

Memorandum

Date: December 21, 2018

To: Mayor and Board of Trustees
Jennifer Johnsen, Village Administrator

From: Zaida Torres, Director of Finance

Re: October 2018 Treasurer's Report

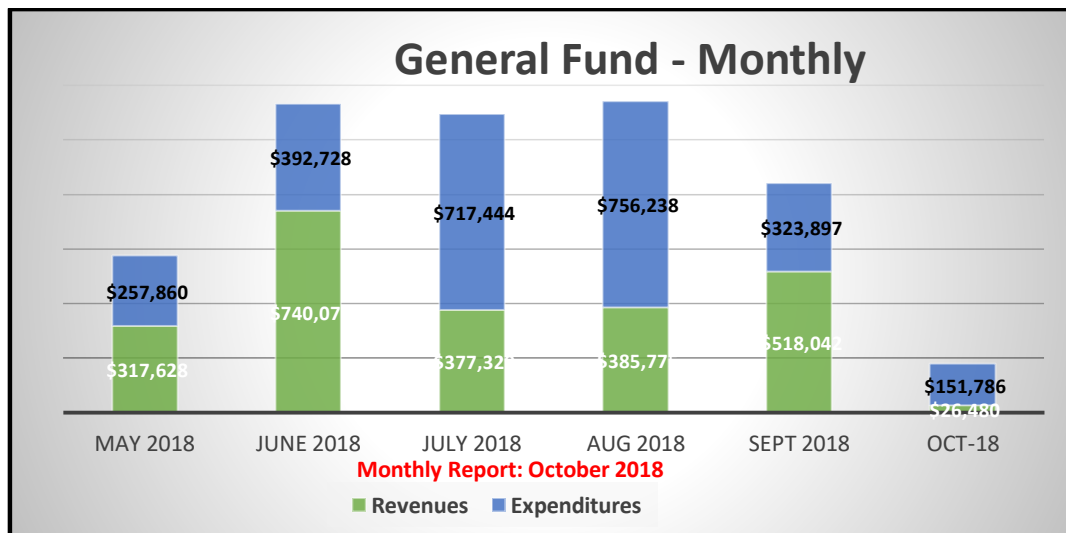
The Monthly Treasurer's Report is attached for the period ending October 31, 2018. The total cash balance for the month of October 2018 was 8.3 million. This an increase of 22% or \$1,526,743 in comparison to the month of September 2018. This significant increase is due to the collection of over one million dollars in property taxes. The month of October includes all the necessary reversing entries pertaining to the audit, which affected all the target percentages for the month of October. A better guide for this month is the significant cash increase which translates to revenues.

A financial variance is defined as the difference between the budgeted cost or income for an activity and the actual costs or income for the activity

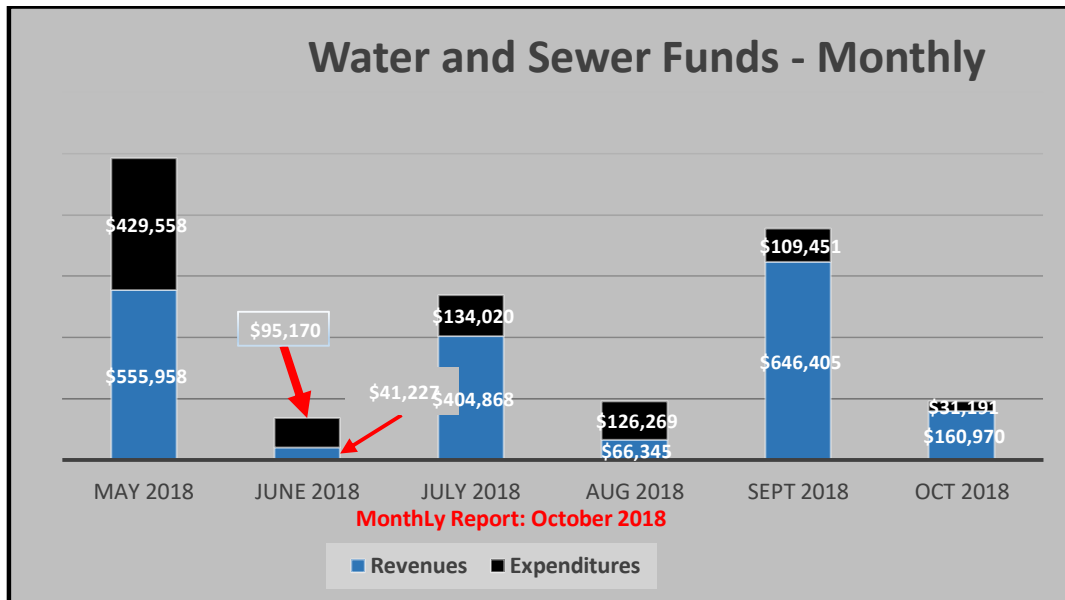
Comparison: Major Operating Funds: September 2018 versus October 2018

The General Fund year-to-date budget variance for the month of October 2018 was -234,623 and the Water and Sewer Funds year-to-date budget variance was +950,114. Below are the results of Budget versus Actual YTD for the General and Water and Sewer Funds.

		YTD		
	FY2018/2019	FY2018/2019	FY2018/2019	Actual % of
	Budget	Actual	Budget Variance	Budget
GENERAL FUND				
Revenues	\$ 6,112,979	\$ 2,365,329	\$ 3,747,650	38.69%
Expenditures	\$ 5,903,686	\$ 2,599,953	\$ 3,303,733	44.04%
Variance		\$ (234,623)		



	YTD			
	FY2018/2019	FY2018/2019	FY2018/2019	Actual % of
	Budget	Actual	Budget Variance	Budget
Water and Sewer Fund				
Revenues	\$ 3,246,391	\$ 1,875,773	\$ 1,370,618	57.78%
Expenditures	\$ 3,246,391	\$ 925,660	\$ 2,320,731	28.51%
Variance		\$ 950,114		



Summary Major Operating Revenues:

General Fund: The Major Sources of Revenues in the General Fund are; Home Rule Sales Tax, Property Taxes, Sales and Local Use Tax, State Income Tax, Utility Taxes (Gas and Electric), Telecommunication Tax, Amusement Tax, Video Gaming Tax, and Franchise Fees.

For the month of October 2018, the target range for the revenues and expenditures is 50%. The percentage for total revenues in the General Fund for this period is 39%, which is lower than the 50% expectation. Even so, there was a higher collection of property taxes, licenses and permits. Once again, the numbers in this month are affected by the reversing audit entries done annually.

Total expenditures ended the month of October at 44% versus 50%.

Water and Sewer Funds: The Major Sources of Revenues in the Water and Sewer Funds are the service charges. Revenues for both funds completed *October YTD* at an average of 50% or at the target mark. The average for total service charges ended the month at 56% close to the year-to-date expectation.

Water and Sewer billing occurs every other month; therefore, cash collection and revenues will have alternating monthly increases. One month revenues are billed and the next month they are collected.

Total expenditures for *October YTD* for the combined Water and Sewer Funds ended the period below the anticipated 50%. This again may be due conservative spending or the reversing journal entries pertaining to the audit.

In conclusion, Total revenues for the month of *October YTD* for the Water Fund and Sewer Fund, ended at 45% and 67%, respectively.

Below is a chart that provides historical data or two-year comparison for each month of the fiscal year.

SOURCES OF REVENUES:								
							↑	↓
GENERAL FUND 2018	May	June	July	August	September	October		
Home Rule Sales Tax	\$ 97,122	\$ 127,438	\$ 128,294	\$ 138,373	\$ 139,478	\$ 139,720		↓
Property Taxes	\$ 13,133	\$ 289,436	\$ 30,240	\$ 9,697	\$ 145,573	\$ 133,753		↑
Sales Tax	\$ 99,776	\$ 144,697	\$ 124,441	\$ 132,223	\$ 122,872	\$ 129,610		↑
Local Use Tax	\$ 5,602	\$ 6,766	\$ 5,905	\$ 6,439	\$ 6,896	\$ 6,689		↑
State Income Tax	\$ 39,225	\$ 18,121	\$ 24,501	\$ 17,985	\$ 17,553	\$ 27,280		↓
Utility Tax	\$ 30,904	\$ 48,377	\$ 48,305	\$ 67,992	\$ 81,356	\$ 81,356		↑
Telecommunication Tax	\$ 10,096	\$ 10,661	\$ 9,418	\$ 10,181	\$ 9,691	\$ 9,792		↓
Amusement Tax	\$ 5,297	\$ 3,773	\$ 13,031	\$ 4,683	\$ 60,736	\$ 1,331		↓
Video Gaming Tax	\$ 17,245	\$ 16,561	\$ 16,626	\$ 14,396	\$ 14,229	\$ 14,731		↓
Franchise Fee	\$ 20,284	\$ 3,500	\$ 3,500	\$ 20,510	\$ 3,570	\$ 7,484		↑
TOTAL	\$ 338,686	\$ 669,331	\$ 404,262	\$ 422,479	\$ 601,955	\$ 551,747		
							↑	↓
GENERAL FUND 2017	May	June	July	August	September	October		
Home Rule Sales Tax	\$ 105,343	\$ 121,333	\$ 109,039	\$ 113,604	\$ 127,667	\$ 144,854		
Property Taxes	\$ 65,507	\$ 256,095	\$ 11,044	\$ 39,973	\$ 152,543	\$ 80,202		
Sales Tax	\$ 110,011	\$ 131,700	\$ 98,971	\$ 114,923	\$ 116,835	\$ 127,285		
Local Use Tax	\$ 4,926	\$ 6,406	\$ 5,501	\$ 5,543	\$ 5,862	\$ 5,612		
State Income Tax	\$ 14,887	\$ 28,709	\$ 58,157	\$ 26,225	\$ 27,316	\$ 22,508		
Utility Tax	\$ 28,497	\$ 27,842	\$ 25,317	\$ 66,680	\$ 34,479	\$ 75,440		
Telecommunication Tax	\$ 13,948	\$ 11,753	\$ 10,797	\$ 11,109	\$ 12,638	\$ 11,743		
Amusement Tax	\$ 6,799	\$ 8,898	\$ 4,615	\$ 80,184	\$ 6,046	\$ 38,878		
Video Gaming Tax	\$ 14,984	\$ 12,518	\$ 13,556	\$ 12,870	\$ 13,221	\$ 14,756		
Franchise Fee	\$ 23,775	\$ 9,671	\$ 2,670	\$ 23,999	\$ 6,239	\$ 6,257		
TOTAL	\$ 388,675	\$ 614,924	\$ 339,668	\$ 495,111	\$ 502,846	\$ 527,536		
SOURCES OF REVENUES:								
							↑	↓
WATER AND SEWER FUND 2018	May	June	July	August	September	October 2017		
Water and Sewer Fees	\$ 238,795	\$ 2,283	\$ 298,253	\$ 390	\$ 313,823	\$ 202		↑
Sewer Fees - West Dundee	\$ 31,856	\$ 30,680	\$ 34,302	\$ 32,898	\$ 31,846	\$ 33,019		↑
Late Fees	\$ -	\$ 4,891	\$ (1,805)	\$ 3,488	\$ (48)	\$ 2,807		↓
Availability Charge	\$ 11,114	\$ 151	\$ 22,845	\$ 102	\$ 22,924	\$ 123		↑
TOTAL	\$ 281,765	\$ 38,005	\$ 353,595	\$ 36,877	\$ 368,544	\$ 36,151		
							↑	↓
WATER AND SEWER FUND 2017	May	June	July	August	September	October 2018		
Water and Sewer Fees	\$ 244,629	\$ 359	\$ 277,200	\$ (842)	\$ 316,755	\$ 188		
Sewer Fees - West Dundee	\$ 26,784	\$ 18,900	\$ 18,790	\$ 50,271	\$ 26,129	\$ 18,496		
Late Fees	\$ (47)	\$ 3,599	\$ (7)	\$ 3,241	\$ -	\$ 3,677		
Availability Charge	\$ 19,589	\$ 76	\$ 22,273	\$ 111	\$ 22,152	\$ 58		
TOTAL	\$ 290,956	\$ 22,934	\$ 318,256	\$ 52,780	\$ 365,035	\$ 22,419		

Simplified Summary of all Funds:

The overall percentages of Budget versus Actual *October* YTD for total revenues and total expenditures, ended at 36 % and 23%, respectively.

Below is a simplified summary report representing Budget Versus Actual for Revenues and Expenditures.

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REVENUES BUDGET VERSUS ACTUAL - OCTOBER 2018				
REVENUES	THIS MONTH ACTUAL	BUDGET	YEAR-TO- DATE ACTUAL	UNEXPENDED BLANCE
GENERAL FUND	\$ 26,480.00	\$ 6,112,979.00	\$ 2,365,329.00	\$ 3,747,650.00
STREET & BRIDGE FUND	\$ 6,505.00	\$ 41,000.00	\$ 40,425.00	\$ 575.00
HOME RULE SALES TAX FUND	\$ (213,127.00)	\$ 1,495,100.00	\$ 417,597.00	\$ 1,077,503.00
MOTOR FUEL TAX FUND	\$ (843.00)	\$ 71,000.00	\$ 31,928.00	\$ 39,072.00
DRUG ENFORCEMENT FUND	\$	\$	\$	\$
WATER CAPITAL IMPROVEMENT FUND	\$	\$	\$	\$
SEWER CONSTRUCTION FUND	\$	\$	\$	\$
CAPITAL IMPROVEMENT PROJECTS	\$	\$ 586,878.00	\$	\$ 586,878.00
DUNDEE GATEWAY BDD	\$ (11,861.00)	\$ 228,000.00	\$ 22,767.00	\$ 205,233.00
DOWNTOWN & DUNDEE CROSSINGS BDD	\$ (37,552.00)	\$ 288,375.00	\$ 87,464.00	\$ 200,911.00
PRAIRIE LAKES TIF IMPROVMNT FUND	\$ 433,573.00	\$ 1,272,075.00	\$ 1,190,108.00	\$ 81,967.00
CHRISTINA DRIVE TIF FUND	\$ 30,463.00	\$ 343,000.00	\$ 154,593.00	\$ 188,407.00
TIF BOND PROCEEDS FUND	\$	\$	\$	\$
DUNDEE CROSSINGS TIF FUND	\$ 355,120.00	\$ 1,047,546.00	\$ 826,464.00	\$ 221,082.00
DOWNTOWN REDEVELOPMENT TIF	\$ 36,935.00	\$ 1,607,206.00	\$ 269,002.00	\$ 1,338,204.00
CHRISTINA DRIVE BDD	\$	\$	\$	\$
MUNICIPAL BUILDINGS IMPRV FUND	\$	\$	\$	\$
ROUTE 68 WEST TIF FUND	\$ 2,392.00	\$ 6,062.00	\$ 4,784.00	\$ 1,278.00
TIF DEBT SERVICE FUND	\$	\$	\$	\$
WATER DEBT SERVICE FUND	\$	\$	\$	\$
IEPA LOAN FUND	\$	\$	\$	\$
Route 25 TIF Fund	\$ 24,297.00	\$ 741,439.00	\$ 69,979.00	\$ 671,460.00
North Cook County TIF	\$	\$ 375,000.00	\$ 213,802.00	\$ 161,198.00
2012 GO BOND ISSUE DEBT SERVICE	\$ 22.00	\$ 436,156.00	\$ 63.00	\$ 436,093.00
2012 TAXABLE BOND DEBT SERVICE	\$ 21.00	\$ 218,266.00	\$ 113.00	\$ 218,153.00
PRAIRIE LAKES TIF CAPITAL FUND	\$	\$	\$	\$
DUNDEE CROSSINGS TIF CAPITAL FUND	\$	\$	\$	\$

CHRISTINA DRIVE TIF CAPITAL FUND	\$	\$	\$	\$
DOWNTOWN TIF CAPITAL FUND	\$	\$ 908,000.00	\$	\$ 908,000.00
2012 Bond	\$	\$	\$	\$
BOND 2016 DEBT SERVICE	\$ 3.00	\$ 110,950.00	\$ 20.00	\$ 110,930.00
PENNY AVE TIF	\$	\$ 4,500.00	\$	\$ 4,500.00
WATER OPERATING FUND	\$ 67,713.00	\$ 1,389,700.00	\$ 628,714.00	\$ 760,986.00
SEWER OPERATING FUND	\$ 93,258.00	\$ 1,856,691.00	\$ 1,247,059.00	\$ 609,632.00
DOWNTOWN TIF BOND RESERVE FUND	\$ 519.00	\$ 52,384.00	\$ 2,759.00	\$ 49,625.00
CHRISTINA DR TIF BOND RESERVE FUND	\$ 186.00	\$ 70,304.00	\$ 988.00	\$ 69,316.00
PRAIRIE LAKES TIF BOND RESERVE FUND	\$ 248.00	\$ 179,667.00	\$ 1,317.00	\$ 178,350.00
DUNDEE CROSSINGS TIF BOND RESERVE FUND	\$ 1,184.00	\$ 373,725.00	\$ 6,290.00	\$ 367,435.00
Rte 25 TIF Bond Project Fund 2012	\$	\$	\$	\$
Rte 25 TIF BOND RESERVE FUND	\$ 888.00	\$	\$ 4,905.00	\$ (4,905.00)
Rte 25 TIF REBATE FUND	\$	\$	\$	\$
RTE 25 TIF CAPITALIZED INTEREST	\$	\$	\$	\$
RTE 25 TIF BOND REVENUE FUND	\$ 1,591.00	\$ 653,581.00	\$ 9,082.00	\$ 644,499.00
RTE 25 TIF BOND FUND	\$ 6.00	\$ 668,419.00	\$ 30.00	\$ 668,389.00
GRAND TOTALS	\$ 818,021	\$ 21,138,003	\$ 7,595,582	\$ 13,542,421

EXPENDITURES BUDGET VERSUS ACTUAL - OCTOBER 2018

EXPENDITURES	THIS MONTH	BUDGET	YEAR-TO-DATE	UNEXPENDED BLANCE
GENERAL FUND	\$ 151,786	\$ 5,903,686	\$ 2,599,953	\$ 3,303,733
STREET & BRIDGE FUND	\$ -	\$ -	\$ -	\$ -
HOME RULE SALES TAX FUND	\$ -	\$ 1,495,100	\$ -	\$ 1,495,100
MOTOR FUEL TAX FUND	\$ -	\$ 71,000	\$ -	\$ 71,000
DRUG ENFORCEMENT FUND	\$ -	\$ -	\$ -	\$ -
WATER CAPITAL IMPROVEMENT FUND	\$ -	\$ -	\$ -	\$ -
SEWER CONSTRUCTION FUND	\$ -	\$ -	\$ -	\$ -
CAPITAL IMPROVEMENT PROJECTS	\$ (76,183)	\$ 586,878	\$ 243,707	\$ 343,171
DUNDEE GATEWAY BDD	\$ -	\$ 228,000	\$ 20,833	\$ 207,167
DOWNTOWN & DUNDEE CROSSINGS BDD	\$ (13,672)	\$ 288,375	\$ 1,436	\$ 286,939
PRAIRIE LAKES TIF IMPROVMNT FUND	\$ (289)	\$ 1,272,075	\$ 285	\$ 1,271,790
CHRISTINA DRIVE TIF FUND	\$ (289)	\$ 343,000	\$ 100,935	\$ 242,065
TIF BOND PROCEEDS FUND	\$ -	\$ -	\$ -	\$ -
DUNDEE CROSSINGS TIF FUND	\$ (96,202)	\$ 1,047,546	\$ 175,147	\$ 872,399
DOWNTOWN REDEVELOPMENT TIF	\$ 303,815	\$ 1,607,206	\$ 319,246	\$ 1,287,960
CHRISTINA DRIVE BDD	\$ -	\$ -	\$ -	\$ -
MUNICIPAL BUILDINGS IMPRV FUND	\$ -	\$ -	\$ -	\$ -
ROUTE 68 WEST TIF FUND	\$ (289)	\$ 6,062	\$ 199	\$ 5,863
TIF DEBT SERVICE FUND	\$ -	\$ -	\$ -	\$ -
WATER DEBT SERVICE FUND	\$ -	\$ -	\$ -	\$ -
IEPA LOAN FUND	\$ -	\$ -	\$ -	\$ -
Route 25 TIF Fund	\$ 14,680	\$ 741,439	\$ 15,168	\$ 726,271
North Cook County TIF	\$ (289)	\$ 375,000	\$ 219	\$ 374,781
2012 GO BOND ISSUE DEBT SERVICE	\$ -	\$ 436,156	\$ 60,403	\$ 375,753
2012 TAXABLE BOND DEBT SERVICE	\$ -	\$ 218,266	\$ 38,958	\$ 179,308
PRAIRIE LAKES TIF CAPITAL FUND	\$ -	\$ -	\$ -	\$ -

DUNDEE CROSSINGS TIF CAPITAL FUND	\$ -	\$ -	\$ -	\$ -
CHRISTINA DRIVE TIF CAPITAL FUND	\$ -	\$ -	\$ -	\$ -
DOWNTOWN TIF CAPITAL FUND	\$ -	\$ 908,000	\$ 109,475	\$ 798,525
2012 Bond	\$ -	\$ -	\$ -	\$ -
BOND 2016 DEBT SERVICE	\$ (5,000)	\$ 110,950	\$ 38,450	\$ 72,500
PENNY AVE TIF	\$ -	\$ 4,500	\$ 124	\$ 4,376
WATER OPERATING FUND	\$ 19,321	\$ 1,389,700	\$ 374,229	\$ 1,015,471
SEWER OPERATING FUND	\$ 11,870	\$ 1,856,691	\$ 551,431	\$ 1,305,260
DOWNTOWN TIF BOND RESERVE FUND	\$ -	\$ 52,384	\$ -	\$ 52,384
CHRISTINA DR TIF BOND RESERVE FUND	\$ -	\$ 70,304	\$ -	\$ 70,304
PRAIRIE LAKES TIF BOND RESERVE FUND	\$ -	\$ 179,667	\$ -	\$ 179,667
DUNDEE CRS TIF BOND RESERVE FUND	\$ -	\$ 373,725	\$ -	\$ 373,725
Rte 25 TIF Bond Project Fund 2012	\$ -	\$ -	\$ -	\$ -
Rte 25 TIF BOND RESERVE FUND	\$ 888	\$ -	\$ 4,904	\$ (4,904)
Rte 25 TIF REBATE FUND	\$ -	\$ -	\$ -	\$ -
RTE 25 TIF CAPITALIZED INTEREST	\$ -	\$ -	\$ -	\$ -
RTE 25 TIF BOND REVENUE FUND	\$ -	\$ 653,581	\$ 144,291	\$ 509,290
RTE 25 TIF BOND FUND	\$ -	\$ 663,749	\$ -	\$ 663,749
GRAND TOTALS	\$ 310,149	\$ 20,883,040	\$ 4,799,393	\$ 16,083,647

PERCENTAGE OF BUDGET: For the month of October 2018 the target range percentage is 50% for Revenues and Expenditures.

YEAR TO DATE ACTUAL COMPARED TO % OF BUDGET - OCTOBER 2018

REVENUES	% of Budget	EXPENDITURES	% of Budget
GENERAL FUND	39%	GENERAL FUND	44%
STREET & BRIDGE FUND	99%	STREET & BRIDGE FUND	0%
HOME RULE SALES TAX FUND	28%	HOME RULE SALES TAX FUND	0%
MOTOR FUEL TAX FUND	45%	MOTOR FUEL TAX FUND	0%
DRUG ENFORCEMENT FUND	0%	DRUG ENFORCEMENT FUND	0%
WATER CAPITAL IMPROVEMENT FUND	0%	WATER CAPITAL IMPROVEMENT FUND	0%
SEWER CONSTRUCTION FUND	0%	SEWER CONSTRUCTION FUND	0%
CAPITAL IMPROVEMENT PROJECTS	0%	CAPITAL IMPROVEMENT PROJECTS	42%
DUNDEE GATEWAY BDD	10%	DUNDEE GATEWAY BDD	9%
DOWNTOWN & DUNDEE CROSSINGS BDD	30%	DOWNTOWN & DUNDEE CROSSINGS BDD	0%
PRAIRIE LAKES TIF IMPROVMNT FUND	94%	PRAIRIE LAKES TIF IMPROVMNT FUND	0%
CHRISTINA DRIVE TIF FUND	45%	CHRISTINA DRIVE TIF FUND	29%

TIF BOND PROCEEDS FUND	0%	TIF BOND PROCEEDS FUND	0%
DUNDEE CROSSINGS TIF FUND	79%	DUNDEE CROSSINGS TIF FUND	17%
DOWNTOWN REDEVELOPMENT TIF	17%	DOWNTOWN REDEVELOPMENT TIF	20%
CHRISTINA DRIVE BDD	0%	CHRISTINA DRIVE BDD	0%
MUNICIPAL BUILDINGS IMPRV FUND	0%	MUNICIPAL BUILDINGS IMPRV FUND	0%
ROUTE 68 WEST TIF FUND	79%	ROUTE 68 WEST TIF FUND	3%
TIF DEBT SERVICE FUND	0%	TIF DEBT SERVICE FUND	0%
WATER DEBT SERVICE FUND	0%	WATER DEBT SERVICE FUND	0%
IEPA LOAN FUND	0%	IEPA LOAN FUND	0%
Route 25 TIF Fund	9%	Route 25 TIF Fund	2%
North Cook County TIF	57%	North Cook County TIF	0%
2012 GO BOND ISSUE DEBT SERVICE	0%	2012 GO BOND ISSUE DEBT SERVICE	14%
2012 TAXABLE BOND DEBT SERVICE	0%	2012 TAXABLE BOND DEBT SERVICE	18%
PRAIRIE LAKES TIF CAPITAL FUND	0%	PRAIRIE LAKES TIF CAPITAL FUND	0%
DUNDEE CROSSINGS TIF CAPITAL FUND	0%	DUNDEE CROSSINGS TIF CAPITAL FUND	0%
CHRISTINA DRIVE TIF CAPITAL FUND	0%	CHRISTINA DRIVE TIF CAPITAL FUND	0%
DOWNTOWN TIF CAPITAL FUND	0%	DOWNTOWN TIF CAPITAL FUND	12%
2012 BOND	0%	2012 BOND	0%
BOND 2016 DEBT SERVICE	0%	BOND 2016 DEBT SERVICE	35%
PENNY AVE TIF	0%	PENNY AVE TIF	3%
WATER OPERATING FUND	45%	WATER OPERATING FUND	27%
SEWER OPERATING FUND	67%	SEWER OPERATING FUND	30%
DOWNTOWN TIF BOND RESERVE FUND	5%	DOWNTOWN TIF BOND RESERVE FUND	0%
CHRISTINA DR TIF BOND RESERVE FUND	1%	CHRISTINA DR TIF BOND RESERVE FUND	0%
PRAIRIE LAKES TIF BOND RESERVE FUND	1%	PRAIRIE LAKES TIF BOND RESERVE FUND	0%
DUNDEE CRS TIF BOND RESERVE FUND	2%	DUNDEE CRS TIF BOND RESERVE FUND	0%
Rte 25 TIF Bond Project Fund 2012	0%	Rte 25 TIF Bond Project Fund 2012	0%
Rte 25 TIF BOND RESERVE FUND	0%	Rte 25 TIF BOND RESERVE FUND	0%
Rte 25 TIF REBATE FUND	0%	Rte 25 TIF REBATE FUND	0%
RTE 25 TIF CAPITALIZED INTEREST	0%	RTE 25 TIF CAPITALIZED INTEREST	0%
RTE 25 TIF BOND REVENUE FUND	1%	RTE 25 TIF BOND REVENUE FUND	22%
RTE 25 TIF BOND FUND	0%	RTE 25 TIF BOND FUND	0%
GRAND TOTALS	36%	GRAND TOTALS	23%

If you have any questions, please feel free to contact me or stop by at your convenience.

Respectfully,

Zaida Torres