

City of Park Ridge, IL  
May - October 2008  
Quarterly Financial Report

Major Funds~

~ Report includes all major funds except the Library Fund, which is reviewed by the Library Board.  
Series 2006A Uptown Construction Fund is also a major fund, but the revenue source for this fund is bond proceeds.

**General Operating Fund**

Fund Description:

The general operating fund is the City's primary operating fund. It accounts for all financial resources of general government, except those required to be accounted for in another fund. The services which are administered by the City and accounted for in the general operating fund include general government, public safety, and public works.

Overview for Fiscal Year 2008/09:

Actual revenues will not meet budget. Preliminary estimate is that expenses will exceed revenues by approx. \$1 million or 3.5% for the fiscal year. This is because the economy is in recession and several development projects were delayed.

Actual expenses will be under budget because salary expenses will be under budget (there has been a delay in hiring some key staff positions).

**Revenues**

|                           | 2008/09<br>YTD Actual | 2008/09<br>Budget | Difference          | % Diff                                  |
|---------------------------|-----------------------|-------------------|---------------------|---|
| Ambulance Fees            | 312,578               | 600,000           | (287,422)           | 52%                                     |
| Animal Licenses           | 33,540                | 35,000            | (1,460)             | 96%                                     |
| Building Permits          | 618,890               | 2,050,000         | (1,431,110)         | 29% Will not realize budgeted revenues. |
| Business Licenses         | 27,069                | 125,000           | (97,931)            | 22%                                     |
| Cable TV                  | 111,847               | 475,000           | (363,153)           | 24%                                     |
| Court Fines               | 62,214                | 220,000           | (157,786)           | 28% Will not realize budgeted revenues. |
| Fines - Adjudication      | 45,005                | 200,000           | (154,995)           | 23% Will not realize budgeted revenues. |
| Food & Beverage Tax       | 199,217               | 540,000           | (340,783)           | 37%                                     |
| Gasoline Tax              | 164,588               | 385,000           | (220,412)           | 43%                                     |
| Grant Income              | 132,928               | 412,400           | (279,472)           | 32%                                     |
| Income Tax                | 1,934,841             | 3,800,000         | (1,865,159)         | 51%                                     |
| Income Tax Trfs Out       |                       | (1,042,500)       | 1,042,500           | 0% Transfers occur in November.         |
| Interest Earned           | 66,258                | 295,000           | (228,742)           | 22%                                     |
| Liquor Licenses           | 4,825                 | 85,000            | (80,175)            | 6% Renewals received in November.       |
| Natural Gas Use Tax       | 53,970                | 150,000           | (96,030)            | 36%                                     |
| Package Liquor Tax        | 139,966               | 270,000           | (130,034)           | 52%                                     |
| Parking Garage Tax        | 192,610               | 700,000           | (507,390)           | 28% Will not realize budgeted revenues. |
| Parking Meter Fines       | 34,681                | 40,000            | (5,319)             | 87%                                     |
| Personal Prop. Repl. Tax  | 253,609               | 449,100           | (195,491)           | 56%                                     |
| Property Tax Levy         | 1,130,437             | 4,241,500         | (3,111,063)         | 27%                                     |
| Property Transfer Tax     | 326,345               | 825,000           | (498,655)           | 40%                                     |
| Road & Bridge Tax         | 35,682                | 145,000           | (109,318)           | 25%                                     |
| Home Rule Sales Tax       | 729,874               | 1,650,000         | (920,126)           | 44%                                     |
| Sales & Use Tax           | 2,063,168             | 3,970,000         | (1,906,832)         | 52%                                     |
| Service to Other Agencies | 167,249               | 305,100           | (137,851)           | 55%                                     |
| Sewer Tax                 | 180,972               | 348,000           | (167,028)           | 52%                                     |
| Utility Taxes             | 1,402,333             | 2,925,000         | (1,522,667)         | 48%                                     |
| Telecommun Taxes          | 943,882               | 1,825,000         | (881,118)           | 52%                                     |
| Vehicle Licenses          | 1,075,580             | 1,200,000         | (124,420)           | 90%                                     |
| Transfer from Water       |                       | 800,000           | (800,000)           | 0% Transfers occur in November.         |
| Rent Income               | 161,629               | 314,300           | (152,671)           | 51%                                     |
| Misc Street               | 159,860               | 115,200           | 44,660              | 139%                                    |
| Miscellaneous             | 61,761                | 115,000           | (53,239)            | 54%                                     |
| <b>Total Revenues</b>     | <b>12,827,409</b>     | <b>28,568,100</b> | <b>(15,740,691)</b> | <b>45%</b>                              |

50% of the fiscal year has passed and 45% of the General Operating Fund Revenue Budget has been earned.

Specific General Operating Fund Revenues:

|                       | 2007/08       | 2008/09       | May - Oct<br>FY 2008/09 | FY 09<br>Estimated | %             | FY 10<br>Estimated | %             |
|-----------------------|---------------|---------------|-------------------------|--------------------|---------------|--------------------|---------------|
|                       | <u>Actual</u> | <u>Budget</u> | <u>Actual</u>           | <u>Actual</u>      | <u>Change</u> | <u>Budget</u>      | <u>Change</u> |
| Building Permits      | 1,129,527     | 2,050,000     | 618,890                 | 1,200,000          | -41%          | 1,600,000          | 33%           |
| Cable TV              | 424,727       | 475,000       | 111,847                 | 450,000            | -5%           | 450,000            | 0%            |
| Court Fines           | 149,957       | 220,000       | 62,214                  | 150,000            | -32%          | 150,000            | 0%            |
| Fines - Adjudication  | 127,279       | 200,000       | 45,005                  | 130,000            | -35%          | 130,000            | 0%            |
| Food & Beverage       | 379,253       | 540,000       | 199,217                 | 480,000            | -11%          | 540,000            | 13%           |
| Gasoline Tax          | 355,839       | 385,000       | 164,588                 | 330,000            | -14%          | 350,000            | 6%            |
| Parking Garage Tax    | 422,769       | 700,000       | 192,610                 | 450,000            | -36%          | 460,000            | 2%            |
| Property Transfer Tax | 503,278       | 825,000       | 326,345                 | 700,000            | -15%          | 750,000            | 7%            |
| Home Rule Sales Tax   | 1,425,305     | 1,650,000     | 729,874                 | 1,400,000          | -15%          | 1,500,000          | 7%            |
| Sales Tax             | 3,754,466     | 3,970,000     | 2,063,168               | 3,750,000          | -6%           | 3,900,000          | 4%            |
| Vehicle Licenses      | 1,098,507     | 1,200,000     | 1,075,580               | 1,100,000          | -8%           | 1,110,000          | 1%            |

Building Permits - Original FY 2008/09 projection included several major construction projects: 315 S. Northwest Highway, Executive Plaza, Heinz Project, PRC development of Napleton property. CVS delay coming to Park Ridge.

Gasoline Tax - Recent newspaper articles indicate Americans are driving less.

FY 2008/09 parking garage tax will not increase by \$200,000.

|  |            |
|--|------------|
| Parking Garage Tax Receipts through October 2007 = | 239,801.80 |
| Parking Garage Tax Receipts through October 2008 = | 192,609.60 |
| Difference   | 47,192.20  |

Parking Garage Tax Receipts have decreased from FY 2006/07.

43% of the City's sales taxes comes from automobile sales.

Expenses

|                                    | 2008/09<br>YTD Actual | 2008/09<br>Budget | Available<br>Budget | % Used   |
|------------------------------------|-----------------------|-------------------|---------------------|--|
| <u>Administration</u>              |                       |                   |                     |  |
| Legislative                        | 121,380               | 164,400           | (43,020)            | 74%  |
| City Administration                | 218,033               | 456,600           | (238,567)           | 48%  |
| Legal Counsel                      | 109,803               | 336,500           | (226,697)           | 33%  |
| Records Control                    | 57,747                | 135,800           | (78,053)            | 43%  |
| Human Resources                    | 138,514               | 368,400           | (229,886)           | 38%  |
| Information Technology             | 322,293               | 788,200           | (465,907)           | 41%  |
| Information Services               | 60,123                | 129,400           | (69,277)            | 46%  |
| Economic Development               | 61,564                | 157,100           | (95,536)            | 39%  |
| Total Administration               | 1,089,457             | 2,536,400         | (1,446,943)         | 43%  |
| <u>Finance</u>                     |                       |                   |                     |  |
| Finance Administration             | 558,226               | 829,100           | (270,874)           | 67% Pay insurance premiums at beg of year      |
| Accounting                         | 156,715               | 368,800           | (212,085)           | 42%  |
| Collections                        | 60,663                | 146,600           | (85,937)            | 41%  |
| Purchasing                         | 49,536                | 106,700           | (57,164)            | 46%  |
| Total Finance                      | 825,140               | 1,451,200         | (626,060)           | 57%  |
| <u>Commun &amp; Civic Services</u> |                       |                   |                     |  |
| Community Support                  | 212,065               | 234,200           | (22,135)            | 91% Pay community groups at beg of fiscal year |
| Transportation                     | 12,111                | 29,800            | (17,689)            | 41%  |
|                                    | 224,176               | 264,000           | (39,824)            | 85%  |
| <u>Police</u>                      |                       |                   |                     |  |
| Police Administration              | 352,564               | 973,200           | (620,636)           | 36%  |
| Investigations                     | 532,239               | 1,363,900         | (831,661)           | 39%  |
| Communications                     | 173,053               | 376,400           | (203,347)           | 46%  |
| Patrol                             | 2,427,719             | 6,023,900         | (3,596,181)         | 40%  |
| Crime Prevention                   | 49,364                | 121,000           | (71,636)            | 41%  |
|                                    | 3,534,939             | 8,858,400         | (5,323,461)         | 40%  |

Fire

|                     |               |               |                 |     |
|---------------------|---------------|---------------|-----------------|-----|
| Fire Administration | 418,728       | 596,200       | (177,472)       | 70% |
| Fire Prevention     | 152,831       | 280,000       | (127,169)       | 55% |
| Emergency Response  | 2,899,356     | 6,134,800     | (3,235,444)     | 47% |
| Special Services    | 5,593         | 21,000        | (15,407)        | 27% |
| Emergency Prep      | <u>15,693</u> | <u>45,100</u> | <u>(29,407)</u> | 35% |
|                     | 3,492,201     | 7,077,100     | (3,584,899)     | 49% |

Public Works

|                      |                |                  |                  |   |
|----------------------|----------------|------------------|------------------|---|
| PW Administration    | 274,956        | 505,000          | (230,044)        | 54%   |
| Engineering          | 393,859        | 251,900          | 141,959          | 156%  |
| Traffic Control      | 62,117         | 444,300          | (382,183)        | 14%   |
| Street Lighting      | 109,332        | 245,000          | (135,668)        | 45%   |
| Snow & Storm Control | 266,660        | 510,400          | (243,740)        | 52% Will spent \$411,200 on salt this year. \$190,400 over budget |
| Street Maintenance   | 431,642        | 810,600          | (378,958)        | 53%   |
| Sidewalk Maintenance | 22,745         | 187,200          | (164,455)        | 12%   |
| Alley Maintenance    | 908,356        | 39,800           | 868,556          | 2282%   |
| Sewers               | 273,674        | 767,100          | (493,426)        | 36% Includes \$20,105 sewer contingency                           |
| City Building Maint  | 238,983        | 507,300          | (268,317)        | 47%   |
| Forestry             | 439,930        | 893,600          | (453,670)        | 49%   |
| Grounds Maintenance  | 243,979        | 500,200          | (256,221)        | 49%   |
| Vehicle Maintenance  | <u>582,596</u> | <u>1,013,600</u> | <u>(431,004)</u> | 57%   |
| Total Public Works   | 4,248,829      | 6,676,000        | (2,427,171)      | 64%   |

Community Dev & Pres

|                       |              |               |                 |     |
|-----------------------|--------------|---------------|-----------------|-----|
| CPD Administration    | 64,523       | 162,000       | (97,477)        | 40% |
| Planning              | 77,222       | 263,600       | (186,378)       | 29% |
| Development Review    | 20,994       | 93,300        | (72,306)        | 23% |
| Zoning Administration | 94,374       | 201,900       | (107,526)       | 47% |
| Bldg Code Enforcement | 232,771      | 493,900       | (261,129)       | 47% |
| Env Health - Neighbor | 62,322       | 120,900       | (58,578)        | 52% |
| Env Health - Business | 49,877       | 107,000       | (57,123)        | 47% |
| Bus District Support  | <u>5,774</u> | <u>44,400</u> | <u>(38,626)</u> | 13% |
| Total CPD             | 607,857      | 1,487,000     | (879,143)       | 41% |

|             |         |  |  |    |
|-------------|---------|--|--|----|
| Contingency | 140,000 |  |  | 0% |
|-------------|---------|--|--|----|

50% of the fiscal year has passed and the City has spent 49%

|             |            |            |              |                              |
|-------------|------------|------------|--------------|------------------------------|
| Grand Total | 14,022,599 | 28,490,100 | (14,467,501) | 49% of the operating budget. |
|-------------|------------|------------|--------------|------------------------------|

## Noteworthy Items:

Sidewalk Replacement: \$131,000 was spent on sidewalk replacement on FY 2008/09. \$150,000 will be spent in FY 2009/10.

Sewers: Expect to spend \$370,000 of general operating funds in FY 2008/09 for Levee 50. In FY 2009/10, City expects to spend \$100,000 of General Operating funds on Levee 50 and \$300,000 on Sewer Lining.

Public Works Service Center: Staff included \$80,000 for environmental work at the service center.

Other Capital Projects: Capital projects scheduled for FY 2009/10 most likely will be deferred pending decision/building of police station. These projects are the remodeling of the Council Chambers (\$65,000), resurfacing of City Hall parking lot (\$150,000), replacing City Hall parking lot lights (\$125,000), and repairing City Hall entrance (\$30,000).

Reforestation FY 2008/09 = \$90,000 + \$43,000 Dutch Elm + \$51,000 Gypsy Moth

Reforestation FY 2009/10 = \$95,000 + \$45,000 Dutch Elm + \$60,000 Gypsy Moth

Calculation excludes any costs associated with ash borer.

## Uptown TIF Fund

### Fund Description:

The Uptown TIF Fund is a special revenue fund that accounts for the operations and maintenance of the uptown redevelopment project. Financing is provided by property taxes.

### Revenues:

|                      | 2008/09<br>Actual | 2008/09<br>Budget | Difference | % Diff |
|----------------------|-------------------|-------------------|------------|--------|
| Property Tax         | 598,515           | 346,700           | 251,815    | 173%   |
| Interest Income      | 274               |                   | 274        |        |
| Transfer to DS 2004A | (81,666)          |                   | (81,666)   |        |
| Total Revenues       | 517,123           | 346,700           | 170,423    | 149%   |

So far this year: Received \$598,515 of property taxes. The City transferred \$81,666 to Debt Service 2004A Fd.

### Property Tax Receipt History:

|             |           |
|-------------|-----------|
| 2007/08     | 346,048   |
| 2008/09 YTD | 598,515   |
| 2008/09 BUD | 2,812,700 |
| 2009/10 BUD | 4,534,900 |

FY 2009/10 is the first time the Uptown TIF is projected to have a positive cash flow.

### Expenses:

|                             | 2008/09<br>Actual | 2008/09<br>Budget | Available<br>Budget | % Used |
|-----------------------------|-------------------|-------------------|---------------------|--------|
| <u>Economic Development</u> |                   |                   |                     |        |
| Training                    | 721               |                   |                     |        |
| Conference Mktg             |                   | 17,000            | 17,000              | 0%     |
| General Cont Svcs           | 375               | 100,000           | 99,625              | 0%     |
| Materials                   |                   | 5,000             | 5,000               | 0%     |
| Total Econ Dev              | 1,096             | 122,000           | 121,625             | 1%     |
| <u>Parking</u>              |                   |                   |                     |        |
| Electricity                 | 194               |                   |                     |        |
| Parking Lot Construct       | 242,811           |                   |                     |        |
| Total Parking               | 243,005           | -                 | -                   |        |
| <u>Grounds Maintenance</u>  |                   |                   |                     |        |
| Uptown Streets              | 85,293            | 495,000           |                     |        |
| NW Hwy Street               | 147,854           |                   |                     |        |
| Total Grnds Maint           | 233,147           | 495,000           | -                   | 47%    |
| <u>Bus Dist Supp</u>        |                   |                   |                     |        |
| Special Counsel             | 2,625             |                   |                     |        |
| Gen Cont Svcs               | 31,092            |                   |                     |        |
| Tot Bus Dist Supp           | 33,717            |                   |                     |        |
| Total Uptown Exp            | 510,965           | 617,000           | 121,625             | 83%    |

50% of the fiscal year has passed and 83% of the Uptown TIF Fund budget has been expended

### Noteworthy Items:

Summit Streetscape: Estimate spending \$700,000 for the Summit streetscape in FY 2008/09 and \$850,000 in FY 2009/10. Some of the \$700,000 may come from Series 2006A proceeds.

## Water Fund

### Fund Description:

The Water Fund accounts for the provision of water services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and billing.

### Overview:

50% of the fiscal year has passed; 49% of the water sales have been earned and 39% of the expenditure budget has been spent.

### Prediction for End of Fiscal Year 2008/09:

Preliminary estimate is that the water fund will be \$471,100 in deficit in FY 2008/09. This is because the water rate increase was too low and the summer weather was mild.

Calculation: Deficit is \$341,800 assuming revenue is \$6,929,300. If revenue is \$6,800,000, deficit increases to \$471,100.

### Revenues:

|                 | 2008/09<br>Actual | 2008/09<br>Budget | Difference  | % Diff |
|-----------------|-------------------|-------------------|-------------|--------|
| Water Sales     | 3,410,927         | 6,929,300         | (3,518,373) | 49%    |
| Water Meters    | 11,115            | 30,000            | (18,885)    | 37%    |
| Interest Income | 32,461            | 250,000           | (217,539)   | 13%    |
| Miscellaneous   | 51,400            | 10,000            | 41,400      | 514%   |
| IEPA Backflow   |                   | 69,300            | (69,300)    | 0%     |
| Transfers Out   |                   | (1,833,800)       | 1,833,800   | 0%     |
| Total           | 3,505,903         | 5,454,800         | (1,948,897) | 64%    |

### Prediction for End of Fiscal Year 2008/09:

Preliminary estimate is that the water fund will be \$471,100 in deficit in FY 2008/09. This is because the water rate increase was too low and the summer weather was mild.

Calculation: Deficit is \$341,800 assuming revenue is \$6,929,300. If revenue is \$6,800,000, deficit increases to \$471,100.

### Expenses:

|                       | 2008/09<br>Actual | 2008/09<br>Budget | Available<br>Budget | % Used |
|-----------------------|-------------------|-------------------|---------------------|--------|
| Water Administration  | 124,775           | 431,500           | 306,725             | 29%    |
| Water Supply          | 1,305,059         | 3,090,300         | 1,785,241           | 42%    |
| Fire Hydrant Services | 33,502            | 76,100            | 42,598              | 44%    |
| Water Main Services   | 660,285           | 1,868,200         | 1,207,915           | 35%    |
| Water Meter Services  | 56,941            | 169,900           | 112,959             | 34%    |
| Total Water Expenses  | 2,180,562         | 5,636,000         | 3,455,438           | 39%    |

### Noteworthy Items:

FY 2008/09 includes the following capital projects: \$682,000 for watermain - street resurfacing.

The following water capital projects are planned for FY 2009/10: \$25,000 water plant improvements and \$725,000 watermain.

## Municipal Waste Fund

### Fund Description:

The Municipal Waste Management Fund is a special revenue fund that accounts for the operations and maintenance of the waste collection, transportation, and disposal system, including all obligations to the Solid Waste Agency under the terms of 1992 Project Use Agreement. Financing is provided by property taxes.

### Overview:

50% of the fiscal year has passed and 40% of the Municipal Waste Fund has been expended.

20% of budgeted property taxes have been received. The Municipal Waste Fund began the year with \$217,574 negative net equity.

### Revenues:

|                    | 2008/09<br>Actual | 2008/09<br>Budget | Difference  | % Diff |
|--------------------|-------------------|-------------------|-------------|--------|
| Property Tax       | 629,562           | 3,199,000         | (2,569,438) | 20%    |
| Interest Income    |                   | 800               | (800)       | 0%     |
| Recycled Materials |                   |                   | -           |        |
| Total Revenue      | 629,562           | 3,199,800         | (2,570,238) | 20%    |

### Expenses:

|                           | 2008/09<br>Actual | 2008/09<br>Budget | Available<br>Budget | % Used |
|---------------------------|-------------------|-------------------|---------------------|--------|
| Solid Waste Disposal Expe | 1,581,428         | 3,199,800         | 1,618,372           | 49%    |