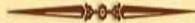


GOVERNMENTAL FUND REVENUE

AS OF OCTOBER 31, 2014



Property Tax revenue is the largest and most stable of the Village's revenue source in the General Fund. Property taxes contribute 26% of the total General Fund Revenue. This revenue source follows a strict formula for a non-home rule community under the State of Illinois Tax Cap Law. These tax cap laws allow for an increase in the total real estate levy equal to the change in the Consumer Price Index (CPI). Property tax revenue will increase by CPI each year in total. The Village receives only 6.83 cents on every dollar paid for property taxes. Other taxing bodies receive the remaining 93.17 cents of these tax dollars. The other taxing bodies include the school districts, fire district, Cook County, Library, MWRD, and Moraine Valley Community College. Collection of Property Tax revenue to date is **\$609,362** for Fiscal Year 2015; representing 46.7% of the budget projections.

PROPERTY TAX COLLECTIONS



FISCAL YEAR 2015 GENERAL FUND OPERATING REVENUE

- **Property Tax**
\$609,362
- **Replacement Tax**
\$2,810
- **State Income Tax**
\$272,013
- **Use Tax**
\$42,646
- **Sales Tax**
\$322,439
- **Utility Taxes**
\$244,172
- **Place for Eating Tax**
\$68,504
- **License and Fees**
\$38,263
- **Rental Income**
\$154,713
- **Utility Income**
\$5,853
- **Miscellaneous
Income**
\$21,864
- **Interest Income**
\$923
- **Police Dept Income**
\$214,563
- **Building Dept
Income**
\$139,205
- **Recreation Revenue**
\$74,215
- **Sluis Rent**
\$15,000

**TOTAL OPERATING
REVENUE TO DATE
\$2,226,546**

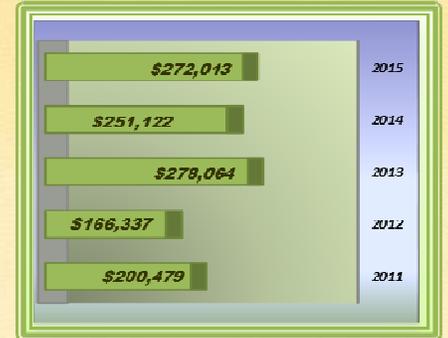
STATE SALES TAXES



UTILITY TAXES



INCOME TAXES



STATE SALES TAXES

Sales tax collection is another large revenue source for the Village, and generates 14% of the total General Fund Revenue. Currently, State Sales Tax revenue collection is up slightly in the amount of \$5,009 or 1.58% as compared to the previous fiscal year. Economic factors continue to have an effect on revenue collections in this fiscal year, but signs are showing favorable results in consumer spending in this fiscal year. Total Sales Tax Revenue collections is **\$322,439** for this fiscal year; however, collections to date are only 2.30% under budget. The budget projection for Fiscal Year 2015 is \$675,000.

UTILITY TAXES

The Village receives utility taxes from ComEd electric, NiCor natural gas, and telephone utility taxes. Utility taxes are driven by consumer usage. Utility taxes contribute 12% of the total General Fund revenue. Utility tax collections for the second quarter are slightly up only 0.89% as compared to the previous fiscal year. The overall minor increase in utility tax revenue experienced to date in this fiscal year is attributable to a minute increase in collections on electric, and a significant increase in gas utility taxes; with increases of 0.82% and 39.10%, respectively. Telecommunication tax revenue is down 13.77% as compared to the prior fiscal year; however, utility tax collections overall are up only \$2,163 as compared to the prior fiscal year. Total Utility tax collection in Fiscal Year 2015 is budgeted at \$514,500. Total Utility tax collections to date are **\$244,172** and represent 47% of the budgeted amount, which is slightly below the budgeted projection for the end of second quarter.

INCOME TAXES

Income Tax revenue, as compared to the previous fiscal year, is up \$20,891 or 8.32%. Financial issues of the State of Illinois have impacted collections these last two fiscal years substantially. Finally, on August 26, 2014, timely LGDF payments became the law in Illinois, and the Village’s Income tax payments are paid up to date by the State of Illinois. Our Fiscal Year 2015 budget projections for Income Tax revenue was based on IML estimates of a 2.95% increase over the prior year. Total Income Tax revenue collection for Fiscal Year 2015 is budgeted at \$474,037; however, collections to date are **\$272,013** representing 57% of the budgeted amount at the end of the second quarter.

“Palos Park is a wonderful community with a friendly, small town feel. Our Village still embodies the pastoral setting, rural splendor found on our Village crest. The natural beauty of our town is boundless. Palos Park is a great place to live and raise a family”

Mayor John Mahoney