

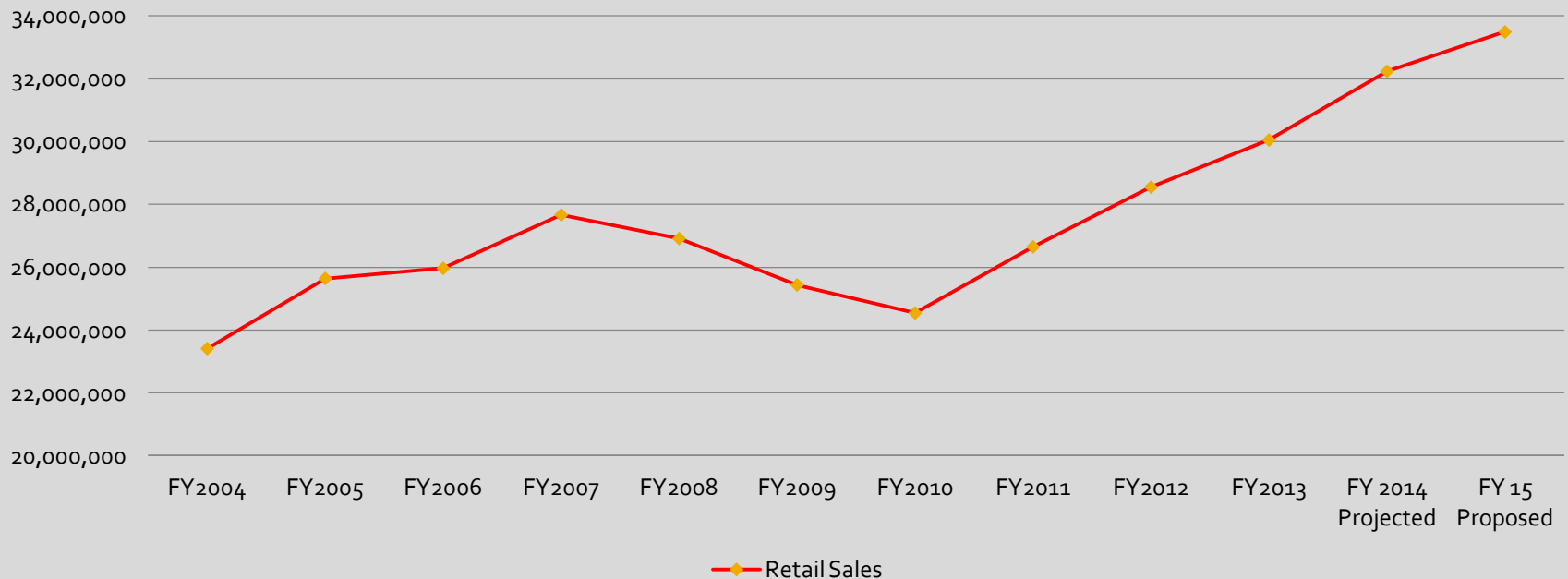
**NAHC**

**Karen DeAngelis – Finance Director**

**March 22, 2014**

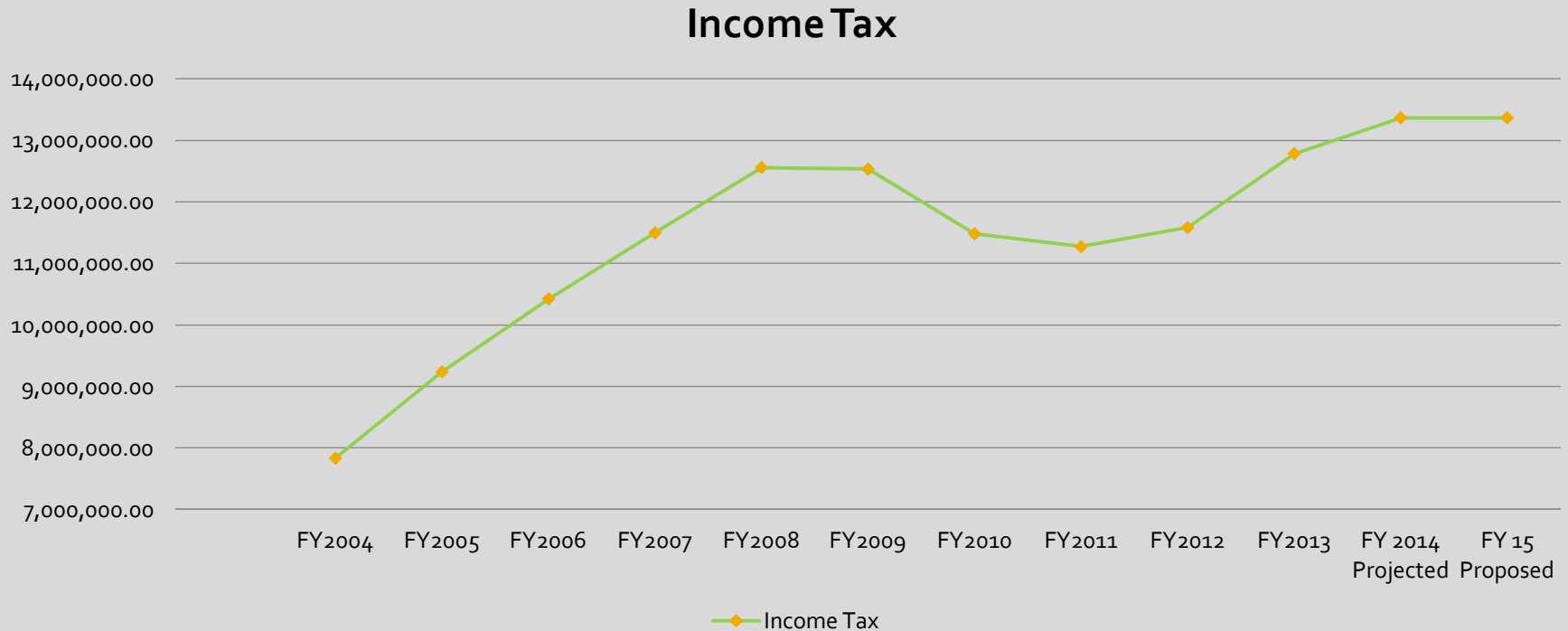
# Historical Retail Sales Tax

## Retail Sales



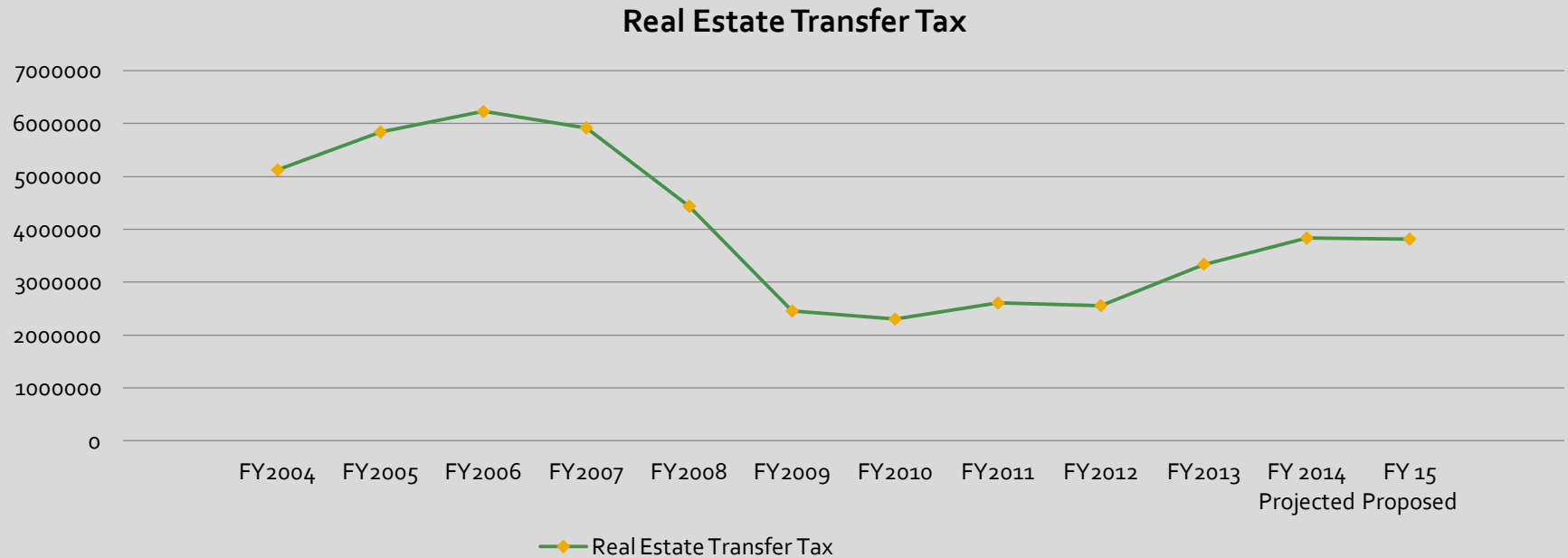
- Sales Taxes – Largest source of General Fund Revenue, 29%
- 10% (\$2.8 mil) drop from pre-recession high to FY10 low point
- Recovered in FY12 to exceed prior high and improvement continues
- FY14 growth of 9%, double the national average!!

# Historical Income Tax Revenues



- Illinois unemployment hit highest level in March 2010 – 11.5%
- FY13 recovered to the pre-recession level, FY13 year per capita up 10% this year almost 9%
- Delay in cash receipt from state avg 2.5mths, \$2.5 mil

# Historical Real Estate Transfer Tax Revenues



Recession – Dramatic decline:

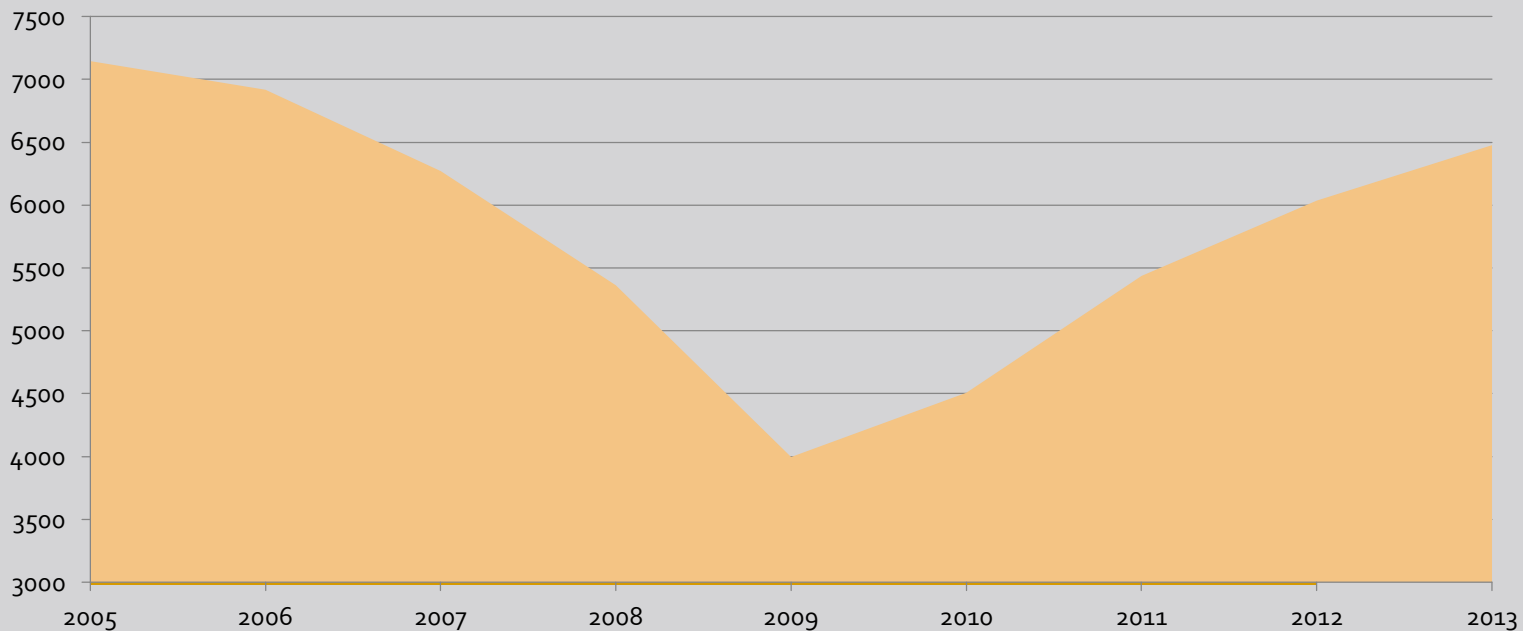
- Home sales prices fell 15% from 2007-2010; \$440,000 to \$370,000
- Home sales volumes fell from 2,800 in 2007 to an avg 1,600 from 2008 to 2011

Recovery – Significant increases:

- 60% increase in home sales over FY12 (two years ago)!
- Total revenue increase 30% from FY12 to FY13, and increase 15% from FY13 to FY14!

# Other Positive Signs!

- Building Permit Data returning to historical levels



- Local gasoline sales volumes up 1.7%, vs declining national trend
- Food and Beverage continued increase, up 5% from last FY

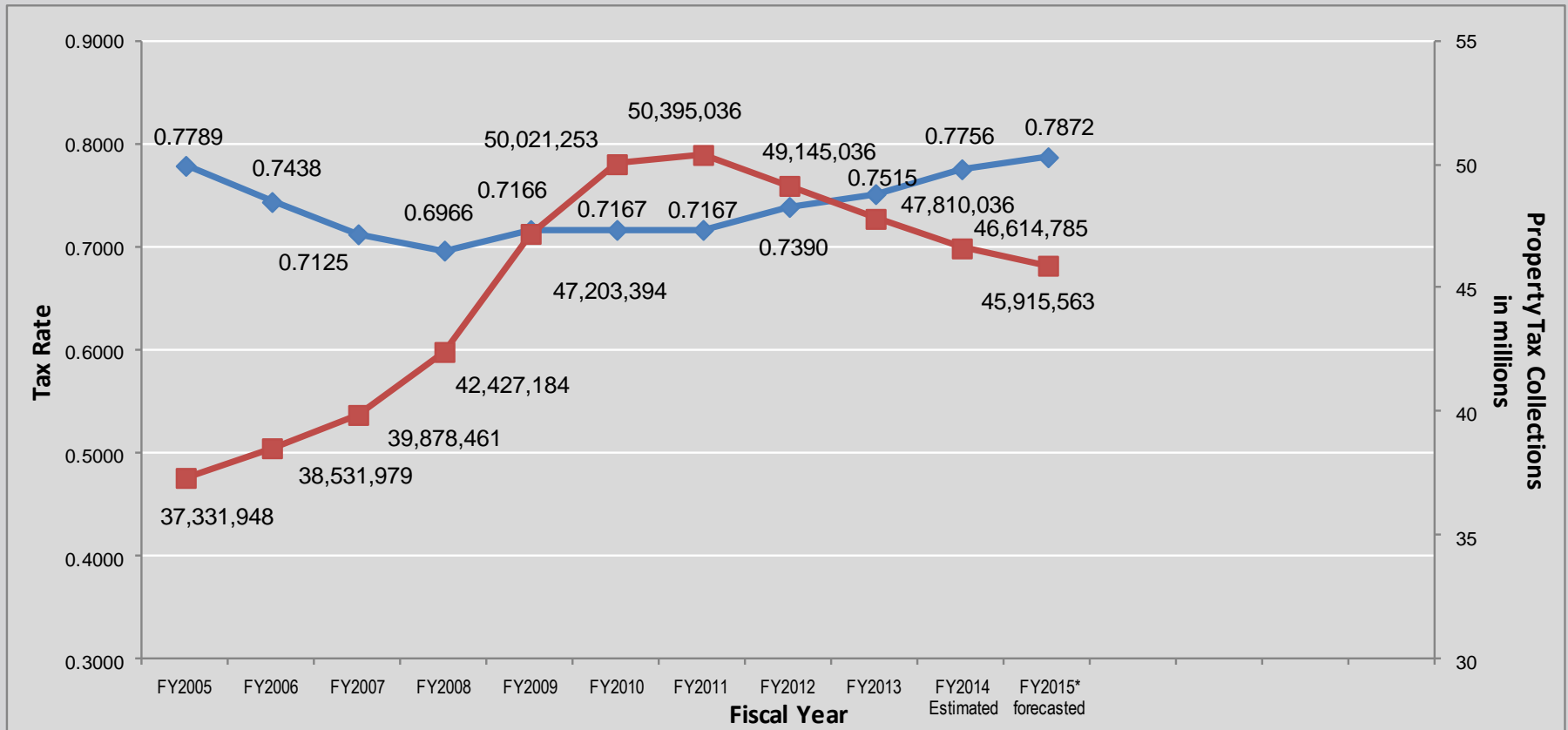
# FY14 Update

- |   |                   |
|---|-------------------|
| ■ <b>Revenue Recovery!</b>  | <b>Vs. Budget</b> |
| ■ Retail Sales & Use Tax  | \$1.7 mil         |
| ■ Income Tax  | 0.9 mil           |
| ■ Real Estate Transfer Tax  | 0.8 mil           |
| ■ Other   | (0.2) mil         |
|   | -----             |
| Total Revenue Increases   | \$3.2 mil         |
| ■ <b>Expenditure Control Continues</b>  |                   |
| ■ Dept Savings more than offset higher winter op costs                          | \$1.1 mil         |
|   | -----             |
| Total FY14 Financial Improvements   | \$4.3 mil         |
| ■ <b>Bottom Line - FY14 Fully Balanced!!</b>                                    |                   |
| ■ – Current Year Revenue covers Current Year Expenditures (\$117 million each). |                   |
| ■ <b>\$6 mil additional Pension Contribution from Excess Fund Balance!!</b>     |                   |

# FY15 Highlights

- Conservative Budget Balanced with available fund balance of \$6.8 million
- \$200K in expenditure budget will be discussed further
  - maybe used for recycle carts
- FY15 CIP program of \$54 million
- \$17.3 million borrowing for General Corporate Unfunded CIP planned for May

# Property Tax Rate with Levy



- EAV decline total of 15.3%: 2010 (5.44%); 2011 (4.31%); 2012 (5.54%)
- Projection is decline 2013 (3%), and further 2014 (2%) before stabilizing
- Total levy reduction of \$4.5 million, or 9% from FY11 to FY15!
- Accumulated tax levy reduction of \$12 million over 4 years!



# Closing

- Transitioning to New Finance Director
  - Rachel Mayer
- My Farewell