



Finance report to Village Council for period ending August 31, 2019

Attached are the summary and balance sheets for the Operating funds (General and Water) and Primary Government (Operating funds, VIP, TIFs, and Special Revenue Governmental funds) as of August 31, 2019. These reports compare FY2020 budget, current period, and year-to-date to FY2019 budget, equivalent period, and year-end.

The Operating funds summary shows a combined (6%) revenue reduction and a (9%) expenditure reduction compared to this period prior year. General fund year-to-date reflects a 0.3% increase in revenues, and a (5%) reduction in expenditures. As reported last month, local share of sales tax, use tax, and income tax revenues continue to show advances. Disbursements from the Cook County Treasurer for property taxes are 4% over prior year. Reductions in costs associated with consolidated dispatch, grants, and Police training expenses allocated to the Federal Customs fund for FY2020 are the contributing factors to the decrease in expenditures compared to prior year. Water fund year-to-date reflects a (26%) reduction in revenue, and a (23%) reduction in expenditure. Similar to prior month, both of these reductions are tied to the discontinuation of Brookfield North-Riverside service, and infrastructure projects completed to date.

On the Primary Government summary, Village-wide FY2020 revenues are (3%) less than this period prior year, and expenditures are down (8%). The VIP fund reflects a moderate improvement in Non-Home Rule sales tax revenue, however overall revenues in this fund are down (15%) compared to prior year, primarily from grant revenues. Expenditures in this fund are 3% more than prior year due to the completion of the MWRD Green Alley project. Two of the three active TIF accounts show a gain in property tax disbursements, and the Brown Street Station TIF reflects initial costs associated with the budgeted infrastructure project. The Special Revenue Non-Major funds all reflect revenue gains, and expenditures are reduced or in line with prior year.

Beginning July 1st, 2019, the Motor Fuel Tax (MFT) law was amended to impose a tax rate increase from \$0.19 to \$0.38 per gallon on gasoline. A portion of this increase will be shared with units of local governments, with the first allocation expected in September. Municipalities in Cook County are authorized to impose an additional \$0.03 per gallon on motor fuel with the tax to be administered by the Illinois Department of Revenue. The Village Council passed an ordinance in August imposing a rate of \$0.02 per gallon for motor fuel purchased within the corporate limits. This new local tax requires the Department of Revenue to develop new forms, make programming changes, and provide guidance to affected taxpayers. It is unknown at this time what revenue to anticipate from this new source, however funds can only be expended in accordance with MFT standards, policies and procedures. These revenues will ensure continued funding for eligible general maintenance costs and infrastructure improvements.

On the Operating funds balance sheet, cash on hand is approximately 1.5 months of annual budgeted expenditures. While capital funds have been requested from the State, repairs and maintenance that are essential to department operations and public safety cannot wait for this funding. Staff continues to review other revenue options and review all expense line items to ensure the current level of safety and services afforded to residents.

Respectfully submitted,
Letitia Olmsted
Village of Forest Park Finance Director

FY2020 Village of Forest Park Operating Funds

as of August 31, 2019

Preliminary Audit balances

General Fund Summary

	Fiscal Year ending April 30, 2020			Fiscal Year Ending April 30, 2019			
	Budget	FY to Date	% Budget	Budget	FY to Date	Year End	% End Bal
Revenues							
Property Taxes	4,917,710	2,315,235	47.1%	4,943,285	2,197,831	4,826,267	45.5%
State Taxes	5,345,083	1,008,085	18.9%	5,037,290	967,055	5,439,722	17.8%
Franchise/Utility Taxes	1,441,250	296,359	20.6%	1,453,365	314,822	1,465,067	21.5%
Licenses, Permits, Fees	1,394,425	585,637	42.0%	1,544,855	689,416	1,870,972	36.8%
Grants	2,252,929	-	0.0%	1,092,747	3,805	109,384	3.5%
Fees for Services	2,736,444	716,250	26.2%	2,726,606	744,142	2,645,024	28.1%
Fines & Penalties	1,245,310	335,107	26.9%	1,362,405	338,488	1,104,317	30.7%
Leases / Transfers / Misc	1,696,023	436,374	25.7%	1,541,807	418,055	1,664,320	25.1%
Total General Fund	21,029,174	5,693,047	27.1%	19,702,360	5,673,615	19,125,073	29.7%
Expenditures							
Total General Public Affairs	1,288,563	325,116	25.2%	1,531,409	423,178	1,140,330	37.1%
Total Police Department	5,226,451	1,568,236	30.0%	5,280,636	1,590,840	4,938,794	32.2%
Total Community Center	661,315	236,096	35.7%	675,305	234,822	592,679	39.6%
Total Office of Public Affairs	7,176,329	2,129,448	29.7%	7,487,350	2,248,840	6,671,803	33.7%
Total Village Clerk	6,121,153	2,056,257	33.6%	6,039,137	2,225,801	5,811,813	38.3%
Total Grants	2,263,119	13,365	0.6%	1,147,747	95,889	111,278	86.2%
Total Fire Department	3,300,945	1,006,857	30.5%	3,240,034	1,023,535	3,017,133	33.9%
Total Accounts and Finance	11,685,217	3,076,479	26.3%	10,426,918	3,345,225	8,940,224	37.4%
Total Public Health & Safety	410,470	114,765	28.0%	375,759	112,495	353,979	31.8%
Total Streets & Public Improvements	1,719,529	391,559	22.8%	1,515,551	381,288	1,537,498	24.8%
Total Public Property	1,800,202	528,197	29.3%	1,788,444	504,304	1,768,595	28.5%
Total Public Works	3,519,731	919,756	26.1%	3,303,995	885,592	3,306,093	26.8%
Total General Fund	22,791,747	6,240,447	27.4%	21,594,022	6,592,151	19,272,100	34.2%
Net income / (loss)	(1,762,573)	(547,400)		(1,891,662)	(918,537)	(147,027)	

Water Fund Summary

	Fiscal Year ending April 30, 2020			Fiscal Year Ending April 30, 2019			
	Budget	FY to Date	% Budget	Budget	FY to Date	Year End	% End Bal
Water Fund Revenues	9,002,935	1,331,457	14.8%	5,891,793	1,809,574	5,820,282	31.1%
Water Fund Expenditures	8,701,845	1,391,195	16.0%	5,437,988	1,797,942	5,505,182	32.7%
Net income / (loss)	301,090	(59,738)		453,805	11,632	315,100	

Combined Operating Funds Summary

	Fiscal Year ending April 30, 2020			Fiscal Year Ending April 30, 2019			
	Budget	FY to Date	% Budget	Budget	FY to Date	Year End	% End Bal
Combined Revenues	30,032,109	7,024,505	23.4%	25,594,153	7,483,189	24,945,354	30.0%
Combined Expenditures	31,493,592	7,631,642	24.2%	27,032,010	8,390,093	24,777,282	33.9%
Net income / (loss)	(1,461,483)	(607,137)		(1,437,857)	(906,904)	168,072	

Village of Forest Park
FY2020 Operating Funds Balance Sheet
as of August 31, 2019

Preliminary Audit

	<u>Fiscal Year Ending April 30, 2020</u>			<u>FY2019</u>
<u>Assets</u>	<u>General</u>	<u>Water</u>	<u>Total</u>	<u>8/31/2018</u>
<u>Current</u>				
Cash and Cash Equivalents	534,359	2,985,515	3,519,874	3,041,983
Accounts Receivable	132,840	350,961	483,801	611,817
Other Receivables	2,544,448	-	2,544,448	2,580,974
Prepaid Costs	197,564	-	197,564	198,291
<u>Non-Current</u>				
Infrastructure & Equipment	-	9,881,721	9,881,721	10,052,226
Deferred Pension Outflow	-	46,567	46,567	46,567
Total Assets	<u>3,409,212</u>	<u>13,264,765</u>	<u>16,673,977</u>	<u>16,531,858</u>
<u>Liabilities</u>				
<u>Current</u>				
Payables	91,040	25,712	116,752	201,377
Due To/(Due From) Other Funds	1,000,155	(1,355,363)	(355,207)	(460,419)
<u>Non-Current</u>				
Long-term Debt	-	1,362,107	1,362,107	1,701,011
Deferred Revenue	3,287,286	53,121	3,340,406	3,347,809
Deferred Pension Inflow	-	98,305	98,305	98,305
Total Liabilities	<u>4,378,481</u>	<u>183,882</u>	<u>4,562,363</u>	<u>4,888,084</u>
Unrestricted Fund Balances	(1,679,776)	10,318,314	8,638,538	8,472,667
Reserved Fund Balances	1,257,907	-	1,257,907	1,255,705
Invested in Capital Assets, net of related debt		2,822,306	2,822,306	2,822,306
Net Income/(Loss) from Income Statement	(547,400)	(59,738)	(607,137)	(906,904)
Total Liabilities, Fund Balances	<u>3,409,212</u>	<u>13,264,765</u>	<u>16,673,977</u>	<u>16,531,858</u>

Village of Forest Park
FY2020 Primary Government Summary
as of August 31, 2019

Preliminary Audit balances

	Fiscal Year ending April 30, 2020			Fiscal Year Ending April 30, 2019			
Revenues	Budget	FY to Date	% Budget	Budget	FY to Date	Year End	% End Bal
Special Revenue Governmental Funds							
Foreign Fire Insurance	31,550	82	0.3%	32,280	7	30,970	0.0%
IMRF Pension	313,854	142,346	45.4%	287,580	138,464	304,311	45.5%
Social Security / Medicare	369,519	167,540	45.3%	358,205	163,070	357,769	45.6%
Motor Fuel Tax	372,235	66,604	17.9%	371,487	64,740	379,438	17.1%
1505 State Seizure	101,500	27,459	27.1%	101,100	13,046	95,989	13.6%
U. S. Customs	101,100	33,967	33.6%	3,845	11,473	164,267	7.0%
	1,289,758	437,998	34.0%	1,154,497	390,799	1,332,743	29.3%
Major Governmental Funds							
TIF Funds	1,611,474	1,205,124	74.8%	1,262,730	1,045,463	2,059,901	50.8%
VIP Fund	3,518,391	334,619	9.5%	3,030,805	394,005	2,168,967	18.2%
General Fund	21,029,174	5,693,047	27.1%	19,702,360	5,673,615	19,125,073	29.7%
Proprietary Fund							
Water Fund	9,002,935	1,331,457	14.8%	5,891,793	1,809,574	5,820,282	31.1%
Total Revenues	36,451,732	9,002,245	24.7%	31,042,185	9,313,456	30,506,965	30.5%
Expenditures							
Special Revenue Governmental Funds							
Foreign Fire Insurance	27,635	3,951	14.3%	29,370	7,743	20,209	38.3%
IMRF Pension	230,985	49,075	21.2%	255,641	80,075	217,905	36.7%
Social Security / Medicare	328,870	109,110	33.2%	332,676	106,180	317,749	33.4%
Motor Fuel Tax	726,428	-	0.0%	764,548	-	231,677	0.0%
1505 State Seizure	151,250	11,105	7.3%	196,052	20,779	133,628	15.5%
U. S. Customs	154,946	22,764	14.7%	60,240	18,289	74,720	24.5%
	1,620,114	196,006	12.1%	1,638,527	233,067	995,888	23.4%
Major Governmental Funds							
TIF Funds	6,884,070	77,528	1.1%	1,166,544	80,365	358,859	22.4%
VIP Fund	2,582,177	561,839	21.8%	2,187,950	545,872	1,990,745	27.4%
General Fund	22,791,747	6,240,447	27.4%	21,594,022	6,592,151	19,272,100	34.2%
Proprietary Fund							
Water Fund	8,701,845	1,391,195	16.0%	5,437,988	1,797,942	5,505,182	32.7%
Total Expenditures	42,579,953	8,467,015	19.9%	32,025,031	9,249,397	28,122,774	32.9%
Net income / (loss)	(6,128,221)	535,231		(982,846)	64,059	2,384,191	
Expenditures in MFT and TIF funds denotes use of reserves for infrastructure improvement projects							

Village of Forest Park
FY2020 Primary Government Balance Sheet
as of August 31, 2019

Preliminary Audit

Fiscal Year Ending April 30, 2020

FY2019

	Special Revenue Governmental Funds	TIF Funds	VIP Fund	General Fund	Water Fund	Total	8/31/2018
<u>Assets</u>							
<u>Current</u>							
Cash and Cash Equivalents	1,877,704	12,563,052	1,642,744	534,359	2,985,515	19,603,374	16,660,458
Accounts Receivable	306,379	-	146,347	132,840	350,961	936,527	1,069,188
Other Receivables	-	-	-	2,544,448	-	2,544,448	2,580,974
Prepaid Costs	-	-	-	197,564	-	197,564	198,291
<u>Non-Current</u>							
Infrastructure & Equipment	-	-	-	-	9,881,721	9,881,721	10,052,226
Deferred Pension Outflow	-	-	-	-	46,567	46,567	46,567
Total Assets	2,184,083	12,563,052	1,789,091	3,409,212	13,264,765	33,210,203	30,607,704
<u>Liabilities</u>							
<u>Current</u>							
Payables	2,766	901,377	145,293	91,040	25,712	1,166,188	1,072,745
Due To/(Due From) Other Funds	352,582	-	2,625	1,000,155	(1,355,363)	-	-
<u>Non-Current</u>							
Long-term Debt	-	-	-	-	1,362,107	1,362,107	1,701,011
Deferred Revenue	306,379	-	146,347	3,287,286	53,121	3,793,132	3,800,535
Deferred Pension Inflow	-	-	-	-	98,305	98,305	98,305
Total Liabilities	661,727	901,377	294,265	4,378,481	183,882	6,419,732	6,672,596
Unrestricted Fund Balances	-	-	-	(1,679,776)	10,318,314	8,638,538	8,472,667
Reserved Fund Balances	1,280,363	10,534,080	1,722,046	1,257,907	-	14,794,397	12,576,076
Invested in Capital Assets, net of related debt	-	-	-	-	2,822,306	2,822,306	2,822,306
Net Income/(Loss) from Income Statement	241,993	1,127,595	(227,220)	(547,400)	(59,738)	535,231	64,059
Total Liabilities, Fund Balances	2,184,083	12,563,052	1,789,091	3,409,212	13,264,765	33,210,203	30,607,704