume (number of transactions) as well as average home sales price.

General Fund Budget to Actual - Real Estate Transfer Tax (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$2,782,164 | \$2,870,500 | N/A |
| 2016 | 3,913,740 | 2,965,000 | N/A |
| 2017 | 3,300,696 | 3,200,000 | N/A |
| 2018 | 4,298,368 | 3,500,000 | N/A |
| 2019 | 3,237,156 | 3,800,000 | N/A |
| 2020 | 4,175,529 | 3,594,008 | \$3,400,000 |
| 2021 | 4,517,068 | 4,017,000 | 4,017,000 |
| 2022 | 5,214,313 | 4,217,000 | 4,217,000 |
| 2023 | 3,036,832 | 4,200,000 | 4,200,000 |
| 2024 | 3,669,182 | 4,000,000 | 4,000,000 |

Utility Tax Revenues

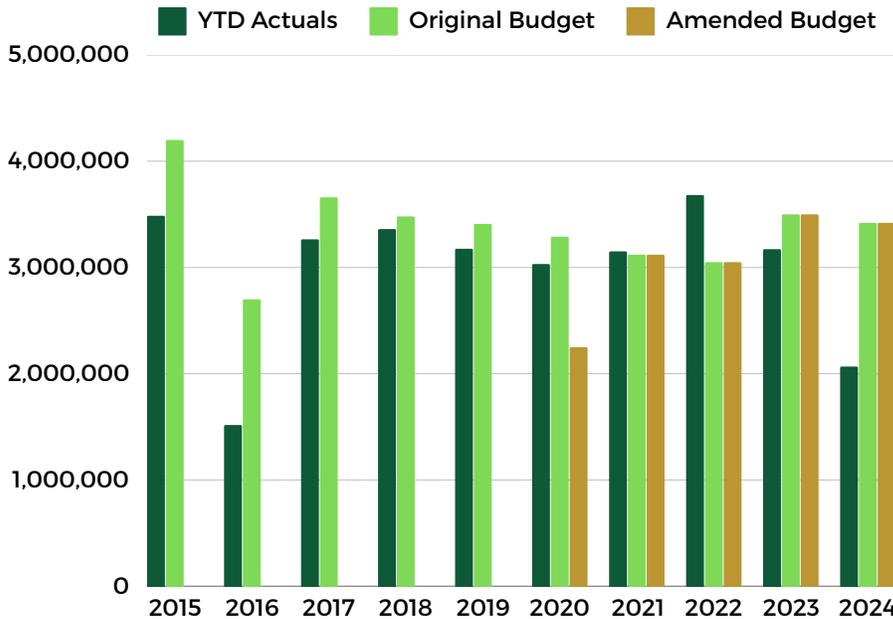
Brief Description: The Utility Tax is composed of three taxes: the Electricity Tax, the Natural Gas Tax and the Telecommunication Tax. These taxes are assessed based upon user consumption within the Village. The Electricity Tax is calculated on a sliding scale, based upon usage, of the number of kilowatt 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

Comments: Telecommunications tax revenue has been trending downward every year, as consumers continue to cancel landlines and solely rely on cell phones or internet phone connections. The Natural Gas and Electric utility taxes are largely dependent on the weather in any given year, and therefore can be challenging to forecast.

General Fund Budget to Actual - Utility Tax (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$3,486,567 | \$4,200,000 | N/A |
| 2016 | 1,517,086 | 2,700,000 | N/A |
| 2017 | 3,264,811 | 3,660,000 | N/A |
| 2018 | 3,361,434 | 3,480,000 | N/A |
| 2019 | 3,176,241 | 3,410,000 | N/A |
| 2020 | 3,032,452 | 3,290,000 | \$2,250,000 |
| 2021 | 3,151,402 | 3,120,000 | 3,120,000 |
| 2022 | 3,681,773 | 3,050,000 | 3,050,000 |
| 2023 | 3,172,215 | 3,500,000 | 3,500,000 |
| 2024 | 2,067,194 | 3,420,000 | 3,420,000 |

Licenses and Permits

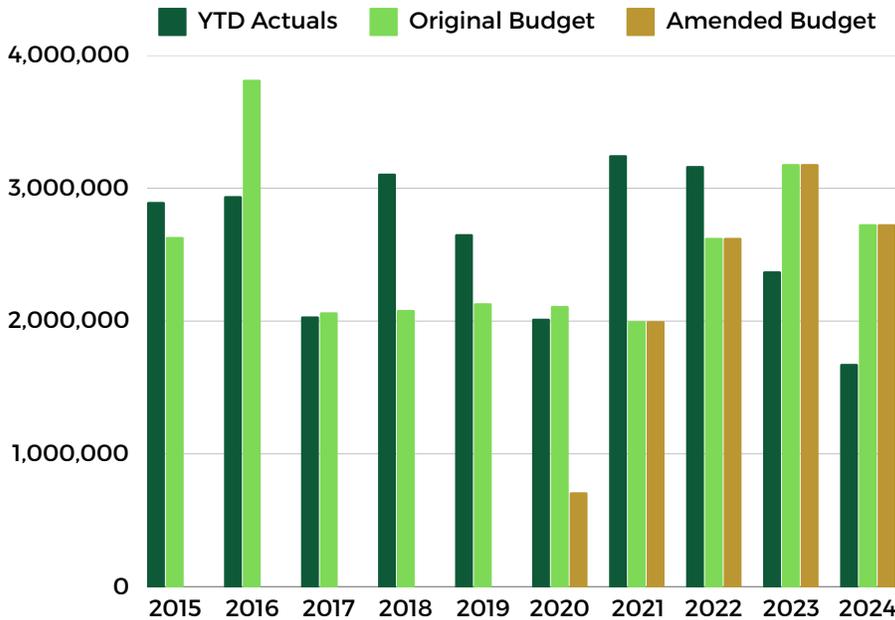
Brief Description: The Village charges fees to individuals, businesses and other entities to conduct certain activities within the Village. Such fees include business/liquor licenses, vehicle stickers, elevator inspection fees, zoning applications, etc.

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

- Economic conditions in real estate and retail markets

Comments: Revenues for licenses and permits are below budget for the third quarter, however it is anticipated that the budget will be met at year-end.

General Fund Budget to Actual - Licenses & Permits (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$2,897,130 | \$2,633,612 | N/A |
| 2016 | 2,941,167 | 3,817,500 | N/A |
| 2017 | 2,035,192 | 2,066,000 | N/A |
| 2018 | 3,110,561 | 2,084,160 | N/A |
| 2019 | 2,654,839 | 2,134,300 | N/A |
| 2020 | 2,017,994 | 2,114,073 | \$711,100 |
| 2021 | 3,249,377 | 1,999,840 | 1,999,840 |
| 2022 | 3,167,714 | 2,626,800 | 2,626,800 |
| 2023 | 2,374,746 | 3,182,615 | 3,182,615 |
| 2024 | 1,677,661 | 2,729,775 | 2,729,775 |

Income Tax Revenue

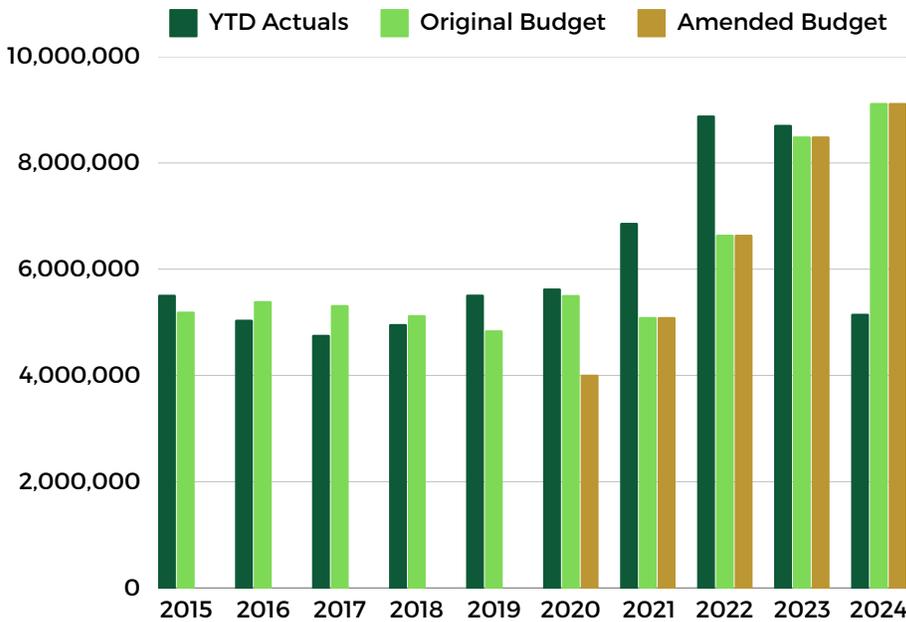
Brief Description: This particular tax is a share of individual and corporate income taxes paid to the Illinois Department of Revenue with a portion of it redistributed to municipalities on a per capita basis pursuant to the most recent census figures.

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

- Individual income and taxable corporate profits

Comments: Income tax revenue is not based on Oak Park resident income but rather, it is averaged over the entire State and distributed on a per capita basis to each municipality. This revenue is a good metric for determining the overall strength of the economy since there is a direct correlation between personal and business income and State income tax paid to the Illinois Department of Revenue. Budget expectations are determined using estimates published by the Illinois Municipal League.

General Fund Budget to Actual - Income Tax Revenue (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$5,519,985 | \$5,202,000 | N/A |
| 2016 | 5,050,013 | 5,400,000 | N/A |
| 2017 | 4,764,951 | 5,325,000 | N/A |
| 2018 | 4,968,152 | 5,136,144 | N/A |
| 2019 | 5,521,845 | 4,850,000 | N/A |
| 2020 | 5,637,526 | 5,515,000 | \$4,015,000 |
| 2021 | 6,873,287 | 5,100,000 | 5,100,000 |
| 2022 | 8,894,152 | 6,650,000 | 6,650,000 |
| 2023 | 8,717,963 | 8,500,000 | 8,500,000 |
| 2024 | 5,161,769 | 9,130,000 | 9,130,000 |

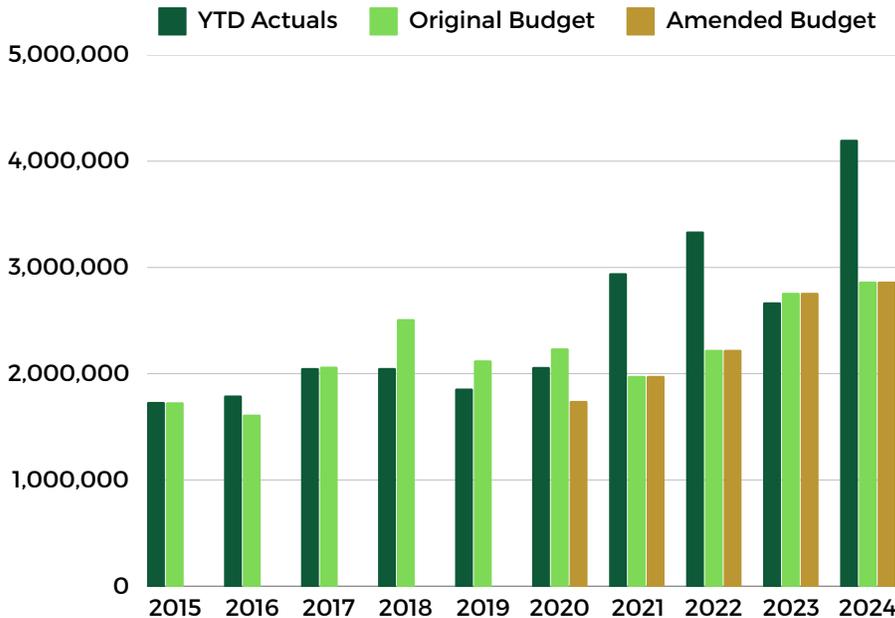
Charges for Services

Brief Description: The Village provides a number of services for which it charges fees directly to customers. Below are some examples of specific revenue types that fall under this broader category:

- Ambulance user fees
- Crossing guard reimbursement
- Police reports
- Alarm service fees
- Charges for repair parts
- Special event fees
- Resale of gasoline to other taxing districts

Comments: This revenue category exceeded the original budget in the prior years, and appears to be on track to meet budget in 2024, absent any unforeseen negative events.

General Fund Budget to Actual - Charges For Services (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$1,734,350 | \$1,731,200 | N/A |
| 2016 | 1,794,964 | 1,614,989 | N/A |
| 2017 | 2,053,469 | 2,066,400 | N/A |
| 2018 | 2,053,807 | 2,514,350 | N/A |
| 2019 | 1,860,260 | 2,125,350 | N/A |
| 2020 | 2,063,467 | 2,238,400 | \$1,743,900 |
| 2021 | 2,946,307 | 1,979,100 | 1,979,100 |
| 2022 | 3,338,602 | 2,224,694 | 2,224,694 |
| 2023 | 2,671,982 | 2,761,600 | 2,761,600 |
| 2024 | 4,202,171 | 2,867,300 | 2,867,300 |

Fines

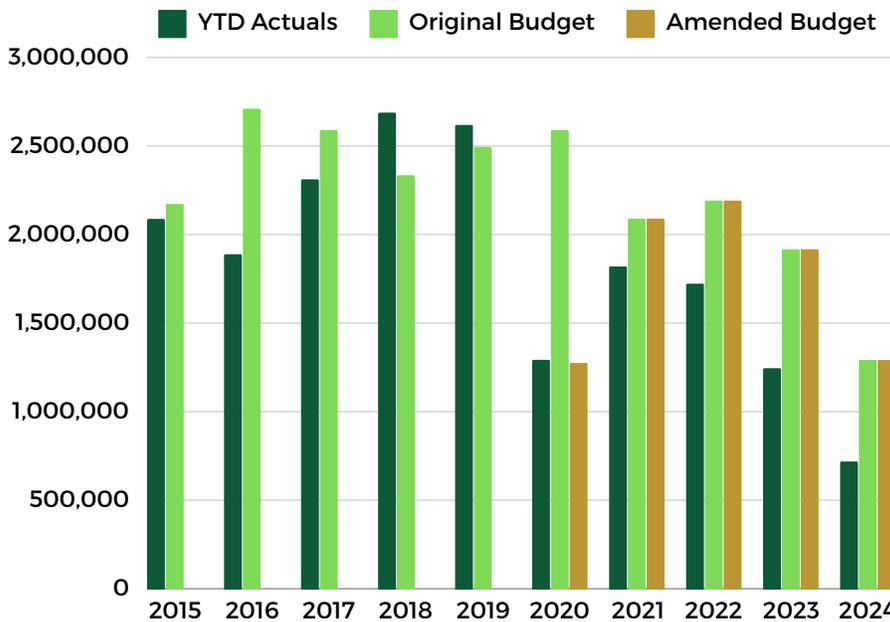
Brief Description: The Village assesses fines and penalties to individuals and businesses when there is non-compliance with Village rules and regulations. A parking citation is an example of such a fine for which the Village charges a fee directly to an offender.

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

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

Comments: This revenue stream is the result of enforcement activities, primarily related to the issuance of parking tickets, but other non-compliance fines are included, as well. While it is necessary for the village to issue citations to encourage compliance, it is also important to keep in mind that overly aggressive enforcement could deter people from visiting, eating, and shopping within the downtown business district.

General Fund Budget to Actual - Fines (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$2,088,735 | \$2,173,000 | N/A |
| 2016 | 1,889,054 | 2,710,913 | N/A |
| 2017 | 2,311,996 | 2,590,000 | N/A |
| 2018 | 2,688,770 | 2,335,000 | N/A |
| 2019 | 2,619,010 | 2,495,000 | N/A |
| 2020 | 1,292,572 | 2,590,000 | \$1,275,000 |
| 2021 | 1,819,999 | 2,090,000 | 2,090,000 |
| 2022 | 1,722,723 | 2,192,000 | 2,192,000 |
| 2023 | 1,245,551 | 1,917,000 | 1,917,000 |
| 2024 | 718,442 | 1,292,000 | 1,292,000 |

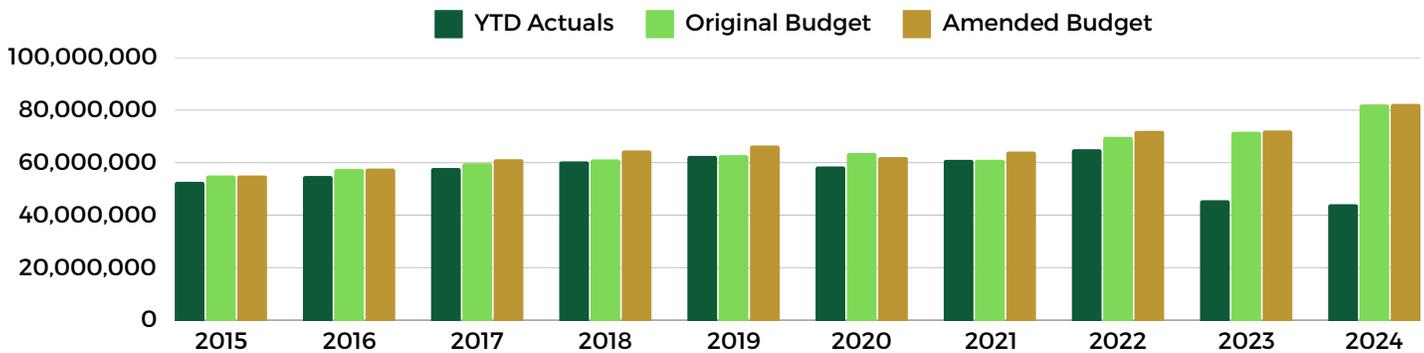
General Fund Expenditure Analysis

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.).

General Fund Budget to Actual - Expenditure Analysis



| Description | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|-------------------------|---------------------|------------------------|------------------------|
| Capital Outlay | \$ 107,672 | \$ 168,269 | \$ 174,707 |
| Contractual Services | 7,749,764 | 11,438,708 | 11,972,561 |
| Other | 6,678 | 2,531,380 | 2,449,980 |
| Grants & Incentives | 412,722 | 767,542 | 767,542 |
| Interfund Transfers Out | 6,665,883 | 8,887,844 | 8,887,844 |
| Materials & Supplies | 1,528,007 | 2,830,748 | 2,845,862 |
| Personnel and Benefits | 27,693,801 | 55,570,169 | 55,320,169 |
| TOTALS | \$44,164,527 | \$82,194,660 | \$82,418,665 |

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.

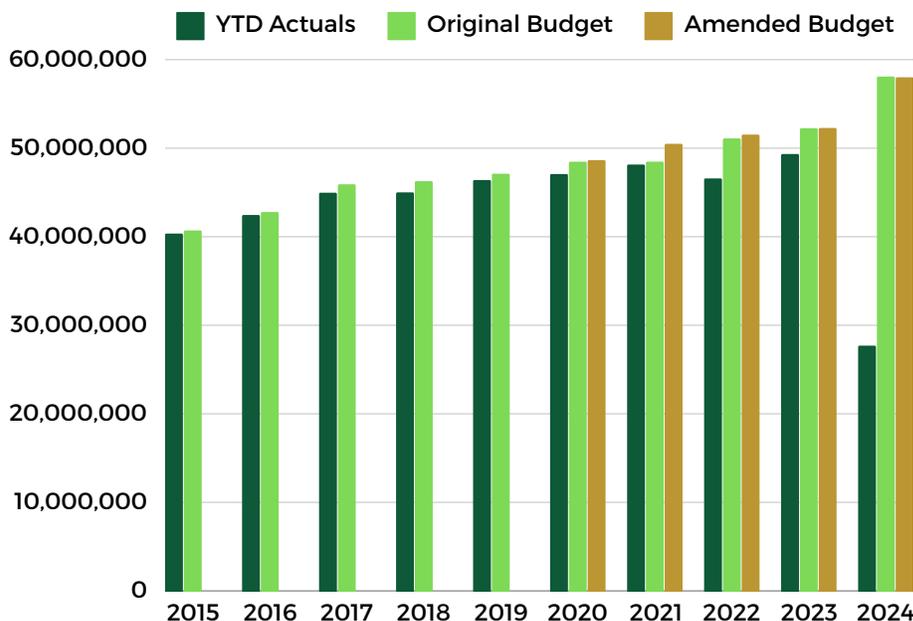
Personnel and Benefits Drivers: The following are the drivers that impact personnel and benefits expenditures:

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

Comments: Staff builds into the budget a “contra” expense called “turnover savings”. For 2024, this amount was budgeted at \$2,176,151. In any given year, there is a certain number of position vacancies in the Village for any number of reasons. Finance staff accounts for this in the budget with the “contra” expense called “turnover savings”.

Personnel and benefits expenditures appear to be on track with budget. As the year progresses, this expense category will largely depend on the number of vacancies during the year.

General Fund Budget to Actual - Personnel & Benefits (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|--------------|------------------------|------------------------|
| 2015 | \$40,358,967 | \$40,712,489 | N/A |
| 2016 | 42,456,188 | 42,789,943 | N/A |
| 2017 | 44,973,368 | 45,924,460 | N/A |
| 2018 | 45,011,203 | 46,274,806 | N/A |
| 2019 | 46,405,201 | 47,119,303 | N/A |
| 2020 | 47,081,828 | 48,475,248 | 48,651,833 |
| 2021 | 48,153,763 | 48,481,526 | 50,495,717 |
| 2022 | 46,586,726 | 51,108,112 | 51,537,033 |
| 2023 | 49,344,001 | 52,259,799 | 52,285,677 |
| 2024 | 27,698,341 | 58,094,049 | 58,012,639 |

Contractual Services Expenditures

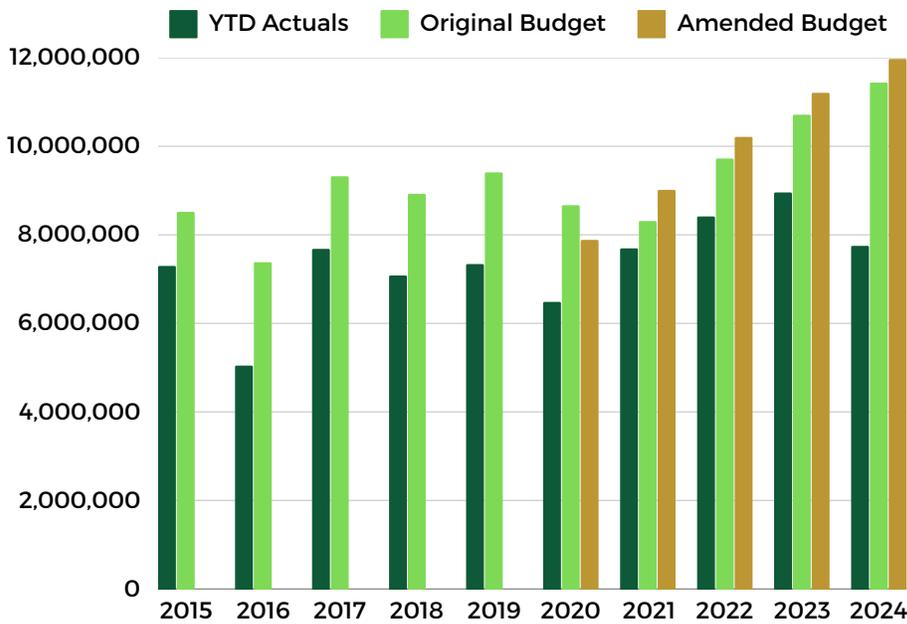
Brief Description: Contractual service expenditures are for independent contractors who have specific expertise or for those contracted as a supplement to Village staff.

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

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

Comments: Contractual Service expenditures are projected to be close to the budget amount.

General Fund Budget to Actual - Contractual Services (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$7,296,553 | \$8,518,779 | N/A |
| 2016 | 5,044,851 | 7,380,167 | N/A |
| 2017 | 7,682,248 | 9,321,993 | N/A |
| 2018 | 7,080,655 | 8,925,961 | N/A |
| 2019 | 7,339,017 | 9,409,033 | N/A |
| 2020 | 6,484,363 | 8,668,818 | \$7,885,197 |
| 2021 | 7,693,530 | 8,310,889 | 9,015,070 |
| 2022 | 8,414,427 | 9,723,294 | 10,211,872 |
| 2023 | 8,956,536 | 10,712,694 | 11,207,088 |
| 2024 | 7,749,764 | 11,438,708 | 11,972,561 |

Materials & Supplies Expenditures

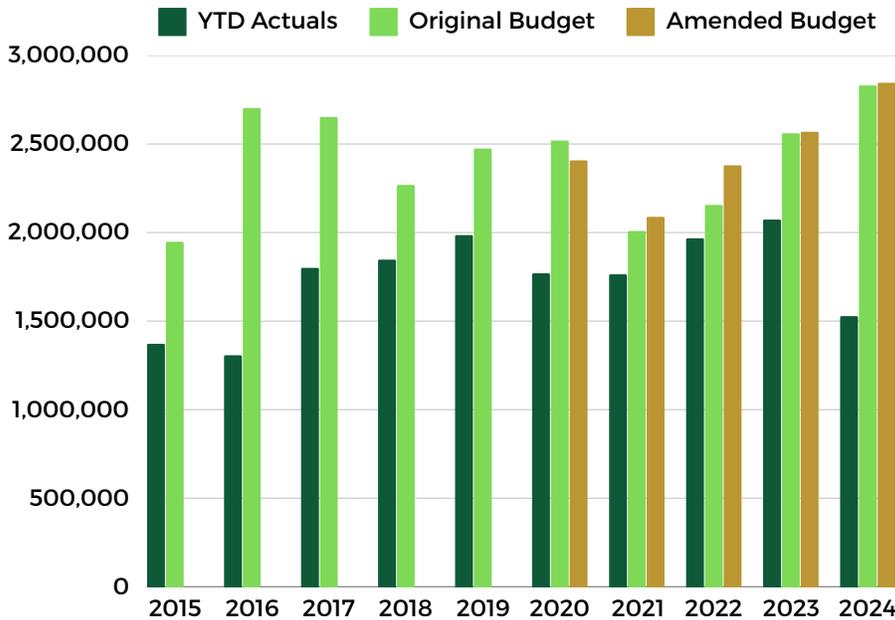
Brief Description: Material and supply expenditures are related to such items as commodities, cleaning supplies, clothing, subscriptions, office supplies, equipment rentals, fuel, routine utility expense, equipment maintenance, etc.

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

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

Comments: Materials & Supplies expenditures will be reviewed in the beginning of the fourth quarter to project an accurate projection.

General Fund Budget to Actual - Materials & Supplies (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$1,371,758 | \$1,947,936 | N/A |
| 2016 | 1,306,983 | 2,703,050 | N/A |
| 2017 | 1,800,391 | 2,652,564 | N/A |
| 2018 | 1,846,987 | 2,269,041 | N/A |
| 2019 | 1,985,661 | 2,474,431 | N/A |
| 2020 | 1,769,779 | 2,519,602 | \$2,407,732 |
| 2021 | 1,764,139 | 2,008,505 | 2,088,940 |
| 2022 | 1,967,573 | 2,156,178 | 2,379,848 |
| 2023 | 2,073,229 | 2,560,431 | 2,569,153 |
| 2024 | 1,528,007 | 2,830,748 | 2,845,862 |

Capital Outlay Expenditures

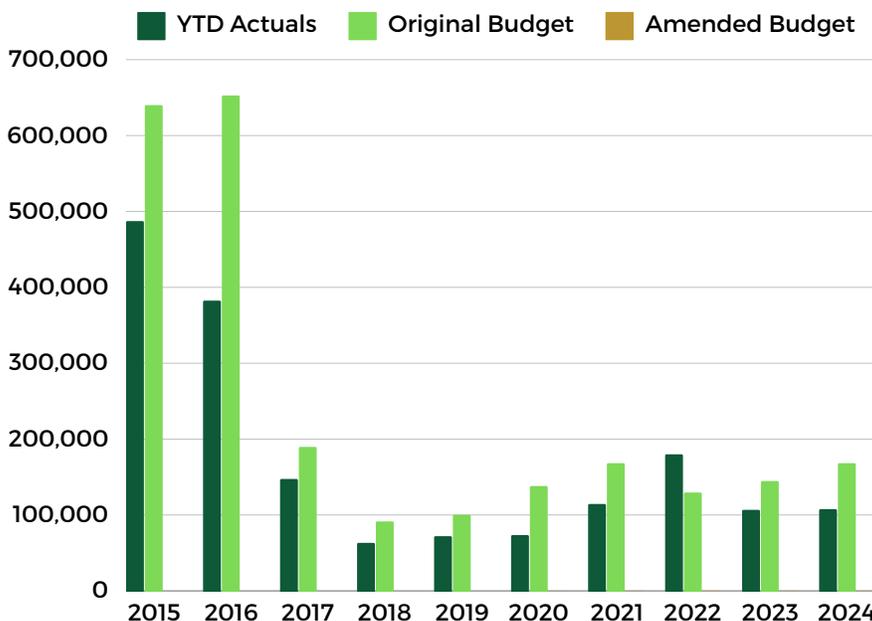
Brief Description: Capital Outlay expenditures within the operating budget are typically for smaller ticket office/computer equipment and software purchases which do not meet the capital dollar or useful life thresholds for inclusion in the Capital Improvement Fund budget. These smaller purchases are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

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

- Routine replacement of computer and office equipment

Comments: This category should not be confused with capital expenditures budgeted in the capital improvement funds which are completely separate and independent from the General Fund. This category is used for relatively small purchases that are not typically considered “materials or supplies” but which also do not qualify pursuant to capitalization thresholds for inclusion in the CIP budget. An example of this might be the purchase of relatively inexpensive computer peripherals or replacement office equipment (i.e. local printers). Expenditures in this category are below budget. Historically, expenses in this category accelerate in the fourth quarter.

General Fund Budget to Actual - Capital Outlay (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$487,304 | \$640,117 | N/A |
| 2016 | 382,460 | 652,849 | N/A |
| 2017 | 147,460 | 189,700 | N/A |
| 2018 | 63,252 | 91,500 | N/A |
| 2019 | 72,046 | 100,267 | N/A |
| 2020 | 73,471 | 138,190 | \$133,755 |
| 2021 | 114,497 | 168,300 | 168,300 |
| 2022 | 179,953 | 129,600 | 223,495 |
| 2023 | 106,765 | 144,744 | 159,844 |
| 2024 | 107,672 | 168,269 | 174,707 |

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

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
 - Cost of water purchased from the City of Chicago
 - Amount of gallons used by customers

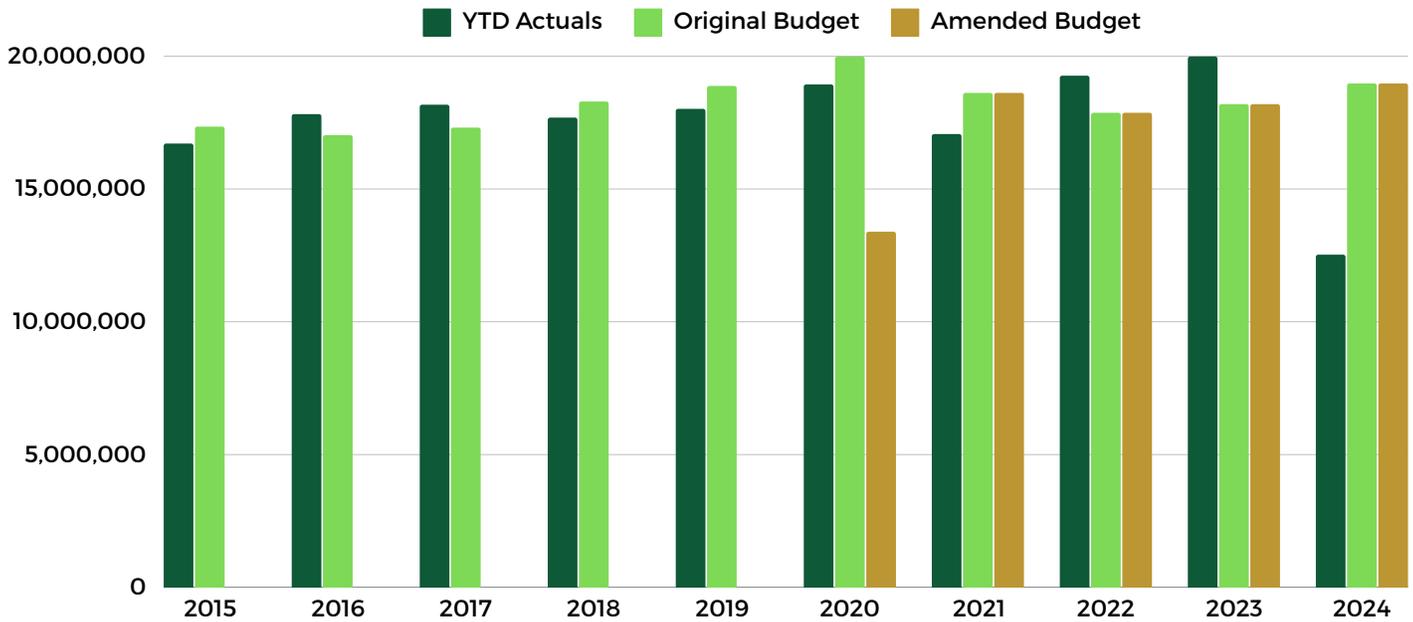
- Sewer Revenues Drivers
 - Sewer charges imposed by local ordinance
 - Amount of gallons used by customers

Comments: Due to the normal billing cycles, especially for residential accounts, there is typically a two to three-month delay between water usage and billing/collections. This is consistent with previous years. This revenue is on track to meet budget.



Water and Sewer Fund Revenues Continued

Water & Sewer Fund Budget to Actual - Revenues (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|--------------|------------------------|------------------------|
| 2015 | \$16,711,300 | \$17,347,721 | N/A |
| 2016 | 17,818,708 | 17,026,149 | N/A |
| 2017 | 18,173,069 | 17,311,375 | N/A |
| 2018 | 17,687,386 | 18,293,000 | N/A |
| 2019 | 18,017,095 | 18,880,000 | N/A |
| 2020 | 18,936,707 | 19,986,000 | \$13,390,620 |
| 2021 | 17,069,392 | 18,617,720 | 18,617,720 |
| 2022 | 19,265,892 | 17,869,000 | 17,869,000 |
| 2023 | 19,989,801 | 18,194,000 | 18,194,000 |
| 2024 | 12,527,002 | 18,973,000 | 18,973,000 |

Water and Sewer Fund Expenditures

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
 - Cost of water
 - Personnel costs
 - Outside contractor costs
 - Bill-to-pump ratio

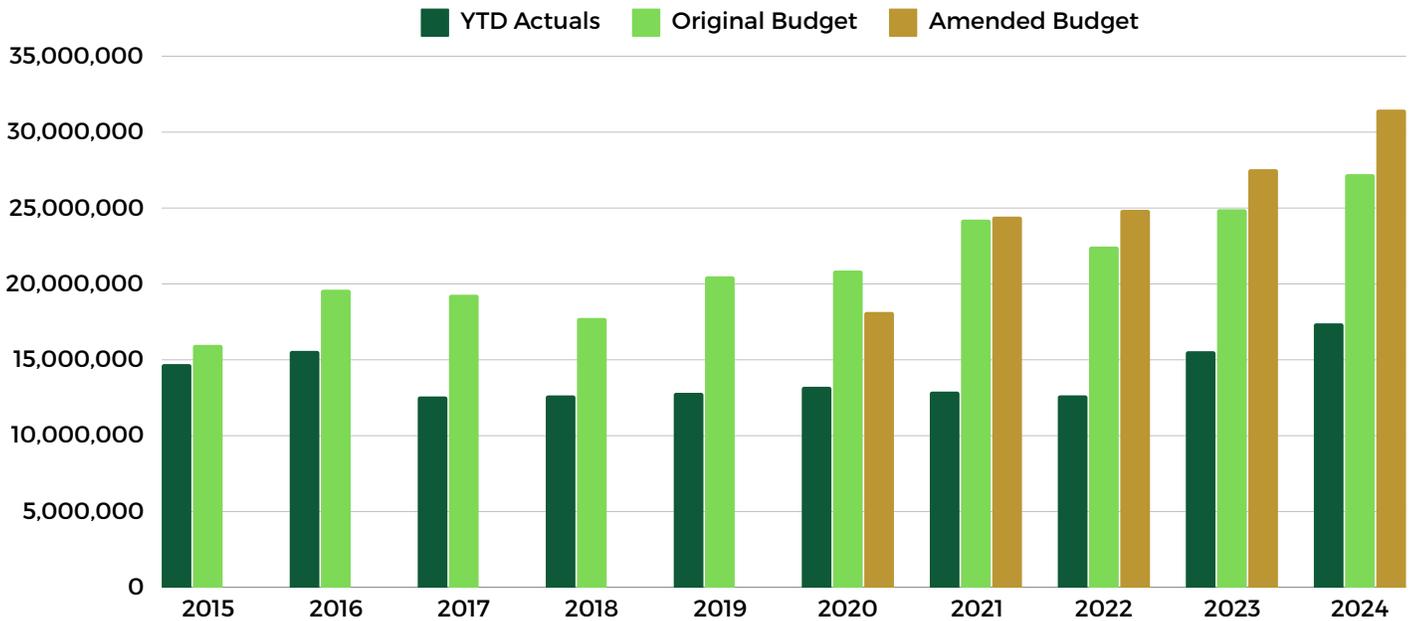
- Sewer Fund Expenditure Drivers
 - Capital requirements
 - Personnel costs
 - Outside contractor costs

Comments: Water/sewer expenditures typically come in at or below budget unless there are a number of costly emergency expenses such as broken water mains. Water and Sewer Fund expenditures are slightly below budget for the third quarter. This is primarily due to budgeted capital improvement projects that have not started as well as normal delays in receiving water bills from the City of Chicago.



Water and Sewer Fund Expenditures Continued

Water & Sewer Fund Budget to Actual - Expenditures (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|--------------|------------------------|------------------------|
| 2015 | \$14,717,489 | \$15,982,633 | N/A |
| 2016 | 15,586,815 | 19,620,257 | N/A |
| 2017 | 12,585,494 | 19,287,111 | N/A |
| 2018 | 12,654,199 | 17,755,171 | N/A |
| 2019 | 12,824,964 | 20,495,992 | N/A |
| 2020 | 13,223,337 | 20,879,995 | \$18,152,487 |
| 2021 | 12,905,216 | 24,238,387 | 24,434,241 |
| 2022 | 12,657,879 | 22,458,887 | 24,881,835 |
| 2023 | 15,564,922 | 24,918,932 | 27,558,719 |
| 2024 | 17,400,689 | 27,233,005 | 31,484,950 |

Parking Fund

Parking Fund Revenues

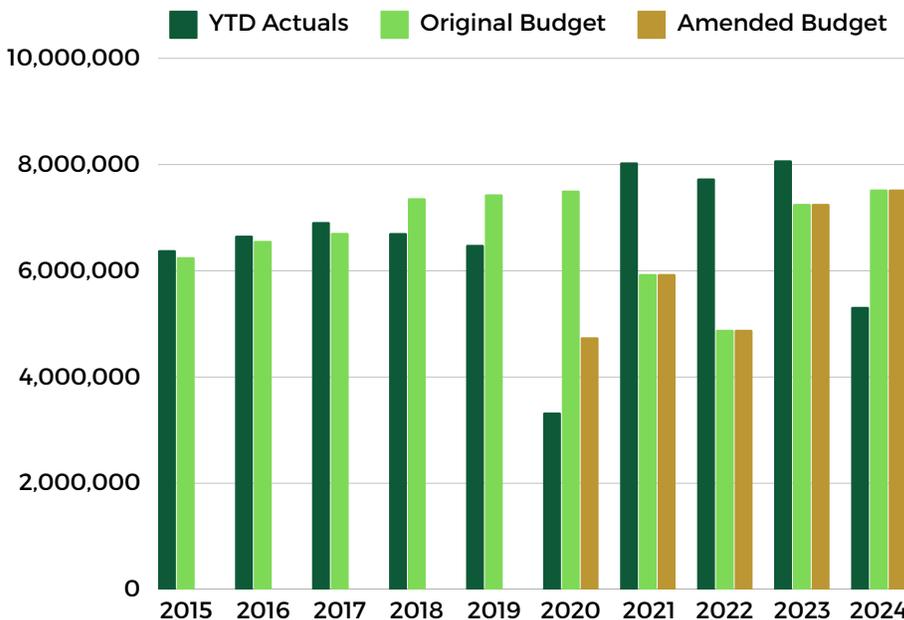
Brief Description: The Village owns and operates the majority of public parking throughout the Village. This includes on-street meters, parking garages located in Downtown Oak Park, as well as a large number of off-street lots.

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

- Parking rates
- Volume of parkers

Comments: Revenues budgeted for the Parking Fund reflect the adopted fee increases in 2024. Parking revenue is expected to come in at or near budget by year-end.

Parking Fund Budget to Actual - Revenues (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$6,389,430 | \$6,257,167 | N/A |
| 2016 | 6,662,090 | 6,563,000 | N/A |
| 2017 | 6,918,626 | 6,714,000 | N/A |
| 2018 | 6,711,206 | 7,367,350 | N/A |
| 2019 | 6,488,492 | 7,439,990 | N/A |
| 2020 | 3,332,533 | 7,510,990 | \$4,749,070 |
| 2021 | 8,041,294 | 5,940,000 | 5,940,000 |
| 2022 | 7,739,130 | 4,890,000 | 4,890,000 |
| 2023 | 8,080,340 | 7,260,000 | 7,260,000 |
| 2024 | 5,321,336 | 7,531,320 | 7,531,320 |

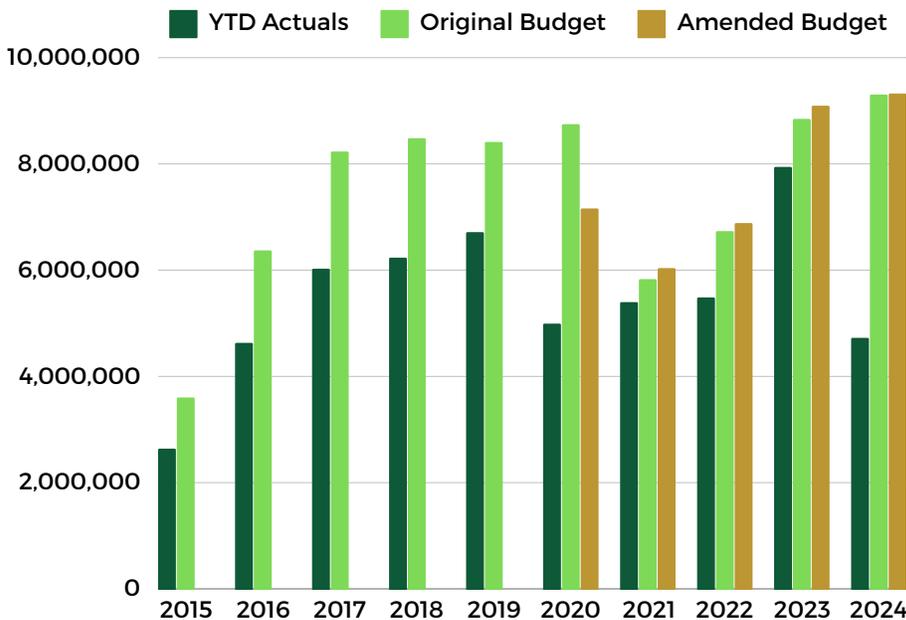
Parking Fund Expenditures

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

- Personnel costs
- Capital costs

Comments: Parking Fund expenditures for the third quarter continue to be below projections, however this is due to normal delays in vendor invoicing. Furthermore, parking capital projects will continue to be expensed throughout the remainder of the year, with approximately 23% of total fund expenditures attributable to capital projects.

Parking Fund Budget to Actual - Expenditures (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$2,639,472 | \$3,602,863 | N/A |
| 2016 | 4,631,300 | 6,371,564 | N/A |
| 2017 | 6,027,018 | 8,232,878 | N/A |
| 2018 | 6,235,277 | 8,484,190 | N/A |
| 2019 | 6,715,695 | 8,413,071 | N/A |
| 2020 | 4,992,848 | 8,747,983 | \$ 7,161,198 |
| 2021 | 5,398,087 | 5,830,987 | 6,038,786 |
| 2022 | 5,486,110 | 6,734,514 | 6,886,279 |
| 2023 | 7,943,427 | 8,847,170 | 9,095,802 |
| 2024 | 4,725,288 | 9,306,220 | 9,324,827 |

Environmental Services Fund

Environmental Services Fund Revenues

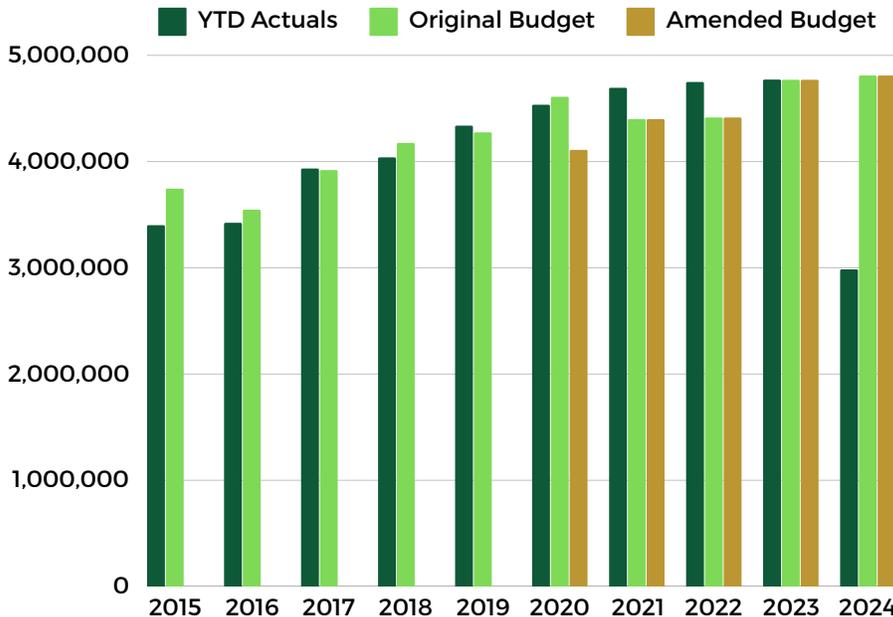
Brief Description: The Environmental Services Fund accounts for the Village’s trash removal and recycling programs. As an enterprise fund, the costs are charged to users of the system via charges on utility bills.

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

- Garbage collection rates
- Sale of yard waste stickers

Comments: Environmental Services Fund revenue is expected to come in at or near budget by year-end.

Environmental Services Fund Budget to Actual - Revenues (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$3,401,319 | \$3,745,500 | N/A |
| 2016 | 3,423,769 | 3,547,545 | N/A |
| 2017 | 3,934,568 | 3,920,000 | N/A |
| 2018 | 4,039,827 | 4,175,525 | N/A |
| 2019 | 4,338,247 | 4,275,000 | N/A |
| 2020 | 4,534,861 | 4,610,000 | \$ 4,110,000 |
| 2021 | 4,694,300 | 4,400,000 | 4,400,000 |
| 2022 | 4,749,173 | 4,415,000 | 4,415,000 |
| 2023 | 4,771,856 | 4,770,000 | 4,770,000 |
| 2024 | 2,985,397 | 4,810,000 | 4,810,000 |

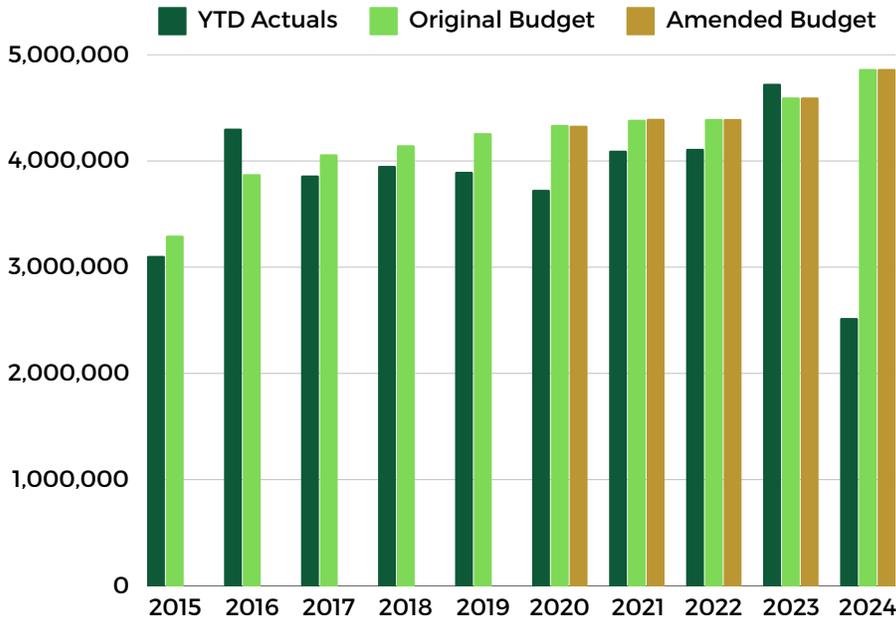
Environmental Services Fund Expenditures

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

- Personnel costs
- Contractual costs of waste disposal

Comments: Environmental Services Fund expenditures will be reviewed in the first month of the fourth quarter to project an accurate year end projection.

Environmental Services Fund Budget to Actual - Expenditures (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|--------------|------------------------|------------------------|
| 2015 | \$ 3,106,241 | \$3,296,995 | N/A |
| 2016 | 4,304,540 | 3,875,976 | N/A |
| 2017 | 3,863,407 | 4,062,623 | N/A |
| 2018 | 3,953,734 | 4,148,081 | N/A |
| 2019 | 3,898,002 | 4,261,832 | N/A |
| 2020 | 3,728,290 | 4,339,342 | \$ 4,331,822 |
| 2021 | 4,097,013 | 4,387,758 | 4,396,958 |
| 2022 | 4,114,137 | 4,394,809 | 4,394,809 |
| 2023 | 4,726,577 | 4,597,874 | 4,597,874 |
| 2024 | 2,521,750 | 4,866,037 | 4,866,037 |

Main Capital Improvement Fund

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, a 3% local cannabis 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
- 3% local cannabis tax



Home Rule Sales Tax Revenues

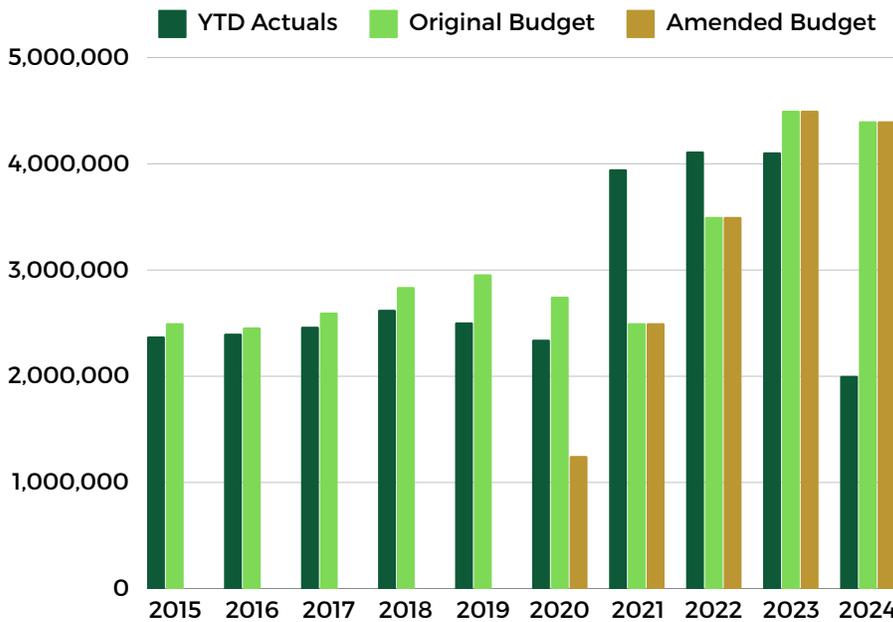
Brief Description: The Village imposes a 1% Home Rule Occupation Tax (HROT). While approved locally, this tax is also administered and collected at the state level. This tax is dedicated for Village capital projects and is accounted for separately in the Capital Improvement Project (CIP) Fund.

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

- Retail sales
- Retail establishments

Comments: With a three-month delay in collecting monthly sales tax, the revenue is under budget, however, is anticipated to end the year on target.

Main Capital Improvement Fund Budget to Actual Home Rule Sales Tax Revenues (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$2,374,857 | \$2,500,000 | N/A |
| 2016 | 2,401,271 | 2,460,000 | N/A |
| 2017 | 2,466,647 | 2,600,000 | N/A |
| 2018 | 2,626,012 | 2,840,462 | N/A |
| 2019 | 2,507,374 | 2,960,000 | N/A |
| 2020 | 2,344,493 | 2,750,000 | \$1,250,000 |
| 2021 | 3,948,575 | 2,500,000 | 2,500,000 |
| 2022 | 4,115,902 | 3,500,000 | 3,500,000 |
| 2023 | 4,107,994 | 4,500,000 | 4,500,000 |
| 2024 | 2,003,556 | 4,400,000 | 4,400,000 |

Gasoline Tax Revenues

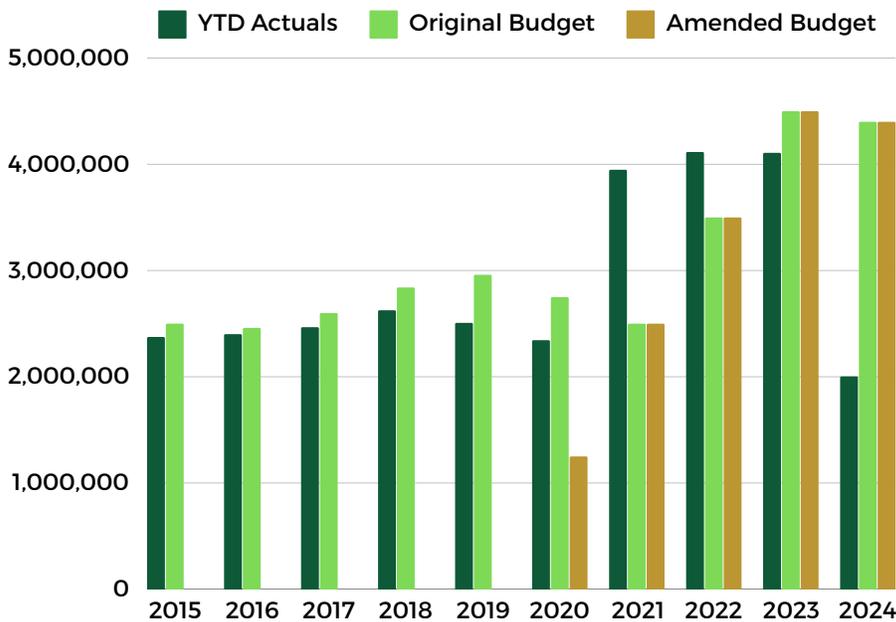
Brief Description: The Village imposes a tax upon the retail purchase of motor fuel at the rate of six cents (\$0.06) per gallon. This tax is dedicated for Village capital projects and is accounted for separately in the Capital Improvement Project (CIP) Fund.

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

- Gasoline sales

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

**Main Capital Improvement Fund Budget to Actual
Gasoline Tax Revenues (2015 - 2024)**



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2015 | \$ 815,783 | \$750,000 | N/A |
| 2016 | 830,483 | 780,000 | N/A |
| 2017 | 806,400 | 800,000 | N/A |
| 2018 | 768,065 | 800,000 | N/A |
| 2019 | 684,943 | 800,000 | N/A |
| 2020 | 537,943 | 770,000 | \$400,000 |
| 2021 | 601,767 | 600,000 | 600,000 |
| 2022 | 510,370 | 500,000 | 500,000 |
| 2023 | 519,544 | 500,000 | 500,000 |
| 2024 | 289,958 | 510,000 | 510,000 |

Cannabis Tax Revenues

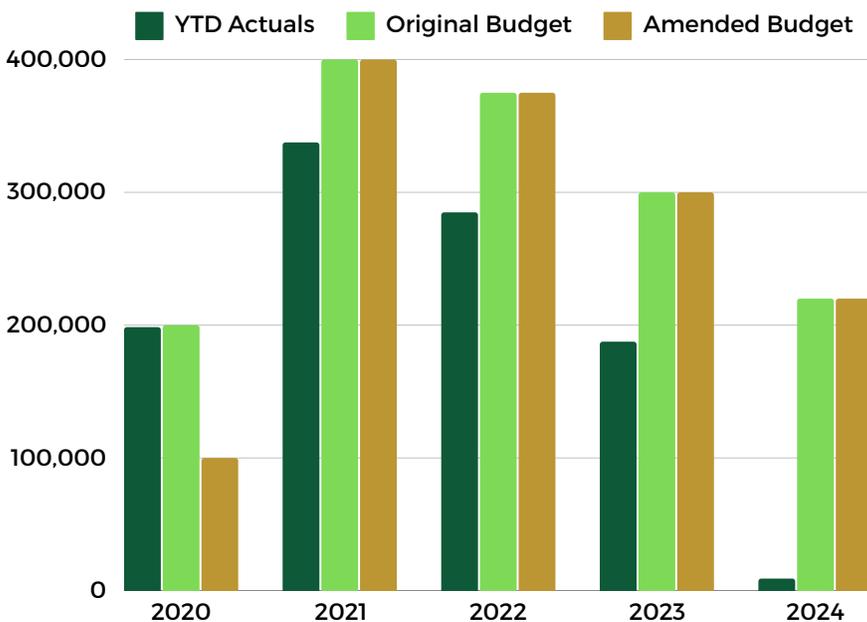
Brief Description: The Village imposes a 3% tax upon the retail purchase of cannabis. While approved locally, this tax is also administered and collected at the state level. This tax is dedicated for Village capital projects, and is accounted for separately in the Capital Improvement Project (CIP) Fund.

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

- Retail cannabis sales

Comments: There is a three-month delay in collecting monthly cannabis tax, which will be reviewed in the first month of the fourth quarter. The revenue is slightly under budget, however, is anticipated to end the year on target.

**Main Capital Improvement Fund Budget to Actual
Cannabis Tax Revenues (2020 - 2024)**



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|-------------|------------------------|------------------------|
| 2020 | \$ 198,518 | \$200,000 | \$100,000 |
| 2021 | 337,604 | 400,000 | 400,000 |
| 2022 | 284,917 | 375,000 | 375,000 |
| 2023 | 187,564 | 300,000 | 300,000 |
| 2024 | 9,147 | 220,000 | 220,000 |

Main Capital Improvement Fund Expenditures

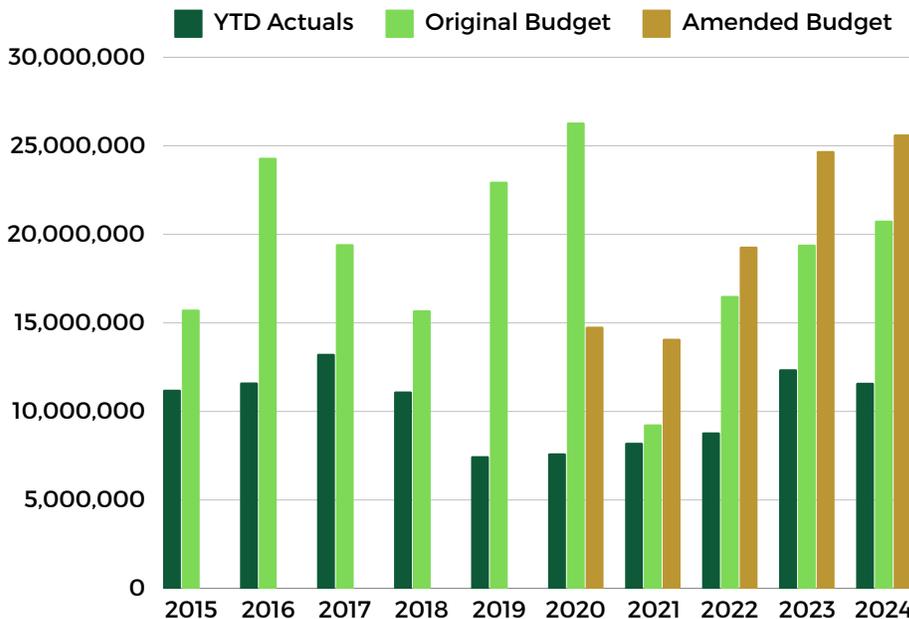
Main Capital Improvement Fund Expenditure Drivers: The following are drivers that impact Capital Improvement Fund expenditures:

- Contract costs
- Large equipment bids

Comments: Most of these large capital and infrastructure projects are overseen by the Public Works engineering division. Typically, in the first quarter, budget amendments are brought to the Board for approval to carry over prior year unspent funds on these large projects, which often span over multiple years. Approximately \$4.8M was carried over from 2022, hence, the budget was amended from about \$20.8M to \$25.6M.

As depicted in the graph below, actual expenditures usually come in well below budget and the unused amounts are typically carried forward to subsequent years utilizing carryover budget amendments. There are two factors that result in these carryovers: 1) delays in contractors performing the work for a number of different reasons, 2) routine contractor billing delays for completed work. Large projects are usually billed in installments based on the percentage of completion method.

Main Capital Improvement Fund Budget to Actual Expenditures (2015 - 2024)



| Year | YTD Actuals | FY 2024 Adopted Budget | FY 2024 Amended Budget |
|------|--------------|------------------------|------------------------|
| 2015 | \$11,228,142 | \$15,752,794 | N/A |
| 2016 | 11,635,970 | 24,327,307 | N/A |
| 2017 | 13,253,862 | 19,449,876 | N/A |
| 2018 | 11,127,240 | 15,713,219 | N/A |
| 2019 | 7,475,191 | 22,975,484 | N/A |
| 2020 | 7,633,142 | 26,317,493 | \$14,787,143 |
| 2021 | 8,230,906 | 9,268,978 | 14,104,669 |
| 2022 | 8,817,281 | 16,524,883 | 19,309,213 |
| 2023 | 12,382,383 | 19,423,623 | 24,706,632 |
| 2024 | 11,620,360 | 20,777,188 | 25,645,393 |