

# VILLAGE OF



## Financial Status Report

Quarter Ended April 30, 2017

Kristina M. Kovarik - Mayor  
Patrick Muetz - Administrator  
Andy Harris - Clerk

Jeanne Balmes - Trustee  
Greg Garner - Trustee  
Thomas Hood - Trustee  
Cheryl Ross - Trustee  
Karen Thorstenson - Trustee  
Michael Jacobs - Trustee

Published: August 21, 2017

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## Section 1: Executive Summary

Figures are reported on the budget basis, adjustments required for the annual audit and preparation of the annual financial statements are not included in the report.

### General Fund

With the fiscal year complete, major General Fund revenues finished 1.49% or \$390,717 ahead of the seasonally adjusted budget, and 0.75% or \$199,806 behind last year. General Fund revenues in total finished 1.89% or \$724,542 ahead of budget.

- Major Revenues

- The General Fund portion of Sales Tax and Home Rule Sales Tax finished the year 0.87% or \$150,543 ahead of the seasonally adjusted budget, and 0.20% or \$34,389 ahead last year. Sales tax receipts have flattened considerably over the last 2 fiscal years averaging a decrease of 0.14%. Between FY 2010/2011 and FY 2014/2015 (Post-Recession), sales taxes averaged a 3.53% increase over the previous year.
- Income taxes finished the year 4.65% or \$145,316 behind of the seasonally adjusted budget and 10.83% or \$361,938 behind last year. The IML projected income tax revenues to decrease for FY 2016/2017, and the Village budgeted an even steeper decline to be conservative.
- Amusement park taxes finished the year 0.72% or \$14,704 ahead of budget and 3.93% or \$83,552 behind last year.
- Food & beverage taxes finished the year 3.89% or \$73,981 ahead of the seasonally adjusted budget and 3.18% or \$60,907 ahead of last year.
- Hotel taxes finished the year 1.91% or \$26,792 behind the seasonally adjusted budget and 2.33% or \$32,769 behind last year.
- Telecommunications finished the year 0.93% or \$9,725 ahead of the seasonally adjusted budget and 4.57% or \$50,776 behind last year. Staff anticipated a 5% decrease in this revenue source for the FY 2016/2017 and FY 2017/2018 budgets.
- Local Use Taxes finished the year 6.20% or \$44,615 ahead of the seasonally adjusted budget and 6.17% or \$44,413 ahead last year. Local Use Tax continues to

show strong increases as online retailers such as Amazon are voluntarily collecting the tax in the absence of legislation.

- Building permits finished the year 59.18% or \$269,256 ahead of the seasonally adjusted budget and 35.44% or \$189,521 ahead of last year. It is important to note a portion of these revenues are generated by new building activity and are not considered recurring in nature.
- Taxes (excluding those detailed above) finished at 96.79% of budget primarily due to lower than anticipated road & bridge and cable franchise taxes. The negative variance in cable franchise taxes is due to a timing issue of the final Comcast payment received in FY 2017/2018.
- Licenses & permits (excluding those detailed above) finished at 94.31% of budget due to the timing of traffic impact fees.
- Intergovernmental Revenues (excluding those detailed above) are right on budget finishing at 99.38% of budget. 92% of this category is related to the Warren-Waukegan Fire Protection District contract paid in yearly installments.
- Charges for Services finished at 120.17% of budget primarily due to positive variances in plan reviews, tower antennae leases, off duty police charges and ambulance billing.
- Fines & Forfeitures finished at 97.40% of budget primarily due to negative variances in red light enforcement and impoundment fines.
- Interest Income finished at 241.22% of budget, due to rising interest rates and strong performance from investments.
- Contributions finished at 43.73% of budget due to less than expected contributions to the Police and Fire Departments.

General Fund Expenditures in total finished at 97.80% of budget.

- Salaries & Wages category finished at 96.31% of budget due to employee turnover and vacancies. This category accounts for the majority of the savings in the General Fund.
- Employee Benefits finished at 100.20% of budget due to greater than anticipated costs of the Village's self-insured health plan.
- Insurance category is at 100.35% due to greater than anticipated deductibles.
- Other Financing Uses finished at 125.63% due to the transfer of surplus to the Capital and Water & Sewer Capital Funds.
- All other categories are at or under budget.

## Water & Sewer Operating Fund

Water & Sewer Fund revenues finished at 109.85% of budget.

- Licenses & Permits revenue of \$142 thousand is due to unanticipated water connection fees.
- Charges for service finished at 107.61% of budget due to greater than anticipated water usage. Water usage was up approximately 3% for the year.

- Fines & Forfeitures finished at 111.21% of budget due to greater than anticipated delinquencies.
- Interest Income finished at 503.44% due to slightly rising interest rates and strong performance from investments as noted in the General Fund.

Water & Sewer Fund expenditures finished at 96.00% of budget.

- Salaries & Wages finished at 93.65% of budget due to staff turnover and vacancies and account for the largest savings in the Water & Sewer Operating Fund.
- Employee benefits finished at 104.73% of budget due to greater than anticipated costs of the Village's self-insured health plan.
- All other categories are at or under budget.



## Section 2: Cash & Investments

This section provides information on cash and investment holdings by the Village. Balances are presented in detail by fund and liquidity and in summary by fund and financial institution. Village funds are maintained in accordance with the Village's investment policy. Accounting for the Police and Fire Pension funds and Bittersweet Golf Course is conducted by third party accounting firm and not included in the report. Adjustments required at the end of the year for audit purposes are not reflected in this report.

### **Executive Summary**

As of April 30, 2017 the Village's total cash & investments excluding Police & Fire Pensions and the Golf Course, totaled \$33,278,069. The General Fund accounts for 67% of the total. The weighted average yield of the Village's portfolio 0.882% compares favorably to the benchmark of a 91 Day T-Bill 0.790%. A large portion of the Village's portfolio is maintained in checking accounts with earnings used to offset banking fees.



# Cash & Investment Detail

Village of Gurnee  
Cash & Investments  
as of April 30, 2017

Cash & Investments Detail by Liquidity				
Fund	Account Name	Institution	Balance	Rate
101	Petty Cash	Village Departments	\$1,650	0.000%
101	Petty Cash	Village Departments	\$800	0.000%
101	Petty Cash - PD	Village Departments	\$3,478	0.000%
<b>Total Petty Cash</b>			<b>\$5,928</b>	
			% of Total	0.018%
101	Pooled Checking	First Midwest Bank	\$5,390,647	0.150%
203	Pooled Checking	First Midwest Bank	\$526,409	0.150%
205	Pooled Checking	First Midwest Bank	-\$2,009,860	0.150%
214	Pooled Checking	First Midwest Bank	\$209,070	0.150%
217	Pooled Checking	First Midwest Bank	\$19,818	0.150%
304	Pooled Checking	First Midwest Bank	\$53,698	0.150%
410	Pooled Checking	First Midwest Bank	\$1,245,373	0.150%
423	Pooled Checking	First Midwest Bank	\$7,011	0.150%
521	Pooled Checking	First Midwest Bank	\$3,755,203	0.150%
523	Utility Checking	First Midwest Bank	-\$125,346	0.150%
521	Utility Checking	First Midwest Bank	\$0	0.150%
101	Ambulance Billing	First Midwest Bank	\$1,164,043	0.150%
101	Foreign Fire Tax Account	First Midwest Bank	\$53,909	0.150%
217	DARE Money Market	First Midwest Bank	\$79,446	0.150%
<b>Total Checking Accounts</b>			<b>\$10,369,422</b>	
			% of Total	31.160%
101	AR Box	First Merit Bank	\$23,266	0.000%
101	Fire Rescue Funds	Hinsdale Bank	\$454,777	0.100%
101	E-Pay Account	IL Funds	\$233,184	0.805%
101	Pooled Money Market	IL Funds	\$6,958,630	0.805%
203	Pooled Money Market	IL Funds	-\$229,545	0.805%
205	Pooled Money Market	IL Funds	\$2,014,011	0.805%
214	Pooled Money Market	IL Funds	\$1,552,031	0.805%
217	Pooled Money Market	IL Funds	-\$2,505	0.805%
304	Pooled Money Market	IL Funds	\$1,605,453	0.805%
410	Pooled Money Market	IL Funds	\$125,077	0.805%
423	Pooled Money Market	IL Funds	\$1,460	0.805%
521	Pooled Money Market	IL Funds	\$46,318	0.805%
523	Pooled Money Market	IL Funds	-\$46,318	0.805%
<b>Total Money Market</b>			<b>\$12,735,840</b>	
			% of Total	38.271%
101	General Short Term Investment	IMET Convenience Fund	\$1,055	0.160%
101	Short-Term Investments	Schwab Investment Account	\$8,132,660	1.760%
521	Short-Term Investments	Schwab Investment Account	\$2,033,165	1.760%
<b>Total Short-Term Investments</b>			<b>\$10,166,879</b>	
			% of Total	30.551%
<b>Total Cash &amp; Investments</b>			<b>\$33,278,069</b>	
<b>Weighted Average Annualized Yield</b>				<b>0.882%</b>
<b>91 Day T-Bill Benchmark Annualized Yield</b>				<b>0.790%</b>

Cash & Investments Summary by Liquidity		
Petty Cash/Cash on Hand	\$5,928	0%
Checking/Savings Accounts	\$10,369,422	31%
Money Market/LGIP	\$12,735,840	38%
Short-Term Investments	\$10,166,879	31%
<b>Total</b>	<b>\$33,278,069</b>	

Cash & Investments Summary by Fund		
101	General Fund	\$22,418,099 67%
203	911 Fund	\$296,864 1%
205	Motor Fuel Tax Fund	\$4,152 0%
214	Impact Fee Fund	\$1,761,101 5%
217	Asset Forfeiture Fund	\$96,759 0%
304	Capital Improvement Fund	\$1,659,151 5%
410	Debt Service Fund	\$1,370,450 4%
423	Special Service Area #2 Fund	\$8,471 0%
521	Water & Sewer Operating Fund	\$5,834,686 18%
523	Water & Sewer Capital Fund	-\$171,664 -1%
<b>Total</b>	<b>\$33,278,069</b>	

Cash & Investments Summary by Institution		
Village Departments	\$5,928	0%
First Midwest Bank	\$10,369,422	31%
First Merit Bank	\$23,266	0%
Hinsdale Bank	\$454,777	1%
IL Funds	\$12,257,797	37%
IMET Convenience Fund	\$1,055	0%
Schwab Investment Account	\$10,165,825	31%
<b>Total</b>	<b>\$33,278,069</b>	

(1) Balances reported at market value, rate of return information calculated based on anticipated annual income and principal invested.



## Section 3: Major Revenue Detail

This section provides detail on major General Fund revenue sources which are elastic or sensitive to economic conditions. Due to the Village's reliance on elastic revenue sources such as sales tax to fund operations, these revenues are analyzed in greater detail. Major revenues consist of the following sources that comprise approximately 75% of General Fund revenues;

- Sales Tax (State Shared 1% & Home Rule)
- Income Tax (State Shared)
- Local Use Tax (State Shared)
- Telecommunications Tax
- Amusement Tax
- Food & Beverage Tax
- Hotel Tax
- Building Permits

Adjustments required at the end of the year for audit purposes are not reflected in this report.

# Major Revenue Summary

All Major General Fund Revenues													
Actual Receipts by Month						Trend & Variance Analysis							
		= Low Point for the month over the last 5 years		= High Point for the month over the last 5 years									
Receipt Month	FY2013	FY2014	FY2015	FY2016	FY2017	Trend	FY17 Adj. Budget <sup>(1)</sup>	% of FY17 Budget	FY17 Actual vs. FY16 Actual		FY17 Actual vs. Adj. Budget <sup>(1)</sup>		
									Monthly Variance (\$)	Monthly Variance (%)	Monthly Variance (\$)	Monthly Variance (%)	
May	\$1,753,161	\$1,708,179	\$1,722,653	\$1,774,292	\$1,895,167		\$1,737,715	6.76%	\$120,875	↑ 6.81%	\$157,452	↑ 9.06%	
Jun	\$2,299,565	\$2,201,649	\$2,293,883	\$2,457,240	\$2,429,585		\$2,406,584	15.42%	-\$27,655	↓ -1.13%	\$23,000	↑ 0.96%	
Jul	\$2,537,828	\$2,719,631	\$2,704,108	\$2,812,617	\$2,676,088		\$2,754,635	24.95%	-\$136,529	↓ -4.85%	-\$78,547	↓ -2.85%	
Aug	\$2,567,579	\$2,621,083	\$2,730,207	\$2,833,523	\$2,728,895		\$2,775,110	34.68%	-\$104,628	↓ -3.69%	-\$46,215	↓ -1.67%	
Sep	\$2,722,968	\$2,819,965	\$2,969,087	\$2,996,501	\$3,033,118		\$2,934,729	45.49%	\$36,617	↑ 1.22%	\$98,390	↑ 3.35%	
Oct	\$2,109,877	\$2,244,605	\$2,257,777	\$2,355,319	\$2,315,538		\$2,306,764	53.75%	-\$39,781	↓ -1.69%	\$8,774	↑ 0.38%	
Nov	\$2,303,718	\$2,371,719	\$2,599,821	\$2,541,213	\$2,647,202		\$2,488,826	63.18%	\$105,989	↑ 4.17%	\$158,376	↑ 6.36%	
Dec	\$1,999,163	\$2,021,099	\$2,163,622	\$2,203,658	\$2,151,582		\$2,158,230	70.85%	-\$52,076	↓ -2.36%	-\$6,648	↓ -0.31%	
Jan	\$1,909,924	\$1,954,767	\$1,992,683	\$2,063,093	\$1,968,940		\$2,020,562	77.87%	-\$94,152	↓ -4.56%	-\$51,622	↓ -2.55%	
Feb	\$1,921,162	\$1,965,900	\$2,102,926	\$2,027,797	\$2,054,180		\$1,985,995	85.19%	\$26,383	↑ 1.30%	\$68,186	↑ 3.43%	
Mar	\$2,470,839	\$2,526,786	\$2,584,362	\$2,652,792	\$2,603,133		\$2,598,105.20	94.47%	-\$49,659	↓ -1.87%	\$5,028	↑ 0.19%	
Apr	\$1,832,593	\$1,828,617	\$1,939,580	\$1,927,478	\$1,942,288		\$1,887,743.42	101.39%	\$14,810	↑ 0.77%	\$54,545	↑ 2.89%	
<b>Total</b>	<b>\$26,428,377</b>	<b>\$26,984,000</b>	<b>\$28,060,708</b>	<b>\$28,645,523</b>	<b>\$28,445,717</b>		<b>\$28,055,000</b>	<b>YTD</b>	<b>-\$199,806</b>	<b>↓ -0.75%</b>	<b>\$390,717</b>	<b>↑ 1.49%</b>	
vs. PY	4.25%	2.10%	3.99%	2.08%	-0.70%		-2.06%						













(1) Seasonally adjusted based on the timing of prior years receipts

Vs. Prior Quarter	FY2013	FY2014	FY2015	FY2016	FY2017
Q1	\$441,065	\$38,905	\$91,184	\$323,506	(\$43,310)
Q2	\$229,668	\$285,230	\$271,417	\$228,272	(\$107,791)
Q3	\$195,036	\$134,780	\$408,541	\$51,838	(\$40,239)
Q4	\$212,508	\$96,708	\$305,565	(\$18,800)	(\$8,466)

Quarter Vs. Budget
\$101,905
\$60,948
\$100,106
\$127,758

Fiscal Contingency Policy:  
Any 2 consecutive quarters of negative year to year and budget variances.

## Sales Tax (State Shared 1% and General Fund Portion of Home Rule)

Municipal Sales Tax Analysis (State Shared 1% and 0.5% Home Rule) - 101-0000-313.01-01												
Actual Receipts by Month						Trend & Variance Analysis						
Receipt Month <sup>(3)</sup>						Trend	FY17 Adj.		FY17 Actual vs. FY16 Actual		FY17 Actual vs. Adj. Budget <sup>(1)</sup>	
	FY2013	FY2014	FY2015	FY2016	FY2017		Budget <sup>(1)</sup>	% of FY17 Budget	Monthly Variance (\$)	Monthly Variance (%)	Monthly Variance (\$)	Monthly Variance (%)
May	\$1,152,036	\$1,120,672	\$1,111,716	\$1,157,803	\$1,177,836		\$1,150,114	6.78%	\$20,033	↑ 1.73%	\$27,722	↑ 2.41%
Jun	\$1,362,795	\$1,331,382	\$1,401,947	\$1,429,513	\$1,408,874		\$1,420,020	14.89%	-\$20,639	↓ -1.44%	-\$11,146	↓ -0.78%
Jul	\$1,198,978	\$1,290,937	\$1,360,769	\$1,306,422	\$1,297,851		\$1,297,747	22.36%	-\$8,572	↓ -0.66%	\$104	↔ 0.01%
Aug	\$1,340,487	\$1,425,890	\$1,465,799	\$1,500,383	\$1,453,542		\$1,490,420	30.72%	-\$46,841	↓ -3.12%	-\$36,878	↓ -2.47%
Sep	\$1,495,391	\$1,531,844	\$1,610,510	\$1,600,941	\$1,673,758		\$1,590,310	40.36%	\$72,817	↑ 4.55%	\$83,448	↑ 5.25%
Oct	\$1,401,753	\$1,504,510	\$1,453,914	\$1,513,291	\$1,536,556		\$1,503,241	49.20%	\$23,265	↑ 1.54%	\$33,315	↑ 2.22%
Nov	\$1,500,459	\$1,552,997	\$1,720,446	\$1,639,641	\$1,706,638		\$1,628,752	59.02%	\$66,997	↑ 4.09%	\$77,885	↑ 4.78%
Dec	\$1,335,082	\$1,376,713	\$1,462,022	\$1,436,271	\$1,421,996		\$1,426,733	67.21%	-\$14,276	↓ -0.99%	-\$4,738	↓ -0.33%
Jan	\$1,296,821	\$1,377,155	\$1,399,749	\$1,434,330	\$1,353,082		\$1,424,805	74.99%	-\$81,248	↓ -5.66%	-\$71,723	↓ -5.03%
Feb	\$1,382,346	\$1,452,120	\$1,554,722	\$1,455,271	\$1,464,136		\$1,445,607	83.42%	\$8,865	↑ 0.61%	\$18,529	↑ 1.28%
Mar	\$1,830,411	\$1,842,858	\$1,913,175	\$1,917,686	\$1,920,398		\$1,904,951	94.47%	\$2,712	↑ 0.14%	\$15,447	↑ 0.81%
Apr	\$1,100,546	\$1,072,977	\$1,120,390	\$1,099,602	\$1,110,877		\$1,092,300	100.87%	\$11,275	↑ 1.03%	\$18,577	↑ 1.70%
<b>Total</b>	<b>\$16,397,106</b>	<b>\$16,880,054</b>	<b>\$17,575,161</b>	<b>\$17,491,154</b>	<b>\$17,525,543</b>		<b>\$17,375,000</b>	<b>YTD</b>	<b>\$34,389</b>	<b>↑ 0.20%</b>	<b>\$150,543</b>	<b>↑ 0.87%</b>
vs. PY	3.86%	2.95%	4.12%	-0.48%	0.20%		-0.66%					

(1) Seasonally adjusted based on the timing of prior years receipts

(2) The Village increased the home rule sales tax rate from 0.5% to 1.0% effective January 1, 2015

(3) 4 month lag between liability month and receipt month

# Income Tax

Income Tax - 101-0000-335.10-01													
Actual Receipts by Month						Trend & Variance Analysis							
Receipt Month <sup>(2)</sup>	FY2013	FY2014	FY2015	FY2016	FY2017	Trend	FY17 Adj. Budget <sup>(1)</sup>	% of FY17 Budget	FY17 Actual vs. FY16 Actual		FY17 Actual vs. Adj. Budget <sup>(1)</sup>		
									Monthly Variance (\$)	Monthly Variance (%)	Monthly Variance (\$)	Monthly Variance (%)	
May	\$174,424	\$166,479	\$174,286	\$165,930	\$195,725		\$155,174	6.26%	\$29,795	↑ 17.96%	\$40,551	↑ 26.13%	
Jun	\$270,824	\$289,079	\$304,777	\$339,082	\$302,850		\$317,101	15.95%	-\$36,233	↓ -10.69%	-\$14,252	↓ -4.49%	
Jul	\$393,229	\$533,960	\$473,006	\$560,981	\$426,862		\$524,615	29.61%	-\$134,119	↓ -23.91%	-\$97,753	↓ -18.63%	
Aug	\$206,742	\$181,408	\$176,181	\$232,966	\$204,041		\$217,864	36.14%	-\$28,925	↓ -12.42%	-\$13,823	↓ -6.34%	
Sep	\$265,486	\$277,837	\$291,585	\$328,702	\$291,201		\$307,393	45.46%	-\$37,501	↓ -11.41%	-\$16,192	↓ -5.27%	
Oct	\$166,596	\$172,620	\$170,098	\$190,752	\$169,578		\$178,386	50.89%	-\$21,174	↓ -11.10%	-\$8,808	↓ -4.94%	
Nov	\$165,249	\$168,404	\$166,338	\$181,680	\$185,229		\$169,902	56.82%	\$3,549	↑ 1.95%	\$15,327	↑ 9.02%	
Dec	\$260,198	\$293,809	\$296,796	\$319,310	\$273,719		\$298,611	65.57%	-\$45,592	↓ -14.28%	-\$24,892	↓ -8.34%	
Jan	\$196,607	\$194,527	\$200,098	\$210,540	\$183,714		\$196,892	71.45%	-\$26,826	↓ -12.74%	-\$13,178	↓ -6.69%	
Feb	\$162,252	\$155,269	\$150,461	\$164,656	\$166,440		\$153,982	76.78%	\$1,784	↑ 1.08%	\$12,458	↑ 8.09%	
Mar	\$251,509	\$287,533	\$254,931	\$308,943	\$269,097		\$288,916	85.39%	-\$39,846	↓ -12.90%	-\$19,818	↓ -6.86%	
Apr	\$296,895	\$305,145	\$380,358	\$338,080	\$311,228		\$316,164	95.35%	-\$26,852	↓ -7.94%	-\$4,935	↓ -1.56%	
<b>Total</b>	<b>\$2,810,011</b>	<b>\$3,026,073</b>	<b>\$3,038,914</b>	<b>\$3,341,623</b>	<b>\$2,979,684</b>		<b>\$3,125,000</b>	<b>YTD</b>	<b>-\$361,938</b>	<b>↓ -10.83%</b>	<b>-\$145,316</b>	<b>↓ -4.65%</b>	
<b>vs. PY</b>	<b>14.14%</b>	<b>7.69%</b>	<b>0.42%</b>	<b>9.96%</b>	<b>-10.83%</b>								

(1) Seasonally adjusted based on the timing of prior years receipts  
(2) 4 month lag between liability month and receipt month

# Local Use Tax

Local Use Tax - 101-0000-313.01-03													
Actual Receipts by Month						Trend & Variance Analysis							
Receipt Month <sup>(3)</sup>	FY2013	FY2014	FY2015	FY2016	FY2017	Trend	FY17 Adj. Budget <sup>(1)</sup>	% of FY17 Budget	FY17 Actual vs. FY16 Actual		FY17 Actual vs. Adj. Budget <sup>(1)</sup>		
									Monthly Variance (\$)	Monthly Variance (%)	Monthly Variance (\$)	Monthly Variance (%)	
May	\$32,941	\$31,646	\$36,689	\$55,871	\$53,787		\$55,856	7.47%	-\$2,084	↓ -3.73%	-\$2,069	↓ -3.70%	
Jun	\$40,725	\$39,721	\$48,439	\$58,908	\$63,204		\$58,891	16.25%	\$4,296	↑ 7.29%	\$4,313	↑ 7.32%	
Jul	\$37,558	\$43,594	\$44,656	\$57,823	\$61,562		\$57,807	24.80%	\$3,739	↑ 6.47%	\$3,755	↑ 6.50%	
Aug	\$39,271	\$38,496	\$47,445	\$55,078	\$59,904		\$55,063	33.12%	\$4,826	↑ 8.76%	\$4,841	↑ 8.79%	
Sep	\$43,908	\$51,127	\$52,958	\$62,125	\$67,563		\$62,108	42.50%	\$5,438	↑ 8.75%	\$5,455	↑ 8.78%	
Oct	\$36,285	\$43,984	\$45,158	\$57,599	\$53,770		\$57,582	49.97%	-\$3,828	↓ -6.65%	-\$3,812	↓ -6.62%	
Nov	\$40,513	\$41,097	\$48,905	\$52,632	\$58,619		\$52,617	58.11%	\$5,987	↑ 11.38%	\$6,002	↑ 11.41%	
Dec	\$41,506	\$44,339	\$59,341	\$60,514	\$60,258		\$60,497	66.48%	-\$257	↓ -0.42%	-\$240	↓ -0.40%	
Jan	\$40,338	\$47,583	\$56,146	\$60,944	\$65,719		\$60,927	75.61%	\$4,775	↑ 7.84%	\$4,792	↑ 7.87%	
Feb	\$42,495	\$44,796	\$53,378	\$60,058	\$63,805		\$60,042	84.47%	\$3,747	↑ 6.24%	\$3,764	↑ 6.27%	
Mar	\$60,695	\$70,481	\$80,908	\$85,884	\$99,149		\$85,859	98.24%	\$13,265	↑ 15.45%	\$13,289	↑ 15.48%	
Apr	\$42,250	\$37,372	\$28,625	\$52,767	\$57,276		\$52,752	106.20%	\$4,509	↑ 8.55%	\$4,524	↑ 8.58%	
<b>Total</b>	<b>\$498,484</b>	<b>\$534,235</b>	<b>\$602,649</b>	<b>\$720,202</b>	<b>\$764,615</b>		<b>\$720,000</b>	<b>YTD</b>	<b>\$44,413</b>	<b>↑ 6.17%</b>	<b>\$44,615</b>	<b>↑ 6.20%</b>	
<b>vs. PY</b>	<b>8.40%</b>	<b>7.17%</b>	<b>12.81%</b>	<b>19.51%</b>	<b>6.17%</b>		<b>-0.03%</b>						

(1) Seasonally adjusted based on the timing of prior years receipts  
(3) 4 month lag between liability month and receipt month

# Telecommunications Tax

Telecommunications Tax - 101-0000-318.10-01														
Actual Receipts by Month						Trend & Variance Analysis								
Receipt Month <sup>(3)</sup>	FY2013	FY2014	FY2015	FY2016	FY2017	Trend	FY17 Adj. Budget <sup>(1)</sup>	% of FY17 Budget	FY17 Actual vs. FY16 Actual		FY17 Actual vs. Adj. Budget <sup>(1)</sup>			
									Monthly Variance (\$)	Monthly Variance (%)	Monthly Variance (\$)	Monthly Variance (%)		
May	\$105,301	\$106,639	\$98,908	\$90,395	\$89,843		\$85,471	8.56%	-\$553	↓ -0.61%	\$4,372	↑ 5.12%		
Jun	\$126,046	\$108,139	\$103,785	\$98,940	\$94,651		\$93,550	17.57%	-\$4,289	↓ -4.33%	\$1,102	↑ 1.18%		
Jul	\$107,906	\$107,182	\$98,788	\$92,613	\$92,060		\$87,568	26.34%	-\$553	↓ -0.60%	\$4,492	↑ 5.13%		
Aug	\$109,969	\$104,747	\$99,501	\$93,276	\$87,514		\$88,194	34.67%	-\$5,762	↓ -6.18%	-\$681	↓ -0.77%		
Sep	\$112,339	\$99,782	\$99,151	\$97,550	\$85,985		\$92,236	42.86%	-\$11,565	↓ -11.86%	-\$6,251	↓ -6.78%		
Oct	\$108,869	\$107,688	\$96,918	\$94,412	\$85,322		\$89,269	50.99%	-\$9,090	↓ -9.63%	-\$3,947	↓ -4.42%		
Nov	\$111,355	\$103,159	\$99,178	\$92,446	\$90,268		\$87,409	59.58%	-\$2,178	↓ -2.36%	\$2,858	↑ 3.27%		
Dec	\$104,997	\$98,621	\$96,607	\$88,013	\$87,057		\$83,218	67.88%	-\$955	↓ -1.09%	\$3,840	↑ 4.61%		
Jan	\$112,818	\$105,651	\$99,463	\$92,942	\$86,423		\$87,879	76.11%	-\$6,519	↓ -7.01%	-\$1,456	↓ -1.66%		
Feb	\$107,098	\$100,697	\$94,196	\$85,382	\$87,678		\$80,730	84.46%	\$2,297	↑ 2.69%	\$6,948	↑ 8.61%		
Mar	\$110,147	\$103,981	\$100,775	\$95,299	\$87,557		\$90,107	92.80%	-\$7,741	↓ -8.12%	-\$2,549	↓ -2.83%		
Apr	\$107,768	\$102,516	\$96,669	\$89,232	\$85,366		\$84,371	100.93%	-\$3,866	↓ -4.33%	\$995	↑ 1.18%		
<b>Total</b>	<b>\$1,324,614</b>	<b>\$1,248,801</b>	<b>\$1,183,941</b>	<b>\$1,110,500</b>	<b>\$1,059,725</b>		<b>\$1,050,000</b>	<b>YTD</b>	<b>-\$50,776</b>	<b>↓ -4.57%</b>	<b>\$9,725</b>	<b>↑ 0.93%</b>		
<b>vs. PY</b>	<b>-3.39%</b>	<b>-5.72%</b>	<b>-5.19%</b>	<b>-6.20%</b>	<b>-4.57%</b>		<b>-5.45%</b>							

(1) Seasonally adjusted based on the timing of prior years receipts 1,050,000.00  
 (2) Effective July 1, 2010 the Village imposed a 6% municipal telecommunications tax 985,000.00  
 (3) 4 month lag between liability month and receipt month

# Amusement Park Tax

Amusement Park - 101-0000-316.10-01												
Actual Receipts by Month						Trend & Variance Analysis						
Receipt Month <sup>(2)</sup>	FY2013	FY2014	FY2015	FY2016	FY2017	Trend	FY17 Adj. Budget <sup>(1)</sup>	% of FY17 Budget	FY17 Actual vs. FY16 Actual		FY17 Actual vs. Adj. Budget <sup>(1)</sup>	
									Monthly Variance (\$)	Monthly Variance (%)	Monthly Variance (\$)	Monthly Variance (%)
May	\$11,458	\$10,513	\$9,391	\$7,889	\$60,069		\$7,524.51	2.96%	\$52,180	↑ 661.46%	\$52,544	↑ 698.31%
Jun	\$172,073	\$155,208	\$155,263	\$206,317	\$226,041		\$196,792	14.09%	\$19,724	↑ 9.56%	\$29,249	↑ 14.86%
Jul	\$422,128	\$379,905	\$386,166	\$410,680	\$415,307		\$391,720	34.55%	\$4,627	↑ 1.13%	\$23,587	↑ 6.02%
Aug	\$452,144	\$466,300	\$516,107	\$493,359	\$449,220		\$470,581	56.68%	-\$44,138	↓ -8.95%	-\$21,361	↓ -4.54%
Sep	\$437,385	\$445,850	\$511,756	\$508,562	\$408,515		\$485,083	76.81%	-\$100,048	↓ -19.67%	-\$76,569	↓ -15.78%
Oct	\$146,286	\$157,349	\$198,151	\$178,024	\$199,962		\$169,805	86.66%	\$21,938	↑ 12.32%	\$30,157	↑ 17.76%
Nov	\$254,216	\$234,094	\$256,242	\$260,611	\$257,089		\$248,579	99.32%	-\$3,523	↓ -1.35%	\$8,509	↑ 3.42%
Dec	\$0	\$0	\$0	\$62,814	\$28,501		\$59,914	100.72%	-\$34,314	↓ -54.63%	-\$31,414	↓ -52.43%
Jan	\$0	\$0	\$0	\$0	\$0		\$0					
Feb	\$0	\$0	\$0	\$0	\$0		\$0					
Mar	\$0	\$0	\$0	\$0	\$0		\$0					
Apr	\$0	\$0	\$0	\$0	\$0		\$0					
<b>Total</b>	<b>\$1,895,692</b>	<b>\$1,849,220</b>	<b>\$2,033,077</b>	<b>\$2,128,257</b>	<b>\$2,044,704</b>		<b>\$2,030,000</b>	<b>YTD</b>	<b>-\$83,552</b>	<b>↓ -3.93%</b>	<b>\$14,704</b>	<b>↑ 0.72%</b>
<b>vs. PY</b>	<b>11.57%</b>	<b>-2.45%</b>	<b>9.94%</b>	<b>4.68%</b>	<b>-3.93%</b>		<b>-4.62%</b>					

(1) Seasonally adjusted based on the timing of prior years receipts  
(2) 1 month lag between liability month and receipt month



# Food & Beverage Tax

Food & Beverage Tax - 101-0000-316.30-10														
Actual Receipts by Month						Trend & Variance Analysis								
Receipt Month <sup>(3)</sup>	FY2013	FY2014	FY2015	FY2016	FY2017	Trend	FY17 Adj. Budget <sup>(1)</sup>	% of FY17 Budget	FY17 Actual vs. FY16 Actual		FY17 Actual vs. Adj. Budget <sup>(1)</sup>			
									Monthly Variance (\$)	Monthly Variance (%)	Monthly Variance (\$)	Monthly Variance (%)		
May	\$116,627	\$114,133	\$124,636	\$130,442	\$151,532		\$129,551	7.98%	\$21,090	↑	16.17%	\$21,981	↑	16.97%
Jun	\$141,267	\$145,683	\$148,159	\$160,087	\$172,250		\$158,993	17.04%	\$12,163	↑	7.60%	\$13,257	↑	8.34%
Jul	\$187,878	\$179,223	\$185,627	\$202,680	\$214,961		\$201,294	28.35%	\$12,282	↑	6.06%	\$13,667	↑	6.79%
Aug	\$191,737	\$199,048	\$201,871	\$213,156	\$226,759		\$211,699	40.29%	\$13,603	↑	6.38%	\$15,060	↑	7.11%
Sep	\$184,578	\$212,524	\$197,615	\$205,358	\$211,295		\$203,955	51.41%	\$5,937	↑	2.89%	\$7,340	↑	3.60%
Oct	\$128,208	\$136,875	\$135,422	\$148,668	\$149,206		\$147,652	59.26%	\$538	↑	0.36%	\$1,554	↑	1.05%
Nov	\$136,622	\$141,943	\$146,175	\$154,913	\$140,335		\$153,855	66.65%	-\$14,578	↓	-9.41%	-\$13,519	↓	-8.79%
Dec	\$113,003	\$116,698	\$127,574	\$134,800	\$167,396		\$133,879	75.46%	\$32,595	↑	24.18%	\$33,517	↑	25.04%
Jan	\$124,309	\$134,318	\$138,815	\$159,203	\$147,241		\$158,115	83.21%	-\$11,962	↓	-7.51%	-\$10,874	↓	-6.88%
Feb	\$107,454	\$101,873	\$112,153	\$125,105	\$121,328		\$124,250	89.59%	-\$3,777	↓	-3.02%	-\$2,922	↓	-2.35%
Mar	\$104,835	\$102,435	\$109,153	\$123,918	\$127,048		\$123,071	96.28%	\$3,130	↑	2.53%	\$3,977	↑	3.23%
Apr	\$129,365	\$130,083	\$130,340	\$154,744	\$144,629		\$153,686	103.89%	-\$10,115	↓	-6.54%	-\$9,057	↓	-5.89%
<b>Total</b>	<b>\$1,665,884</b>	<b>\$1,714,837</b>	<b>\$1,757,538</b>	<b>\$1,913,075</b>	<b>\$1,973,981</b>		<b>\$1,900,000</b>	<b>YTD</b>	<b>\$60,907</b>	<b>↑</b>	<b>3.18%</b>	<b>\$73,981</b>	<b>↑</b>	<b>3.89%</b>
<b>vs. PY</b>	<b>5.05%</b>	<b>2.94%</b>	<b>2.49%</b>	<b>8.85%</b>	<b>3.18%</b>		<b>-0.68%</b>							

(1) Seasonally adjusted based on the timing of prior years receipts

(2) Food & Beverage Tax was instituted effective July 1, 2006, receipts for FY2007 reflect 9 months of collections

(3) 1 month lag between liability month and receipt month

# Hotel Tax

Hotel Tax - 101-0000-316.20-00													
Actual Receipts by Month						Trend & Variance Analysis							
Receipt Month <sup>(3)</sup>	FY2013	FY2014	FY2015	FY2016	FY2017	Trend	FY17 Adj. Budget <sup>(1)</sup>	% of FY17 Budget	FY17 Actual vs. FY16 Actual		FY17 Actual vs. Adj. Budget <sup>(1)</sup>		
									Monthly Variance (\$)	Monthly Variance (%)	Monthly Variance (\$)	Monthly Variance (%)	
May	\$111,127	\$112,078	\$125,888	\$130,372	\$117,155		\$129,818	8.37%	-\$13,217	↓ -10.14%	-\$12,663	↓ -9.75%	
Jun	\$89,560	\$90,580	\$99,886	\$115,291	\$105,089		\$114,801	15.87%	-\$10,202	↓ -8.85%	-\$9,712	↓ -8.46%	
Jul	\$136,151	\$146,493	\$127,840	\$139,401	\$134,945		\$138,809	25.51%	-\$4,456	↓ -3.20%	-\$3,863	↓ -2.78%	
Aug	\$173,057	\$177,261	\$183,928	\$182,376	\$190,899		\$181,601	39.15%	\$8,522	↑ 4.67%	\$9,298	↑ 5.12%	
Sep	\$151,241	\$166,949	\$168,539	\$153,531	\$139,311		\$152,878	49.10%	-\$14,220	↓ -9.26%	-\$13,567	↓ -8.87%	
Oct	\$83,079	\$86,427	\$89,259	\$100,099	\$91,340		\$99,674	55.62%	-\$8,760	↓ -8.75%	-\$8,334	↓ -8.36%	
Nov	\$71,544	\$82,492	\$95,429	\$99,319	\$89,165		\$98,896	61.99%	-\$10,154	↓ -10.22%	-\$9,732	↓ -9.84%	
Dec	\$83,636	\$79,647	\$84,844	\$83,823	\$91,589		\$83,466	68.54%	\$7,766	↑ 9.26%	\$8,122	↑ 9.73%	
Jan	\$69,828	\$82,082	\$75,623	\$78,924	\$77,149		\$78,588	74.05%	-\$1,774	↓ -2.25%	-\$1,439	↓ -1.83%	
Feb	\$68,261	\$82,361	\$104,595	\$102,829	\$90,967		\$102,392	80.54%	-\$11,862	↓ -11.54%	-\$11,425	↓ -11.16%	
Mar	\$77,535	\$83,771	\$88,170	\$89,908	\$70,289		\$89,526	85.56%	-\$19,619	↓ -21.82%	-\$19,237	↓ -21.49%	
Apr	\$126,435	\$135,628	\$129,700	\$130,104	\$175,310		\$129,550	98.09%	\$45,207	↑ 34.75%	\$45,760	↑ 35.32%	
<b>Total</b>	<b>\$1,241,454</b>	<b>\$1,325,770</b>	<b>\$1,373,701</b>	<b>\$1,405,978</b>	<b>\$1,373,208</b>		<b>\$1,400,000</b>	<b>YTD</b>	<b>-\$32,769</b>	<b>↓ -2.33%</b>	<b>-\$26,792</b>	<b>↓ -1.91%</b>	
<b>vs. PY</b>	<b>12.29%</b>	<b>6.79%</b>	<b>3.62%</b>	<b>2.35%</b>	<b>-2.33%</b>		<b>-0.43%</b>						

(1) Seasonally adjusted based on the timing of prior years receipts  
(2) Key Lime Cove opened in March 2008  
(3) 1 month lag between liability month and receipt month

# Building Permits

Building Permits - 101-0000-322.01-01														
Actual Receipts by Month						Trend & Variance Analysis								
Receipt Month	FY2013	FY2014	FY2015	FY2016	FY2017	Trend	FY17 Adj. Budget <sup>(1)</sup>	% of FY17 Budget	FY17 Actual vs. FY16 Actual		FY17 Actual vs. Adj. Budget <sup>(1)</sup>			
									Monthly Variance (\$)	Monthly Variance (%)	Monthly Variance (\$)	Monthly Variance (%)		
May	\$49,247	\$46,018	\$41,139	\$35,589	\$49,220		\$30,282	10.82%	\$13,632	↑	38.30%	\$18,938	↑	62.54%
Jun	\$96,276	\$41,857	\$31,627	\$49,102	\$56,626		\$41,781	23.26%	\$7,523	↑	15.32%	\$14,845	↑	35.53%
Jul	\$53,999	\$38,338	\$27,255	\$42,016	\$32,539		\$35,751	30.41%	-\$9,477	↓	-22.56%	-\$3,212	↓	-8.98%
Aug	\$54,170	\$27,932	\$39,374	\$62,928	\$57,016		\$53,545	42.95%	-\$5,912	↓	-9.40%	\$3,471	↑	6.48%
Sep	\$32,639	\$34,051	\$36,973	\$39,731	\$155,491		\$33,807	77.12%	\$115,760	↑	291.36%	\$121,684	↑	359.94%
Oct	\$38,801	\$35,151	\$68,857	\$72,474	\$29,803		\$61,667	83.67%	-\$42,671	↓	-58.88%	-\$31,865	↓	-51.67%
Nov	\$23,760	\$47,532	\$67,108	\$59,972	\$119,860		\$51,029	110.01%	\$59,889	↑	99.86%	\$68,831	↑	134.89%
Dec	\$60,741	\$11,271	\$36,437	\$18,112	\$21,068		\$15,411	114.64%	\$2,956	↑	16.32%	\$5,657	↑	36.70%
Jan	\$69,202	\$13,452	\$22,791	\$26,210	\$55,612		\$22,302	126.86%	\$29,402	↑	112.18%	\$33,310	↑	149.36%
Feb	\$51,256	\$28,785	\$33,421	\$34,496	\$59,826		\$29,352	140.01%	\$25,330	↑	73.43%	\$30,473	↑	103.82%
Mar	\$35,706	\$35,728	\$37,250	\$31,155	\$29,594		\$26,509	146.52%	-\$1,561	↓	-5.01%	\$3,085	↑	11.64%
Apr	\$29,334	\$44,896	\$53,497	\$62,949	\$57,600		\$53,563	159.18%	-\$5,349	↓	-8.50%	\$4,038	↑	7.54%
<b>Total</b>	<b>\$595,131</b>	<b>\$405,010</b>	<b>\$495,728</b>	<b>\$534,735</b>	<b>\$724,256</b>		<b>\$455,000</b>	<b>YTD</b>	<b>\$189,521</b>	<b>↑</b>	<b>35.44%</b>	<b>\$269,256</b>	<b>↑</b>	<b>59.18%</b>
<b>vs. PY</b>	<b>-32.33%</b>	<b>-31.95%</b>	<b>22.40%</b>	<b>7.87%</b>	<b>35.44%</b>		<b>-14.91%</b>							

(1) Seasonally adjusted based on the timing of prior years receipts



## Section 4: Operating Statements

This section provides detail on revenues and expenditures by fund summarized within budgeted categories. Information is presented for each budgeted fund. Accounting for the Police and Fire Pension funds is conducted by third party accounting firm and the figures in the report reflect the information in the prepared financial statements. Adjustments required at the end of the year for audit purposes are not reflected in this report.

## Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds

	<u>General</u> <u>Fund</u>	<u>911 Fund</u>	<u>Motor Fuel</u> <u>Tax Fund</u>	<u>Impact Fee</u> <u>Fund</u>	<u>Asset</u> <u>Forfeiture Fund</u>	<u>Capital</u> <u>Improvement</u> <u>Fund</u>	<u>Debt Service</u> <u>Fund</u>
<b>Revenues</b>							
Taxes	\$26,855,364	\$0	\$0	\$0	\$0	\$4,855,331	\$0
Licenses & Permits	\$1,213,370	\$0	\$0	\$10,700	\$0	\$0	\$0
Intergovernmental Revenue	\$6,250,542	\$0	\$821,786	\$0	\$21,191	\$0	\$0
Charges for Service	\$2,767,196	\$373,327	\$0	\$0	\$0	\$0	\$0
Fines & Forfeitures	\$1,749,805	\$0	\$0	\$0	\$0	\$0	\$0
Interest Income	\$156,794	\$0	\$8,229	\$7,323	\$45	\$9,699	\$0
Contributions	\$43,499	\$0	\$0	\$0	\$0	\$490,072	\$0
Proceeds	\$0	\$0	\$0	\$0	\$0	\$161,948	\$0
Other Income	\$0	\$0	\$0	\$0	\$0	\$850,000	\$2,047,575
<b>Total Revenues</b>	<b>\$39,036,570</b>	<b>\$373,327</b>	<b>\$830,014</b>	<b>\$18,023</b>	<b>\$21,236</b>	<b>\$6,367,049</b>	<b>\$2,047,575</b>
<b>Expenditures</b>							
Salaries & Wages	\$19,218,755	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$9,852,898	\$0	\$0	\$0	\$0	\$0	\$0
Personnel Expenses	\$122,572	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$808,060	\$33,602	\$0	\$0	\$0	\$421,692	\$833
Contractual	\$1,324,833	\$15,599	\$0	\$0	\$0	\$81	\$0
Commodities	\$738,420	\$572	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$1,119,555	\$93,739	\$925,000	\$0	\$0	\$3,560,133	\$0
Utilities	\$231,293	\$18,306	\$0	\$0	\$0	\$0	\$0
Insurance	\$380,548	\$0	\$0	\$0	\$0	\$0	\$0
Capital	\$470,796	\$724,924	\$0	\$0	\$0	\$3,165,060	\$0
Debt Service - Principal	\$0	\$0	\$0	\$0	\$0	\$0	\$1,770,000
Capital Projects	\$0	\$0	\$0	\$0	\$0	\$418,405	\$0
Debt Service - Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$274,675
Debt Service - Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$900
Inter/Intra Fund	(\$198,282)	\$0	\$0	\$0	\$0	\$0	\$0
Inter/Intra Departmental	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Financing Uses	\$3,390,349	\$0	\$0	\$100,000	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$37,459,797</b>	<b>\$886,742</b>	<b>\$925,000</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$7,565,371</b>	<b>\$2,046,408</b>
<b>Excess (Deficiency) of Revenues over/(under) Expenditures</b>	<b>\$1,576,773</b>	<b>(\$513,415)</b>	<b>(\$94,986)</b>	<b>(\$81,977)</b>	<b>\$21,236</b>	<b>(\$1,198,322)</b>	<b>\$1,168</b>
<b>Fund Balances - 5/1/2016</b>	<b>\$24,919,357</b>	<b>\$860,308</b>	<b>\$241,093</b>	<b>\$1,843,079</b>	<b>\$74,317</b>	<b>\$3,488,440</b>	<b>\$1,369,282</b>
<b>Fund Balances - Ending</b>	<b>\$26,496,130</b>	<b>\$346,893</b>	<b>\$146,107</b>	<b>\$1,761,102</b>	<b>\$95,553</b>	<b>\$2,290,118</b>	<b>\$1,370,450</b>

## Statement of Revenues, Expenditures and Changes in Net Position – Proprietary & Fiduciary Funds

	<u>Golf Course</u> <u>Fund</u>	<u>Water &amp; Sewer</u> <u>Operating Fund</u>	<u>Water &amp; Sewer</u> <u>Capital Fund</u>
<b>Revenues</b>			
Taxes	\$0	\$0	\$0
Licenses & Permits	\$0	\$146,140	\$120,400
Intergovernmental Revenue	\$0	\$0	\$0
Charges for Service	\$0	\$8,698,977	\$0
Fines & Forfeitures	\$0	\$88,967	\$0
Interest Income	\$169	\$30,206	\$0
Contributions	\$0	\$0	\$0
Proceeds	\$0	\$10,050	\$0
Other Income	\$0	\$0	\$1,697,500
<b>Total Revenues</b>	<b>\$169</b>	<b>\$8,974,341</b>	<b>\$1,817,900</b>
<b>Expenditures</b>			
Salaries & Wages	\$0	\$955,043	\$0
Employee Benefits	\$0	\$758,238	\$0
Personnel Expenses	\$0	\$12,755	\$0
Professional Services	\$0	\$9,295	\$0
Contractual	\$0	\$368,046	\$0
Commodities	\$0	\$3,476,716	\$0
Repairs & Maintenance	\$0	\$284,730	\$0
Utilities	\$0	\$78,143	\$0
Insurance	\$0	\$74,932	\$0
Capital	\$0	\$14,073	\$379,190
Debt Service - Principal	\$0	\$0	\$0
Capital Projects	\$0	\$0	\$872,672
Debt Service - Interest	\$0	\$0	\$0
Debt Service - Fees	\$0	\$0	\$0
Inter/Intra Fund	\$0	\$0	\$0
Inter/Intra Departmental	\$0	\$2,121,700	\$0
Other Financing Uses	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$8,153,671</b>	<b>\$1,251,861</b>
<b>Change in Net Position</b>	<b>\$169</b>	<b>\$820,670</b>	<b>\$566,039</b>
<b>Unrestricted Net Position - 5/1/2016</b>	<b>\$150,802</b>	<b>\$4,723,922</b>	<b>\$0</b>
<b>Unrestricted Net Position - Ending</b>	<b>\$150,971</b>	<b>\$5,544,592</b>	<b>\$566,039</b>

	<u>SSA#2</u> <u>Fund</u>	<u>Police Pension</u> <u>Fund</u>	<u>Fire Pension</u> <u>Fund</u>
<b>Revenues</b>			
Taxes	\$41,293	\$0	\$0
Licenses & Permits	\$0	\$0	\$0
Intergovernmental Revenue	\$0	\$0	\$0
Charges for Service	\$0	\$0	\$0
Fines & Forfeitures	\$0	\$0	\$0
Interest Income	\$0	\$2,821,525	\$3,319,917
Contributions	\$0	\$2,720,036	\$2,219,287
Proceeds	\$0	\$0	\$0
Other Income	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$41,293</b>	<b>\$5,541,561</b>	<b>\$5,539,204</b>
<b>Expenditures</b>			
Salaries & Wages	\$0	\$2,152,303	\$1,053,415
Employee Benefits	\$0	\$0	\$0
Personnel Expenses	\$0	\$15,300	\$11,975
Professional Services	\$0	\$144,894	\$59,223
Contractual	\$0	\$22,333	\$16,653
Commodities	\$0	\$0	\$0
Repairs & Maintenance	\$0	\$0	\$0
Utilities	\$0	\$0	\$0
Insurance	\$0	\$0	\$0
Capital	\$0	\$0	\$0
Debt Service - Principal	\$32,000	\$0	\$0
Capital Projects	\$0	\$0	\$0
Debt Service - Interest	\$9,124	\$0	\$0
Debt Service - Fees	\$450	\$0	\$0
Inter/Intra Fund	\$0	\$0	\$0
Inter/Intra Departmental	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$41,574</b>	<b>\$2,334,830</b>	<b>\$1,141,266</b>
<b>Change in Net Position</b>	<b>(\$281)</b>	<b>\$3,206,731</b>	<b>\$4,397,938</b>
<b>Net Position - 5/1/2016</b>	<b>\$8,752</b>	<b>\$39,412,860</b>	<b>\$27,991,653</b>
<b>Net Position - Ending</b>	<b>\$8,471</b>	<b>\$42,619,591</b>	<b>\$32,389,591</b>

## Schedule of Revenues and Expenses – Budget to Actual

### Governmental Funds

#### General Fund

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>101 - General Fund</b>				
<b>Revenues</b>				
Taxes	\$26,658,600	\$26,855,364	100.74%	(\$196,764)
Licenses & Permits	\$973,600	\$1,213,370	124.63%	(\$239,770)
Intergovernmental Revenues	\$6,416,178	\$6,250,542	97.42%	\$165,636
Charges for Service	\$2,302,685	\$2,767,196	120.17%	(\$464,511)
Fines & Forfeitures	\$1,796,500	\$1,749,805	97.40%	\$46,695
Interest Income	\$65,000	\$156,794	241.22%	(\$91,794)
Contributions	\$99,465	\$43,499	43.73%	\$55,966
Proceeds	\$0	\$0	0.00%	\$0
<b>Total Revenues</b>	<b>\$38,312,028</b>	<b>\$39,036,570</b>	<b>101.89%</b>	<b>(\$724,542)</b>
<b>Expenditures</b>				
Salaries & Wages	\$19,955,945	\$19,218,755	96.31%	\$737,190
Employee Benefits	\$9,833,403	\$9,852,898	100.20%	(\$19,495)
Personnel Expense	\$169,570	\$122,572	72.28%	\$46,998
Professional Services	\$1,015,785	\$808,060	79.55%	\$207,725
Contractual	\$1,503,349	\$1,324,833	88.13%	\$178,516
Insurance	\$379,220	\$380,548	100.35%	(\$1,328)
Commodities	\$1,017,255	\$738,420	72.59%	\$278,835
Utilities	\$258,430	\$231,293	89.50%	\$27,137
Repairs & Maintenance	\$1,193,249	\$1,119,555	93.82%	\$73,694
Capital	\$546,995	\$470,796	86.07%	\$76,199
Inter/Intra Fund	(\$270,250)	(\$198,282)	73.37%	(\$71,968)
Other Financing Uses	\$2,698,575	\$3,390,349	125.63%	(\$691,774)
<b>Total Expenditures</b>	<b>\$38,301,526</b>	<b>\$37,459,797</b>	<b>97.80%</b>	<b>\$841,729</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$10,502</b>	<b>\$1,576,773</b>		

## Governmental Funds – Special Revenue Funds

### 911 Fund

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>203 - 911 Fund</b>				
<b>Revenues</b>				
Charges for Service	\$351,000	\$373,327	106.36%	(\$22,327)
Interest Income	\$400	\$0	0.00%	\$400
<b>Total Revenues</b>	<b>\$351,400</b>	<b>\$373,327</b>	<b>106.24%</b>	<b>(\$21,927)</b>
<b>Expenditures</b>				
Salaries & Wages	\$0	\$0	0.00%	\$0
Employee Benefits	\$0	\$0	0.00%	\$0
Personnel Expense	\$0	\$0	0.00%	\$0
Professional Services	\$10,500	\$33,602	320.02%	(\$23,102)
Contractual	\$42,750	\$15,599	36.49%	\$27,151
Commodities	\$2,450	\$572	23.35%	\$1,878
Utilities	\$19,500	\$18,306	93.88%	\$1,194
Repairs & Maintenance	\$201,600	\$93,739	46.50%	\$107,861
Capital	\$318,550	\$724,924	227.57%	(\$406,374)
<b>Total Expenditures</b>	<b>\$595,350</b>	<b>\$886,742</b>	<b>148.94%</b>	<b>(\$291,392)</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>(\$243,950)</b>	<b>(\$513,415)</b>		

### Motor Fuel Tax Fund

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>205 - Motor Fuel Tax Fund</b>				
<b>Revenues</b>				
Intergovernmental Revenues	\$930,100	\$821,786	88.35%	\$108,314
Charges for Service	\$0	\$0	0.00%	\$0
Fines & Forfeitures	\$0	\$0	0.00%	\$0
Interest Income	\$150	\$8,229	5485.77%	(\$8,079)
<b>Total Revenues</b>	<b>\$930,250</b>	<b>\$830,014</b>	<b>89.22%</b>	<b>\$100,236</b>
<b>Expenditures</b>				
Repairs & Maintenance	\$925,000	\$925,000	100.00%	\$0
<b>Total Expenditures</b>	<b>\$925,000</b>	<b>\$925,000</b>	<b>100.00%</b>	<b>\$0</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$5,250</b>	<b>(\$94,986)</b>		



*Impact Fee Fund*

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>214 - Impact Fee Fund</b>				
<b>Revenues</b>				
Licenses & Permits	\$0	\$10,700	0.00%	(\$10,700)
Intergovernmental Revenues	\$0	\$0	0.00%	\$0
Charges for Service	\$0	\$0	0.00%	\$0
Fines & Forfeitures	\$0	\$0	0.00%	\$0
Interest Income	\$500	\$7,323	1464.52%	(\$6,823)
<b>Total Revenues</b>	<b>\$500</b>	<b>\$18,023</b>	<b>3604.52%</b>	<b>(\$17,523)</b>
<b>Expenditures</b>				
Repairs & Maintenance	\$0	\$0	0.00%	\$0
Capital	\$0	\$0	0.00%	\$0
Inter/Intra Fund	\$0	\$0	0.00%	\$0
Other Financing Uses	\$100,000	\$100,000	100.00%	\$0
<b>Total Expenditures</b>	<b>\$100,000</b>	<b>\$100,000</b>	<b>100.00%</b>	<b>\$0</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>(\$99,500)</b>	<b>(\$81,977)</b>		

*Asset Forfeiture Fund*

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>217 - Asset Forfeiture Fund</b>				
<b>Revenues</b>				
Intergovernmental Revenues	\$0	\$21,191	0.00%	(\$21,191)
Charges for Service	\$0	\$0	0.00%	\$0
Fines & Forfeitures	\$0	\$0	0.00%	\$0
Interest Income	\$40	\$45	112.30%	(\$5)
<b>Total Revenues</b>	<b>\$40</b>	<b>\$21,236</b>	<b>53090.73%</b>	<b>(\$21,196)</b>
<b>Expenditures</b>				
Repairs & Maintenance	\$0	\$0	0.00%	\$0
Capital	\$0	\$0	0.00%	\$0
Inter/Intra Fund	\$0	\$0	0.00%	\$0
Other Financing Uses	\$0	\$0	0.00%	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$40</b>	<b>\$21,236</b>		

## Governmental Funds – Capital & Debt Service Funds

### Capital Improvement Fund

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>304 - Capital Improvement Fund</b>				
<b>Revenues</b>				
Taxes	\$4,700,000	\$4,855,331	103.30%	(\$155,331)
Intergovernmental Revenues	\$471,864	\$0	0.00%	\$471,864
Charges for Service	\$0	\$0	0.00%	\$0
Fines & Forfeitures	\$0	\$0	0.00%	\$0
Interest Income	\$2,500	\$9,699	387.95%	(\$7,199)
Contributions	\$492,500	\$490,072	99.51%	\$2,429
Proceeds	\$210,000	\$161,948	77.12%	\$48,052
Other Financing Uses	\$100,000	\$850,000	850.00%	(\$750,000)
Other Income	\$0	\$0	0.00%	\$0
<b>Total Revenues</b>	<b>\$5,976,864</b>	<b>\$6,367,049</b>	<b>106.53%</b>	<b>(\$390,185)</b>
<b>Expenditures</b>				
Professional Services	\$420,000	\$421,692	100.40%	(\$1,692)
Contractual	\$100	\$81	81.30%	\$19
Repairs & Maintenance	\$3,660,000	\$3,560,133	97.27%	\$99,867
Capital	\$3,454,900	\$3,165,060	91.61%	\$289,840
Capital Projects	\$483,500	\$418,405	86.54%	\$65,095
<b>Total Expenditures</b>	<b>\$8,018,500</b>	<b>\$7,565,371</b>	<b>94.35%</b>	<b>\$453,129</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>(\$2,041,636)</b>	<b>(\$1,198,322)</b>		

*Debt Service Fund*

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>410 - Debt Service Fund</b>				
<b>Revenues</b>				
Interest Income	\$500	\$0	0.00%	\$500
Contributions	\$0	\$0	0.00%	\$0
Proceeds	\$0	\$0	0.00%	\$0
Other Financing Uses	\$2,047,575	\$2,047,575	100.00%	\$0
Other Income	\$0	\$0	0.00%	\$0
<b>Total Revenues</b>	<b>\$2,048,075</b>	<b>\$2,047,575</b>	<b>99.98%</b>	<b>\$500</b>
<b>Expenditures</b>				
Professional Services	\$2,000	\$833	41.63%	\$1,168
Debt Service - Principal	\$1,770,000	\$1,770,000	100.00%	\$0
Debt Service - Interest	\$274,675	\$274,675	100.00%	\$0
Fees	\$900	\$900	100.00%	\$0
<b>Total Expenditures</b>	<b>\$2,047,575</b>	<b>\$2,046,408</b>	<b>99.94%</b>	<b>\$1,168</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$500</b>	<b>\$1,168</b>		

*SSA#2 Fund*

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>423 - Special Service Area #2 Fund</b>				
<b>Revenues</b>				
Taxes	\$41,124	\$41,293	100.41%	(\$169)
Interest Income	\$0	\$0	0.00%	\$0
<b>Total Revenues</b>	<b>\$41,124</b>	<b>\$41,293</b>	<b>100.41%</b>	<b>(\$169)</b>
<b>Expenditures</b>				
Debt Service - Principal	\$32,000	\$32,000	100.00%	\$0
Debt Service - Interest	\$9,124	\$9,124	100.00%	\$0
Fees	\$225	\$450	200.00%	(\$225)
<b>Total Expenditures</b>	<b>\$41,349</b>	<b>\$41,574</b>	<b>100.54%</b>	<b>(\$225)</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>(\$225)</b>	<b>(\$281)</b>		

## Proprietary Funds – Enterprise Funds

### Water & Sewer Operating Fund

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>521 - Water &amp; Sewer Operating Fund</b>				
<b>Revenues</b>				
Licenses & Permits	\$0	\$146,140	0.00%	(\$146,140)
Charges for Service	\$8,084,000	\$8,698,977	107.61%	(\$614,977)
Fines & Forfeitures	\$80,000	\$88,967	111.21%	(\$8,967)
Interest Income	\$6,000	\$30,206	503.44%	(\$24,206)
Contributions	\$0	\$0	0.00%	\$0
Proceeds	\$0	\$10,050	0.00%	(\$10,050)
<b>Total Revenues</b>	<b>\$8,170,000</b>	<b>\$8,974,341</b>	<b>109.85%</b>	<b>(\$804,341)</b>
<b>Expenditures</b>				
Salaries & Wages	\$1,019,840	\$955,043	93.65%	\$64,797
Employee Benefits	\$723,990	\$758,238	104.73%	(\$34,248)
Personnel Expense	\$19,830	\$12,755	64.32%	\$7,075
Professional Services	\$19,775	\$9,295	47.00%	\$10,480
Contractual	\$390,135	\$368,046	94.34%	\$22,089
Insurance	\$74,620	\$74,932	100.42%	(\$312)
Commodities	\$3,607,675	\$3,476,716	96.37%	\$130,959
Utilities	\$124,100	\$78,143	62.97%	\$45,957
Repairs & Maintenance	\$374,030	\$284,730	76.12%	\$89,300
Capital	\$17,490	\$14,073	80.47%	\$3,417
Debt Service - Principal	\$0	\$0	0.00%	\$0
Debt Service - Interest	\$0	\$0	0.00%	\$0
Inter/Intra Fund	\$2,121,700	\$2,121,700	100.00%	(\$0)
<b>Total Expenditures</b>	<b>\$8,493,185</b>	<b>\$8,153,671</b>	<b>96.00%</b>	<b>\$339,514</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>(\$323,185)</b>	<b>\$820,670</b>		

*Water & Sewer Capital Fund*

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>523 - Water &amp; Sewer Capital Fund</b>				
<b>Revenues</b>				
Licenses & Permits	\$105,000	\$120,400	114.67%	(\$15,400)
Other Income	\$1,497,500	\$1,497,500	100.00%	(\$0)
Transfer In General Fund	\$0	\$200,000	0.00%	(\$200,000)
<b>Total Revenues</b>	<b>\$1,602,500</b>	<b>\$1,817,900</b>	<b>113.44%</b>	<b>(\$215,400)</b>
<b>Expenditures</b>				
Capital	\$382,500	\$379,190	99.13%	\$3,310
Capital Projects	\$1,220,000	\$872,672	71.53%	\$347,328
<b>Total Expenditures</b>	<b>\$1,602,500</b>	<b>\$1,251,861</b>	<b>78.12%</b>	<b>\$350,639</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$0</b>	<b>\$566,039</b>		

*Golf Course Fund*

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>511 - Golf Course Fund</b>				
<b>Revenues</b>				
Interest Income	\$0	\$169	0.00%	(\$169)
Contributions	\$0	\$0	0.00%	\$0
<b>Total Revenues</b>	<b>\$0</b>	<b>\$169</b>	<b>0.00%</b>	<b>(\$169)</b>
<b>Expenditures</b>				
Professional Services	\$100,000	\$0	0.00%	\$100,000
<b>Total Expenditures</b>	<b>\$100,000</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$100,000</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>(\$100,000)</b>	<b>\$169</b>		

## Fiduciary Funds – Agency Funds

### Police Pension Fund

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>707 - Police Pension Fund</b>				
<b>Revenues</b>				
Interest Income	\$1,375,000	\$2,821,525	205.20%	(\$1,446,525)
Contributions	\$2,550,216	\$2,720,036	106.66%	(\$169,820)
<b>Total Revenues</b>	<b>\$3,925,216</b>	<b>\$5,541,561</b>	<b>141.18%</b>	<b>(\$1,616,345)</b>
<b>Expenditures</b>				
Salaries & Wages	\$2,169,500	\$2,152,303	99.21%	\$17,197
Employee Benefits	\$0	\$0	0.00%	\$0
Personnel Expense	\$13,500	\$15,300	113.33%	(\$1,800)
Professional Services	\$140,000	\$144,894	103.50%	(\$4,894)
Contractual	\$26,500	\$22,333	84.28%	\$4,167
<b>Total Expenditures</b>	<b>\$2,349,500</b>	<b>\$2,334,830</b>	<b>99.38%</b>	<b>\$14,670</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$1,575,716</b>	<b>\$3,206,731</b>		

### Fire Pension Fund

<u>Fund/Category</u>	<u>FY2017 Budget</u>	<u>FY2017 Actual</u>	<u>% of Budget</u>	<u>Budget Remaining</u>
<b>708 - Fire Pension Fund</b>				
<b>Revenues</b>				
Interest Income	\$950,000	\$3,319,917	349.46%	(\$2,369,917)
Contributions	\$2,220,217	\$2,219,287	99.96%	\$930
<b>Total Revenues</b>	<b>\$3,170,217</b>	<b>\$5,539,204</b>	<b>174.73%</b>	<b>(\$2,368,987)</b>
<b>Expenditures</b>				
Salaries & Wages	\$986,000	\$1,053,415	106.84%	(\$67,415)
Employee Benefits	\$0	\$0	0.00%	\$0
Personnel Expense	\$10,400	\$11,975	115.14%	(\$1,575)
Professional Services	\$67,000	\$59,223	88.39%	\$7,777
Contractual	\$18,000	\$16,653	92.52%	\$1,347
<b>Total Expenditures</b>	<b>\$1,081,400</b>	<b>\$1,141,266</b>	<b>105.54%</b>	<b>(\$59,866)</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$2,088,817</b>	<b>\$4,397,938</b>		



## Section 5: Economic Reports

This section provides information on broader economic conditions. Two reports are included;

***Summary of Commentary on Current Economic Conditions by Federal Reserve District (Beige Book)*** – This report is published eight times a year and includes anecdotal information on economic conditions from each of the Federal Reserve districts through bank and branch director contacts. Information for the Chicago District is included, a full report can be found at [www.federalreserve.org](http://www.federalreserve.org).

***U.S. Census Bureau Economic Indicators Report*** – This report is a statistical representation of various market sectors such as housing, retail trade and manufacturing. The report shows changes in each category from the prior period. The full report and historical statistics can be found at [www.census.gov/economic-indicators](http://www.census.gov/economic-indicators).

## Federal Reserve “Beige Book” Report

### **Summary of Economic Activity**

Growth in economic activity in the Seventh District picked up to a moderate pace in late May and June and respondents' outlooks for growth over the next 6 to 12 months also improved some. Prices rose modestly. Employment, business spending, and manufacturing grew at moderate rates, while consumer spending and construction and real estate activity increased modestly. Conditions were little changed in the financial and agricultural sectors.

### **Employment and Wages**

Employment growth continued at a moderate rate over the reporting period, and contacts expected it to continue at that pace for the next 6 to 12 months. Contacts indicated that the labor market was tight and that it was generally harder to fill high-skilled positions than low-skilled positions. Hiring was focused on professional and technical, sales, and production workers, and there was an increase in the number of contacts hiring sales workers. A staffing firm that primarily supplies manufacturers with production workers reported a slight decline in billable hours. Wage growth was modest overall, with increases more likely for high-skilled occupations. A number of contacts with union workers reported wage increases that were well above inflation. Many contacts said that the cost of benefits increased.

### **Prices**

Overall, prices again rose modestly in late May and June. Retail prices increased slightly, with the exception of gasoline and food prices, which declined a bit. Materials costs were little changed overall and freight costs were up slightly.

### **Consumer Spending**

Consumer spending increased modestly over the reporting period. Non-auto retail sales were up modestly, with growth in the building materials, gardening equipment, food and beverage, and personal care segments. Tourism and entertainment contacts reported that the seasonal pickup in activity was proceeding as expected. The pace of auto sales changed little on net, with reports of a pickup in May followed by a slowdown in June. Used-vehicle sales were steady. Contacts indicated that low fuel prices continued to shift the vehicle mix toward light trucks and away from cars. Low fuel prices also helped spur increased sales of recreational vehicles.

### **Business Spending**

Growth in business spending remained at a moderate pace in late May and June. Retail inventories generally were at comfortable levels, although stocks appeared high for certain models of autos. Manufacturing inventories were at comfortable levels overall, though inventories at steel service centers remained low. Growth in capital spending continued at a moderate pace, and contacts expected growth to continue at that pace for the next 6 to 12 months. Outlays were primarily for replacing industrial equipment, IT equipment, and renovating structures, though there was an increase in the number of contacts reporting spending for expansion. Demand for electricity was little changed and shipping volumes increased slightly.

### **Construction and Real Estate**

Construction and real estate activity increased modestly over the reporting period. Residential



construction increased slightly across home types and locations. Home sales increased a bit and house prices increased modestly on balance. Demand varied by price range, with strong demand and tight inventories for homes under \$500,000 and modest demand and abundant inventories for houses over \$500,000. Nonresidential building changed little. A highway construction contractor in Illinois reported that they would stop work on all state-funded projects at the beginning of July because the state does not have a budget and that they have already laid off some workers who were preparing for new projects. The pace of commercial real estate activity remained strong and even picked up a bit, led by gains in the industrial sector. Activity was especially strong in West Michigan, and a contact there reported that activity had increased moderately over the reporting period. Commercial rents edged up, as vacancy rates and the availability of sublease space decreased slightly.

### **Manufacturing**

Manufacturing production continued to grow at a moderate rate in late May and June. Growth in steel production remained at a moderate pace, as increased demand from the energy and machinery industries offset softer demand from the auto industry. Heavy machinery manufacturers themselves reported increased demand, driven by the energy and mining sectors, particularly from overseas customers. Heavy truck manufacturers also reported a pickup in demand. Sales for specialty metals manufacturers increased overall, with greater demand coming from the aerospace, energy, and defense sectors. That said, some contacts noted that recent growth had been uneven, which raised concerns about future sales prospects. Production in the auto sector declined some, but remained at a solid level.

### **Banking and Finance**

Financial conditions were little changed on balance over the reporting period. Financial market participants noted that volatility continues to be low. Business loan demand ticked up overall, and there was little change in loan standards or quality. Contacts reported an increase in demand for capital equipment and real estate loans. Demand for consumer loans was little changed on balance. Home loan volume rose faster than the usual spring seasonal pattern and pricing was little changed. Home loan quality remained strong. Demand for auto loans decreased slightly and there was no notable change in quality.

### **Agriculture**

The agricultural sector continued to operate under stress in late May and June, with reports of some crop and dairy operations exiting or filing for bankruptcy. Crop conditions and maturity lagged that of last year's bumper crop, but the overall harvest is still expected to be around trend. Contacts expected a smaller corn harvest than last year, but there is a small chance that the soybean harvest will be larger because the wet spring led some farmers to switch acreage from corn to soybeans. Hog prices moved up, but cattle prices dropped. Milk prices were lower, which contributed to mounting losses for many dairy operations.

*For more information about District economic conditions visit: [www.chicagofed.org/publications/cfsbc](http://www.chicagofed.org/publications/cfsbc)*

# U.S. Census Bureau Economic Indicators Report

<p><b><u>Manufacturing and Trade Inventories and Sales</u></b>            U.S. total business end-of-month inventories for June 2017 were \$1,869.3 billion, up 0.5 percent (+/- 0.1 percent) from last month. U.S. total business sales were \$1,356.8 billion, up 0.3 percent (+/- 0.2 percent) from last month.            Current Press Release - _ _ _ _ _</p>	<p>Archived Releases - <a href="#">1996 - present</a>            Historic Time Series - <a href="#">Time Series/Trend Charts</a></p>	<p><b>Released:</b> August 15, 2017  <b>Next Release:</b> September 15, 2017</p>	<p><b>June 2017</b>            +0.5            % change            in            Inventories</p>	<p><b>May 2017 (r)</b>            +0.3            % change            in            Inventories</p>
<p><b><u>Advance Monthly Sales for Retail and Food Services</u></b>            U.S. retail and food services sales for July were \$478.9 billion, an increase of 0.6 percent (+/- 0.5%) from the previous month.            Current Press Release - _ _ _ _ _</p>	<p>Archived Releases - <a href="#">1953 - present</a>            Historic Time Series - <a href="#">1992 - present</a>  <a href="#">Time Series/Trend Charts</a></p>	<p><b>Released:</b> August 15, 2017  <b>Next Release:</b> September 15, 2017</p>	<p><b>July 2017</b>            +0.6            % change</p>	<p><b>June 2017 (r)</b>            +0.3            % change</p>
<p><b><u>Monthly Wholesale Trade</u></b>            June 2017 sales of merchant wholesalers were \$465.8 billion, up 0.7 percent (+/- 0.5 percent) from last month. End-of-month inventories were \$599.4 billion, up 0.7 percent (+/- 0.4 percent) from last month.            Current Press Release - _ _ _ _ _</p>	<p>Archived Releases - <a href="#">1990 - present</a>            Historic Time Series - <a href="#">1992 - present</a>,  <a href="#">adjusted 1992 - present, not adjusted</a>  <a href="#">Time Series/Trend Charts</a></p>	<p><b>Released:</b> August 9, 2017  <b>Next Release:</b> September 8, 2017</p>	<p><b>June 2017</b>            +0.7            % change            in            Inventories</p>	<p><b>May 2017 (r)</b>            +0.6            % change            in            Inventories</p>
<p><b><u>U.S. International Trade in Goods and Services</u></b>            The nation's international trade deficit in goods and services decreased to \$43.6 billion in June from \$46.4 billion in May (revised), as exports increased and imports decreased.            Current Press Release - _ _ _ _ _</p>	<p>Archived Releases - <a href="#">1991 - present</a>            Historic Time Series - <a href="#">US Trade Data (various)Country&amp;Product Data (various)Time Series/Trend Charts</a></p>	<p><b>Released:</b> August 4, 2017  <b>Next Release:</b> September 6, 2017</p>	<p><b>June 2017</b>            43.6°            \$ billion</p>	<p><b>May 2017 (r)</b>            46.4°            \$ billion</p>
<p><b><u>Manufacturers' Shipments, Inventories, and Orders</u></b>            New orders for manufactured goods in June increased \$14.0 billion or 3.0 percent to \$481.1 billion.            Current Press Release - _ _ _ _ _</p>	<p>Archived Releases - <a href="#">1992 - present</a>            Historic Time Series - <a href="#">1992 - present (NAICS)1958 - 2001 (SIC)Time Series/Trend Charts</a></p>	<p><b>Released:</b> August 3, 2017  <b>Next Release:</b> September 5, 2017</p>	<p><b>June 2017</b>            +3.0°            % change</p>	<p><b>May 2017 (r)</b>            -0.3°            % change</p>
<p><b><u>Construction Spending</u></b>            Total construction activity for June 2017 (\$1,205.8 billion) was 1.3 percent (+/-1.5 percent)* below the revised May 2017 (\$1,221.6 billion).            Current Press Release - _ _ _ _ _</p>	<p>Archived Releases - <a href="#">2003 - present</a>            Historic Time Series - <a href="#">1993 - present (new format)1964 - 2001 (legacy format)Time Series/Trend Charts</a></p>	<p><b>Released:</b> August 1, 2017  <b>Next Release:</b> September 1, 2017</p>	<p><b>June 2017</b>            -1.3*            % change</p>	<p><b>May 2017 (r)</b>            +0.3*            % change</p>
<p><b><u>Rental Vacancy Rate</u></b>            The rental vacancy rate in the second quarter 2017, 7.3 percent, was 0.6 percentage points higher than the rate in the second quarter 2016 (6.7 percent). The rental vacancy rate in the West was higher than the second quarter 2016 rate, while the rates in the Northeast, Midwest and South were not statistically different from the second quarter 2016 rates.</p>	<p>Archived Releases - <a href="#">1994 - present</a>            Historic Time Series - <a href="#">1956 - present</a>  <a href="#">Time Series/Trend Charts</a></p>	<p><b>Released:</b> July 27, 2017  <b>Next Release:</b> October 31, 2017</p>	<p><b>2nd Qtr 2017</b>            +7.3            percent</p>	<p><b>2nd Qtr 2016</b>            +6.7            percent</p>

<p>Current Press Release - <a href="#">_ _ _ _</a></p> <p><b><u>Homeownership Rate</u></b></p> <p>The homeownership rate in the second quarter 2017, 63.7 percent, was 0.8 percentage points higher than the rate in the second quarter 2016 (62.9 percent). The homeownership rates in the Northeast and West were higher than the second quarter 2016 rates, while the rates in the Midwest and South were not statistically different from the rates in the second quarter 2016.</p> <p>Current Press Release - <a href="#">_ _ _ _</a></p>	<p>Archived Releases - <a href="#">1994 - present</a></p> <p>Historic Time Series - <a href="#">1956 - present</a> <a href="#">Time Series/Trend Charts</a></p>	<p><b>Released:</b> July 27, 2017</p> <p><b>Next Release:</b> October 31, 2017</p>	<p><b>2nd Qtr 2017</b></p> <p>+63.7 percent</p>	<p><b>2nd Qtr 2016</b></p> <p>+62.9 percent</p>
<p>Current Press Release - <a href="#">_ _ _ _</a></p> <p><b><u>Advance Report on Durable Goods Manufacturers' Shipments, Inventories, and Orders</u></b></p> <p>New orders for manufactured durable goods in June increased \$14.9 billion or 6.5 percent to \$245.6 billion.</p> <p>Current Press Release - <a href="#">_ _ _ _</a></p>	<p>Archived Releases - <a href="#">1992 - present</a></p> <p>Historic Time Series - <a href="#">1992 - present (NAICS)1958 - 2001 (SIC)</a></p>	<p><b>Released:</b> July 27, 2017</p> <p><b>Next Release:</b> August 25, 2017</p>	<p><b>June 2017</b></p> <p>+6.5° % change</p>	<p><b>May 2017 (r)</b></p> <p>-0.1° % change</p>
<p>Current Press Release - <a href="#">_ _ _ _</a></p> <p><b><u>Advance U.S. International Trade in Goods</u></b></p> <p>The advance international trade deficit in goods decreased to \$63.9 billion in June from \$66.3 billion in May as exports increased and imports decreased.</p> <p>Current Press Release - <a href="#">_ _ _ _</a></p>	<p>Archived Releases - <a href="#">2016 - present</a></p> <p>Historic Time Series - <a href="#">Time Series/Trend Charts</a></p>	<p><b>Released:</b> July 27, 2017</p> <p><b>Next Release:</b> August 28, 2017</p>	<p><b>June 2017</b></p> <p>63.9° \$ billion</p>	<p><b>May 2017</b></p> <p>66.3° \$ billion</p>
<p>Current Press Release - <a href="#">_ _ _ _</a></p> <p><b><u>Advance Monthly Retail Inventories</u></b></p> <p>June 2017 end-of-month inventories were \$621.1 billion, up 0.6 percent (+/- 0.2%) from last month.</p> <p>Current Press Release - <a href="#">_ _ _ _</a></p>	<p>Archived Releases - <a href="#">2016 - present</a></p> <p>Historic Time Series - <a href="#">Time Series/Trend Charts</a></p>	<p><b>Released:</b> July 27, 2017</p> <p><b>Next Release:</b> August 28, 2017</p>	<p><b>June 2017</b></p> <p>+0.6 % change in Inventories</p>	<p><b>May 2017 (r)</b></p> <p>+0.6 % change in Inventories</p>
<p>Current Press Release - <a href="#">_ _ _ _</a></p> <p><b><u>Advance Monthly Wholesale Inventories</u></b></p> <p>June end-of-month inventories were \$597.5 billion, up 0.6 percent (+/- 0.4 percent) from last month.</p> <p>Current Press Release - <a href="#">_ _ _ _</a></p>	<p>Archived Releases - <a href="#">2016 - present</a></p> <p>Historic Time Series - <a href="#">Time Series/Trend Charts</a></p>	<p><b>Released:</b> July 27, 2017</p> <p><b>Next Release:</b> August 28, 2017</p>	<p><b>June 2017</b></p> <p>+0.6 % change in Inventories</p>	<p><b>May 2017 (r)</b></p> <p>+0.4* % change in Inventories</p>
<p>Current Press Release - <a href="#">_ _ _ _</a></p> <p><b><u>New Residential Sales</u></b></p> <p>Sales of new single-family houses in June 2017 were at a seasonally adjusted annual rate of 610,000. This is 0.8 percent (+/- 12.1%)* above the revised May 2017 estimate of 605,000.</p> <p>Current Press Release - <a href="#">_ _ _ _</a></p>	<p>Archived Releases - <a href="#">1995 - present</a></p> <p>Historic Time Series - <a href="#">1963 - present</a> <a href="#">Time Series/Trend Charts</a></p>	<p><b>Released:</b> July 26, 2017</p> <p><b>Next Release:</b> August 23, 2017</p>	<p><b>June 2017</b></p> <p>+0.8* % change</p>	<p><b>May 2017 (r)</b></p> <p>+4.9* % change</p>
<p>Current Press Release - <a href="#">_ _ _ _</a></p> <p><b><u>New Residential Construction</u></b></p> <p>Privately-owned housing starts in June 2017 were at a seasonally adjusted annual rate of 1,215,000. This is 8.3 percent (+/- 15.8%)* above the revised May 2017 estimate of 1,122,000.</p> <p>Current Press Release - <a href="#">_ _ _ _</a></p>	<p>Archived Releases - <a href="#">1995 - present</a></p> <p>Historic Time Series - <a href="#">1959 - present</a> <a href="#">Time Series/Trend Charts</a></p>	<p><b>Released:</b> July 19, 2017</p> <p><b>Next Release:</b> August 16, 2017</p>	<p><b>June 2017</b></p> <p>+8.3* % change</p>	<p><b>May 2017 (r)</b></p> <p>-2.8* % change</p>
<p>Current Press Release - <a href="#">_ _ _ _</a></p> <p><b><u>Quarterly Services Survey</u></b></p> <p>The estimate of U.S. selected services total revenue for the first quarter of 2017, not adjusted for seasonal variation or for price changes, was \$3,569.6 billion, a decrease of 1.3 percent (+/-</p>	<p>Archived Releases - <a href="#">2004 - present</a></p> <p>Historic Time Series - <a href="#">2004 - present</a> <a href="#">Time Series/Trend Charts</a></p>	<p><b>Released:</b> June 8, 2017</p> <p><b>Next Release:</b> August 18, 2017</p>	<p><b>1st Qtr 2017</b></p> <p>-1.3 % change</p>	<p><b>4th Qtr 2016</b></p> <p>+2.4 % change</p>

0.6%) from the fourth quarter of 2016 and up 6.3 percent (+/- 0.6%) from the first quarter of 2016. Current Press Release - _ _ _ _				
<b><u>Quarterly Financial Report - Retail Trade</u></b> Seasonally adjusted after-tax profits for retail corporations with assets of \$50 million and over were \$21.7 billion for the first quarter 2017 (the 3 months ending April 30, 2017), down \$6.6 (+/- 0.1) billion from fourth quarter 2016 (the 3 months ending January 31, 2017). Current Press Release - _ _ _ _	Archived Releases - <a href="#">1993 - present</a> Historic Time Series - <a href="#">Time Series/Trend Charts</a>	<b>Released:</b> June 6, 2017 <b>Next Release:</b> September 6, 2017	<b>1st Qtr 2017</b> -6.6 \$ billion	<b>4th Qtr 2016 (r)</b> +5.3 \$ billion
<b><u>Quarterly Financial Report - Manufacturing, Mining, Wholesale Trade, and Selected Service Industries</u></b> Manufacturing corporations' seasonally adjusted after-tax profits were \$146.5 billion for the first quarter of 2017, up \$3.5 (+/- 0.8) billion from fourth quarter of 2016. Current Press Release - _ _ _ _	Archived Releases - <a href="#">1993 - present</a> Historic Time Series - <a href="#">Time Series/Trend Charts</a>	<b>Released:</b> June 6, 2017 <b>Next Release:</b> September 6, 2017	<b>1st Qtr 2017</b> +3.5 \$ billion	<b>4th Qtr 2016 (r)</b> -7.3 \$ billion

(\* ) The 90% confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

(°) Statistical significance is not applicable or not measurable for these surveys. The Manufacturers' Shipments, Inventories and Orders estimates are not based on a probability sample, so we can neither measure the sampling error of these estimates nor compute confidence intervals.

(r) Revised.

All estimates are seasonally adjusted except for the Rental Vacancy Rate, Home Ownership Rate, Quarterly Financial Report for Retail Trade, and Quarterly Services Survey. None of the estimates are adjusted for price changes.