



FY 2008: 2nd Quarter report

July 28, 2008



2007 Audit Preliminary Findings

- **General Fund** is stable for now
 - Total fund balance improved slightly
- **Water/Sewer Funds** are improving
- **Solid Waste Fund** is improving
- **Parking Fund** operations is stabilizing with an improved outlook
 - Structural debt is growing at a slower pace
 - One-time transfer will help lower debt balance in FY 2008



General Fund – Year to Date, 2008

<u>Tax Revenues</u>	<u>Actual</u> Through 6/30	<u>Budget</u> Through 6/30	<u>\$ Variance</u>
Sales Tax	\$1,915,000	\$2,000,000	-\$85,000
Real Estate Transfer	1,277,000	2,093,000	-816,000
Income	3,654,000	4,104,000	-450,000
Hotel	49,700	39,400	10,300
Liquor	116,200	114,600	1,600
Utility	2,432,000	2,461,000	-29,000
	\$9,443,900	\$10,812,000	-\$1,368,100



General Fund – Year to Date, 2008

<u>Other Revenues</u>	<u>Actual</u> Through 6/30	<u>Budget</u> Through 6/30	<u>\$ Variance</u>
Licenses & Permits	\$1,042,000	\$1,224,000	-\$182,000
Charges for Services	1,116,000	972,000	144,000
Internal Transfers.....	2,822,000	2,822,000	0
Other Revenue	20,000	23,000	-3,000
	\$5,000,000	\$5,041,000	-\$41,000



General Fund – Year to Date, 2008

<u>Expenses</u>	<u>Actual</u> Through 6/30	<u>Budget</u> Through 6/30	<u>\$ Variance</u>
Personnel	\$12,863,000	\$13,611,000	\$749,000
Benefits	2,929,000	3,139,000	210,000
Professional & Tech.	1,845,000	1,825,000	-20,000
Property Services	454,000	446,000	-8,000
Other Services	637,000	2,083,000	1,446,000
Supplies & Materials	910,000	803,000	-107,000
Other.....	79,000	58,000	-21,000
	\$19,717,000	\$21,965,000	\$2,248,000



General Fund – Projected Year End, 2008

Fund balance estimated 12/31/2007

\$(2.86 million)

FY 2008 Projected

Total Revenue \$ 40.0 million

Total Expense \$ 40.2

Current Operating Deficit \$ (0.2 million)

Fund balance estimated 12/31/2008

\$(3.06 million)



Solid Waste Fund - Projected Year End, 2008

Fund balance estimated 12/31/2007

\$(56,000)

FY 2008 Projected

Total Revenue \$ 2.78 million

Total Expense \$ 2.65

Current Operating Surplus \$ 0.13 million

Fund balance estimated 12/31/2008

\$76,000



Water + Sewer Funds - Projected Year End, 2008

Fund balance estimated 12/31/2007

\$(23,000)

FY 2008 Projected

Total Revenue \$10.55 million

Total Expense \$ 9.11

Current Operating Surplus \$ 1.44 million

Fund balance estimated 12/31/2008

\$1.42 million



Parking Fund - Projected Year End, 2008

Fund balance estimated 12/31/2007

\$(3.00 million)

FY 2008 Projected

Total Revenue \$ 6.81 million

Total Expense \$ 6.79

Current Operating Surplus \$ 0.02 million

Fund balance estimated 12/31/2008

\$(2.98 million)



Parking Fund - Projected Year End, 2008

- Parking Fund **debt** to the General Fund

2006 = \$9,196,601

2007 = \$10,577,600

2008 = \$7,500,000 *estimated*

- \$3,000,000 transfer as approved in the 2008 Budget



Items to consider for 2009

- Labor contracts
- Fleet Purchases (deferred in previous years + current needs)
 - Fire Engines
- Village Hall repairs
 - South Drive above underground garage
- Vacancies deferred in 2008
- Technology
 - PeopleSoft, Tidemark, GIS
- Non-TIF Capital Projects
 - Roosevelt Road, North Ave.



Debt Issuance, 2008

- **Primary purpose – Housing**
 - Three years of programs as currently defined taking into account some one-time costs in FY 2008
 - Approved by the Board in recent months
- GO issues may be re-programmed for other eligible activities by the Board as needed



Debt Issuance, 2008

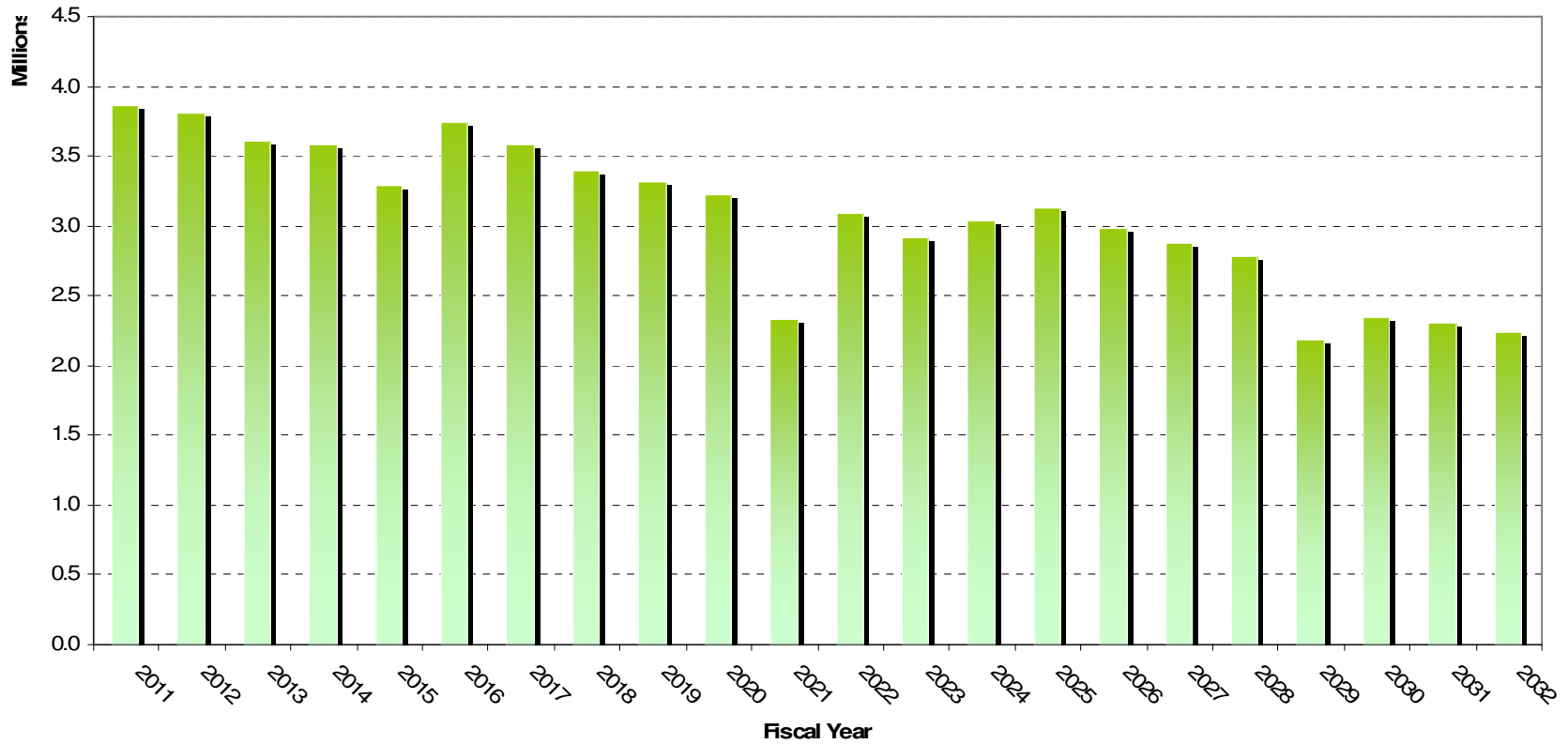
- **Secondary purpose – Capital**

Street program supplement	\$5.0 million
Roosevelt Road	\$5.0 million
Harrison Street	\$0.5 million
North Avenue	<u>\$5.5 million</u>
<u>Total potential need</u>	<u>\$16.0 million</u>
<u>Current Recommendation</u>	<u>\$10.0 million (Housing + Capital)</u>



Debt Service Schedule - current

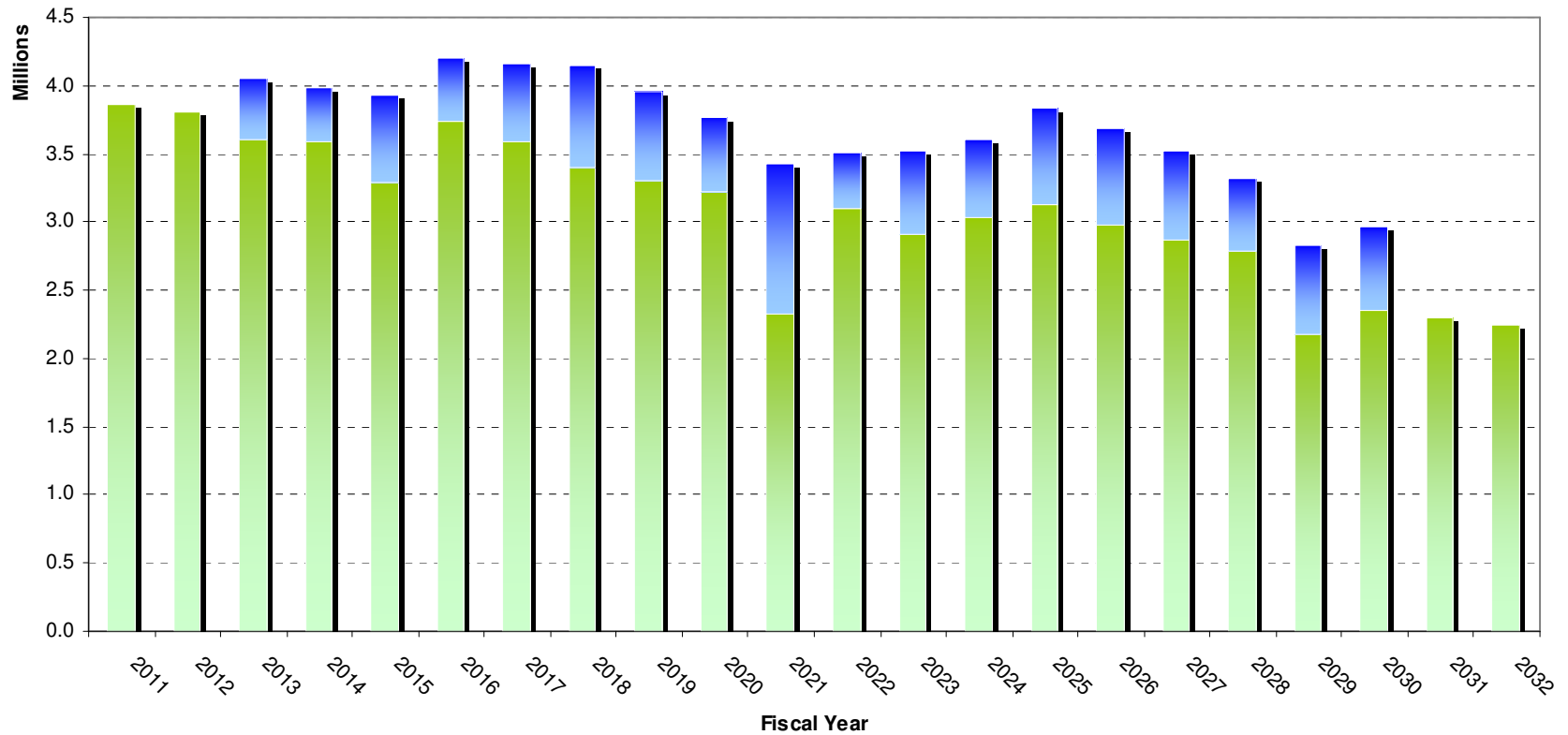
Net General Obligation Payments *(in 2008 \$)*





Debt Service Schedule - current

Net General Obligation Payments w/2008 issue (in 2008 \$)





Budget Schedule - tentative

- **September** Pre-Budget Items
 - Debt issuance
 - Business Licenses

- **October** Introduction of the Recommended Budget
 - Summary of matching the Budget to Board Goals/ Objectives
 - Review of working assumptions for revenues and expenses
 - Summary of Revenue projections by fund
 - Summary of Expense projections by fund with reference to contributing departments

 - **Individual Meetings**
 - Capital, Fleet, Building Maintenance
 - Operations
 - Public Safety, Public Works, Economic Development, Parking, Information Technology, Partner Agencies, Commissions

- **November**
 - Pass Budget with amendments
 - Pass Tax Levy, Abatement and Budget Implementation ordinances / Resolutions