


CITY OF WARRENVILLE

MEMO

To: John M. Coakley, City Administrator
From: Kevin Dahlstrand, Finance Director 
Subject: Financial Update for January 2010
Date: February 16, 2010

The first page of the report is the Local Economic Indicators. This page is meant to extract information on the major revenue sources contained throughout the remainder of the report and to provide fiscal year comparative data for those revenue sources.

General Fund

I continue to revise downward, the General Fund use of fund balance figure for FY 2010, which currently stands at approximately \$521,000 before the budgeted transfer-in of \$200,000 from the Hotel Motel fund.

The following information focuses on some specific revenue sources and how they are performing.

State shared sales tax is currently down by 3.89%, or \$32,020, on a fiscal year-to-date basis (4.56% on a calendar year basis). If this trend continues we could expect this revenue source to come in approximately \$71,811 under budget for FY 2010, in the General Fund. The General Fund currently shows this source as a negative \$64,054. However, as previously noted Finance made an accounting entry in October to re-allocate \$855,254 to the TIF fund, based upon notification from the State of Illinois of this amount being due to the TIF fund.

Home Rule Sales Tax is currently down by 6.87%, or \$56,166 on a fiscal year-to-date basis, if this trend continues we could expect this revenue source to come in approximately \$126,428 under budget for FY 2010. This is slight increase from the December projection.

Use Tax is currently down by 20.98%, or \$20,768. This revenue source is estimated to finish the fiscal year \$27,400 under budget for FY 2010. This would represent a 10% decline from the FY 2009 figure.

Telecommunications Tax revenue remains strong, and is currently up by 8.464% or \$23,714 over the FY 2009 figure. If this trend continues this revenue is projected to come in approximately \$70,375 over budget, of which \$17,594 would go into the General Fund and the remaining \$52,781 would go into the Capital Maintenance and Replacement Fund.

Amusement Tax through the January receipts (December collections) are up by 6.18% or \$19,831 from last year, on a fiscal year-to-date basis. This revenue source is still projected to finish the fiscal year flat, despite the current trend through December.

Automobile Rental Tax is down 2.05%, or \$61, on a fiscal year-to-date basis, but is still projected to exceed budget for FY 2010 by 23.30%, but this is a very minor revenue source.

Income Tax remittances have fallen 18.18% on a fiscal-year-to-date basis. It is estimated that Income taxes remitted to municipalities will be \$11.30 per capita less than originally estimated. This estimate is provided by the Illinois Municipal League, as contained in the Illinois Municipal review magazine. Based upon that estimate, the City can expect to receive approximately \$180,401 less than originally budgeted for FY 2010. This would represent a 15.49% drop by fiscal year end when compared to FY 2009. Through the same number of remittances last fiscal year, the City had received \$125,561 more than this year. Additionally, the State continues to delay these remittances to the City. By this time last fiscal year the City had received two more remittances through January from the State, totaling \$133,403.95. Given the delay in remittances, and the declining remittances, the City's income tax revenue is down by \$258,000, on a cash basis, when comparing this fiscal year to last fiscal year.

Food and Beverage Tax through December is down 6%, or \$26,075, compared to FY 2009 on a fiscal year-to-date basis, but is still projected to finish the fiscal year approximately \$23,532 over budget.

Administrative Towing fee revenue is running at 71.7% or \$3,900, under budget through January.

Fiscal year-to-date, a total of \$198,162 in photo enforcement fine revenue has been received, of which, \$65,393 has been allocated to the General Fund, and \$132,768 has been allocated to the Capital Maintenance and Replacement Fund. The average monthly collection for FY 2010 is \$22,018. If this average collection rate continues for the remainder of FY 2010, the City could expect to receive a total of \$264,216, which would represent 22.02% of the \$1,200,000 total budgeted revenue for FY 2010. According to City Council direction, one-third of that revenue, or \$87,191 would go to the General Fund, and two-thirds, or \$177,025, would go to the Capital Maintenance and Replacement Fund. The total amount of photo enforcement revenue received for the month of January 2010 was \$16,190.02.

On the General Fund expenditure side, twelve of the sixteen cost centers are at or under budget through January. Overall, General Fund expenditures are 6.45% under budget on a fiscal-year-to-date basis.

Other Funds

As previously indicated, the **Capital Maintenance and Replacement Fund** is also a recipient of photo enforcement fine revenue, and \$132,768 has been allocated to the Capital Maintenance and Replacement Fund through January 2010, and is now projected to receive a total of \$177,025, which would be \$622,975, or 77.87% less than the original budget figure of \$800,000.

The **Police Pension Fund** continues to run ahead of budgetary expectations, and continues to show improvement in the area of investment returns, which are running at approximately 80.11% or \$51,228, more than year-to-date budget expectations would dictate.

Motor Fuel Tax Fund revenue is currently running 2.81% behind last year at this time. Additionally, the City has received the annual high-growth based "supplemental allotment". This year's amount was \$7,961, \$124 less than budget estimates, and 4.49% less than the amount received for FY 2009. The year-end combined projected figure (monthly allotment plus supplemental allotment) is estimated to come in 2.64%, or \$9,480 less than budget for FY 2010.

Hotel Motel Fund taxes are up approximately 2.28% or approximately \$6,546 ahead of budget on a fiscal year-to-date basis. It is important to note that the combined revenue from the three original hotels is actually down by 29.99%, with all three original hotels continuing to show double-digit declines in tax remittances.

TIF Fund state shared sales tax will total \$855,254.55 for the fiscal year, and will therefore, be \$171,560 under budget. TIF State Shared sales tax revenue, which is received in delayed quarterly increments, is also trending downward. This revenue source is now projected to finish the fiscal year \$478,954 under budgeted. Finally, due to the large number of projects completed this fiscal year, thereby over expending the fund, interest income has been re-projected, and will come-in significantly less than originally budgeted.

TIF #2 Fund – In December the City Council approved the creation of a new fund, for accounting purposes, for TIF #2. January marks the first month that includes an update on this newly established fund, and it has been designated as Fund 76.

Please feel free to contact me with any specific questions.

City of Warrentville
Local Economic Indicators
through
01/31/2010

	Levy Year		2006 to 2007 % Change	2008	2007 to 2008 % Change	
	2006	2007				
General EAV	340,007,294	360,682,338	6.08%	381,877,426	5.88%	
TIF #1 EAV	152,040,209	161,898,858	6.48%	167,309,119	3.34%	
TIF #2 EAV	20,677,500	21,402,998	3.51%	23,097,380	7.92%	
Category	Cash Basis Month of Jan-09	Month of Jan-10	% Change	FYTD Thru Jan-09	FYTD Thru Jan-10	% Change
Property Taxes	27,702	28,221	1.87%	2,087,694	2,179,504	4.40%
Sales Tax - (1)	118,237	129,229	9.30%	823,220	791,200	-3.89%
Home Rule Sales Tax	119,422	124,850	4.55%	817,522	761,356	-6.87%
Use Tax	16,261	12,187	-25.05%	98,972	78,203	-20.98%
Amusement Tax	44,472	57,898	30.19%	297,516	340,619	14.49%
Telecommunication Tax	43,845	50,153	14.39%	280,459	304,173	8.46%
Food & Beverage Tax	50,594	45,244	-10.57%	399,394	379,266	-5.04%
Income Tax	120,073	94,769	-21.07%	690,517	564,955	-18.18%
Hotel Motel Tax	28,757	31,268	8.73%	286,577	293,123	2.28%
Building Permit Fees	4,360	2,115	-51.49%	252,104	332,061	31.72%
Building Permits - #	7	22	214.29%	312	361	15.71%
Business License Fees	1,100	645	-41.36%	4,360	5,390	23.62%
Business Licenses - #	100	48	-52.00%	264	467	76.89%

(1) A portion of these Sales Taxes are reallocated to the TIF fund 18-24 months after receipt based upon State determination of the amount applicable to the TIF versus sales taxes applicable to the rest of the City. These figures are based upon the total pre allocation Sales Tax transfers received from the State.

02/16/2010 14:07

FINANCIAL UPDATE
through
01/31/2010

Percentage of Fiscal year Complete: 75.00%

GENERAL FUND - (01)

<u>Revenue</u>	<u>2010 Budget</u>	<u>Thru 01/31/2010</u>	<u>% Realized</u>	<u>% Expected</u>	<u>Projected FY 2010</u>
Property Taxes	\$ 2,178,289	\$ 2,179,504	100.06%	100.06%	\$ 2,179,504
Personal Prop Replacement Taxes	40,338	30,650	75.98%	75.98%	40,056
Sales Tax	758,060	(64,054)	-8.45%	-8.45%	650,779
Home Rule Sales Tax	1,567,118	761,356	48.58%	50.00%	1,410,480
Use Tax	197,104	78,203	39.68%	50.00%	169,710
Amusement Taxes	193,088	136,248	70.56%	66.67%	194,417
Telecommunications Tax	139,656	76,043	54.45%	33.33%	155,655
Food & Beverage Tax	578,200	379,266	65.59%	66.67%	599,559
Automobile Rental Tax	5,000	2,902	58.04%	33.33%	6,058
Income Taxes	1,209,352	564,955	46.72%	50.00%	1,028,951
Administrative Charges	71,390	61,355	85.94%	85.94%	71,390
Franchise Fees	156,660	74,870	47.79%	50.00%	146,180
Licensing Fees & Permits	228,519	357,517	156.45%	75.00%	480,653
Interest Income	200,000	45,714	22.86%	75.00%	142,000
Misc. Revenues	183,950	193,430	105.15%	75.00%	221,776
Rental Income	129,367	106,537	82.35%	75.00%	144,110
Reimbursement Revenues	24,000	48,457	201.90%	201.90%	97,214
Photo Enforcement Fines	400,000	65,393	16.35%	75.00%	90,076
Fine Revenue	406,879	366,631	90.11%	75.00%	566,472
Transfer-In	200,000	-	0.00%	0.00%	200,000
Total General Fund Revenue	\$ 8,866,970	\$ 5,464,977	61.63%	62.54%	\$ 8,595,040

Expenditures

Mayor & Council	\$ 95,693	\$ 61,819	64.60%	75.00%	\$ 87,230
City Clerk	58,185	35,811	61.55%	75.00%	45,672
Legal	135,000	100,787	74.66%	75.00%	136,675
Finance	283,425	225,319	79.50%	75.00%	323,098
Administration	474,595	318,544	67.12%	75.00%	439,913
Police	5,117,530	3,666,639	71.65%	75.00%	4,901,866
Street	924,901	582,045	62.93%	75.00%	856,100
Community Development	876,043	422,155	48.19%	75.00%	697,215
ESDA	38,709	9,125	23.57%	75.00%	10,244
Police Commission	42,250	14,928	35.33%	75.00%	19,998
Municipal Van Program	38,767	29,827	76.94%	75.00%	42,318
Community Building	6,000	3,709	61.82%	75.00%	5,011
Road & Bridge	100,336	44,984	44.83%	75.00%	100,099
Parks & Recreation	46,700	23,997	51.39%	75.00%	33,150
Buildings & Grounds	185,146	141,712	76.54%	75.00%	175,884
Central Services	1,112,764	855,470	76.88%	75.00%	1,041,554
Total General Fund Expenditures	\$ 9,536,044	\$ 6,536,871	68.55%	75.00%	\$ 8,916,027

Revenue Greater					
/(Less than) Expenditures	\$ (669,074)	\$ (1,071,894)			\$ (320,987)

02/16/2010 14:07

FINANCIAL UPDATE
through
01/31/2010

Percentage of Fiscal year Complete: 75.00%

CAPITAL MAINTENANCE
& REPLACEMENT FUND - (02)

<u>Revenue</u>	<u>2010 Budget</u>	<u>Thru 01/31/2010</u>	<u>% Realized</u>	<u>% Expected</u>	<u>Projected FY 2010</u>
Amusement Taxes	\$ 295,339	\$ 204,371	69.20%	66.67%	\$ 303,820
Telecommunications Tax	418,968	228,130	54.45%	33.33%	466,966
Photo Enforcement Fines	800,000	132,768	16.60%	75.00%	182,882
Interest Income	19,656	2,800	14.25%	75.00%	5,000
Transfers In	37,000	-	0.00%	0.00%	37,000
Total Capital Maintenance & Replacement Revenue	<u>\$ 1,570,963</u>	<u>\$ 568,069</u>	<u>36.16%</u>	<u>60.55%</u>	<u>\$ 995,668</u>
 <u>Expenditures</u>					
Maintenance - Streets	\$ 42,000	\$ 18,934	45.08%	45.08%	\$ 28,000
Pavement Preservation	74,311	-	0.00%	0.00%	-
Engineering	259,500	160,558	61.87%	61.87%	153,000
Sidewalks	10,000	700	7.00%	7.00%	2,000
Road Projects	572,653	413,724	72.25%	72.25%	495,000
Equipment Purchase	154,165	244,538	158.62%	158.62%	250,000
Total Capital Maintenance & Replacement Expenditures	<u>\$ 1,112,629</u>	<u>\$ 838,454</u>	<u>75.36%</u>	<u>75.36%</u>	<u>\$ 928,000</u>
 Revenue Greater /(Less than) Expenditures	 \$ 458,334	 \$(270,385)			 \$ 67,668

02/16/2010 14:07

FINANCIAL UPDATE
through
01/31/2010

Percentage of Fiscal year Complete: 75.00%

<u>WORKING CASH FUND - (04)</u>					
<u>Revenue</u>	<u>2010 Budget</u>	<u>Thru 01/31/2010</u>	<u>% Realized</u>	<u>% Expected</u>	<u>Projected FY 2010</u>
Interest Income	\$ 20,000	\$ (2,216)	-11.08%	75.00%	\$ 6,515
Total Working Cash Fund Revenue	<u>\$ 20,000</u>	<u>\$ (2,216)</u>	<u>-11.08%</u>	<u>75.00%</u>	<u>\$ 6,515</u>
 <u>Expenditures</u>					
Transfers Out (General Fund)	\$ 20,000	\$ -	0.00%	0.00%	\$ 6,515
Total Working Cash Fund Expenditures	<u>\$ 20,000</u>	<u>\$ -</u>	<u>0.00%</u>	<u>0.00%</u>	<u>\$ 6,515</u>
Revenue Greater /(Less than) Expenditures	\$ -	\$ (2,216)			\$ -

02/16/2010 14:07

FINANCIAL UPDATE
through
01/31/2010

Percentage of Fiscal year Complete: 75.00%

POLICE PENSION FUND - (05)

<u>Revenue</u>	<u>2010 Budget</u>	<u>Thru 01/31/2010</u>	<u>% Realized</u>	<u>% Expected</u>	<u>Projected FY 2010</u>
Member Contributions	\$ 248,101	\$ 185,185	74.64%	75.00%	\$ 234,078
City Contribution	654,402	457,715	69.94%	69.94%	504,402
Interest Income	100,000	160,194	160.19%	75.00%	176,414
Total Police Pension Fund Revenue	<u>\$ 1,002,503</u>	<u>\$ 803,094</u>	<u>80.11%</u>	<u>71.70%</u>	<u>\$ 914,894</u>
<u>Expenditures</u>					
Travel & Meetings	\$ -	\$ 1,714	0.00%	0.00%	\$ 1,714
Legal Expense	3,000	2,750	91.67%	91.67%	4,125
Other Professional Services	10,000	13,850	138.50%	75.00%	15,000
Dues, Subscriptions, Books	1,500	750	50.00%	50.00%	750
Pension Refunds	10,000	34,626	346.26%	346.26%	76,952
Pension Payments	302,600	225,827	74.63%	75.00%	302,600
Total Police Pension Fund Expenditures	<u>\$ 327,100</u>	<u>\$ 279,517</u>	<u>85.45%</u>	<u>75.00%</u>	<u>\$ 401,141</u>
Revenue Greater /(Less than) Expenditures	\$ 675,403	\$ 523,577			\$ 513,753

02/16/2010 14:07

FINANCIAL UPDATE
through
01/31/2010

Percentage of Fiscal year Complete: 75.00%

MOTOR FUEL TAX FUND - (13)

<u>Revenue</u>	<u>2010 Budget</u>	<u>Thru 01/31/2010</u>	<u>% Realized</u>	<u>% Expected</u>	<u>Projected FY 2010</u>
Motor Fuel Taxes	\$ 351,447	\$ 223,738	63.66%	66.67%	\$ 342,093
Supplemental Allotment	8,085	7,961	98.47%	98.47%	7,961
Insurance Reimbursements	-	500	0.00%	0.00%	500
Interest Income	6,500	512	7.88%	75.00%	3,250
Total Motor Fuel Tax Revenue	\$ 366,032	\$ 232,711	63.58%	65.34%	\$ 353,804
 <u>Expenditures</u>					
Expenditures	\$ 781,799	\$ 503,312	64.38%	64.38%	\$ 601,075
Total Motor Fuel Tax Expenditures	\$ 781,799	\$ 503,312	64.38%	75.00%	\$ 601,075
Revenue Greater /(Less than) Expenditures	\$ (415,767)	\$ (270,601)			\$(247,271)

02/16/2010 14:07

**FINANCIAL UPDATE
through
01/31/2010**

Percentage of Fiscal year Complete: 75.00%

HOTEL MOTEL TAX FUND - (14)

<u>Revenue</u>	2010 Budget	Thru 01/31/2010	% Realized	% Expected	Projected FY 2010
Hotel Motel Taxes	\$ 400,000	\$ 293,123	73.28%	50.00%	\$ 431,546
Interest Income	3,000	-	0.00%	75.00%	-
175th Commission Revenue	-	140	0.00%	0.00%	90
Miscellaneous	-	-	0.00%	0.00%	-
Total Hotel Motel Tax Revenue	\$ 403,000	\$ 293,263	72.77%	50.19%	\$ 431,636
 <u>Expenditures</u>					
Grants	\$ 251,774	\$ 208,294	82.73%	82.73%	\$ 234,916
Transfers Out	200,000	-	0.00%	0.00%	200,000
Public Relations	9,500	14,200	149.47%	0.00%	14,200
Other Expenses	17,400	775	4.45%	4.45%	1,400
Total Hotel Motel Tax Expenditures	\$ 478,674	\$ 223,269	46.64%	43.68%	\$ 450,516
Revenue Greater /(Less than) Expenditures	\$ (75,674)	\$ 69,994			\$ (18,880)

02/16/2010 14:07

**FINANCIAL UPDATE
through
01/31/2010**

Percentage of Fiscal year Complete: 75.00%

WATER & SEWER FUND - (20)

<u>Revenue</u>	<u>2010 Budget</u>	<u>Thru 01/31/2010</u>	<u>% Realized</u>	<u>% Expected</u>	<u>Projected FY 2010</u>
Connection Fees	\$ 36,000	\$ 104,725	290.90%	290.90%	\$ 104,725
Administrative Charges	23,500	30,141	128.26%	128.26%	30,141
Consumption Fees	2,277,000	1,301,352	57.15%	58.33%	1,860,153
Interest Income	341,133	97,522	28.59%	75.00%	171,500
Misc. Revenues	47,493	49,319	103.84%	103.84%	49,319
Rental Income	117,000	98,284	84.00%	75.00%	129,367
Fine Revenue	25,814	20,450	79.22%	75.00%	27,267
Transfers In	15,000	-	0.00%	0.00%	15,000
Total Water & Sewer Revenue	<u>\$ 2,882,940</u>	<u>\$ 1,701,793</u>	<u>59.03%</u>	<u>65.05%</u>	<u>\$ 2,387,472</u>
 <u>Expenditures</u>					
Water O&M Expenses	\$ 1,187,409	\$ 682,430	57.47%	75.00%	\$ 1,040,616
Water Capital Reserve Expenses	1,164,921	708,690	60.84%	60.84%	847,000
Sewer Capital Reserve Expenses	1,982,518	1,323,024	66.73%	66.73%	1,632,000
Sewer - O&M Expenses	1,538,187	922,475	59.97%	75.00%	1,538,187
Total Water & Sewer Expenditures	<u>\$ 5,873,035</u>	<u>\$ 3,636,619</u>	<u>61.92%</u>	<u>69.40%</u>	<u>\$ 5,057,803</u>
Revenue Greater /(Less than) Expenditures	<u>\$ (2,990,095)</u>	<u>\$(1,934,826)</u>			<u>\$(2,670,331)</u>

02/16/2010 14:07

**FINANCIAL UPDATE
through
01/31/2010**

Percentage of Fiscal year Complete: 75.00%

RESERVE FUND - (49)

<u>Revenue</u>	<u>2010 Budget</u>	<u>Thru 01/31/2010</u>	<u>% Realized</u>	<u>% Expected</u>	<u>Projected FY 2010</u>
Impact Fee Credit Sales	\$ -	\$ -	-		
Interest Income	165,000	1,006	0.61%	75.00%	100,000
Miscellaneous Income	201,250	-	0.00%	0.00%	-
ComeEd Underground Reimb	-	104,500	0.00%	0.00%	104,500
Total Reserve Fund Revenue	\$ 366,250	\$ 105,506	28.81%	33.79%	\$ 204,500
 <u>Expenditures</u>					
Other Professional Services	\$ 372,865	\$ 210,263	56.39%	56.39%	\$ 208,492
Transfer Out	1,500,000	-	0.00%	0.00%	1,500,000
City Projects	1,315,000	665,837	50.63%	75.00%	915,000
Land Purchase	50,000	-	0.00%	0.00%	-
Building Improvements	62,500	-	0.00%	0.00%	-
Total Reserve Fund Expenditures	\$ 3,300,365	\$ 876,100	26.55%	36.25%	\$ 2,623,492
Revenue Greater /(Less than) Expenditures	\$ (2,934,115)	\$ (770,594)			\$ (2,418,992)

02/16/2010 14:07

FINANCIAL UPDATE
through
01/31/2010

Percentage of Fiscal year Complete: 75.00%

SEIZED ASSETS - (60)

<u>Revenue</u>	2010 Budget	Thru 01/31/2010	%	%	Projected FY 2010
			<u>Realized</u>	<u>Expected</u>	
Drug Fines	\$ 525	\$ 4,096	780.19%	780.19%	\$ 4,096
Federal Forfeiture	-	-	0.00%	0.00%	-
State Forfeiture	250	(3,160)	0.00%	0.00%	-
DUITC	7,250	3,278	45.21%	45.21%	4,580
Court Supervision Fees	4,000	18,584	464.60%	464.60%	25,611
Sale of Surplus Property	-	18,832	0.00%	0.00%	9,706
Interest Income	-	197	0.00%	0.00%	255
Total Seized Assets					
Fund Revenue	<u>\$ 12,025</u>	<u>\$ 41,827</u>	<u>347.83%</u>	<u>215.87%</u>	<u>\$ 44,248</u>
 <u>Expenditures</u>					
Misc Expenses	\$ 17,647	\$ 12,500	0.00%	0.00%	\$ 12,500
Equipment Purchase	40,000	43,749	109.37%	109.37%	43,749
Total Seized Assets					
Fund Expenditures	<u>\$ 57,647</u>	<u>\$ 56,249</u>	<u>97.57%</u>	<u>75.89%</u>	<u>\$ 56,249</u>
Revenue Greater /(Less than) Expenditures	\$ (45,622)	\$ (14,422)			\$ (12,001)

02/16/2010 14:07

FINANCIAL UPDATE
through
01/31/2010

Percentage of Fiscal year Complete: 75.00%

TAX INCREMENT FINANCE FUND - (72)

<u>Revenue</u>	<u>2010 Budget</u>	<u>Thru 01/31/2010</u>	<u>% Realized</u>	<u>% Expected</u>	<u>Projected FY 2010</u>
Property Taxes	\$ 10,220,700	\$10,242,759	100.22%	100.22%	\$ 10,242,759
TIF - Sales Tax	1,026,815	855,254	83.29%	83.29%	855,254
Sales Tax - State Shared	1,239,109	587,402	47.41%	25.00%	760,155
Interest Income	200,000	19,230	9.62%	75.00%	20,000
Grant Revenue	-	37,998	0.00%	0.00%	37,998
Transfer-In	1,500,000	-	0.00%	0.00%	-
Total TIF Fund Revenue	<u>\$ 14,186,624</u>	<u>\$11,742,643</u>	<u>82.77%</u>	<u>81.47%</u>	<u>\$ 11,916,166</u>
<u>Expenditures</u>					
TIF #1 Expenditures	\$ 10,771,514	\$10,237,859	95.05%	95.05%	\$ 10,237,860
TIF #2 Expenditures	4,139,041	3,149,748	76.10%	76.10%	3,326,061
Debt Service Payments	772,920	772,920	100.00%	100.00%	772,920
Total TIF Fund Expenditures	<u>\$ 15,683,475</u>	<u>\$14,160,527</u>	<u>90.29%</u>	<u>90.29%</u>	<u>\$ 14,336,841</u>
Revenue Greater /(Less than) Expenditures	\$ (1,496,851)	\$ (2,417,884)			\$ (2,420,675)

02/16/2010 14:07

FINANCIAL UPDATE
through
01/31/2010

Percentage of Fiscal year Complete: 75.00%

TAX INCREMENT FINANCE FUND #2 - (76)

<u>Revenue</u>	<u>2010 Budget</u>	<u>Thru 01/31/2010</u>	<u>% Realized</u>	<u>% Expected</u>	<u>Projected FY 2010</u>
Property Taxes	\$ 100,000	\$ 100,000	100.00%	100.00%	\$ 100,000
Total TIF #2 Fund Revenue	\$ 100,000	\$ 100,000	100.00%	100.00%	\$ 100,000
 <u>Expenditures</u>					
TIF #2 Expenditures	\$ 48,496	\$ 48,496	100.00%	100.00%	\$ 48,496
Total TIF #2 Fund Expenditures	\$ 48,496	\$ 48,496	100.00%	100.00%	\$ 48,496
Revenue Greater /(Less than) Expenditures	\$ 51,504	\$ 51,504			\$ 51,504

02/16/2010 14:07