



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

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TRANSMITTAL LETTER FOR BOARD MEETING OF NOVEMBER 5, 2015

COMMITTEE ON BUDGET AND EMPLOYMENT

Mr. David St. Pierre, Executive Director

Report on Budgetary Revenues and Expenditures Through Second Quarter June 30, 2015

Dear Sir:

Attached is a report of revenues and expenditures for the second quarter ended June 30, 2015. This report is prepared on an unaudited budgetary basis of accounting.

The second quarter of 2015 includes receipts from the tax year 2014 first real estate tax installment, which were due on March 4. Second quarter receipts are within normal levels.

Preliminary Corporate Fund expenditures for the second quarter are within normal levels. Energy and healthcare costs, two of the primary expenditure drivers, will be monitored closely throughout the year as additional expenditure data becomes available.

The two primary economic factors driving the District's revenues are the Consumer Price Index (CPI) and the real estate market. The CPI increased 1.6 percent in the first half of 2015 an increase of 0.1 percent over the previous twelve months. The energy index fell 1.3 percent in April, rose 4.3 percent in May and increased 1.7 percent in June. Over the past twelve months, the energy index has declined 15.0 percent.

As reported by the Federal Reserve Bank for the Chicago District, the growth in construction and real estate activity was modest. Demand for residential construction grew slightly. Non-residential construction was somewhat higher, while commercial real estate activity grew at a strong pace.

A conservative approach used to develop the 2015 five-year financial plan is expected to maintain budgetary fund balances at policy levels.

Respectfully Submitted, Eileen McElligott, Administrative Services Manager

Attachment