



Fiscal Year 2012
1st Quarter
Financial Review

May 21, 2012



03/31/12 General Fund - Executive Overview

- FY 2012 is a twelve month calendar fiscal year. Budget target through March 31, 2012 is 25% of total budget.
- General Fund revenues were \$22.9M, or 27.7% of budget. This favorable 2.7% variance (27.7% less 25%) is due to the majority of the 1st installment property tax received in the first quarter.
- General Fund expenditures total \$18.3M, or 22.1% of budget. This favorable 2.9% variance (25% less 22.1%) is primarily related to payroll (seasonal employee wages began in June).
- Through March 31, 2012, there is a \$4.6M surplus in the General Fund.



General Fund Revenue Overview

- Revenues through 03/31/12 should not be heavily relied upon for projections
- Year-to-date revenues have held consistent with budget targets
- General Fund revenues through 03/31/12 are \$22.8M, or 27.7% of budget.

Revenues	Budget	Actual	% of Budget
Property Tax	\$ 12,296,386	\$ 6,560,873	53.4%
Sales Tax	15,206,475	3,366,415	22.1%
State Income Tax	5,853,839	1,508,416	25.8%
Utility Tax	8,672,006	2,150,567	24.8%
Real Estate Transfer Tax	1,725,000	404,201	23.4%
Liquor Tax	2,070,063	574,164	27.7%
Other Taxes	5,860,547	1,219,739	20.8%
Licenses, Permits, Fees	8,652,861	1,997,507	23.1%
Charges for Services	7,853,023	1,770,977	22.6%
Intergovernmental Revenues	669,897	163,935	24.5%
Interfund Transfers	7,890,068	1,919,389	24.3%
Other Non-Tax Revenue	5,950,622	1,244,347	20.9%
Total Revenues	\$ 82,700,787	\$ 22,880,530	27.7%



General Fund Revenue Highlights

- Through 03/31/12, property tax revenue was \$6,560,873, or 53.4% of budget.
- Real estate transfer tax totaled \$404,201 or approximately 23.4% of budget.
- State income tax revenue through 03/31/12 totaled \$1.5M or approximately 25.6% of budget. There is a three month delay in income tax disbursements from the State.
- Sales tax revenue through March 31, 2012 was \$3,366,415 or 22.1% of budget. FY12 sales tax revenue is down by \$91,558 in comparison to 2011 in which sales tax totaled \$3,457,973 for January - March.



General Fund Revenue Highlights (cont.)

- Licenses, particularly vehicle licenses were well below budget due to the seasonal nature of this revenue.
- Building and other permit revenues were about 19.1% below the 25% budget target, also due to seasonality.
- Other revenues were generally on track with budget targets for FY12.



General Fund Expenditure Overview

- FY12 expenditures have been held below budget targets to date
- General Fund expenditures were \$18.3M or 22.2% of budget.
- Some expenditures / disbursements are not made evenly throughout the year

Expenditures	Budget	Actual	% of Budget
Legislative	\$ 616,033	\$ 140,473	22.8%
City Administration	1,856,258	330,801	17.8%
Law Department	999,107	218,092	21.8%
Administrative Services Department	8,643,197	1,914,149	22.1%
Community and Econ. Development	3,148,339	706,099	22.4%
Police Department	24,752,938	5,811,436	23.5%
Fire & Life Safety Services	13,314,621	3,144,785	23.6%
Health Department	2,413,969	519,304	21.5%
Public Works	9,559,460	2,205,774	23.1%
Parks, Recreation & Comm. Service:	17,392,621	3,292,543	18.9%
Total Expenditures	\$ 82,696,543	\$ 18,283,456	22.1%



General Fund Expenditure Overview (cont.)

- Some examples of unevenly disbursed or seasonal General Fund expenditures include:
 - Seasonal employee wages in Parks, Recreation and Community Services are usually charged during the summer months.
 - Police Department assigns additional patrol details during the summer months.
 - While the previous winter was relatively mild, certain overtime wages in Public Works for services such as snow/ice removal may occur in November or December.



03/31/12 Enterprise Fund Overview

Water Fund	Budget	Actual	% of Budget
Revenues	\$18,768,057	\$ 3,457,143	18.4%
Expenses	\$20,663,758	\$ 3,628,582	17.6%
Sewer Fund	Budget	Actual	% of Budget
Revenues	\$22,000,236	\$ 3,102,045	14.1%
Expenses	\$21,461,143	\$ 2,760,948	12.9%
Parking Fund	Budget	Actual	% of Budget
Revenues	\$12,082,367	\$ 2,549,212	21.1%
Expenses	\$15,251,140	\$ 1,364,754	8.9%
Solid Waste Fund	Budget	Actual	% of Budget
Revenues	\$ 5,010,000	\$ 1,033,049	20.6%
Expenses	\$ 5,187,861	\$ 725,232	14.0%



Enterprise Fund Highlights

Revenues:

- Through 03/31/12, revenues for the Parking, Water, Sewer and Solid Waste Funds were all below the 25% budget target.
- Water and Sewer Revenues are seasonal and summer billing months are not received until after June 30.
- Solid Waste will also have higher revenues in the fall due to yard waste activity.

Expenditures:

- Expenditures for the Parking, Water, Sewer and Solid Waste Funds have been held below the 25% budget target.
- Enterprise Fund expenditures are well below the budget target due to capital project expenses being incurred during the summer.



What to Watch

Revenues:

- Delays in receipts
 - Income Tax – State of Illinois
 - Property Tax – Cook County
- Building and other permit revenue – major buildings
- Grant receipts – State and Federal budget cuts
- State Legislation – Illinois House Bill 3637 would withhold Personal Property Replacement Tax distributions to municipalities.
- The projected impact of HB 3637 is summarized below:

Fund	Budgeted Revenue Loss
General Fund	\$ 580,000
Library Fund	\$ 50,200
Firefighters Pension Fund	\$ 282,000
Police Pension Fund	\$ 325,000
TOTAL	\$ 1,237,200



What to Watch

Revenues:

- Freeze of Local Government Distributive Fund at 2011-2012 level.
 - Chicago Mayor's Caucus estimate of 2.53% impact would equal approximately \$148,000 of 2012 budgeted revenue.
 - 2012-13 Illinois Municipal League projection from March, 2012 IMR Magazine shows per capita revenue at \$80.20 which would result in a revenue loss of \$120,000.



What to Watch

Expenditures:

- Continue to monitor operating expenses
- Payroll and Overtime
- Other fund expenses – particularly insurance fund for workers' compensation
- Capital Projects



Questions?