

TO: Mayor John Norris and Village Board

FROM: Robert Fialkowski, Director of Finance

DATE: January 16, 2018

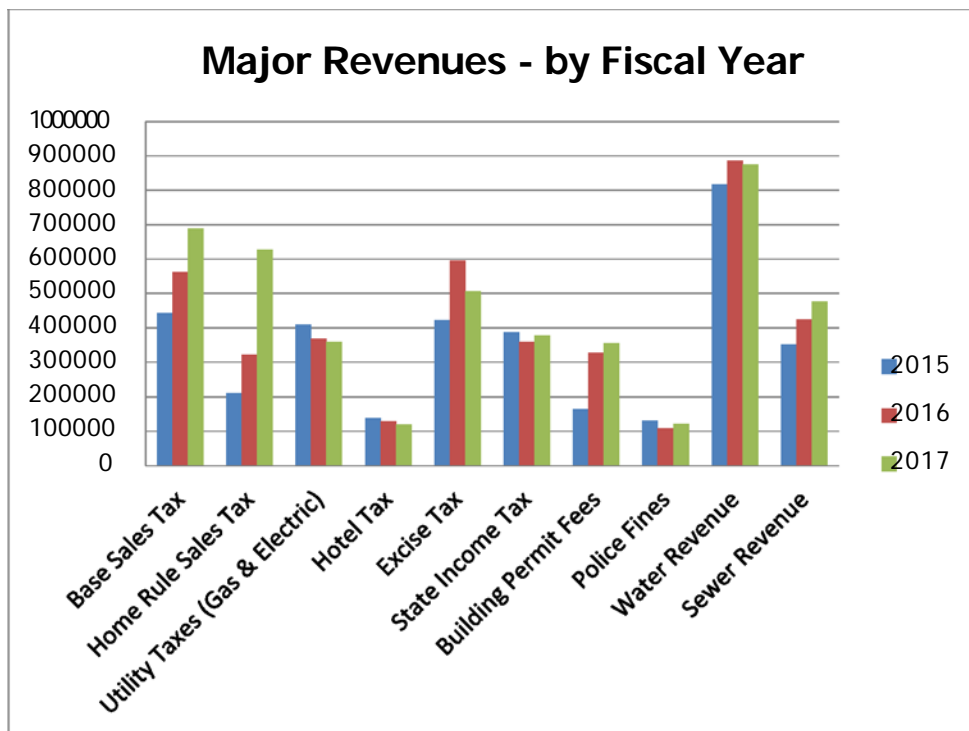
SUBJECT: December, 2017 Financial Report

The December, 2017 monthly financial report is enclosed. This report also represents the preliminary FY 2017 operating results for the Village.

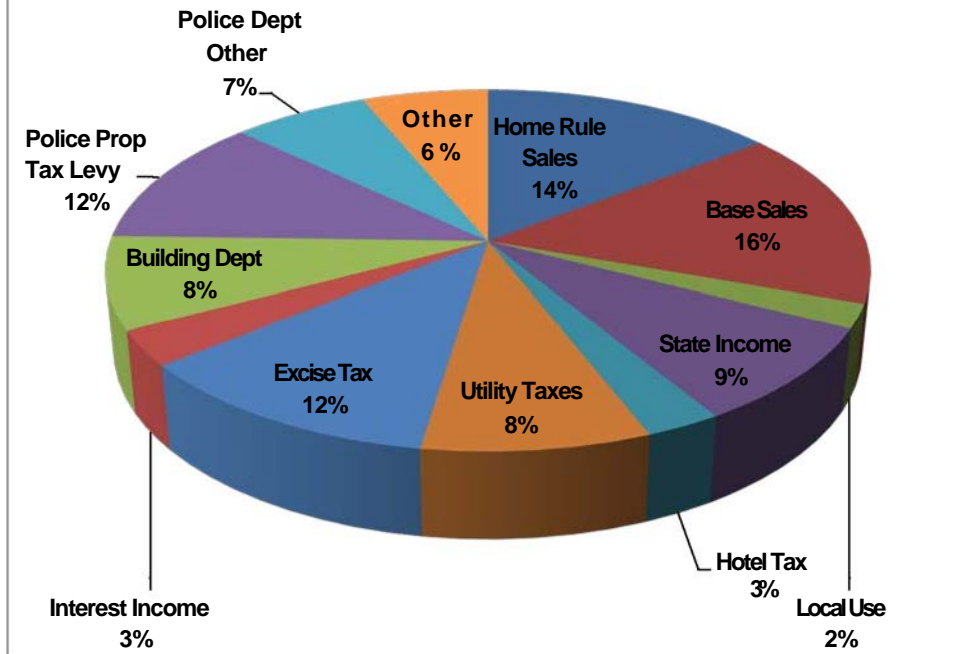
The results are subject to adjustment from the annual audit. In addition, there are a number of other modifications as discussed in the following.

**GENERAL FUND (GF)**

GF revenues of \$4,322,444 are 9.1% over last year or an increase of \$361,204. The total does not include the \$401k fund balance transfer into the GF from the Hotel Fund which was closed at the end of 2016. Significant increases in the Home Rule Sales tax of \$306k (due to the doubling of the rate from 0.5% to 1.0%) and base sales tax of \$106k was offset by drops in the electric utility and excise (telecomm) taxes of \$123k. Overall Building Department revenues were up nearly \$28k as was Woodland management revenue by \$14k. Overall Police revenues were up by \$28k with an increase in fine revenue of \$13k.

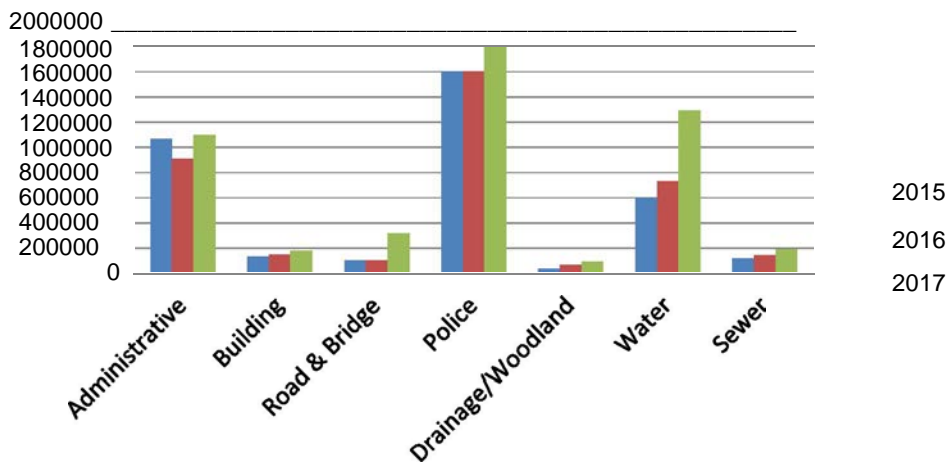


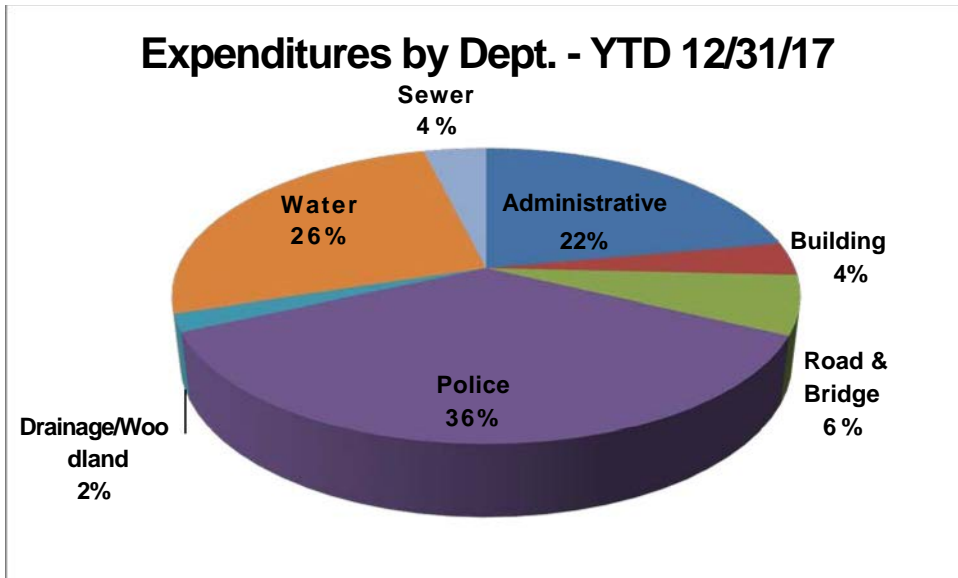
## GF Revenue by Source - YTD 12/31/17



Total GF operating expenditures increased by 21% or \$601,015 over 2016 to \$3,442,037. This does not include the transfers out to the Capital Project Fund (Village hall construction) of \$951k. In addition to general increases in a number of operating line items the following also affected this total. Due to the change in liability carrier in 2016 there was no expense charged that year for this which totals about \$229k in 2017. There was a GF funded Road and Bridge construction project in 2017 which added approximately \$190k to that division's expenditure total. And, various consultant charges in the Administration Dept. (engineer, legal and ecologist) were \$146k over 2016.

## Expenditures by Dept. - YTD June 30





#### WATER AND SEWER FUNDS

Water Fund revenues were slightly lower (\$10k) than 2016 while Sewer Fund revenue was up by nearly \$52k. Additional replacement reserve contributions in the Sewer Fund totaled \$75k more than 2016 while sewer use fees were slightly lower by \$9k.

Water Fund expenditures, net of depreciation expense, were about \$550k higher than 2016 due to increased wholesale cost of water as a result of a midyear price increase and the water construction project (+\$400k from 2016).

Sewer Fund expenditures net of depreciation increased by approximately \$47k due to increased salary allocation to the system along with higher consultant fees in preparation for the current sewer project.

**Village of Riverwoods**  
**Summary of Revenues and Expenses**  
**For Period Ended December 31, 2017 (100% of fiscal year)**

General Fund	December	Actual Year to Date (YTD)	Budget YTD	Variance to Budget	% of Annual Budget	Prior YTD Actual	
<b>Revenues</b>							
Administration	\$247,173	\$3,060,480	\$2,479,375	\$581,105	123.4%	\$2,730,644	
Building	(19)	355,356	143,300	212,056	248.0%	327,736	
Road and Bridge	-	32,909	35,000	(2,091)	94.0%	33,021	
Woodland	525	81,955	19,800	62,155	413.9%	96,422	
Police	17,464	791,744	740,355	51,389	106.9%	773,417	
Total Revenue	265,143	4,322,444	3,417,830	904,614	126.5%	3,961,240	YTD 9.1% over last year (+\$361,204)
<b>Expenditures</b>							
Administration	74,290	1,064,291	1,248,842	(184,551)	85.2%	911,675	
Building	14,569	179,365	162,550	16,815	110.3%	150,985	
Road and Bridge	10,896	315,752	138,400	177,352	228.1%	101,718	
Drainage	-	7,898	7,500	398	105.3%	12,777	
Woodland	17,525	87,703	80,500	7,203	108.9%	54,137	
Planning/Land Usage	-	-	5,000	(5,000)	0.0%	2,500	
Police	152,601	1,787,029	1,857,971	(70,942)	96.2%	1,607,230	Final dispatch service payment for year (\$30,897)
Total Expenditures	269,881	3,442,037	3,500,763	(58,726)	98.3%	2,841,022	YTD 21% over last year (+\$601,015)
Net Income/(Loss)	(4,738)	880,408	(82,933)		963,341	1,120,218	
<b>Motor Fuel Tax Fund - Fund 104</b>							
Revenues	8,087	94,735	60,000	34,735	157.9%	93,221	
Expenditures	-	5,172	-	5,172	N/A	505,965	
Net Income/(Loss)	8,087	89,563	60,000		29,563	(412,744)	
<b>Water Fund - Fund 501</b>							
Revenues	99,482	875,228	839,300	35,928	104.3%	885,996	
Expenditures	221,480	1,282,013	1,387,100	(105,087)	92.4%	732,546	Capital project expenditures
Net Income/(Loss)	(121,998)	(406,785)	(547,800)		141,015	153,450	
<b>Sewer Fund - Fund 502</b>							
Revenues	50,361	476,467	370,100	106,367	128.7%	424,849	
Expenditures	33,816	191,417	511,150	(319,733)	37.4%	144,661	
Net Income/(Loss)	16,545	285,049	(141,050)		426,099	280,188	
<b>Capital Project Fund - Fund 505</b>							
Revenues	201,000	951,000	-	-		4,000,000	
Expenditures	8,385	2,733,213	2,000,000	(733,213)	136.7%	2,275,950	
Net Income/(Loss)	192,615	(1,782,213)	(2,000,000)		733,213	1,724,051	
Remaining Balance	-						