

VILLAGE OF PALOS PARK

SECOND QUARTER BUDGET REPORT

OCTOBER 31, 2014



We are pleased to offer this financial report of the Village operations for your review. This financial report highlights and summarizes the unaudited financial performance and position of the Village of Palos Park for the period starting May 1, 2014 and ending October 31, 2014. This report will focus on the actual revenues and expenditures compared to our Fiscal Year 2015 approved budget; as well as, actual revenues and expenditures compared to our previous fiscal year.

The purpose of this report is to provide the Elected Officials, Department Directors, and the Citizens of Palos Park an update on the Village's fiscal status based on the most recent financial information available. This report provides a highly summarized presentation of how the Village allocates your tax dollars to deliver the essential public services you deserve and expect from the Village of Palos Park.

The Village appreciates the time you take to review this report and welcomes your comments and suggestions. Do not hesitate to contact the Village with any questions or comments at (708) 671-3700 or via email from the Village's website at www.palospark.org

JOHN F. MAHONEY, *Mayor*
MARIE ARRIGONI, *Village Clerk*
JAMES PAVLATOS, *Accounts and Finance*
DAN POLK, *Public Health and Safety*
G. DARRYL REED, *Building and Public Property*
NICOLE MILOVICH-WALTERS, *Public Works and Streets*

RICHARD BOEHM, *Village Manager*
JOSEPH MILLER, *Chief of Police*
THERESA TEVSH, *Recreation Director*
MICHAEL SIBRAVA, *Public Works Director*
LORI SOMMERS, *Community Development Director*
BARBARA MAZIAREK, *Finance Director and Treasurer*

VILLAGE OF PALOS PARK GENERAL FUND REVENUE

The Village ended the second quarter of Fiscal Year 2015 with the General Fund revenue exceeding expenditures by approximately \$236,904. Although overall operating revenue in the General Fund came in slightly under budget by 0.08%, operating expenditures came in 4.85% under budget in the second quarter of Fiscal Year 2015.

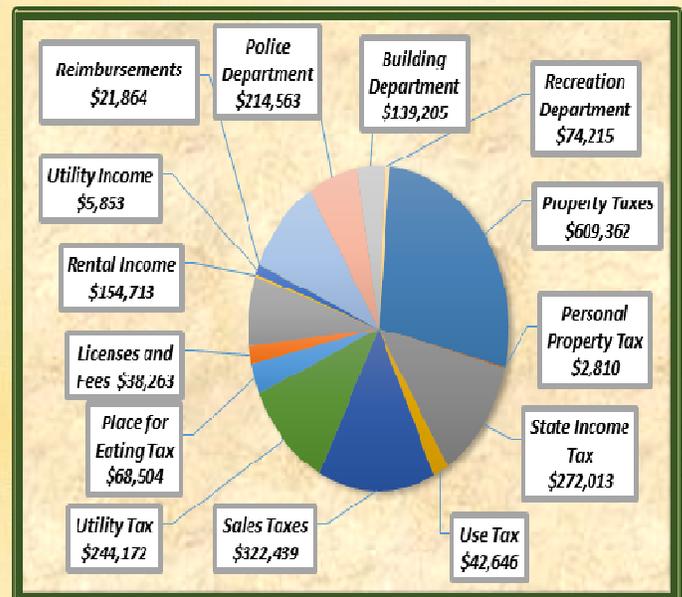
Current fiscal year revenue is notably up as compared to the prior fiscal year by 6.57% or \$137,228. Contributing to this significant increase is the collection of property taxes, state income taxes, grants, licenses and fees, and the Police and Building Department revenue.

The Village's governmental fund revenues totaled **\$2,226,546** at the end of the second quarter of Fiscal Year 2015. The chart to the right shows revenue by major categories and departments. The Village's revenue stream is diverse; however, the revenue collections appear to be stable with slight increases in revenue the last several fiscal years. This is a positive sign that the economy may be recovering from the recession in fiscal year 2010.

SUMMARY OF GENERAL FUND REVENUE AND EXPENSES FOR FISCAL YEAR 2015



SUMMARY OF GENERAL FUND OPERATING REVENUE FOR FISCAL YEAR 2015



Shopping Palos Park helps keep the local business community vibrant and healthy, and helps fund Village services. The Village receives an additional ½% of the sales tax on general merchandise purchases made within the Village. -- SHOP PALOS PARK FIRST!