

VILLAGE OF



Financial Status Report

Quarter Ended October 31, 2017

Kristina M. Kovarik - Mayor
Patrick Muetz - Administrator
Andy Harris - Clerk

Jeanne Balmes - Trustee
Greg Garner - Trustee
Thomas Hood - Trustee
Cheryl Ross - Trustee
Karen Thorstenson - Trustee
Michael Jacobs - Trustee

Published: January 8, 2018

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Section 1: Executive Summary

Figures are reported on the budget basis, adjustments required for the annual audit and preparation of the annual financial statements are not included in the report.

General Fund

With the fiscal year 50% complete, major General Fund revenues finished the quarter 2.29% or \$340,398 ahead of the seasonally adjusted budget, and 0.69% or \$103,379 ahead of last year. General Fund revenues in total finished the quarter 3.50% or \$1,363,553 ahead of budget.

- Major Revenues
 - The General Fund portion of Sales Tax and Home Rule Sales Tax finished the quarter 1.56% or \$132,982 behind the seasonally adjusted budget, and 1.70% or \$145,442 behind last year. A portion of this negative variance is the 2% collection fee imposed by the State on Home Rule Sales Tax collections starting with July collections. This negative trend continues into the 3rd quarter and is compounded by the fact the Village did not qualify for a supplemental distribution of Home Rule Sales Tax received the previous two fiscal years. The impact to the General Fund is approximately \$155,000.
 - Income taxes finished the quarter 21.51% or \$344,461 ahead of the seasonally adjusted budget and 22.34% or \$355,303 ahead of last year. However, this includes two extra disbursements in July and September due to recently passed legislation accelerating payments previously withheld to offset the 10% reduction to the municipal share.
 - Amusement park taxes finished the quarter 3.26% or \$56,896 ahead of budget and 2.52% or \$44,245 ahead of last year. Taxes finished the park season 2.58% or \$52,331 ahead of the seasonally adjusted budget and 1.84% or \$37,627 ahead of last year.
 - Food & beverage taxes finished the quarter 2.71% or \$30,108 ahead of the seasonally adjusted budget and 1.46% or \$16,428 ahead of last year.

- Hotel taxes finished the quarter 3.68% or \$16,684 ahead of the seasonally adjusted budget and 39.60% or \$308,380 behind last year. The prior year variance is reflective of the loss in revenue due to the closure of Key lime Cove.
- Telecommunications finished the quarter 4.92% or \$24,479 ahead of the seasonally adjusted budget and 2.48% or \$13,272 behind last year. Staff anticipated a 7% decrease in this revenue source for the FY 2017/2018 budget.
- Local Use Taxes finished the quarter 1.57% or \$5,727 ahead of the seasonally adjusted budget and 2.95% or \$10,613 ahead last year. Local Use Tax continues to show strong increases as online retailers such as Amazon are voluntarily collecting the tax in the absence of legislation.
- Building permits finished the quarter 13.99% or \$64,383 ahead of the seasonally adjusted budget and 37.79% or \$143,883 ahead of last year.
- Taxes (excluding those detailed above) finished the quarter at 59.63% of budget primarily due to the timing of road & bridge and golf park amusement taxes. Road & Bridge taxes are anticipated to finish the year \$193,000 under budget due to a lower than anticipated levy by Warren Township.
- Licenses & permits (excluding those detailed above) finished the quarter at 10.52% of budget due to the timing of Business and Liquor licenses.
- Intergovernmental Revenues (excluding those detailed above) finished the quarter at 50.13% of budget, primarily due to the timing of replacement tax receipts and an unanticipated energy efficiency grant.
- Charges for Services finished the quarter at 49.90% of budget primarily due to the timing of the Water & Sewer fund reimbursement, Zion dispatch charges and tower and antennae lease payments.
- Fines & Forfeitures finished the quarter at 55.17% of budget primarily due to increased red light enforcement and collections from IDROP.
- Interest & Contributions finished the quarter at 71.09% of budget, due to rising interest rates and interest from investments.

General Fund Expenditures in total finished the quarter at 45.57% of budget.

- Contractual Services finished the quarter at 53.22% of budget due to the timing of seasonal contracts for items such as mowing.
- Other Contractual Services finished the quarter at 73.27% of budget due to the timing of liability insurance premiums.
- Other Financing Uses finished the quarter at 52.35% of budget due to the timing of the aquatic center debt service payment.
- All other categories are at or under budget.

Water & Sewer Operating Fund

Water & Sewer Fund revenues finished the quarter at 53.61% of budget.

- Charges for service finished the quarter at 53.61% of budget but reflects high usage summer months. Water usage was down approximately 6.1% over the same timeframe last year.
- Fines & Forfeitures finished the quarter at 54.79% of budget due to greater than anticipated delinquencies.
- Interest Income finished the quarter at 50.13% due to rising interest rates and strong interest from investments as noted in the General Fund.

Water & Sewer Fund expenditures finished the quarter at 53.44% of budget.

- Employee Benefits finished the quarter at 68.03% of budget due to the timing of the workers compensation premium.
- Other Contracted Services finished the quarter at 72.77% of budget due to the timing of insurance premiums.
- Other Financing Uses finished the quarter at 61.36% of budget due to timing of the administrative reimbursement to the General Fund.
- All other categories are at or under budget.



Section 2: Cash & Investments

This section provides information on cash and investment holdings by the Village. Balances are presented in detail by fund and liquidity and in summary by fund and financial institution. Village funds are maintained in accordance with the Village's investment policy. Accounting for the Police and Fire Pension funds and Bittersweet Golf Course is conducted by third party accounting firm and not included in the report. Adjustments required at the end of the year for audit purposes are not reflected in this report.

Executive Summary

As of October 31, 2017 the Village's total cash & investments excluding Police & Fire Pensions and the Golf Course, totaled \$34,698,073. The General Fund accounts for 69% of the total. The weighted average yield of the Village's portfolio 1.215% ahead of the benchmark of a 91 Day T-Bill 1.130%. A large portion of the Village's portfolio is maintained in checking accounts with earnings used to offset banking fees.

Cash & Investment Detail

Village of Gurnee Cash & Investments as of October 31, 2017

Cash & Investments Detail by Liquidity				
Fund	Account Name	Institution	Balance	Rate
110	Petty Cash	Village Departments	\$1,650	0.000%
110	Petty Cash	Village Departments	\$800	0.000%
110	Petty Cash - PD	Village Departments	\$3,478	0.000%
Total Petty Cash			\$5,928	
% of Total			0.017%	
110	Pooled Checking/Money Market	First Midwest Bank	\$6,653,048	0.893%
121	Pooled Checking/Money Market	First Midwest Bank	\$68,994	0.893%
122	Pooled Checking/Money Market	First Midwest Bank	-\$544,574	0.893%
123	Pooled Checking/Money Market	First Midwest Bank	\$84,070	0.893%
124	Pooled Checking/Money Market	First Midwest Bank	\$20,140	0.893%
131	Pooled Checking/Money Market	First Midwest Bank	\$1,116,028	0.893%
141	Pooled Checking/Money Market	First Midwest Bank	\$2,159,373	0.893%
142	Pooled Checking/Money Market	First Midwest Bank	\$44,466	0.893%
221	Pooled Checking/Money Market	First Midwest Bank	\$1,838,756	0.893%
223	Pooled Checking/Money Market	First Midwest Bank	\$362,439	0.893%
110	Ambulance Billing	First Midwest Bank	\$1,664,043	0.650%
110	Foreign Fire Tax Account	First Midwest Bank	\$4,190	0.650%
124	DARE Money Market	First Midwest Bank	\$81,762	0.650%
Total Checking Accounts			\$13,552,736	
% of Total			39.059%	
110	AR Box	First Merit Bank	\$22,627	0.000%
110	Fire Rescue Funds	Hinsdale Bank	\$425,031	0.900%
110	E-Pay Account	IL Funds	\$255,759	1.069%
122	Motor Fuel Tax	IL Funds	\$117,102	1.069%
110	Pooled Money Market	IL Funds	\$6,754,788	1.069%
121	Pooled Money Market	IL Funds	\$20,455	1.069%
123	Pooled Money Market	IL Funds	\$1,552,031	1.069%
124	Pooled Money Market	IL Funds	\$2,505	1.069%
131	Pooled Money Market	IL Funds	\$1,605,453	1.069%
141	Pooled Money Market	IL Funds	\$125,077	1.069%
142	Pooled Money Market	IL Funds	\$1,460	1.069%
221	Pooled Money Market	IL Funds	\$46,318	1.069%
223	Pooled Money Market	IL Funds	-\$46,318	1.069%
Total Money Market			\$10,882,287	
% of Total			31.363%	
110	General Short Term Investment	IMET Convenience Fund	\$1,060	1.380%
110	Short-Term Investments	Schwab Investment Account	\$8,204,849	1.846%
221	Short-Term Investments	Schwab Investment Account	\$2,051,212	1.846%
Total Investments			\$10,257,122	
% of Total			29.561%	
Total Cash & Investments			\$34,698,073	
Weighted Average Annualized Yield				1.215%
91 Day T-Bill Benchmark Yield				1.130%

Cash & Investments Summary by Liquidity		
Petty Cash/Cash on Hand	\$5,928	0%
Checking/Savings Accounts	\$13,552,736	39%
Money Market/LGIP	\$10,882,287	31%
Short-Term Investments	\$10,257,122	30%
Total	\$34,698,073	

Cash & Investments Summary by Fund			
110	General Fund	\$23,991,324	69%
121	911 Fund	\$89,449	0%
122	Motor Fuel Tax Fund	-\$427,472	-1%
123	Impact Fee Fund	\$1,636,101	5%
124	Asset Forfeiture Fund	\$104,407	0%
131	Capital Improvement Fund	\$2,721,481	8%
141	Debt Service Fund	\$2,284,450	7%
142	Special Service Area #2 Fund	\$45,926	0%
221	Water & Sewer Operating Fund	\$3,936,286	11%
223	Water & Sewer Capital Fund	\$316,122	1%
Total		\$34,698,073	

Cash & Investments Summary by Institution			
Village Departments	\$5,928	0%	
First Midwest Bank	\$13,552,736	39%	
First Merit Bank	\$22,627	0%	
Hinsdale Bank	\$425,031	1%	
IL Funds	\$10,434,629	30%	
IMET Convenience Fund	\$1,060	0%	
Schwab Investment Account	\$10,256,062	30%	
Total		\$34,698,073	

(1) Balances reported at market value, rate of return information calculated based on anticipated annual income and principal invested.



Section 3: Major Revenue Detail

This section provides detail on major General Fund revenue sources which are elastic or sensitive to economic conditions. Due to the Village's reliance on elastic revenue sources such as sales tax to fund operations, these revenues are analyzed in greater detail. Major revenues consist of the following sources that comprise approximately 75% of General Fund revenues;

- Sales Tax (State Shared 1% & Home Rule)
- Income Tax (State Shared)
- Local Use Tax (State Shared)
- Telecommunications Tax
- Amusement Tax
- Food & Beverage Tax
- Hotel Tax
- Building Permits

Adjustments required at the end of the year for audit purposes are not reflected in this report.

Major Revenue Summary

All Major General Fund Revenues													
Actual Receipts by Month													
Receipt Month	FY2014	FY2015	FY2016	FY2017	FY2018	FY18 Adj. Budget ⁽¹⁾	% of FY18 Budget	FY18 Actual vs. FY17 Actual		FY18 Actual vs. Adj. Budget ⁽¹⁾			
								Monthly Variance (\$)	Monthly Variance (%)	Monthly Variance (\$)	Monthly Variance (%)		
May	\$1,708,179	\$1,722,653	\$1,774,292	\$1,895,167	\$1,749,066	\$1,729,075	6.27%	-\$146,102	↓ -7.71%	\$19,991	↑ 1.16%		
Jun	\$2,201,649	\$2,293,883	\$2,457,240	\$2,429,585	\$2,383,691	\$2,394,618	14.80%	-\$45,893	↓ -1.89%	-\$10,927	↓ -0.46%		
Jul	\$2,719,631	\$2,704,108	\$2,812,617	\$2,676,088	\$2,913,480	\$2,740,938	25.24%	\$237,392	↑ 8.87%	\$172,542	↑ 6.30%		
Aug	\$2,621,083	\$2,730,207	\$2,833,523	\$2,728,895	\$2,814,266	\$2,761,312	35.32%	\$85,371	↑ 3.13%	\$52,955	↑ 1.92%		
Sep	\$2,819,965	\$2,969,087	\$2,996,501	\$3,033,118	\$2,875,340	\$2,920,136	45.62%	-\$157,779	↓ -5.20%	-\$44,796	↓ -1.53%		
Oct	\$2,244,605	\$2,257,777	\$2,355,319	\$2,315,538	\$2,445,928	\$2,295,294	54.38%	\$130,389	↑ 5.63%	\$150,633	↑ 6.56%		
Nov	\$2,371,719	\$2,599,821	\$2,541,213	\$2,647,202		\$2,476,451							
Dec	\$2,021,099	\$2,163,622	\$2,203,658	\$2,151,582		\$2,147,498							
Jan	\$1,954,767	\$1,992,683	\$2,063,093	\$1,968,940		\$2,010,515							
Feb	\$1,965,900	\$2,102,926	\$2,027,797	\$2,054,180		\$1,976,120							
Mar	\$2,526,786	\$2,584,362	\$2,652,792	\$2,603,133		\$2,585,186							
Apr	\$1,828,617	\$1,939,580	\$1,927,478	\$1,942,288		\$1,878,357							
Total	\$26,984,000	\$28,060,708	\$28,645,523	\$28,445,717	\$15,181,771	\$27,915,500	YTD	\$103,379	↑ 0.69%	\$340,398	↑ 2.29%		
vs. PY	2.10%	3.99%	2.08%	-0.70%	-46.63%	-1.85%							

(1) Seasonally adjusted based on the timing of prior years receipts

Vs. Prior Quarter	FY2014	FY2015	FY2016	FY2017	FY2018
Q1	\$38,905	\$91,184	\$323,506	(\$43,310)	\$45,397
Q2	\$285,230	\$271,417	\$228,272	(\$107,791)	\$57,982
Q3	\$134,780	\$408,541	\$51,838	(\$40,239)	
Q4	\$96,708	\$305,565	(\$18,800)	(\$119,845)	

Quarter Vs. Budget
\$181,606
\$158,792

Fiscal Contingency Policy: Any 2 consecutive quarters of negative year to year **and** budget variances.

Sales Tax (State Shared 1% and General Fund Portion of Home Rule)

Municipal Sales Tax Analysis (State Shared 1% and 0.5% Home Rule) - 11010100-331301													
Actual Receipts by Month													
						FY18 Actual vs. FY17 Actual				FY18 Actual vs. Adj. Budget ⁽¹⁾			
Receipt						FY18 Adj.	% of FY18	Monthly	Monthly	Monthly	Monthly		
Month ⁽³⁾	FY2014	FY2015	FY2016	FY2017	FY2018	Budget ⁽¹⁾	Budget	Variance (\$)	Variance (%)	Variance (\$)	Variance (%)		
May	\$1,120,672	\$1,111,716	\$1,157,803	\$1,177,836	\$1,141,454	\$1,176,119	6.52%	-\$36,382	↓	-\$34,665	↓	-2.95%	
Jun	\$1,331,382	\$1,401,947	\$1,429,513	\$1,408,874	\$1,390,302	\$1,406,820	14.47%	-\$18,572	↓	-\$16,518	↓	-1.17%	
Jul	\$1,290,937	\$1,360,769	\$1,306,422	\$1,297,851	\$1,324,978	\$1,295,959	22.04%	\$27,128	↑	\$29,019	↑	2.24%	
Aug	\$1,425,890	\$1,465,799	\$1,500,383	\$1,453,542	\$1,428,794	\$1,451,424	30.20%	-\$24,748	↓	-\$22,630	↓	-1.56%	
Sep	\$1,531,844	\$1,610,510	\$1,600,941	\$1,673,758	\$1,622,030	\$1,671,318	39.47%	-\$51,728	↓	-\$49,288	↓	-2.95%	
Oct	\$1,504,510	\$1,453,914	\$1,513,291	\$1,536,556	\$1,495,417	\$1,534,317	48.02%	-\$41,139	↓	-\$38,900	↓	-2.54%	
Nov	\$1,552,997	\$1,720,446	\$1,639,641	\$1,706,638		\$1,704,150							
Dec	\$1,376,713	\$1,462,022	\$1,436,271	\$1,421,996		\$1,419,923							
Jan	\$1,377,155	\$1,399,749	\$1,434,330	\$1,353,082		\$1,351,110							
Feb	\$1,452,120	\$1,554,722	\$1,455,271	\$1,464,136		\$1,462,002							
Mar	\$1,842,858	\$1,913,175	\$1,917,686	\$1,920,398		\$1,917,599							
Apr	\$1,072,977	\$1,120,390	\$1,099,602	\$1,110,877		\$1,109,258							
Total	\$16,880,054	\$17,575,161	\$17,491,154	\$17,525,543	\$8,402,975	\$17,500,000	YTD	-\$145,442	↓	-1.70%	-\$132,982	↓	-1.56%
vs. PY	2.95%	4.12%	-0.48%	0.20%	-52.05%	-0.15%							

(1) Seasonally adjusted based on the timing of prior years receipts

(2) The Village increased the home rule sales tax rate from 0.5% to 1.0% effective January 1, 2015

(3) 4 month lag between liability month and receipt month

(1) Seasonally adjusted based on the timing of prior years receipts

(2) The Village increased the home rule sales tax rate from 0.5% to 1.0% effective January 1, 2015

(3) 4 month lag between liability month and receipt month

Income Tax

Income Tax - 101-0000-335.10-01													
Actual Receipts by Month													
Receipt						FY18 Adj.	% of FY18	FY18 Actual vs. FY17 Actual		FY18 Actual vs. Adj. Budget ⁽¹⁾			
Month ⁽²⁾	FY2014	FY2015	FY2016	FY2017	FY2018	Budget ⁽¹⁾	Budget	Monthly Variance (\$)	Monthly Variance (%)	Monthly Variance (\$)	Monthly Variance (%)		
May	\$166,479	\$174,286	\$165,930	\$195,725	\$162,899	\$197,060	5.43%	-\$32,826	↓	-16.77%	-\$34,161	↓	-17.34%
Jun	\$289,079	\$304,777	\$339,082	\$302,850	\$314,146	\$304,914	15.90%	\$11,296	↑	3.73%	\$9,232	↑	3.03%
Jul	\$533,960	\$473,006	\$560,981	\$426,862	\$636,368	\$429,772	37.11%	\$209,506	↑	49.08%	\$206,596	↑	48.07%
Aug	\$181,408	\$176,181	\$232,966	\$204,041	\$286,963	\$205,432	46.68%	\$82,922	↑	40.64%	\$81,531	↑	39.69%
Sep	\$277,837	\$291,585	\$328,702	\$291,201	\$298,897	\$293,186	56.64%	\$7,696	↑	2.64%	\$5,711	↑	1.95%
Oct	\$172,620	\$170,098	\$190,752	\$169,578	\$246,287	\$170,734	64.85%	\$76,709	↑	45.24%	\$75,553	↑	44.25%
Nov	\$168,404	\$166,338	\$181,680	\$185,229		\$186,492							
Dec	\$293,809	\$296,796	\$319,310	\$273,719		\$275,585							
Jan	\$194,527	\$200,098	\$210,540	\$183,714		\$184,967							
Feb	\$155,269	\$150,461	\$164,656	\$166,440		\$167,575							
Mar	\$287,533	\$254,931	\$308,943	\$269,097		\$270,932							
Apr	\$305,145	\$380,358	\$338,080	\$311,228		\$313,350							
Total	\$3,026,073	\$3,038,914	\$3,341,623	\$2,979,684	\$1,945,560	\$3,000,000	YTD	\$355,303	↑	22.34%	\$344,461	↑	21.51%
vs. PY	7.69%	0.42%	9.96%	-10.83%	-34.71%	0.68%							
<div>(1) Seasonally adjusted based on the timing of prior years receipts</div> <div>(2) 4 month lag between liability month and receipt month</div>													

(1) Seasonally adjusted based on the timing of prior years receipts

(2) 4 month lag between liability month and receipt month

Local Use Tax

Local Use Tax - 101-0000-313.01-03													
Actual Receipts by Month													
						FY18 Actual vs. FY17 Actual				FY18 Actual vs. Adj. Budget ⁽¹⁾			
Receipt						FY18 Adj.	% of FY18	Monthly	Monthly			Monthly	Monthly
Month ⁽³⁾	FY2014	FY2015	FY2016	FY2017	FY2018	Budget ⁽¹⁾	Budget	Variance (\$)		Variance (%)	Variance (\$)		Variance (%)
May	\$31,646	\$36,689	\$55,871	\$53,787	\$53,903	\$54,518	6.96%	\$116	↑	0.22%	-\$615	↓	-1.13%
Jun	\$39,721	\$48,439	\$58,908	\$63,204	\$70,096	\$64,062	16.00%	\$6,892	↑	10.91%	\$6,034	↑	9.42%
Jul	\$43,594	\$44,656	\$57,823	\$61,562	\$60,195	\$62,398	23.77%	-\$1,367	↓	-2.22%	-\$2,203	↓	-3.53%
Aug	\$38,496	\$47,445	\$55,078	\$59,904	\$60,648	\$60,718	31.59%	\$744	↑	1.24%	-\$70	↓	-0.11%
Sep	\$51,127	\$52,958	\$62,125	\$67,563	\$64,148	\$68,480	39.87%	-\$3,415	↓	-5.05%	-\$4,332	↓	-6.33%
Oct	\$43,984	\$45,158	\$57,599	\$53,770	\$61,413	\$54,501	47.79%	\$7,643	↑	14.21%	\$6,912	↑	12.68%
Nov	\$41,097	\$48,905	\$52,632	\$58,619		\$59,415							
Dec	\$44,339	\$59,341	\$60,514	\$60,258		\$61,076							
Jan	\$47,583	\$56,146	\$60,944	\$65,719		\$66,611							
Feb	\$44,796	\$53,378	\$60,058	\$63,805		\$64,672							
Mar	\$70,481	\$80,908	\$85,884	\$99,149		\$100,495							
Apr	\$37,372	\$28,625	\$52,767	\$57,276		\$58,054							
Total	\$534,235	\$602,649	\$720,202	\$764,615	\$370,403	\$775,000	YTD	\$10,613	↑	2.95%	\$5,727	↑	1.57%
vs. PY	7.17%	12.81%	19.51%	6.17%	-51.56%	7.61%							

(1) Seasonally adjusted based on the timing of prior years receipts

(3) 4 month lag between liability month and receipt month

(1) Seasonally adjusted based on the timing of prior years receipts

(3) 4 month lag between liability month and receipt month

Telecommunications Tax

Telecommunications Tax - 101-0000-318.10-01												
Actual Receipts by Month												
<u>Receipt</u>						<u>FY18 Adj.</u>	<u>% of FY18</u>	<u>FY18 Actual vs. FY17 Actual</u>		<u>FY18 Actual vs. Adj. Budget⁽¹⁾</u>		
<u>Month</u> ⁽³⁾	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>Budget</u> ⁽¹⁾	<u>Budget</u>	<u>Monthly</u>	<u>Monthly</u>	<u>Monthly</u>	<u>Monthly</u>	<u>Monthly</u>
								<u>Variance (\$)</u>		<u>Variance (%)</u>	<u>Variance (\$)</u>	<u>Variance (%)</u>
May	\$106,639	\$98,908	\$90,395	\$89,843	\$79,321	\$83,507	8.05%	-\$10,522	↓	-11.71%	-\$4,187	↓ -5.01%
Jun	\$108,139	\$103,785	\$98,940	\$94,651	\$92,152	\$87,977	17.41%	-\$2,499	↓	-2.64%	\$4,175	↑ 4.75%
Jul	\$107,182	\$98,788	\$92,613	\$92,060	\$86,005	\$85,568	26.14%	-\$6,055	↓	-6.58%	\$436	↑ 0.51%
Aug	\$104,747	\$99,501	\$93,276	\$87,514	\$90,628	\$81,343	35.34%	\$3,114	↑	3.56%	\$9,285	↑ 11.41%
Sep	\$99,782	\$99,151	\$97,550	\$85,985	\$86,791	\$79,922	44.15%	\$806	↑	0.94%	\$6,869	↑ 8.59%
Oct	\$107,688	\$96,918	\$94,412	\$85,322	\$87,206	\$79,306	53.01%	\$1,884	↑	2.21%	\$7,900	↑ 9.96%
Nov	\$103,159	\$99,178	\$92,446	\$90,268		\$83,903						
Dec	\$98,621	\$96,607	\$88,013	\$87,057		\$80,919						
Jan	\$105,651	\$99,463	\$92,942	\$86,423		\$80,329						
Feb	\$100,697	\$94,196	\$85,382	\$87,678		\$81,496						
Mar	\$103,981	\$100,775	\$95,299	\$87,557		\$81,383						
Apr	\$102,516	\$96,669	\$89,232	\$85,366		\$79,347						
Total	\$1,248,801	\$1,183,941	\$1,110,500	\$1,059,725	\$522,103	\$985,000	YTD	-\$13,272	↓	-2.48%	\$24,479	↑ 4.92%
vs. PY	-5.72%	-5.19%	-6.20%	-4.57%	-50.73%	-7.05%						

(1) Seasonally adjusted based on the timing of prior years receipts

(2) Effective July 1, 2010 the Village imposed a 6% municipal telecommunications tax

(3) 4 month lag between liability month and receipt month

Amusement Park Tax

Amusement Park - 101-0000-316.10-01												
Actual Receipts by Month												
<u>Receipt</u>								<u>FY18 Actual vs. FY17 Actual</u>		<u>FY18 Actual vs. Adj. Budget⁽¹⁾</u>		
<u>Month</u> ⁽²⁾	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY18 Adj.</u>	<u>% of FY18</u>	<u>Monthly</u>	<u>Monthly</u>	<u>Monthly</u>	<u>Monthly</u>	
						<u>Budget</u> ⁽¹⁾	<u>Budget</u>	<u>Variance (\$)</u>		<u>Variance (%)</u>	<u>Variance (\$)</u>	<u>Variance (%)</u>
May	\$10,513	\$9,391	\$7,889	\$60,069	\$55,638	\$59,637	2.74%	-\$4,431	↓	-7.38%	-\$3,999	↓ -6.71%
Jun	\$155,208	\$155,263	\$206,317	\$226,041	\$223,681	\$224,416	13.76%	-\$2,360	↓	-1.04%	-\$735	↓ -0.33%
Jul	\$379,905	\$386,166	\$410,680	\$415,307	\$432,047	\$412,321	35.04%	\$16,740	↑	4.03%	\$19,727	↑ 4.78%
Aug	\$466,300	\$516,107	\$493,359	\$449,220	\$458,323	\$445,990	57.62%	\$9,103	↑	2.03%	\$12,333	↑ 2.77%
Sep	\$445,850	\$511,756	\$508,562	\$408,515	\$438,227	\$405,577	79.21%	\$29,713	↑	7.27%	\$32,650	↑ 8.05%
Oct	\$157,349	\$198,151	\$178,024	\$199,962	\$195,444	\$198,524	88.84%	-\$4,518	↓	-2.26%	-\$3,080	↓ -1.55%
Nov	\$234,094	\$256,242	\$260,611	\$257,089		\$255,240						
Dec	\$0	\$0	\$62,814	\$28,501		\$28,296						
Jan	\$0	\$0	\$0	\$0		\$0						
Feb	\$0	\$0	\$0	\$0		\$0						
Mar	\$0	\$0	\$0	\$0		\$0						
Apr	\$0	\$0	\$0	\$0		\$0						
Total	\$1,849,220	\$2,033,077	\$2,128,257	\$2,044,704	\$1,803,360	\$2,030,000	YTD	\$44,245	↑	2.52%	\$56,896	↑ 3.26%
vs. PY	-2.45%	9.94%	4.68%	-3.93%	-11.80%	-0.72%						

(1) Seasonally adjusted based on the timing of prior years receipts
(2) 1 month lag between liability month and receipt month

Food & Beverage Tax

Food & Beverage Tax - 101-0000-316.30-10													
Actual Receipts by Month													
						FY18 Actual vs. FY17 Actual				FY18 Actual vs. Adj. Budget ⁽¹⁾			
Receipt						FY18 Adj.	% of FY18	Monthly	Monthly		Monthly	Monthly	
Month ⁽³⁾	FY2014	FY2015	FY2016	FY2017	FY2018	Budget ⁽¹⁾	Budget	Variance (\$)	Variance (%)		Variance (\$)	Variance (%)	
May	\$114,133	\$124,636	\$130,442	\$151,532	\$142,778	\$149,691	7.32%	-\$8,754	↓	-5.78%	-\$6,913	↓	-4.62%
Jun	\$145,683	\$148,159	\$160,087	\$172,250	\$170,781	\$170,157	16.08%	-\$1,469	↓	-0.85%	\$623	↑	0.37%
Jul	\$179,223	\$185,627	\$202,680	\$214,961	\$232,651	\$212,350	28.01%	\$17,690	↑	8.23%	\$20,301	↑	9.56%
Aug	\$199,048	\$201,871	\$213,156	\$226,759	\$224,798	\$224,004	39.54%	-\$1,962	↓	-0.87%	\$793	↑	0.35%
Sep	\$212,524	\$197,615	\$205,358	\$211,295	\$208,797	\$208,728	50.25%	-\$2,498	↓	-1.18%	\$69	→	0.03%
Oct	\$136,875	\$135,422	\$148,668	\$149,206	\$162,628	\$147,394	58.59%	\$13,422	↑	9.00%	\$15,234	↑	10.34%
Nov	\$141,943	\$146,175	\$154,913	\$140,335		\$138,631							
Dec	\$116,698	\$127,574	\$134,800	\$167,396		\$165,362							
Jan	\$134,318	\$138,815	\$159,203	\$147,241		\$145,452							
Feb	\$101,873	\$112,153	\$125,105	\$121,328		\$119,854							
Mar	\$102,435	\$109,153	\$123,918	\$127,048		\$125,505							
Apr	\$130,083	\$130,340	\$154,744	\$144,629		\$142,872							
Total	\$1,714,837	\$1,757,538	\$1,913,075	\$1,973,981	\$1,142,432	\$1,950,000	YTD	\$16,428	↑	1.46%	\$30,108	↑	2.71%
vs. PY	2.94%	2.49%	8.85%	3.18%	-42.13%	-1.21%							

(1) Seasonally adjusted based on the timing of prior years receipts

(2) Food & Beverage Tax was instituted effective July 1, 2006, receipts for FY2007 reflect 9 months of collections

(3) 1 month lag between liability month and receipt month

(1) Seasonally adjusted based on the timing of prior years receipts

(2) Food & Beverage Tax was instituted effective July 1, 2006, receipts for FY2007 reflect 9 months of collections

(3) 1 month lag between liability month and receipt month

Hotel Tax

Hotel Tax - 101-0000-316.20-00												
Actual Receipts by Month												
<u>Receipt</u>						<u>FY18 Adj.</u>	<u>% of FY18</u>	<u>FY18 Actual vs. FY17 Actual</u>		<u>FY18 Actual vs. Adj. Budget⁽¹⁾</u>		
<u>Month</u> ⁽³⁾	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>Budget</u> ⁽¹⁾	<u>Budget</u>	<u>Monthly</u>	<u>Monthly</u>	<u>Monthly</u>	<u>Monthly</u>	<u>Monthly</u>
								<u>Variance (\$)</u>		<u>Variance (\$)</u>		<u>Variance (%)</u>
May	\$112,078	\$125,888	\$130,372	\$117,155	\$47,552	\$68,252	5.94%	-\$69,603	↓	-59.41%	-\$20,700	↓ -30.33%
Jun	\$90,580	\$99,886	\$115,291	\$105,089	\$66,704	\$61,223	14.28%	-\$38,386	↓	-36.53%	\$5,481	↑ 8.95%
Jul	\$146,493	\$127,840	\$139,401	\$134,945	\$87,172	\$78,616	25.18%	-\$47,774	↓	-35.40%	\$8,556	↑ 10.88%
Aug	\$177,261	\$183,928	\$182,376	\$190,899	\$106,822	\$111,213	38.53%	-\$84,077	↓	-44.04%	-\$4,391	↓ -3.95%
Sep	\$166,949	\$168,539	\$153,531	\$139,311	\$84,705	\$81,159	49.12%	-\$54,606	↓	-39.20%	\$3,546	↑ 4.37%
Oct	\$86,427	\$89,259	\$100,099	\$91,340	\$77,405	\$53,213	58.79%	-\$13,935	↓	-15.26%	\$24,192	↑ 45.46%
Nov	\$82,492	\$95,429	\$99,319	\$89,165		\$51,945						
Dec	\$79,647	\$84,844	\$83,823	\$91,589		\$53,357						
Jan	\$82,082	\$75,623	\$78,924	\$77,149		\$44,946						
Feb	\$82,361	\$104,595	\$102,829	\$90,967		\$52,995						
Mar	\$83,771	\$88,170	\$89,908	\$70,289		\$40,949						
Apr	\$135,628	\$129,700	\$130,104	\$175,310		\$102,132						
Total	\$1,325,770	\$1,373,701	\$1,405,978	\$1,373,208	\$470,359	\$800,000	YTD	-\$308,380	↓	-39.60%	\$16,684	↑ 3.68%
vs. PY	6.79%	3.62%	2.35%	-2.33%	-65.75%	-41.74%						

(1) Seasonally adjusted based on the timing of prior years receipts

(2) Key Lime Cove opened in March 2008

(3) 1 month lag between liability month and receipt month

Building Permits

Building Permits - 101-0000-322.01-01												
Actual Receipts by Month												
<u>Receipt</u>						<u>FY18 Adj.</u>		<u>FY18 Actual vs. FY17 Actual</u>		<u>FY18 Actual vs. Adj. Budget⁽¹⁾</u>		
<u>Month</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>Budget⁽¹⁾</u>	<u>% of FY18</u>	<u>Monthly</u>	<u>Monthly</u>	<u>Monthly</u>	<u>Monthly</u>	
								<u>Variance (\$)</u>		<u>Variance (\$)</u>		<u>Variance (%)</u>
May	\$46,018	\$41,139	\$35,589	\$49,220	\$65,521	\$59,499	7.48%	\$16,301	↑	33.12%	\$6,022	↑ 10.12%
Jun	\$41,857	\$31,627	\$49,102	\$56,626	\$55,829	\$68,451	13.86%	-\$796	↓	-1.41%	-\$12,621	↓ -18.44%
Jul	\$38,338	\$27,255	\$42,016	\$32,539	\$54,063	\$39,335	20.04%	\$21,524	↑	66.15%	\$14,729	↑ 37.45%
Aug	\$27,932	\$39,374	\$62,928	\$57,016	\$157,291	\$68,922	38.00%	\$100,275	↑	175.87%	\$88,369	↑ 128.22%
Sep	\$34,051	\$36,973	\$39,731	\$155,491	\$71,745	\$187,962	46.20%	-\$83,746	↓	-53.86%	-\$116,217	↓ -61.83%
Oct	\$35,151	\$68,857	\$72,474	\$29,803	\$120,128	\$36,026	59.92%	\$90,325	↑	303.08%	\$84,101	↑ 233.44%
Nov	\$47,532	\$67,108	\$59,972	\$119,860		\$144,891						
Dec	\$11,271	\$36,437	\$18,112	\$21,068		\$25,468						
Jan	\$13,452	\$22,791	\$26,210	\$55,612		\$67,225						
Feb	\$28,785	\$33,421	\$34,496	\$59,826		\$72,319						
Mar	\$35,728	\$37,250	\$31,155	\$29,594		\$35,774						
Apr	\$44,896	\$53,497	\$62,949	\$57,600		\$69,629						
Total	\$405,010	\$495,728	\$534,735	\$724,256	\$524,578	\$875,500	YTD	\$143,883	↑	37.79%	\$64,383	↑ 13.99%
vs. PY	-31.95%	22.40%	7.87%	35.44%	-27.57%	20.88%						

(1) Seasonally adjusted based on the timing of prior years receipts



Section 4: Operating Statements

This section provides detail on revenues and expenditures by fund summarized within budgeted categories. Information is presented for each budgeted fund. Accounting for the Police and Fire Pension funds is conducted by third party accounting firm and the figures in the report reflect the information in the prepared financial statements. Adjustments required at the end of the year for audit purposes are not reflected in this report.

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds

	<u>General</u>		<u>Motor Fuel</u>	<u>Impact Fee</u>	<u>Asset</u>	<u>Capital</u>	<u>Debt Service</u>
	<u>Fund</u>	<u>911 Fund</u>	<u>Tax Fund</u>	<u>Fund</u>	<u>Forfeiture Fund</u>	<u>Improvement Fund</u>	<u>Fund</u>
Revenues							
Major Revenues	\$15,181,771	\$0	\$0	\$0	\$0	\$0	\$0
Taxes	\$1,175,350	\$0	\$0	\$0	\$0	\$2,274,573	\$0
Licenses & Permits	\$53,295	\$0	\$0	\$0	\$0	\$0	\$0
Intergovernmental Revenues	\$72,744	\$56,584	\$406,987	\$0	\$0	\$386,364	\$0
Charges for Service	\$3,068,939	\$0	\$0	\$0	\$0	\$0	\$0
Fines & Forfeitures	\$1,127,839	\$0	\$0	\$0	\$3,088	\$0	\$0
Investments & Contributions	\$131,873	\$0	\$8,867	\$0	\$24	\$1,795	\$0
Other Sources	\$20,836	\$0	\$0	\$0	\$0	\$126,627	\$1,029,662
Total Revenues	\$20,832,647	\$56,584	\$415,854	\$0	\$3,113	\$2,789,359	\$1,029,662
Expenditures							
Salaries & Wages	\$10,075,198	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$3,845,356	\$0	\$0	\$0	\$0	\$0	\$0
Professional & Technical Services	\$551,137	\$15,890	\$0	\$0	\$0	\$333,124	\$0
Contractual Services	\$847,724	\$114,263	\$847,478	\$0	\$0	\$2,117,316	\$0
Other Contracted Services	\$826,631	\$15,644	\$0	\$0	\$0	\$2,276	\$0
Supplies	\$580,536	\$5,529	\$0	\$0	\$0	\$0	\$0
Capital	\$0	\$98,612	\$0	\$0	\$0	\$1,473,950	\$0
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$115,663
Other Financing Uses	\$1,413,726	\$0	\$0	\$125,000	\$0	\$0	\$0
Total Expenditures	\$18,140,308	\$249,938	\$847,478	\$125,000	\$0	\$3,926,667	\$115,663
Excess (Deficiency) of Revenues over/(under) Expenditures	\$2,692,339	(\$193,354)	(\$431,624)	(\$125,000)	\$3,113	(\$1,137,308)	\$914,000
Fund Balances - 5/1/2017	\$26,016,882	\$283,479	\$142,144	\$1,761,102	\$95,553	\$2,673,955	\$1,370,450
Fund Balances - Ending	\$28,709,221	\$90,125	(\$289,480)	\$1,636,102	\$98,666	\$1,536,647	\$2,284,450

(1) the term "Fund Balance" represents unrestricted net position in proprietary funds and net position in fiduciary funds

Statement of Revenues, Expenditures and Changes in Net Position – Proprietary & Fiduciary Funds

	<u>Golf Course</u> <u>Fund</u>	<u>Water & Sewer</u> <u>Operating Fund</u>	<u>Water & Sewer</u> <u>Capital Fund</u>
Revenues			
Major Revenues	\$0	\$0	\$0
Taxes	\$0	\$0	\$0
Licenses & Permits	\$0	\$0	\$155,190
Intergovernmental Revenues	\$0	\$0	\$0
Charges for Service	\$0	\$4,660,125	\$0
Fines & Forfeitures	\$0	\$43,834	\$0
Investments & Contributions	\$0	\$18,047	\$0
Other Sources	\$0	\$0	\$1,088,525
Total Revenues	\$0	\$4,722,007	\$1,243,715
Expenditures			
Salaries & Wages	\$0	\$472,957	\$0
Employee Benefits	\$0	\$470,194	\$0
Professional & Technical Services	\$0	\$9,467	\$0
Contractual Services	\$0	\$2,018,107	\$0
Other Contracted Services	\$0	\$91,363	\$0
Supplies	\$0	\$100,075	\$0
Capital	\$0	\$0	\$1,824,179
Debt Service	\$0	\$0	\$0
Other Financing Uses	\$0	\$1,728,525	\$0
Total Expenditures	\$0	\$4,890,688	\$1,824,179
Change in Net Position	\$0	(\$168,681)	(\$580,463)
Unrestricted Net Position - 5/1/2017	\$150,972	\$5,554,062	\$0
Unrestricted Net Position - Ending	\$150,972	\$5,385,381	(\$580,463)

	<u>SSA#2</u> <u>Fund</u>	<u>Police Pension</u> <u>Fund</u>	<u>Fire Pension</u> <u>Fund</u>
Revenues			
Major Revenues	\$0	\$0	\$0
Taxes	\$41,508	\$0	\$0
Licenses & Permits	\$0	\$0	\$0
Intergovernmental Revenues	\$0	\$0	\$0
Charges for Service	\$0	\$0	\$0
Fines & Forfeitures	\$0	\$0	\$0
Investments & Contributions	\$0	\$3,414,690	\$2,334,377
Other Sources	\$0	\$0	\$0
Total Revenues	\$41,508	\$3,414,690	\$2,334,377
Expenditures			
Salaries & Wages	\$0	\$1,134,329	\$701,446
Employee Benefits	\$0	\$3,875	\$1,200
Professional & Technical Service	\$0	\$88,022	\$43,056
Contractual Services	\$0	\$0	\$0
Other Contracted Services	\$0	\$18,176	\$7,876
Supplies	\$0	\$0	\$0
Capital	\$0	\$0	\$0
Debt Service	\$3,979	\$0	\$0
Other Financing Uses	\$0	\$0	\$0
Total Expenditures	\$3,979	\$1,244,402	\$753,578
Change in Net Position	\$37,529	\$2,170,288	\$1,580,800
Net Position - 5/1/2017	\$8,397	\$43,051,941	\$33,515,730
Net Position - Ending	\$45,926	\$45,222,229	\$35,096,530

Schedule of Revenues and Expenses – Budget to Actual

Governmental Funds

General Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
110 - General Fund				
Revenues				
Major Revenues	\$27,915,500	\$15,181,771	54.38%	\$12,733,729
Taxes	\$1,971,000	\$1,175,350	59.63%	\$795,650
Licenses & Permits	\$506,700	\$53,295	10.52%	\$453,405
Intergovernmental Revenues	\$145,114	\$72,744	50.13%	\$72,370
Charges for Service	\$6,149,974	\$3,068,939	49.90%	\$3,081,035
Fines & Forfeitures	\$2,044,400	\$1,127,839	55.17%	\$916,561
Investments & Contributions	\$185,500	\$131,873	71.09%	\$53,627
Other Sources	\$20,000	\$20,836	104.18%	(\$836)
Total Revenues	\$38,938,188	\$20,832,647	53.50%	\$18,105,541
Expenditures				
Salaries & Wages	\$20,915,000	\$10,075,198	48.17%	\$10,839,802
Employee Benefits	\$10,631,696	\$3,845,356	36.17%	\$6,786,340
Professional & Technical Services	\$1,347,570	\$551,137	40.90%	\$796,433
Contractual Services	\$1,592,895	\$847,724	53.22%	\$745,171
Other Contracted Services	\$1,128,269	\$826,631	73.27%	\$301,638
Supplies	\$1,492,074	\$580,536	38.91%	\$911,538
Debt Service	\$650	\$0	0.00%	\$650
Other Financing Uses	\$2,700,666	\$1,413,726	52.35%	\$1,286,940
Total Expenditures	\$39,808,820	\$18,140,308	45.57%	\$21,668,512
Revenues Over/(Under) Expenditures	(\$870,632)	\$2,692,339		

Governmental Funds – Special Revenue Funds

911 Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
121 - 911 Fund				
Revenues				
Intergovernmental Revenues	\$500,000	\$56,584	11.32%	\$443,416
Total Revenues	\$500,000	\$56,584	11.32%	\$443,416
Expenditures				
Professional & Technical Services	\$0	\$15,890	0.00%	(\$15,890)
Contractual Services	\$0	\$114,263	0.00%	(\$114,263)
Other Contracted Services	\$0	\$15,644	0.00%	(\$15,644)
Supplies	\$0	\$5,529	0.00%	(\$5,529)
Capital	\$500,000	\$98,612	19.72%	\$401,388
Total Expenditures	\$500,000	\$249,938	49.99%	\$250,062
Revenues Over/(Under) Expenditures	\$0	(\$193,354)		

Motor Fuel Tax Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
122 - Motor Fuel Tax Fund				
Revenues				
Intergovernmental Revenues	\$875,000	\$406,987	46.51%	\$468,013
Investments & Contributions	\$1,000	\$8,867	886.75%	(\$7,867)
Total Revenues	\$876,000	\$415,854	47.47%	\$460,146
Expenditures				
Contractual Services	\$850,000	\$847,478	99.70%	\$2,522
Total Expenditures	\$850,000	\$847,478	99.70%	\$0
Revenues Over/(Under) Expenditures	\$26,000	(\$431,624)		

Impact Fee Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
123 - Impact Fee Fund				
Revenues				
Licenses & Permits	\$47,880	\$0	0.00%	\$47,880
Investments & Contributions	\$500	\$0	0.00%	\$500
Total Revenues	\$48,380	\$0	0.00%	\$48,380
Expenditures				
Other Financing Uses	\$250,000	\$125,000	50.00%	\$125,000
Total Expenditures	\$250,000	\$125,000	50.00%	\$125,000
Revenues Over/(Under) Expenditures	(\$201,620)	(\$125,000)		

Asset Forfeiture Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
124 - PD Restricted Revenue Fund				
Revenues				
Fines & Forfeitures	\$5,000	\$3,088	61.77%	\$1,912
Investments & Contributions	\$0	\$24	0.00%	(\$24)
Total Revenues	\$5,000	\$3,113	62.26%	\$1,887
Expenditures				
Supplies	\$0	\$0	0.00%	\$0
Capital	\$0	\$0	0.00%	\$0
Other Financing Uses	\$0	\$0	0.00%	\$0
Total Expenditures	\$0	\$0	0.00%	\$0
Revenues Over/(Under) Expenditures	\$5,000	\$3,113		

Governmental Funds – Capital & Debt Service Funds

Capital Improvement Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
131 - Capital Improvement Fund				
Revenues				
Taxes	\$4,800,000	\$2,274,573	47.39%	\$2,525,427
Intergovernmental Revenues	\$65,000	\$386,364	594.41%	(\$321,364)
Investments & Contributions	\$7,000	\$1,795	25.64%	\$5,205
Other Sources	\$250,000	\$126,627	50.65%	\$123,373
Total Revenues	\$5,122,000	\$2,789,359	54.46%	\$2,332,641
Expenditures				
Professional & Technical Services	\$395,000	\$333,124	84.34%	\$61,876
Contractual Services	\$3,342,000	\$2,117,316	63.35%	\$1,224,684
Other Contracted Services	\$1,000	\$2,276	227.57%	(\$1,276)
Capital	\$2,402,900	\$1,473,950	61.34%	\$928,950
Total Expenditures	\$6,140,900	\$3,926,667	63.94%	\$2,214,233
Revenues Over/(Under) Expenditures	(\$1,018,900)	(\$1,137,308)		

Debt Service Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
141 - Bond Fund				
Revenues				
Other Sources	\$2,059,325	\$1,029,662	50.00%	\$1,029,663
Total Revenues	\$2,059,325	\$1,029,662	50.00%	\$1,029,663
Expenditures				
Professional & Technical Services	\$2,000	\$0	0.00%	\$2,000
Debt Service	\$2,057,325	\$115,663	5.62%	\$1,941,663
Total Expenditures	\$2,059,325	\$115,663	5.62%	\$1,943,663
Revenues Over/(Under) Expenditures	\$0	\$914,000		

SSA#2 Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
142 - Special Service Area #2				
Revenues				
Taxes	\$41,508	\$41,508	100.00%	(\$0)
Total Revenues	\$41,508	\$41,508	100.00%	(\$0)
Expenditures				
Debt Service	\$41,508	\$3,979	9.59%	\$37,529
Total Expenditures	\$41,508	\$3,979	9.59%	\$37,529
Revenues Over/(Under) Expenditures	\$0	\$37,529		

Proprietary Funds – Enterprise Funds

Water & Sewer Operating Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
221 - Water & Sewer Operating Fund				
Revenues				
Charges for Service	\$8,692,000	\$4,660,125	53.61%	\$4,031,875
Fines & Forfeitures	\$80,000	\$43,834	54.79%	\$36,166
Investments & Contributions	\$36,000	\$18,047	50.13%	\$17,953
Total Revenues	\$8,808,000	\$4,722,007	53.61%	\$4,085,993
Expenditures				
Salaries & Wages	\$1,034,750	\$472,957	45.71%	\$561,793
Employee Benefits	\$691,123	\$470,194	68.03%	\$220,929
Professional & Technical Services	\$20,905	\$9,467	45.29%	\$11,438
Contractual Services	\$4,178,690	\$2,018,107	48.30%	\$2,160,583
Other Contracted Services	\$125,549	\$91,363	72.77%	\$34,186
Supplies	\$283,480	\$100,075	35.30%	\$183,405
Other Financing Uses	\$2,817,050	\$1,728,525	61.36%	\$1,088,525
Total Expenditures	\$9,151,547	\$4,890,688	53.44%	\$4,260,859
Revenues Over/(Under) Expenditures	(\$343,547)	(\$168,681)		

Water & Sewer Capital Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
223 - Water & Sewer Capital Fund				
Revenues				
Licenses & Permits	\$160,000	\$155,190	96.99%	\$4,810
Other Sources	\$3,477,050	\$1,088,525	31.31%	\$2,388,525
Total Revenues	\$3,637,050	\$1,243,715	34.20%	\$2,393,335
Expenditures				
Capital	\$3,637,050	\$1,824,179	50.16%	\$1,812,871
Total Expenditures	\$3,637,050	\$1,824,179	50.16%	\$1,812,871
Revenues Over/(Under) Expenditures	\$0	(\$580,463)		

Golf Course Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
211 - Golf Course Fund				
Revenues				
Intergovernmental Revenues	\$0	\$0	0.00%	\$0
Charges for Service	\$0	\$0	0.00%	\$0
Investments & Contributions	\$0	\$0	0.00%	\$0
Other Sources	\$0	\$0	0.00%	\$0
Total Revenues	\$0	\$0	0.00%	\$0
Expenditures				
Contractual Services	\$0	\$0	0.00%	\$0
Capital	\$0	\$0	0.00%	\$0
Total Expenditures	\$0	\$0	0.00%	\$0
Revenues Over/(Under) Expenditures	\$0	\$0		

Fiduciary Funds – Agency Funds

Police Pension Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
307 - Police Pension Fund				
Revenues				
Investments & Contributions	\$5,702,886	\$3,414,690	59.88%	\$2,288,196
Total Revenues	\$5,702,886	\$3,414,690	59.88%	\$2,288,196
Expenditures				
Salaries & Wages	\$2,212,000	\$1,134,329	51.28%	\$1,077,671
Employee Benefits	\$15,000	\$3,875	25.83%	\$11,125
Professional & Technical Services	\$150,000	\$88,022	58.68%	\$61,978
Other Contracted Services	\$20,500	\$18,176	88.66%	\$2,324
Total Expenditures	\$2,397,500	\$1,244,402	51.90%	\$1,153,098
Revenues Over/(Under) Expenditures	\$3,305,386	\$2,170,288		

Fire Pension Fund

<u>Fund/Category</u>	<u>FY2018 Budget</u>	<u>FY2018 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
308 - Fire Pension Fund				
Revenues				
Investments & Contributions	\$4,463,100	\$2,334,377	52.30%	\$2,128,723
Total Revenues	\$4,463,100	\$2,334,377	52.30%	\$2,128,723
Expenditures				
Salaries & Wages	\$1,159,000	\$701,446	60.52%	\$457,554
Employee Benefits	\$5,000	\$1,200	24.00%	\$3,800
Professional & Technical Services	\$82,875	\$43,056	51.95%	\$39,819
Other Contracted Services	\$15,500	\$7,876	50.81%	\$7,624
Total Expenditures	\$1,262,375	\$753,578	59.70%	\$508,797
Revenues Over/(Under) Expenditures	\$3,200,725	\$1,580,800		



Section 5: Economic Reports

This section provides information on broader economic conditions. Two reports are included;

Summary of Commentary on Current Economic Conditions by Federal Reserve District (Beige Book) – This report is published eight times a year and includes anecdotal information on economic conditions from each of the Federal Reserve districts through bank and branch director contacts. Information for the Chicago District is included, a full report can be found at www.federalreserve.org.

U.S. Census Bureau Economic Indicators Report – This report is a statistical representation of various market sectors such as housing, retail trade and manufacturing. The report shows changes in each category from the prior period. The full report and historical statistics can be found at www.census.gov/economic-indicators.

Federal Reserve “Beige Book” Report

Federal Reserve Bank of Chicago

Summary of Economic Activity

Economic activity in the Seventh District increased slightly in October and early November, but **contacts expected growth to accelerate to a moderate pace over the next 6 to 12 months.**

Employment and manufacturing production increased modestly, while consumer spending, business spending, and construction and real estate activity increased slightly. Wages rose modestly and prices rose slightly. Financial conditions were little changed. Crop yields were below last year's record.

Employment and Wages

Employment growth continued at a modest pace over the reporting period, and contacts expected it to continue at that rate over the next 6 to 12 months. Contacts continued to indicate that the labor market was tight and reported difficulty filling positions at all skill levels. A manufacturing firm reported turning down business because it was unable to find qualified workers. To address the challenge of finding qualified workers, firms reported that they were raising compensation, increasing advertising for positions, and training less-qualified new hires. Hiring was focused on professional and technical, sales, and production workers. That said, a staffing firm that primarily supplies manufacturers with production workers reported little change in billable hours. Wage growth remained modest overall. Contacts raising wages were more likely to do so for select roles than for all workers. Wage increases were more prevalent for professional and technical, sales, and production workers. There was also a notable increase in the number of firms reporting wage increases for management positions.

Prices

Overall, prices increased slightly in October and early November. Retail prices were little changed for most categories of spending. A number of contacts again reported increases in costs for raw materials, particularly construction materials. Most firms reported rising benefits costs.

Consumer Spending

Consumer spending increased slightly over the reporting period. Non-auto retail sales were up slightly, with gains reported in the furniture, electronics, entertainment, and food and beverage sectors, but declines reported in the apparel sector. A contact noted that Halloween sales were stronger than expected and that this was a positive indicator for the holiday season. New light vehicle sales in the District moved down. One dealer indicated that the decline was concentrated in the high-end segment. Used vehicle sales were little changed.

Business Spending

Business spending increased slightly in October and early November. Retail and manufacturing contacts indicated that inventories were generally at comfortable levels. Capital spending increased slightly, and contacts expected spending to increase modestly over the next six to twelve months. Outlays were primarily for replacing industrial and IT equipment and for renovating structures, though there was again an increase in the number of contacts reporting spending for capacity expansion. Demand for residential, commercial, and industrial energy was flat, as a slight increase in the number of commercial hook-ups was offset by improvements in customers' energy efficiency. Demand for transportation services increased moderately.

Construction and Real Estate

Construction and real estate activity increased slightly on balance over the reporting period. Residential construction edged higher. In the low-priced single-family segment, contacts indicated that few large-scale developments were in progress, and that only large developers with good credit were undertaking these projects. Home sales were flat in recent weeks as low inventory levels in the starter home segment continued to constrain sales. There were reports that starter homes were

receiving multiple offers and closing well above asking prices. In contrast, sales of high-priced homes lagged. Home prices edged higher overall, but varied by price level: prices increased noticeably for homes under \$250,000, modestly for homes between \$250,000 and \$500,000, and were down slightly for homes over \$500,000. Nonresidential construction increased slightly, with growth spread across market segments. Commercial real estate activity also increased slightly and was at a strong level. That said, demand for large brick and mortar retail space continued to fall from an already low point. Commercial rents and vacancy rates edged lower, but the availability of sublease space edged higher.

Manufacturing

Growth in manufacturing production continued at a modest pace in October and early November. Activity in the auto and aerospace sectors picked up slightly. Steel production was little changed but remained at a healthy level. Demand for heavy machinery increased steadily, with growth spread across the construction, mining, and utilities sectors. One contact indicated that exports to Canada were artificially high as stricter regulations on emissions that begin in 2018 pulled sales into late 2017. Order books for specialty metals manufacturers increased modestly, with growth spread across a wide variety of sectors. Manufacturers of construction materials continued to report slow but steady increases in shipments, in line with the pace of improvement in construction.

Banking and Finance

Financial conditions were little changed on balance over the reporting period. Market participants noted that volatility continued to be low. Business loan volume was flat and loan quality was unchanged. Consumer loan volume was also little changed on balance. Demand for both home and auto loans edged down, with contacts noting an uptick in delinquencies in auto loan payments. An auto dealer reported that credit had tightened noticeably for buyers with credit scores at the lower end of the subprime category. Credit card volume increased slightly and quality was unchanged.

Agriculture

Crop yields in the District were below last year's record. Widespread rains slowed the harvest, but helped areas that had been experiencing drought conditions. With both corn and soybean prices lower than a year ago, farm revenues were expected to be down. Contacts indicated that some crop operations would be unable to cover their expenses, which led to a deterioration in agricultural credit conditions and spurred sales of assets to cover losses. In some cases, higher livestock income helped offset crop losses. Hog and cattle prices moved up during the reporting period, leading to plans for expanded production. Milk prices were lower, but cheese prices stayed high.

For more information about District economic conditions visit: chicagofed.org/cfsbc

U.S. Census Bureau Economic Indicators Report

<u>Advance Monthly Wholesale Inventories</u> November end-of-month inventories were \$610.2 billion, up 0.7 percent (+/- 0.4 percent) from last month. Current Press Release - _ _ _ _	Archived Releases - 2016 - present Historic Time Series - Time Series/Trend Charts	Released: December 28, 2017 Next Release: January 25, 2018	November 2017 +0.7 % change in Inventories	October 2017 (r) -0.4* % change in Inventories
<u>Advance Monthly Retail Inventories</u> November 2017 end-of-month inventories were \$619.1 billion, up 0.1 percent (+/- 0.2%)* from last month. Current Press Release - _ _ _ _	Archived Releases - 2016 - present Historic Time Series - Time Series/Trend Charts	Released: December 28, 2017 Next Release: January 25, 2018	November 2017 +0.1* % change in Inventories	October 2017 (r) 0.0* % change in Inventories
<u>Advance U.S. International Trade in Goods</u> The advance international trade deficit in goods increased to \$69.7 billion in November from \$68.1 billion in October as imports increased more than exports. Current Press Release - _ _ _ _	Archived Releases - 2016 - present Historic Time Series - Time Series/Trend Charts	Released: December 28, 2017 Next Release: January 25, 2018	November 2017 69.7° \$ billion	October 2017 68.1° \$ billion
<u>New Residential Sales</u> Sales of new single-family houses in November 2017 were at a seasonally adjusted annual rate of 733,000. This is 17.5 percent (+/- 10.4%) above the revised October 2017 estimate of 624,000. Current Press Release - _ _ _ _	Archived Releases - 1995 - present Historic Time Series - 1963 - present Time Series/Trend Charts	Released: December 22, 2017 Next Release: January 25, 2018	November 2017 +17.5 % change	October 2017 (r) -1.7* % change
<u>Advance Report on Durable Goods Manufacturers' Shipments, Inventories, and Orders</u> New orders for manufactured durable goods in November increased \$3.1 billion or 1.3 percent to \$241.4 billion. Current Press Release - _ _ _ _	Archived Releases - 1992 - present Historic Time Series - 1992 - present (NAICS)1958 - 2001 (SIC)	Released: December 22, 2017 Next Release: January 26, 2018	November 2017 1.3° % change	October 2017 (r) -0.4° % change
<u>New Residential Construction</u> Privately-owned housing starts in November 2017 were at a seasonally adjusted annual rate of 1,297,000. This is 3.3 percent (+/- 9.1%)* above the revised October 2017 estimate of 1,256,000. Current Press Release - _ _ _ _	Archived Releases - 1995 - present Historic Time Series - 1959 - present Time Series/Trend Charts	Released: December 19, 2017 Next Release: January 18, 2018	November 2017 +3.3* % change	October 2017 (r) +8.4* % change
<u>Manufacturing and Trade Inventories and Sales</u> U.S. total business end-of-month inventories for October 2017 were \$1,885.7 billion, down 0.1 percent (+/- 0.1 percent)* from last month. U.S. total business sales were \$1,400.8 billion, up 0.6 percent (+/- 0.2 percent) from last month. Current Press Release - _ _ _ _	Archived Releases - 1996 - present Historic Time Series - Time Series/Trend Charts	Released: December 14, 2017 Next Release: January 12, 2018	October 2017 -0.1* % change in Inventories	September 2017 (r) 0.0* % change in Inventories

<u>Advance Monthly Sales for Retail and Food Services</u> U.S. retail and food services sales for November were \$492.7 billion, an increase of 0.8 percent (+/- 0.5%) from the previous month. Current Press Release -	Archived Releases - 1953 - present Historic Time Series - 1992 - present Time Series/Trend Charts	Released: December 14, 2017 Next Release: January 12, 2018	November 2017 +0.8 % change	October 2017 (r) +0.5 % change
<u>Monthly Wholesale Trade</u> October 2017 sales of merchant wholesalers were \$484.6 billion, up 0.7 percent (+/- 0.5 percent) from last month. End-of-month inventories were \$605.3 billion, down 0.5 percent (+/- 0.4 percent) from last month. Current Press Release -	Archived Releases - 1990 - present Historic Time Series - 1992 - present, adjusted 1992 - present, not adjusted Time Series/Trend Charts	Released: December 8, 2017 Next Release: January 10, 2018	October 2017 -0.5 % change in Inventories	September 2017 (r) +0.1* % change in Inventories
<u>Quarterly Services Survey</u> The estimate of U.S. selected services total revenue for the third quarter of 2017, not adjusted for seasonal variation or price changes, was \$3,717.6 billion, an increase of 1.1 percent (+/- 0.2 percent) from the second quarter of 2017 and up 5.2 percent (+/- 3.2 percent) from the third quarter of 2016. The second quarter of 2017 to third quarter of 2017 percentage change was revised from the advance estimate of 1.2 percent (+/- 0.4 percent). Current Press Release -	Archived Releases - 2004 - present Historic Time Series - 2004 - present Time Series/Trend Charts	Released: December 7, 2017 Next Release: February 16, 2018	3rd Qtr 2017 +1.1 % change	2nd Qtr 2017 +3.0 % change
<u>Quarterly Financial Report - Retail Trade</u> Seasonally adjusted after-tax profits for retail corporations with assets of \$50 million and over were \$20.3 billion for the third quarter 2017 (the 3 months ending October 31, 2017), down \$1.7 (+/- 0.0) billion from second quarter 2017 (the 3 months ending July 31, 2017). Current Press Release -	Archived Releases - 1993 - present Historic Time Series - Time Series/Trend Charts	Released: December 5, 2017 Next Release: March 19, 2018	3rd Qtr 2017 -1.7 \$ billion	2nd Qtr 2017 (r) +2.9 \$ billion
<u>Quarterly Financial Report - Manufacturing, Mining, Wholesale Trade, and Selected Service Industries</u> Manufacturing corporations' seasonally adjusted after-tax profits were \$147.4 billion for the third quarter of 2017, up \$3.7 (+/- 0.3) billion from second quarter of 2017. Current Press Release -	Archived Releases - 1993 - present Historic Time Series - Time Series/Trend Charts	Released: December 5, 2017 Next Release: March 19, 2018	3rd Qtr 2017 +3.7 \$ billion	2nd Qtr 2017 (r) -7.0 \$ billion
<u>U.S. International Trade in Goods and Services</u> The nation's international trade deficit in goods and services increased to \$48.7 billion in October from \$44.9 billion in September (revised), as exports decreased and imports increased. Current Press Release -	Archived Releases - 1991 - present Historic Time Series - US Trade Data (various)Country&Product Data (various)Time Series/Trend Charts	Released: December 5, 2017 Next Release: January 5, 2018	October 2017 48.7° \$ billion	September 2017 (r) 44.9° \$ billion
<u>Manufacturers' Shipments, Inventories, and Orders</u> New orders for manufactured goods in October decreased \$0.3 billion or 0.1 percent to \$479.6 billion.	Archived Releases - 1992 - present Historic Time Series - 1992 - present (NAICS)1958 - 2001 (SIC)Time Series/Trend Charts	Released: December 4, 2017 Next Release:	October 2017 -0.1° % change	September 2017 (r) +1.7° % change

Current Press Release - _ _ _ _		January 5, 2018		
<u>Construction Spending</u> Total construction activity for October 2017 (\$1,241.5 billion) was 1.4 percent (+/-1.5 percent)* above the revised September 2017 (\$1,224.6 billion). Current Press Release - _ _ _ _	Archived Releases - 2003 - present Historic Time Series - 1993 - present (new format) 1964 - 2001 (legacy format) Time Series/Trend Charts	Released: December 1, 2017 Next Release: January 3, 2018	October 2017 +1.4* % change	September 2017 (r) +0.3* % change
<u>Rental Vacancy Rate</u> The rental vacancy rate in the third quarter 2017, 7.5 percent, was 0.7 percentage points higher than the rate in the third quarter 2016 (6.8 percent). The rental vacancy rates in the South and West were higher than the third quarter 2016 rates, while the rates in the Northeast and Midwest were not statistically different from the third quarter 2016 rates. Current Press Release - _ _ _ _	Archived Releases - 1994 - present Historic Time Series - 1956 - present Time Series/Trend Charts	Released: October 31, 2017 Next Release: January 30, 2018	3rd Qtr 2017 +7.5 percent	3rd Qtr 2016 +6.8 percent
<u>Homeownership Rate</u> The homeownership rate in the third quarter 2017, 63.9 percent, was not statistically different from the rate in third quarter 2016 (63.5 percent). The homeownership rates in the Northeast, Midwest, South and West were not statistically different from the rates in the third quarter 2016. Current Press Release - _ _ _ _	Archived Releases - 1994 - present Historic Time Series - 1956 - present Time Series/Trend Charts	Released: October 31, 2017 Next Release: January 30, 2018	3rd Qtr 2017 +63.9* percent	3rd Qtr 2016 +63.5 percent

(*) The 90% confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

(°) Statistical significance is not applicable or not measurable for these surveys. The Manufacturers' Shipments, Inventories and Orders estimates are not based on a probability sample, so we can neither measure the sampling error of these estimates nor compute confidence intervals.

(r) Revised.

All estimates are seasonally adjusted except for the Rental Vacancy Rate, Home Ownership Rate, Quarterly Financial Report for Retail Trade, and Quarterly Services Survey. None of the estimates are adjusted for price changes.