

Village of Oak Park, IL
Fiscal Year 2024



Quarterly Financial Update (Unaudited)

Period Ending March 31, 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.

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For Period Ending March 31, 2024
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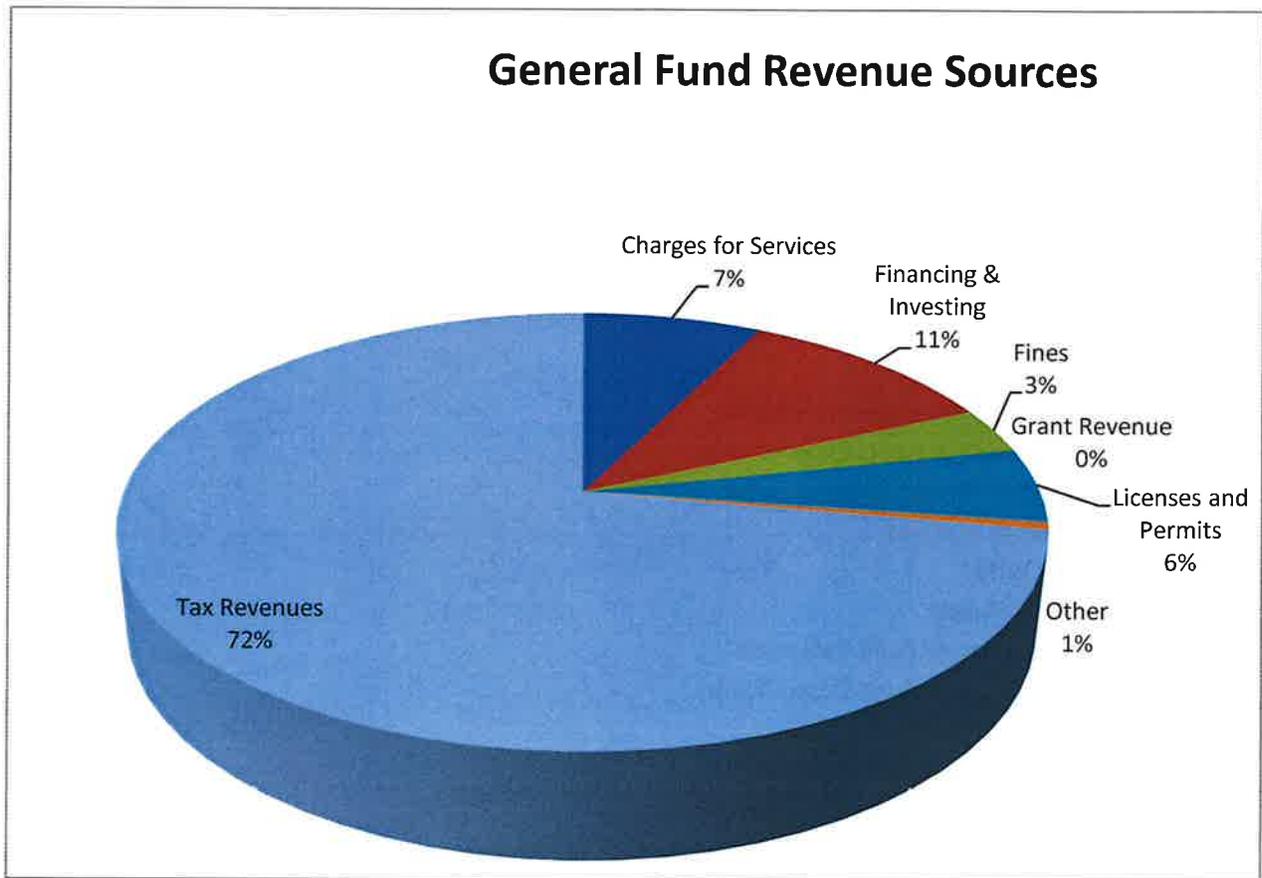
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General Fund Revenue Analysis

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)



Charges for Services	814,512	7.38%
Financing & Investing	1,198,770	10.86%
Fines	368,473	3.34%
Grant Revenue	-	0.00%
Licenses and Permits	608,149	5.51%
Other	57,697	0.52%
Tax Revenues	<u>7,988,008</u>	72.38%
	<u>\$11,035,610</u>	100.00%

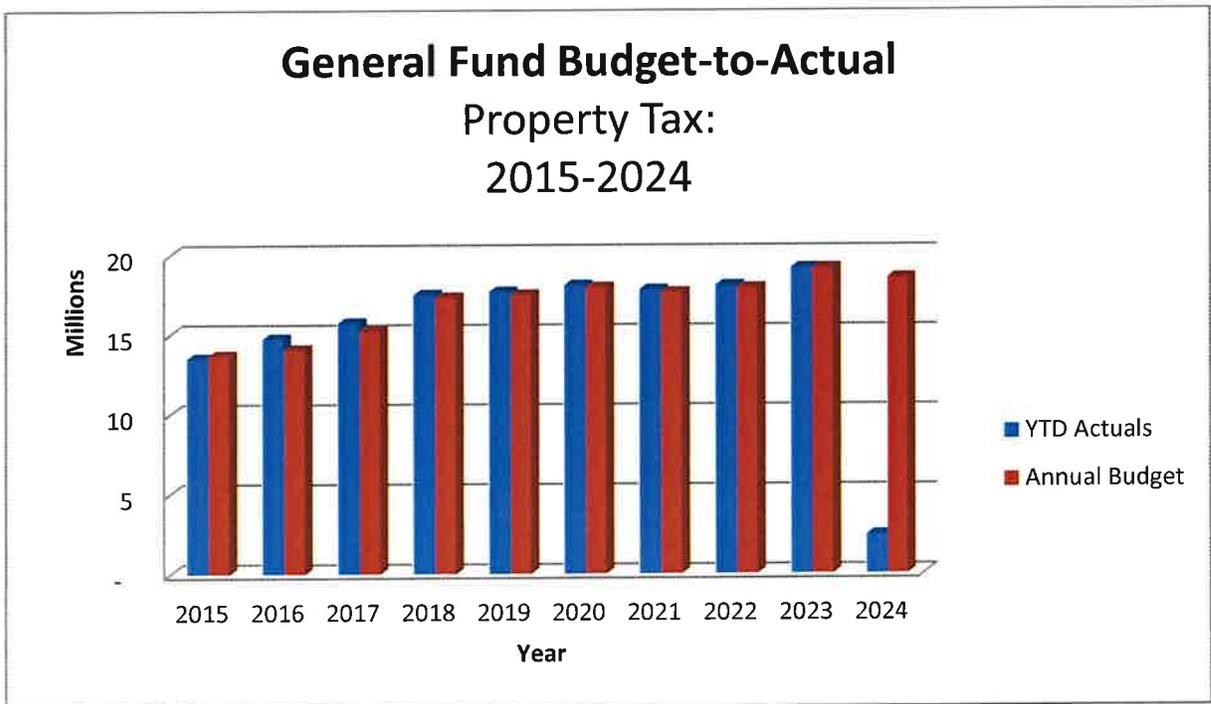
Property Tax Revenues

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 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.



	FY24 <u>Budget</u>	YTD <u>Actual</u>
<u>GF Levy Allocation</u>		
General Operating Levy	18,529,522	2,417,219
Police Pension Levy	7,344,715	-
Fire Pension Levy	6,456,313	-
Total	32,330,550	2,417,219

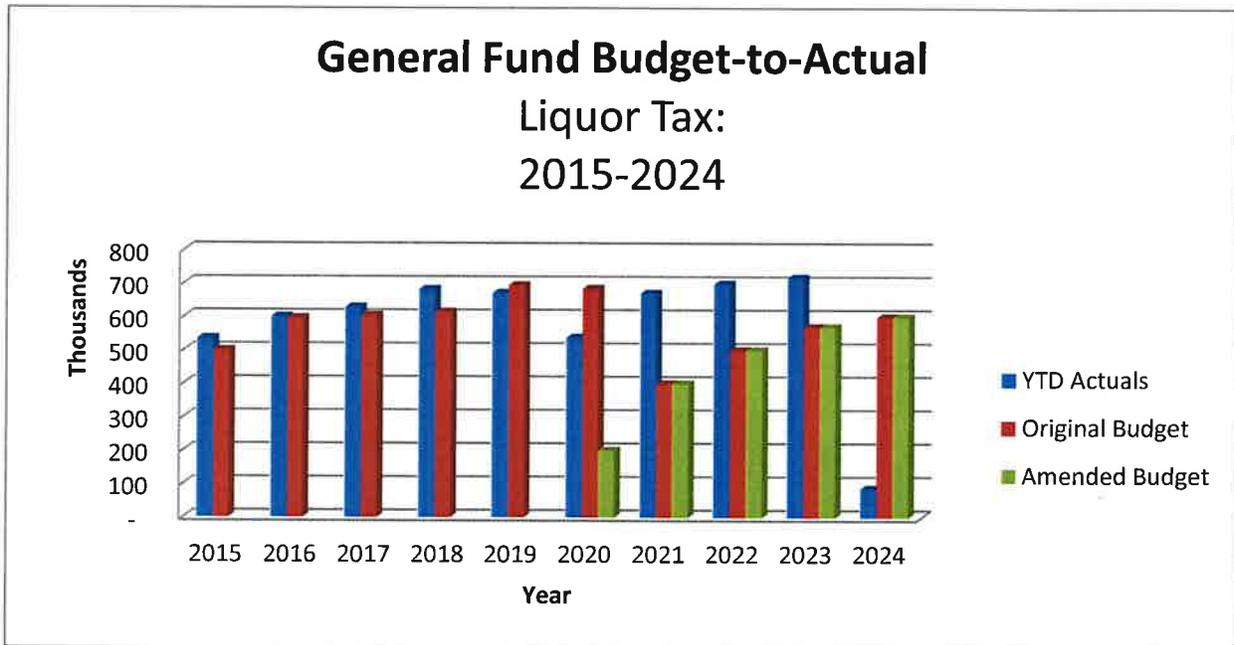
Liquor Tax Revenues

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

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 appears to be below budget for the first quarter, however this tax is in arrears by one month.



	YTD Actuals	Original Budget	Amended Budget
2015	535,801	500,000	
2016	601,333	596,667	
2017	629,564	605,000	
2018	683,088	615,000	
2019	671,836	695,000	
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	86,188	600,000	600,000

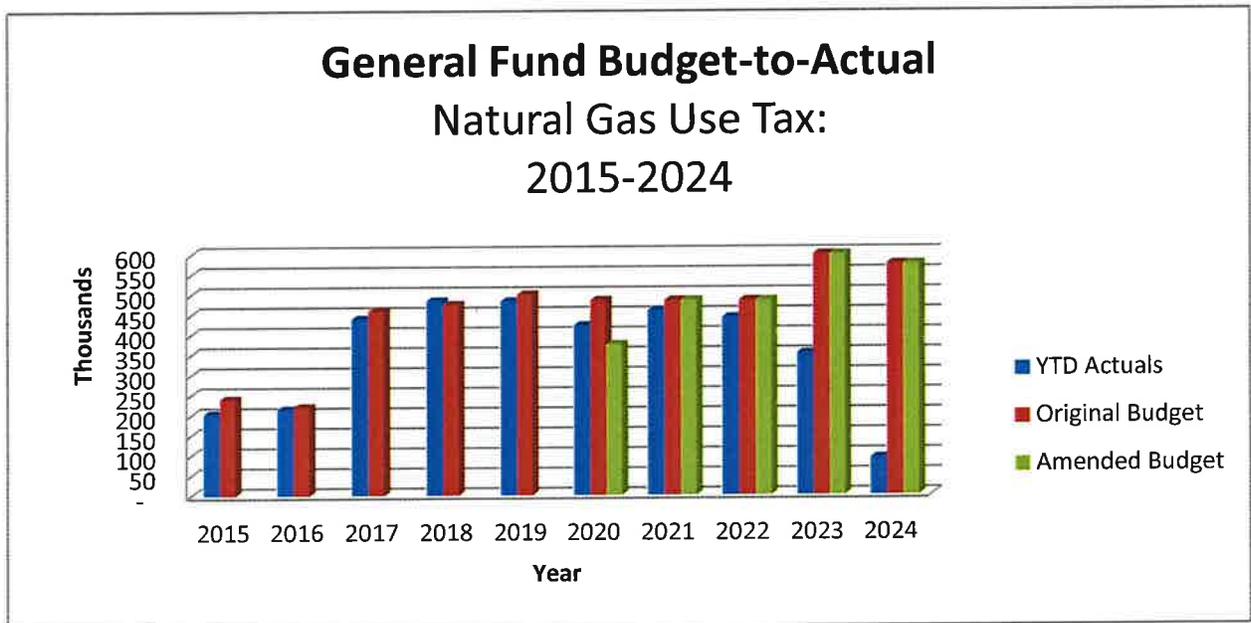
Natural Gas Use Tax Revenues

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.



	YTD Actuals	Original Budget	Amended Budget
2015	203,509	240,000	
2016	214,228	220,000	
2017	439,234	459,000	
2018	484,123	475,000	
2019	483,177	500,000	
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	92,147	575,000	575,000

Sales and Use Tax Revenues

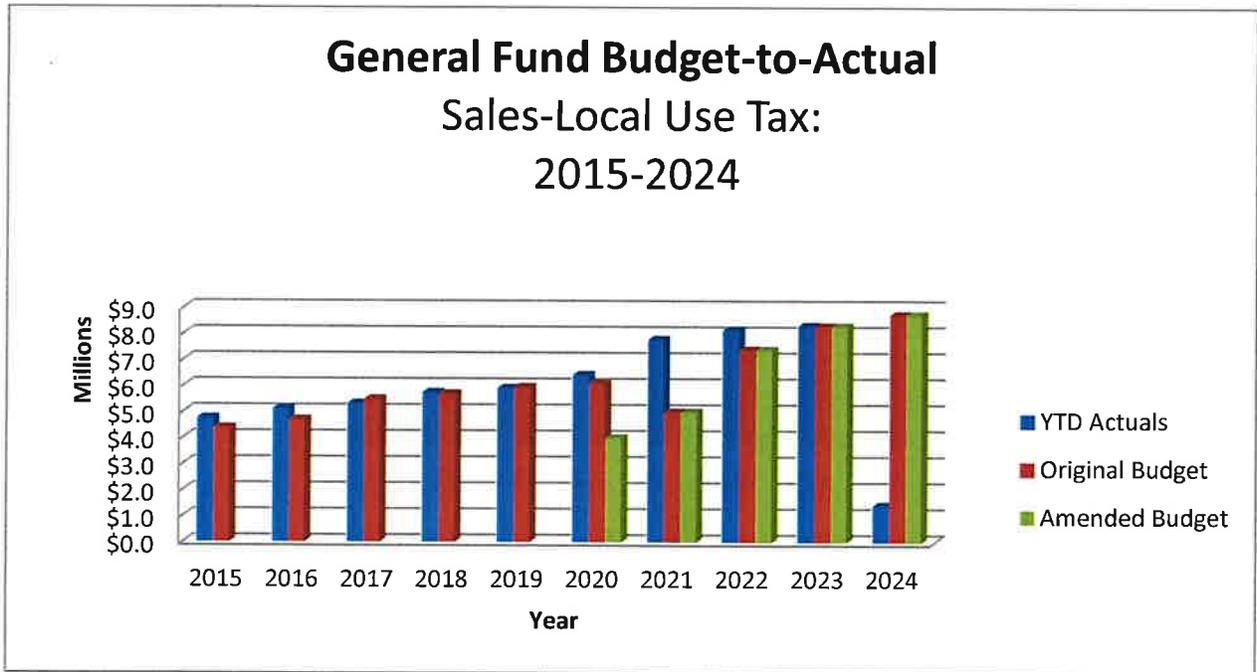
Brief Description: In Illinois, there is a base 6.25 % sales tax on general merchandise. It is administered and collected by the Illinois Department of Revenue. One percent (1%) of this Sales Tax is distributed to the municipality where the sale occurred. This tax, formally referred to as the Retailer’s 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 January 2024 was received by the Village in late March 2024.



	YTD Actuals	Original Budget	Amended Budget
2015	4,757,561	4,386,000	
2016	5,126,275	4,700,000	
2017	5,331,337	5,500,000	
2018	5,755,771	5,700,000	
2019	5,921,526	5,960,000	
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	1,412,406	8,750,000	8,750,000

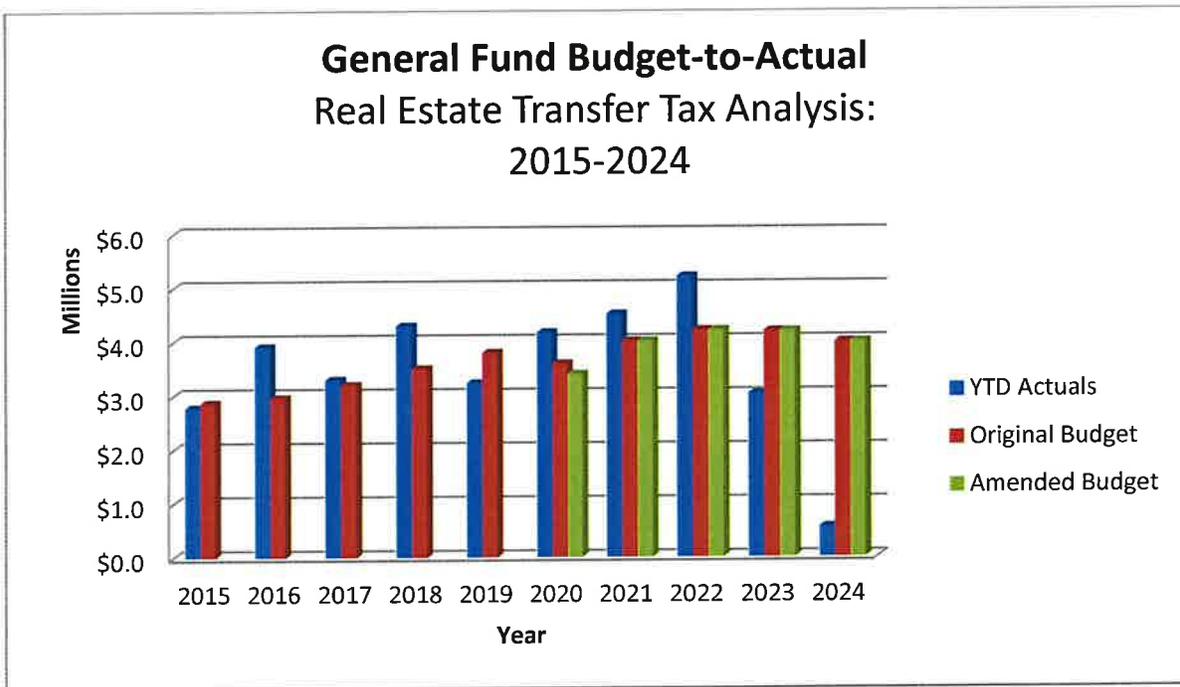
Real Estate Transfer Tax Revenues

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.



	YTD Actuals	Original Budget	Amended Budget
2015	2,782,164	2,870,500	
2016	3,913,740	2,965,000	
2017	3,300,696	3,200,000	
2018	4,298,368	3,500,000	
2019	3,237,156	3,800,000	
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	558,674	4,000,000	4,000,000

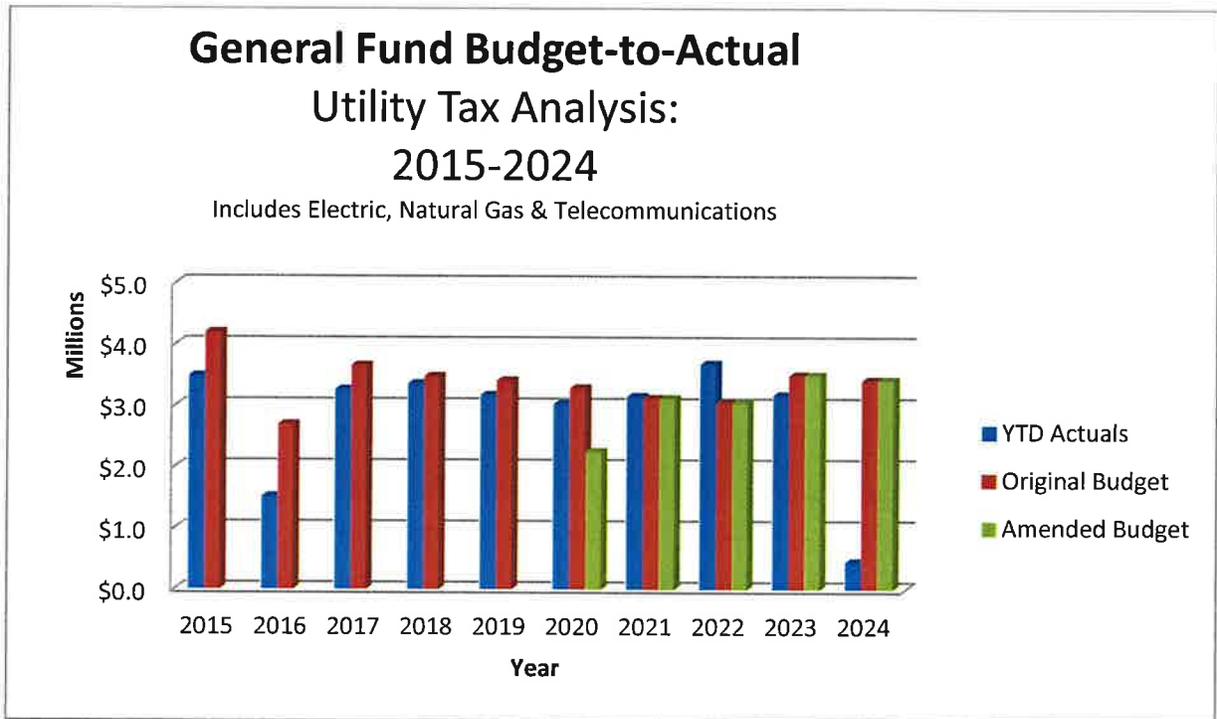
Utility Tax Revenues

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.



	YTD Actuals	Original Budget	Amended Budget
2015	3,486,567	4,200,000	
2016	1,517,086	2,700,000	
2017	3,264,811	3,660,000	
2018	3,361,434	3,480,000	
2019	3,176,241	3,410,000	
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	450,223	3,420,000	3,420,000

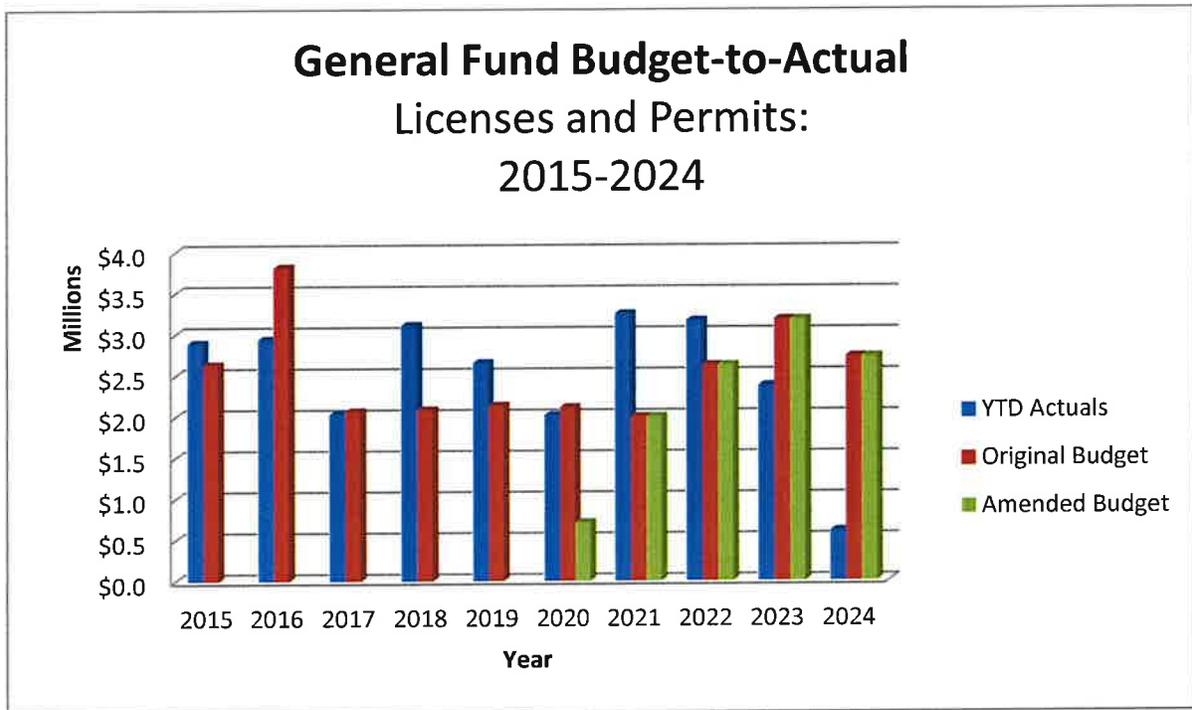
Licenses and Permits

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:

- o Economic conditions in real estate and retail markets

Comments: Revenues for licenses and permits are slightly below budget for the first quarter.



	YTD Actuals	Original Budget	Amended Budget
2015	2,897,130	2,633,612	
2016	2,941,167	3,817,500	
2017	2,035,192	2,066,000	
2018	3,110,561	2,084,160	
2019	2,654,839	2,134,300	
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	608,149	2,729,775	2,729,775

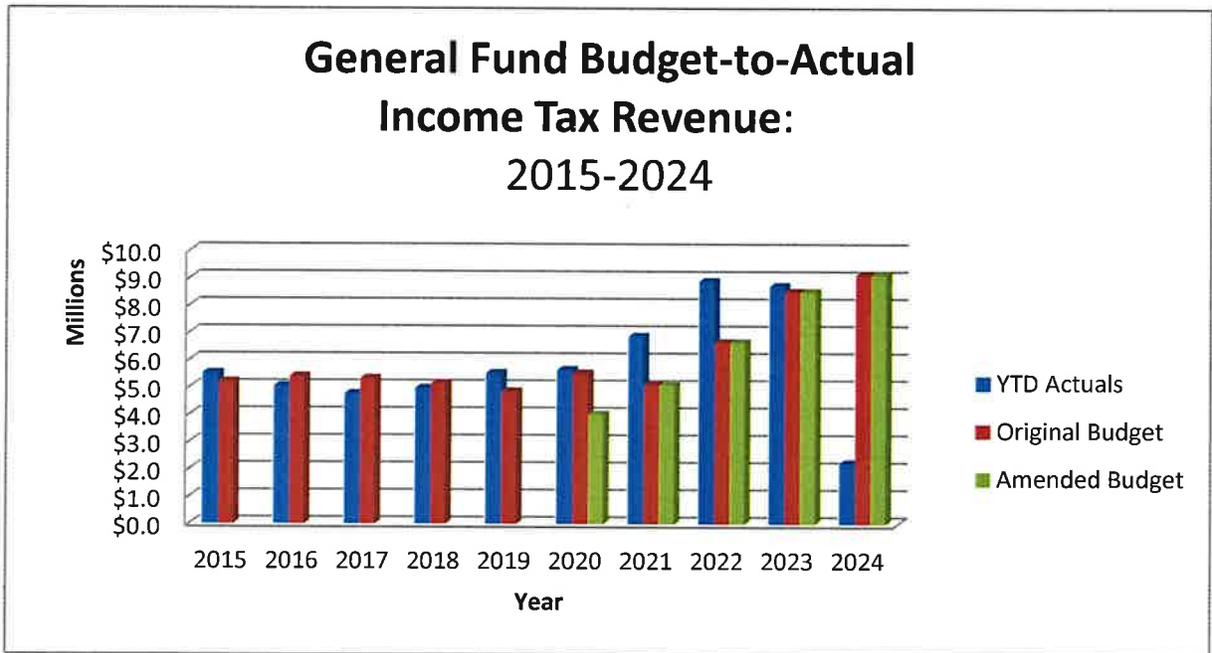
Income Tax Revenue

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. This revenue appears to be on pace with budget in the current year.



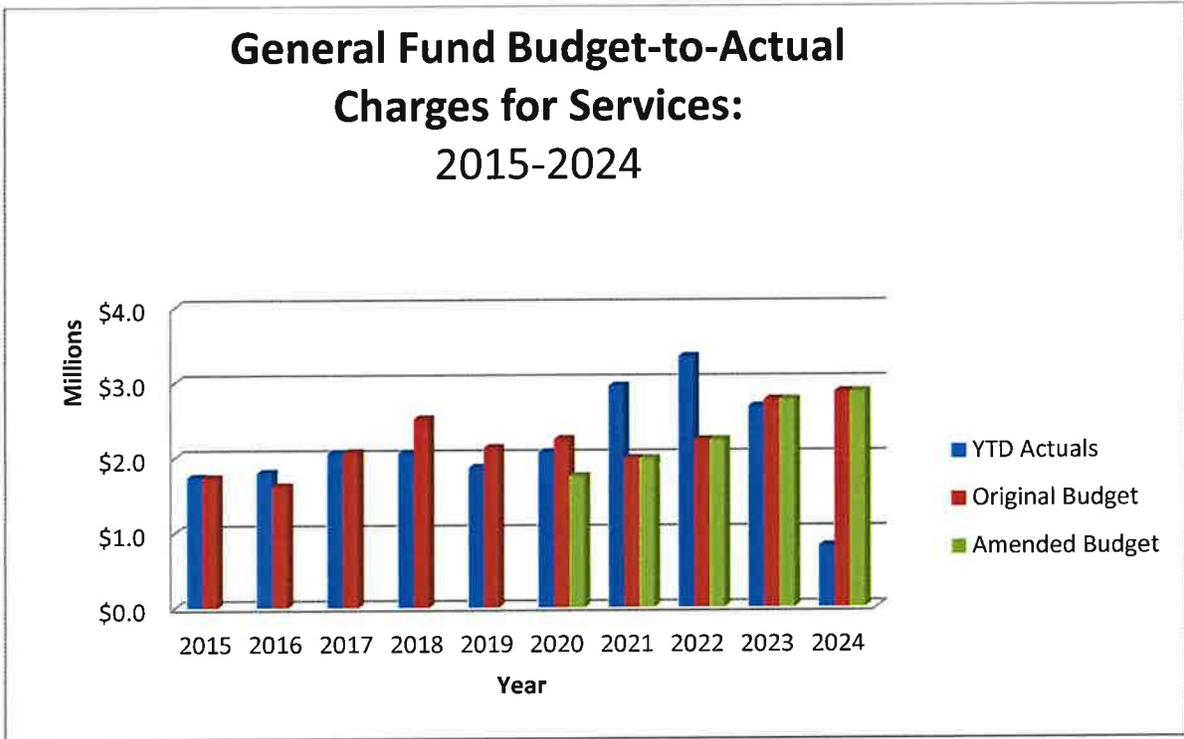
	YTD Actuals	Original Budget	Amended Budget
2015	5,519,985	5,202,000	
2016	5,050,013	5,400,000	
2017	4,764,951	5,325,000	
2018	4,968,152	5,136,144	
2019	5,521,845	4,850,000	
2020	5,637,526	5,515,000	4,015,000
2021	6,873,287	5,100,000	5,100,000
2022	8,894,152	6,650,000	6,650,000
2023	8,717,963	8,500,000	8,500,000
2024	2,229,725	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.



	YTD Actuals	Original Budget	Amended Budget
2015	1,734,350	1,731,200	
2016	1,794,964	1,614,989	
2017	2,053,469	2,066,400	
2018	2,053,807	2,514,350	
2019	1,860,260	2,125,350	
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	814,512	2,867,300	2,867,300

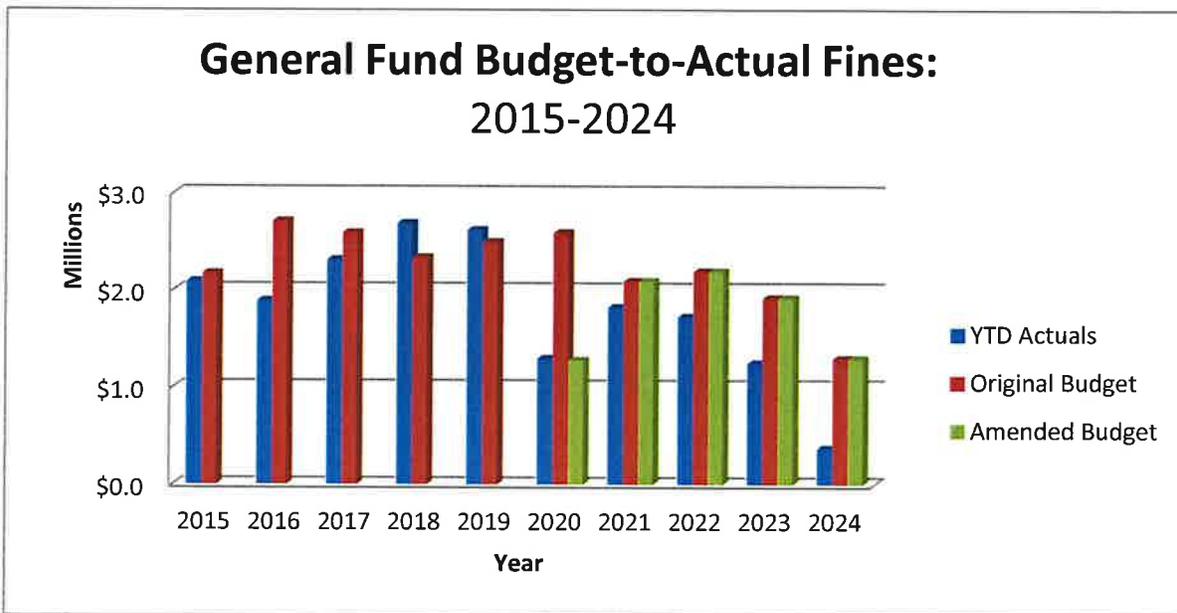
Fines

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.



	YTD Actuals	Original Budget	Amended Budget
2015	2,088,735	2,173,000	
2016	1,889,054	2,710,913	
2017	2,311,996	2,590,000	
2018	2,688,770	2,335,000	
2019	2,619,010	2,495,000	
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	368,473	1,292,000	1,292,000

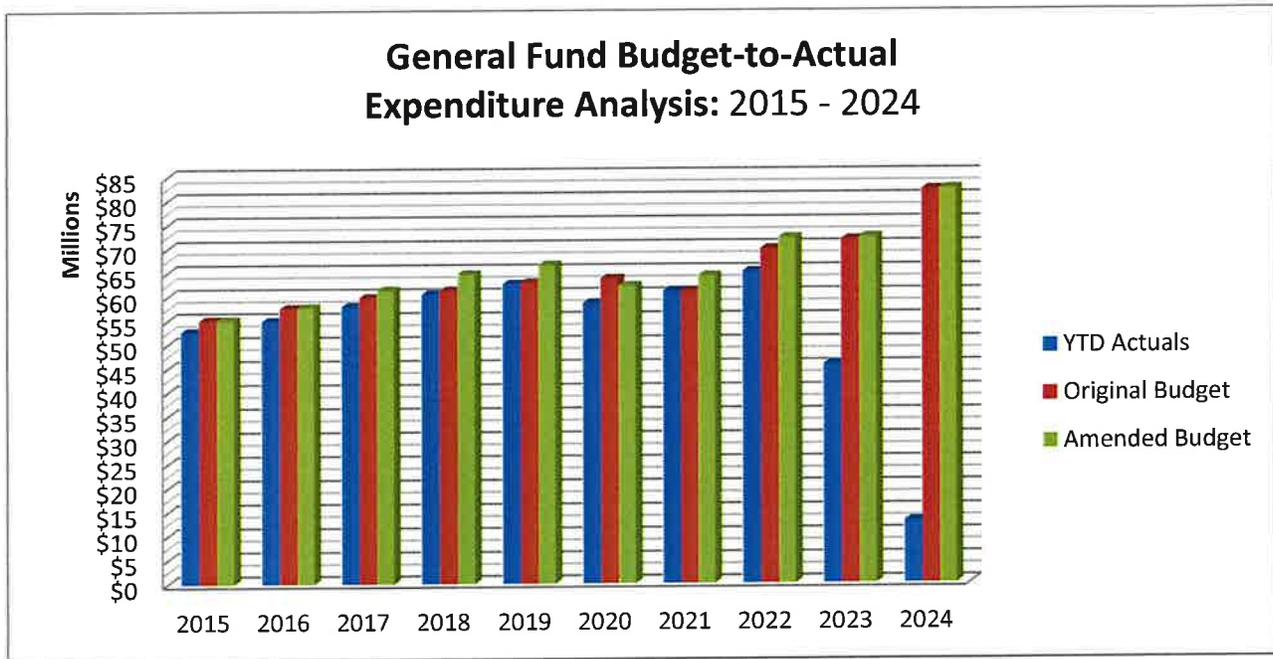
General Fund Expenditure Analysis

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.).



2024

General Fund Expenditures				
<u>Description</u>	<u>YTD Actuals</u>	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Variance</u>
Capital Outlay	14,608	168,269	174,707	160,099
Contractual Services	2,433,906	11,438,708	11,626,521	9,192,615
Other	8,725	2,531,380	2,531,380	2,522,655
Grants & Incentives	52,007	767,542	767,542	715,535
Interfund Transfers Out	-	8,887,844	8,887,844	8,887,844
Materials & Supplies	405,659	2,830,748	2,845,862	2,440,203
Personnel and Benefits	10,039,046	55,570,169	55,570,169	45,531,123
	12,953,950	82,194,660	82,404,025	69,450,075

Personnel and Benefits Expenditures

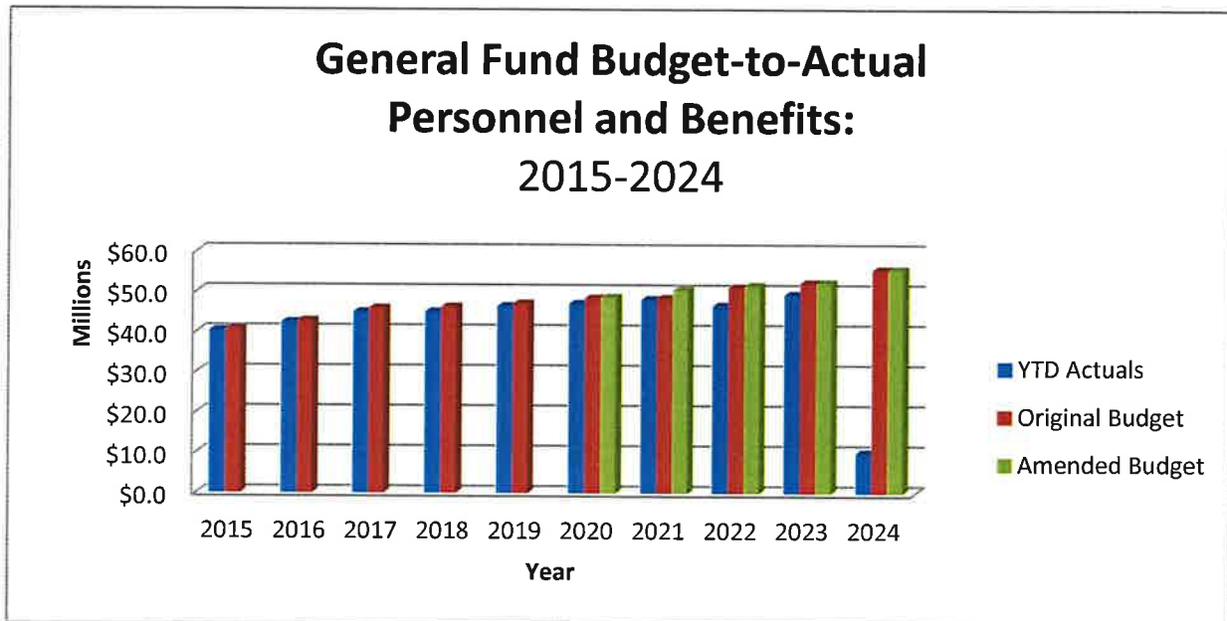
Brief Description: Personnel and Benefit expenditures cover compensation to Village staff. Given the labor-intensive nature of government services, personnel and benefit expenditures typically make up the largest portion of the general fund budget.

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.



	YTD Actuals	Original Budget	Amended Budget
2015	40,358,967	40,712,489	
2016	42,456,188	42,789,943	
2017	44,973,368	45,924,460	
2018	45,011,203	46,274,806	
2019	46,405,201	47,119,303	
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	10,035,381	55,570,169	55,570,169

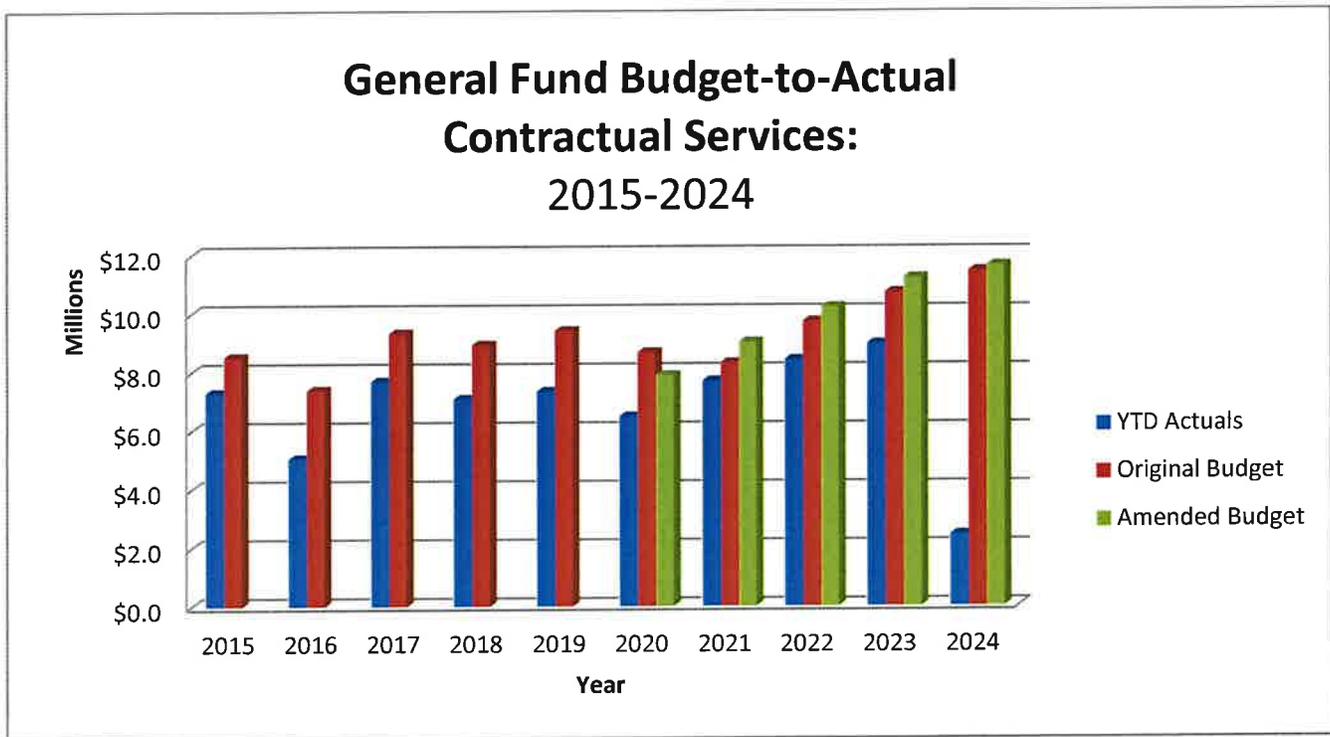
Contractual Services Expenditures

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:

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

Comments: Contractual Service expenditures will be reviewed in the third quarter to project an accurate year end projection.



	YTD Actuals	Original Budget	Amended Budget
2015	7,296,553	8,518,779	
2016	5,044,851	7,380,167	
2017	7,682,248	9,321,993	
2018	7,080,655	8,925,961	
2019	7,339,017	9,409,033	
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	2,433,906	11,438,708	11,626,521

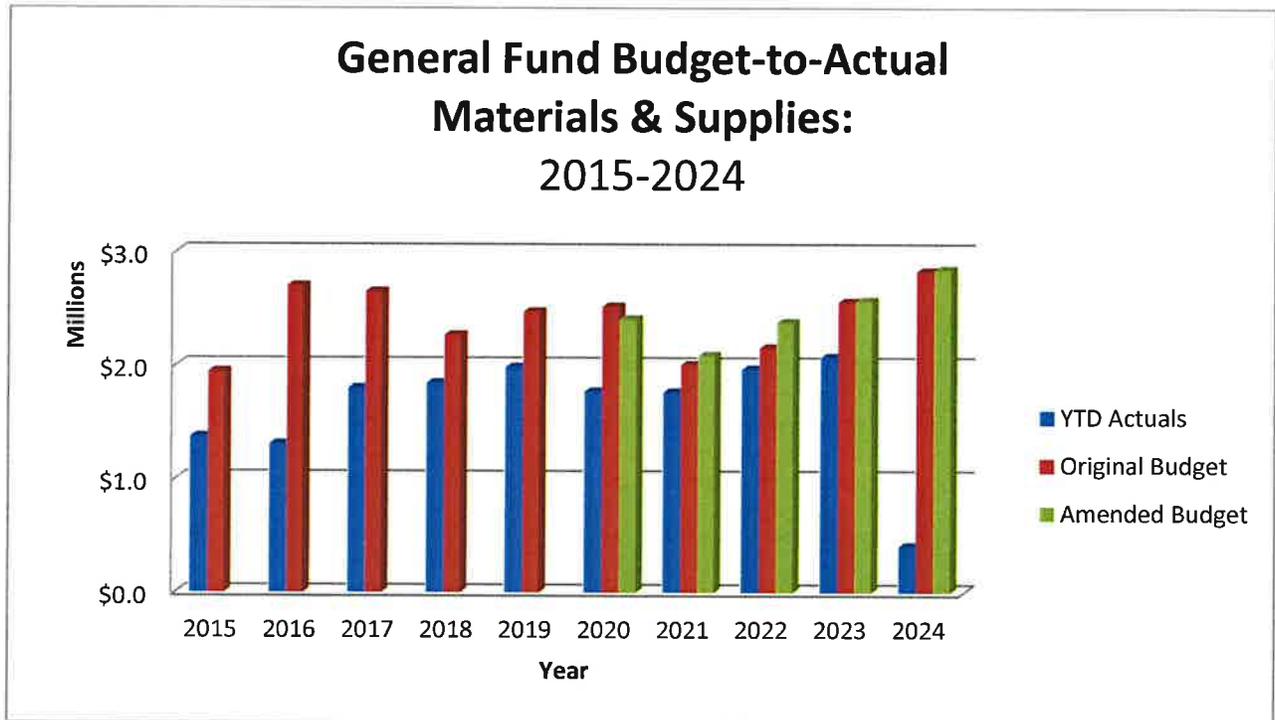
Materials & Supplies Expenditures

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 third quarter to project an accurate year end projection.



	YTD Actuals	Original Budget	Amended Budget
2015	1,371,758	1,947,936	
2016	1,306,983	2,703,050	
2017	1,800,391	2,652,564	
2018	1,846,987	2,269,041	
2019	1,985,661	2,474,431	
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	405,659	2,830,748	2,845,862

Capital Outlay Expenditures

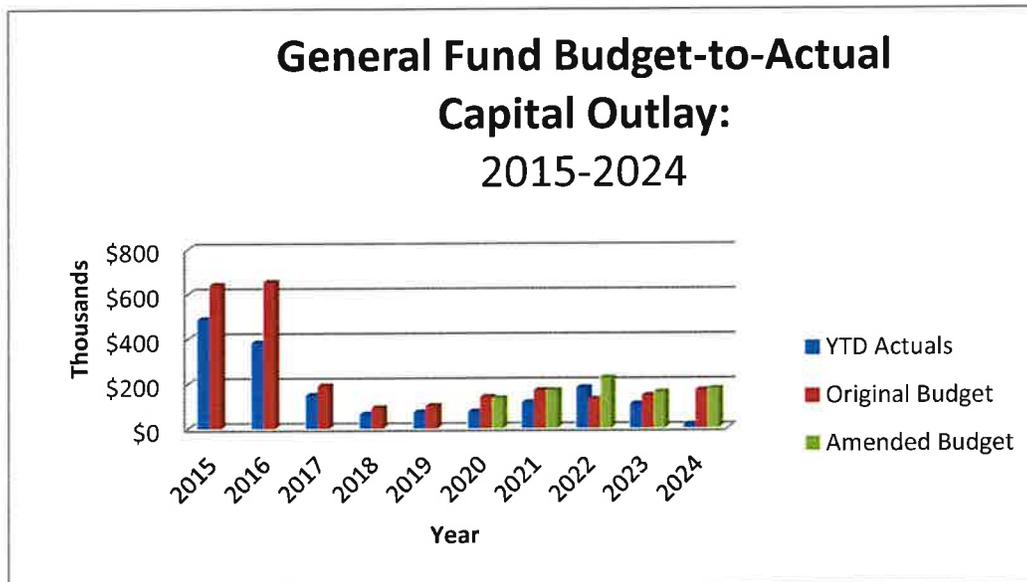
Brief Description: Capital Outlay expenditures within the operating budget are typically for smaller ticket office/computer equipment and software purchases which do not meet the capital dollar or useful life thresholds for inclusion in the Capital Improvement Fund budget. These smaller purchases are 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 third and fourth quarters.



	YTD Actuals	Original Budget	Amended Budget
2015	487,304	640,117	
2016	382,460	652,849	
2017	147,460	189,700	
2018	63,252	91,500	
2019	72,046	100,267	
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	14,608	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

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.

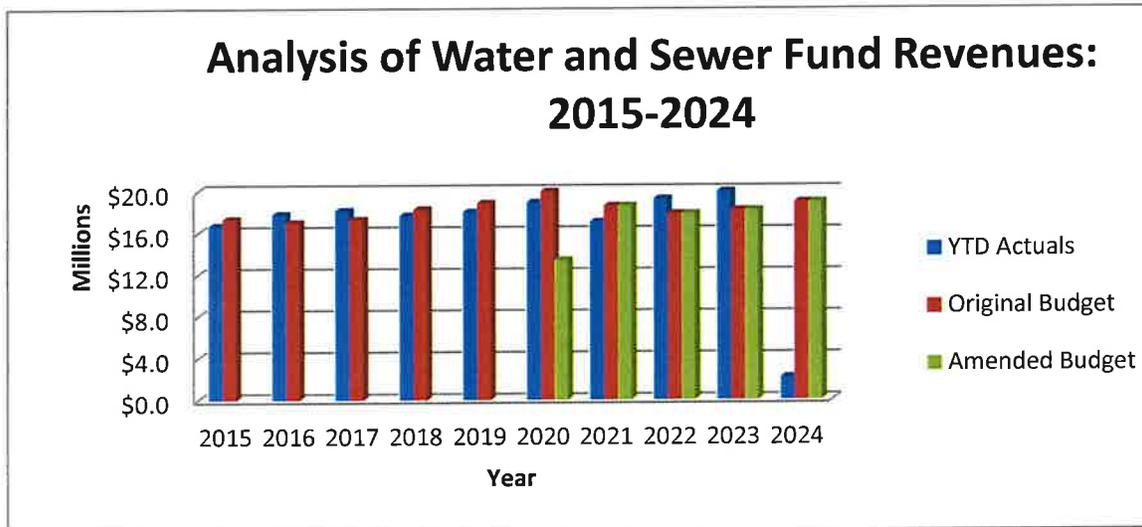
Sewer Description: The Village maintains the system that carries sewage to the Metropolitan Water Reclamation District's system. The sewer charge is based on the amount of water consumed per account.

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

- Water Revenue Drivers
 - 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.



	YTD Actuals	Original Budget	Amended Budget
2015	16,711,300	17,347,721	
2016	17,818,708	17,026,149	
2017	18,173,069	17,311,375	
2018	17,687,386	18,293,000	
2019	18,017,095	18,880,000	
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	2,158,856	18,973,000	18,973,000

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.

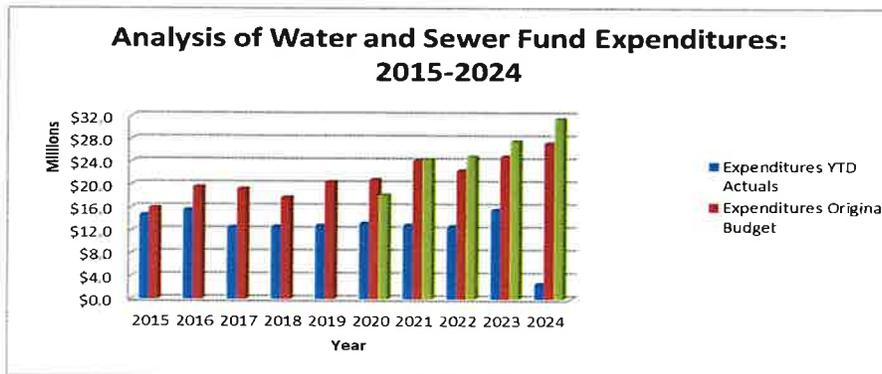
Sewer: The Sewer Fund maintains the infrastructure required to transport sewage from residences and businesses to treatment plants. Sewer Fund expenditures reflect the labor and equipment necessary to repair broken sewer lines.

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

- Water Fund Expenditure Drivers
 - 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.



	YTD Actuals	Original Budget	Amended Budget
2015	14,717,489	15,982,633	
2016	15,586,815	19,620,257	
2017	12,585,494	19,287,111	
2018	12,654,199	17,755,171	
2019	12,824,964	20,495,992	
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	2,666,733	27,233,005	31,484,950

Parking Fund

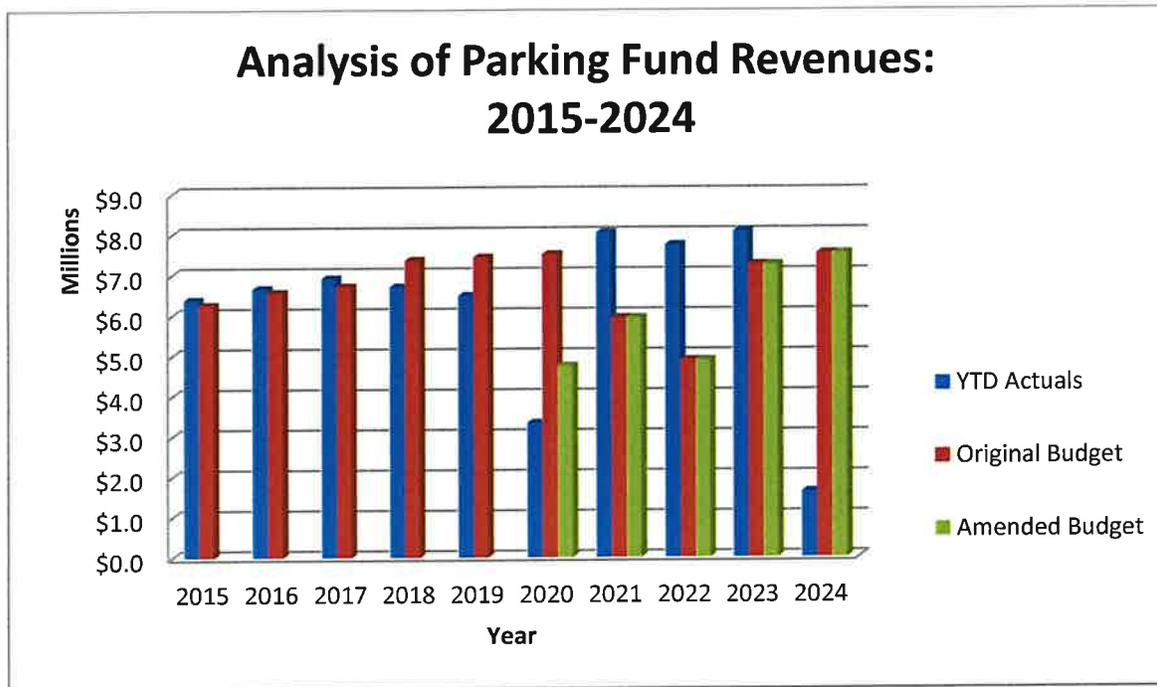
Parking Fund Revenues

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 for the first quarter to be slightly lower than expected however it is expected to come in at or near budget by year-end.



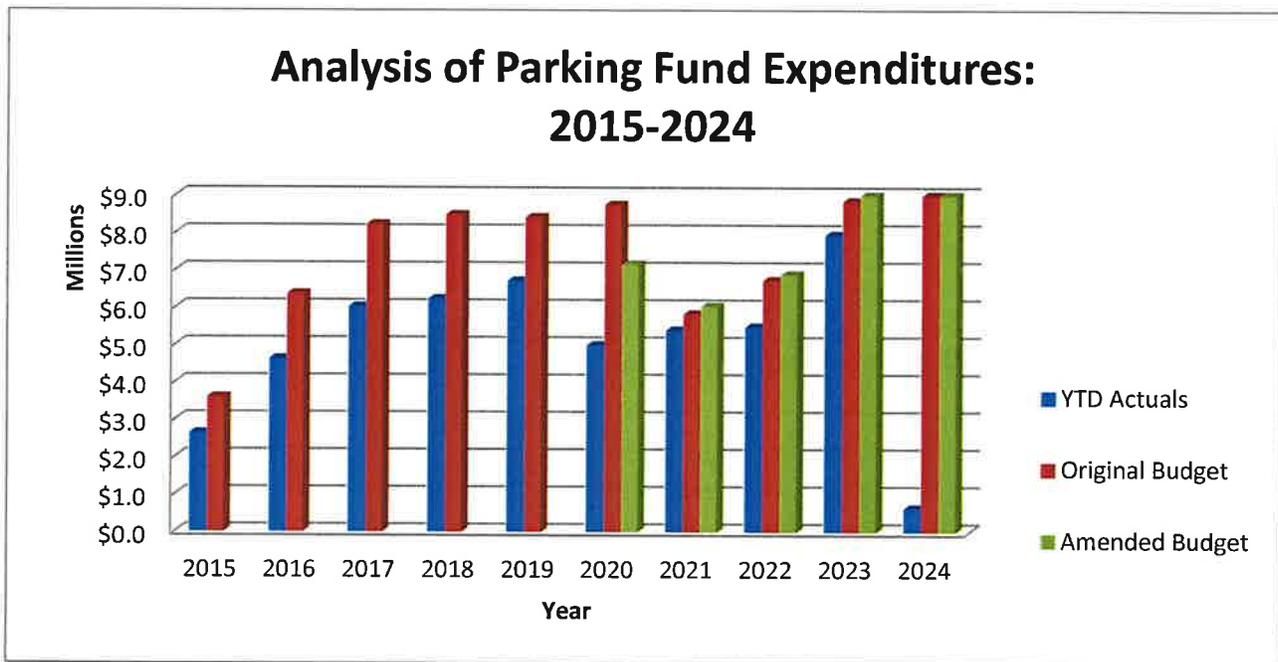
	YTD Actuals	Original Budget	Amended Budget
2015	6,389,430	6,257,167	
2016	6,662,090	6,563,000	
2017	6,918,626	6,714,000	
2018	6,711,206	7,367,350	
2019	6,488,492	7,439,990	
2020	3,332,533	7,510,990	4,749,070
2021	8,041,294	5,940,000	5,940,000
2022	7,739,130	4,890,000	4,890,000
2023	8,080,340	7,260,000	7,260,000
2024	1,628,512	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 first quarter are 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.



	YTD Actuals	Original Budget	Amended Budget
2015	2,639,472	3,602,863	
2016	4,631,300	6,371,564	
2017	6,027,018	8,232,878	
2018	6,235,277	8,484,190	
2019	6,715,695	8,413,071	
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	630,623	9,306,220	9,324,827

Environmental Services Fund

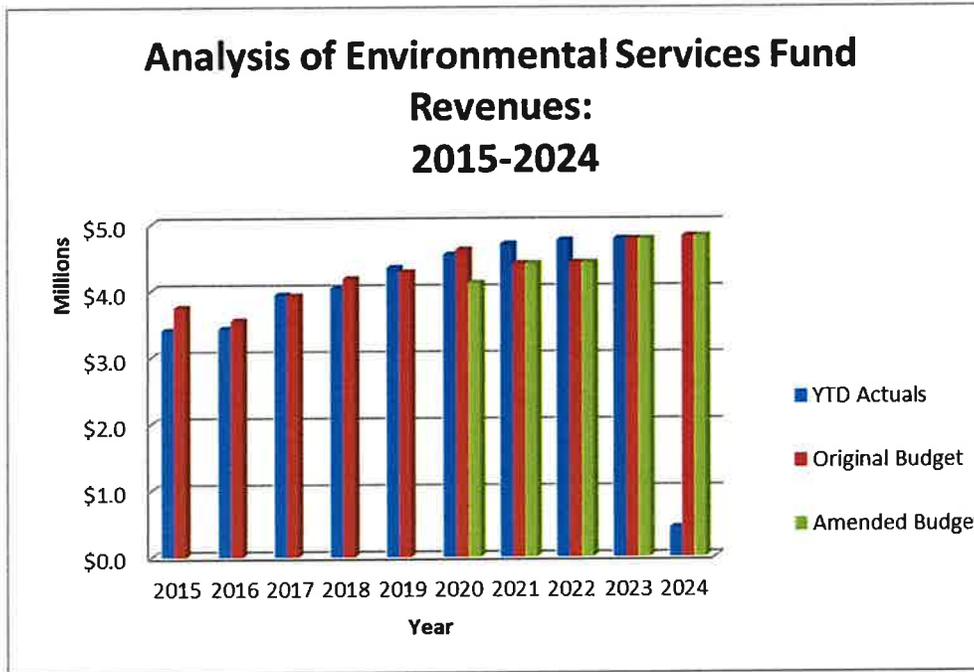
Environmental Services Fund Revenues

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:

- o Garbage collection rates
- o Sale of yard waste stickers

Comments: Environmental Services Fund revenue for the first quarter are lower than anticipated however, it is expected to come in at or near budget by year-end.



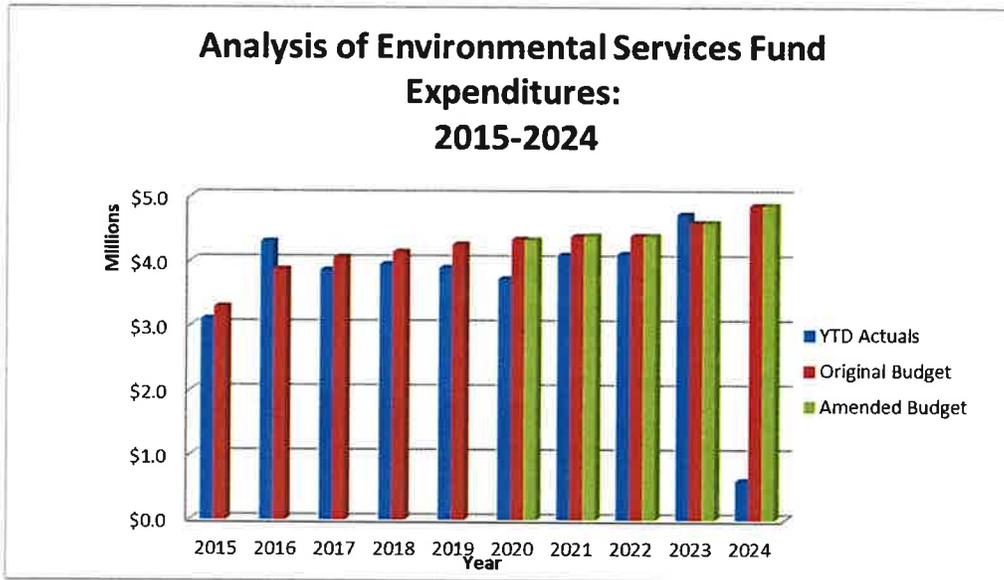
	YTD Actuals	Original Budget	Amended Budget
2015	3,401,319	3,745,500	
2016	3,423,769	3,547,545	
2017	3,934,568	3,920,000	
2018	4,039,827	4,175,525	
2019	4,338,247	4,275,000	
2020	4,534,861	4,610,000	4,110,000
2021	4,694,300	4,400,000	4,400,000
2022	4,749,173	4,415,000	4,415,000
2023	4,771,856	4,770,000	4,770,000
2024	438,746	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 third quarter to project an accurate year end projection.



	YTD Actuals	Original Budget	Amended Budget
2015	3,106,241	3,296,995	
2016	4,304,540	3,875,976	
2017	3,863,407	4,062,623	
2018	3,953,734	4,148,081	
2019	3,898,002	4,261,832	
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	607,153	4,866,037	4,866,037

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

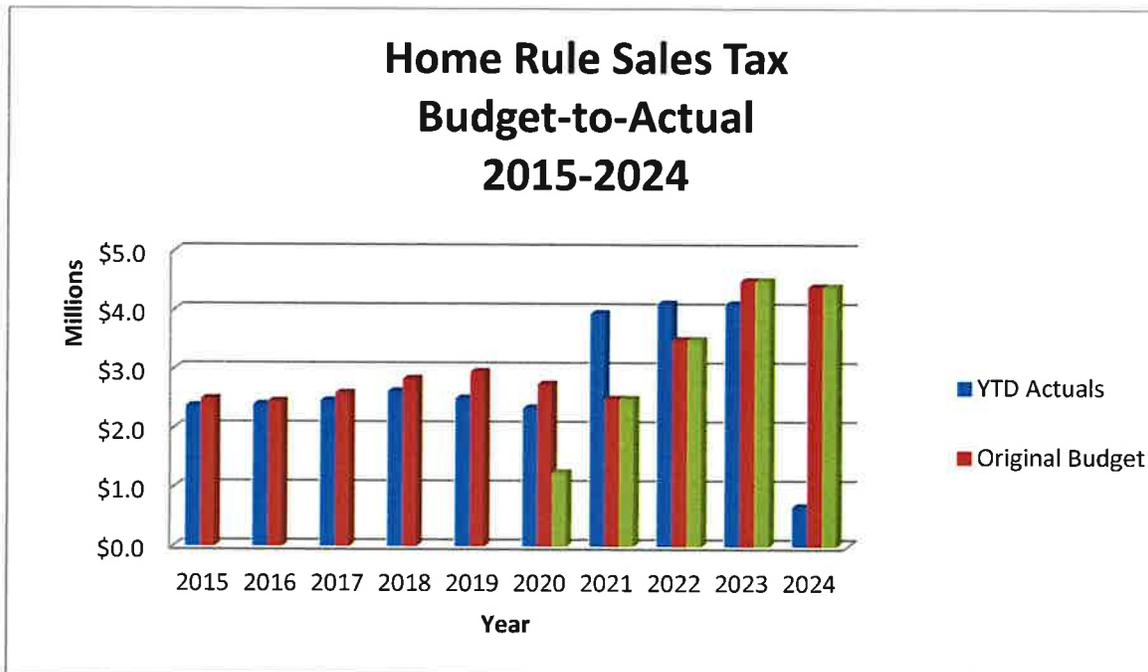
Home Rule Sales Tax Revenue

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

Comments: With a three-month delay in collecting monthly sales tax, the first month of this tax was received in late March. The revenue is under budget, however is anticipated to end the year on target.



	1% Home Rule Sales Tax		
	YTD Actuals	Original Budget	Amended Budget
2015	2,374,857	2,500,000	
2016	2,401,271	2,460,000	
2017	2,466,647	2,600,000	
2018	2,626,012	2,840,462	
2019	2,507,374	2,960,000	
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	672,387	4,400,000	4,400,000

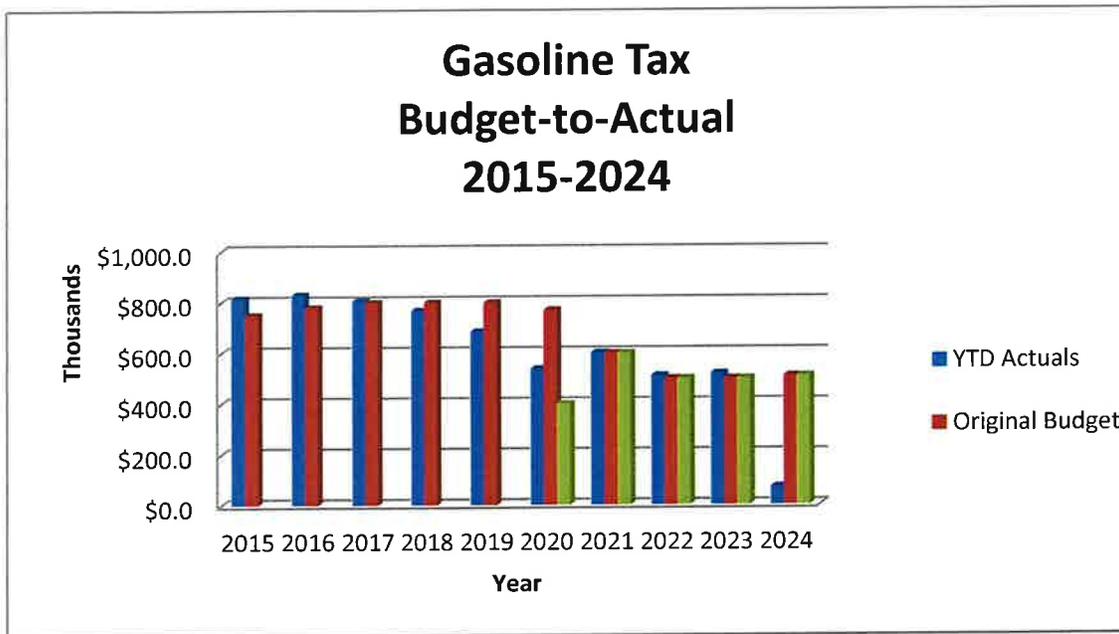
Gasoline Tax Revenue

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:

- o Gasoline sales

Comments: This revenue is reported one month in arrears and therefore only two months of revenue are reported thus far. Based on previous years, this revenue should come close to meeting budget by year-end.



	YTD Actuals	Original Budget	Amended Budget
2015	815,783	750,000	
2016	830,483	780,000	
2017	806,400	800,000	
2018	768,065	800,000	
2019	684,943	800,000	
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	71,820	510,000	510,000

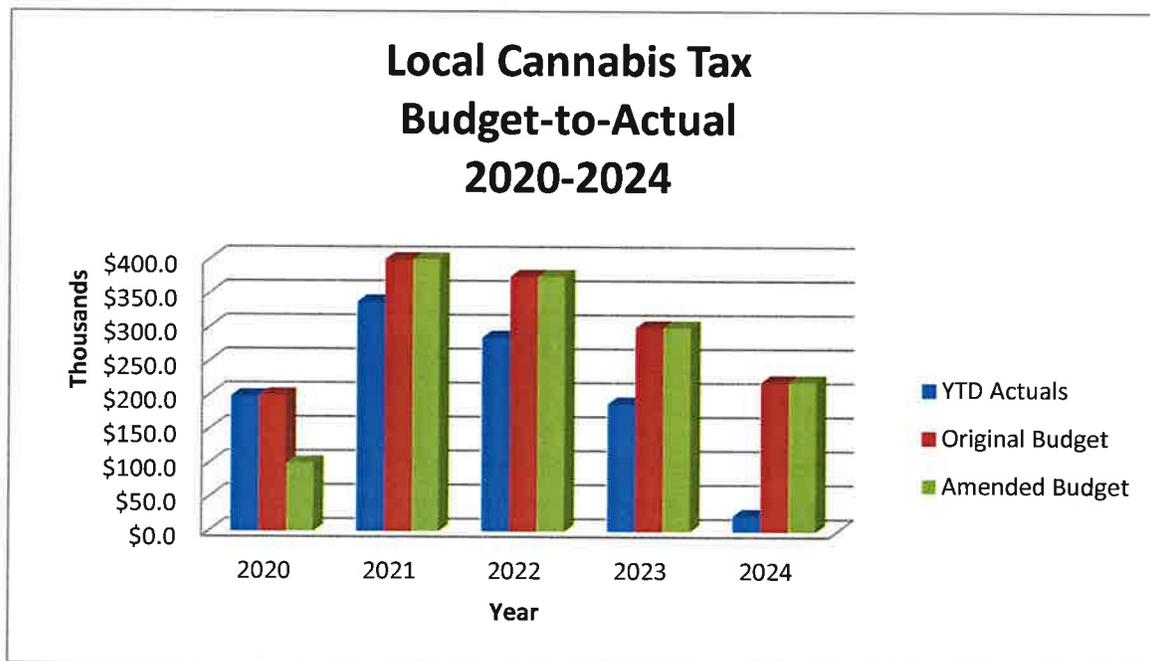
Cannabis Tax Revenue

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. The first month of this tax was received in late March. The revenue is slightly under budget, however is anticipated to end the year on target.



3% Local Cannabis Tax			
	YTD Actuals	Original Budget	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	22,873	220,000	220,000

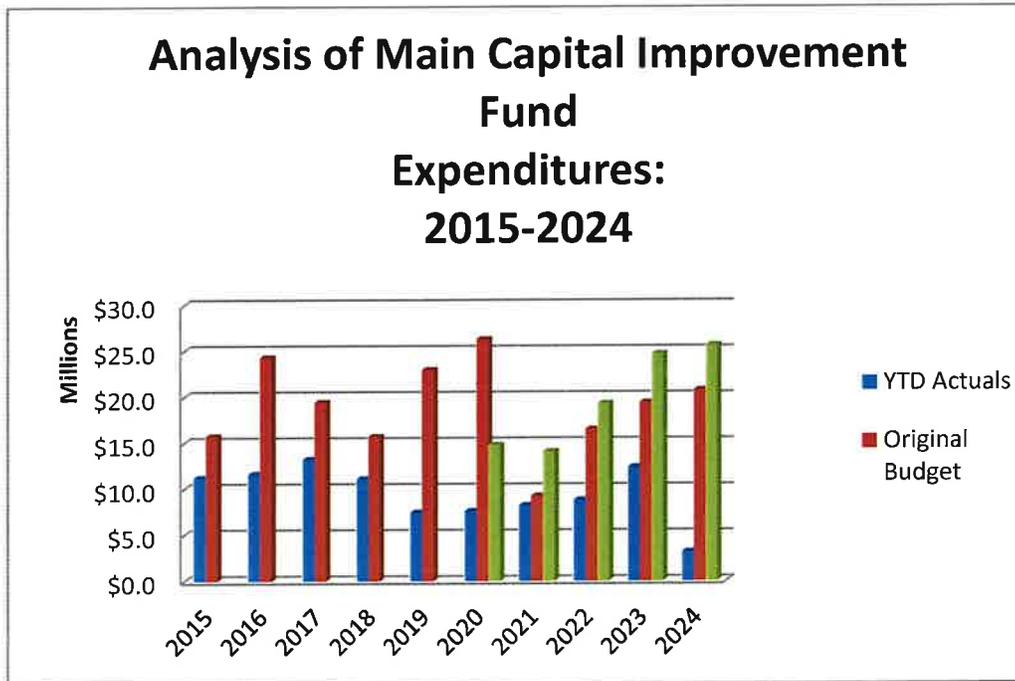
Main Capital Improvement Fund Expenditures

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 2023, 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.



	YTD Actuals	Original Budget	Amended Budget
2015	11,228,142	15,752,794	
2016	11,635,970	24,327,307	
2017	13,253,862	19,449,876	
2018	11,127,240	15,713,219	
2019	7,475,191	22,975,484	
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	3,192,155	20,777,188	25,645,393

