

Village of Cary Financial Report Fiscal Year 2019/2020 For the Eight Months Ended December 31, 2019

The following report highlights the financial position of the Village of Cary for the period beginning May 1, 2019 through December 31, 2019 (*8 months ~ 67% of year*) with an analysis on actual revenues and expenditures compared to our fiscal year 2019/2020 budget and compared to actual revenues and expenditures from the previous fiscal year.

Overall Fund Summary

The following chart highlights each of the Village Funds and how the YTD revenues and expenditures compare to budget:

Overall Fund Summary vs. Budget			
Funds	YTD Revenues	YTD Expenditures	Page
General Fund			3-5
Water & Sanitation			6
Motor Fuel Tax			7
Parking			7
Bond Fund			8
Capital Projects			8
Vehicle & Equipment			9
Land Conservancy			9
TIF #1			10
TIF #2			10
Revolving Loan Fund			10

Positive	Revenues have exceeded budget or expenditures are lower than budget
Neutral	Revenues and expenditures are within reasonable range of budget
Negative	Revenues are less than budget or expenditures are greater than budget

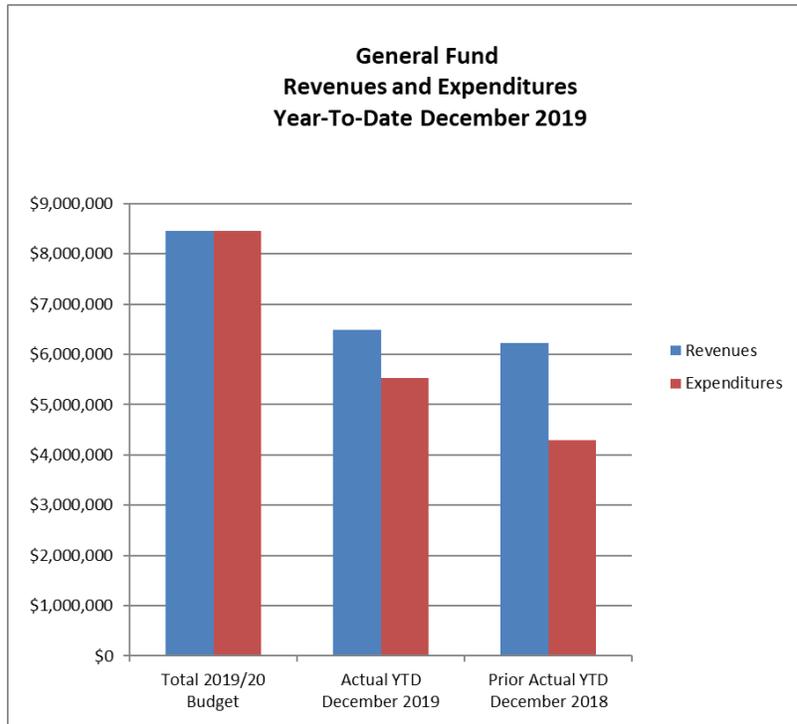
The following table details the revenues and expenditures for all the Village funds for the eight months ended December 31, 2019. Staff is pleased to report that overall fund expenditures are within the overall target range of 67% of the budget.

REVENUE & EXPENDITURES - BY FUND
FISCAL YEAR 2020
EIGHT MONTHS ENDED DECEMBER 2019
PERCENTAGE OF YEAR COMPLETED: 67%

	ACTUAL	BUDGET	% OF	FY 2020
	YTD	YTD	BUDGET	BUDGET
General				
Revenue	6,478,121.69	5,634,675.33	76.65%	8,452,013.00
Expenditures	(5,536,504.32)	(5,633,393.33)	65.52%	(8,450,090.00)
Water & Sanitation				
Revenue	2,803,832.71	2,583,666.67	72.35%	3,875,500.00
Expenses	(2,618,124.24)	(3,681,272.00)	47.41%	(5,521,908.00)
Motor Fuel Tax				
Revenue	443,733.35	325,333.33	90.93%	488,000.00
Expenditures	(148,623.01)	(419,394.00)	23.63%	(629,091.00)
Parking				
Revenue	156,166.66	152,666.67	68.20%	229,000.00
Expenses	(88,408.05)	(677,620.67)	8.70%	(1,016,431.00)
Bond Fund				
Revenue	412,817.92	400,000.00	68.80%	600,000.00
Expenditures	(1,980,557.78)	(345,783.33)	381.85%	(518,675.00)
Capital Projects Fund				
Revenue	18,656.20	142,666.67	8.72%	214,000.00
Expenditures	(619,141.48)	(788,000.00)	52.38%	(1,182,000.00)
Building Fund				
Revenue	9,538.29	-	100.00%	-
Expenditures	(42,572.50)	(733,333.33)	3.87%	(1,100,000.00)
Vehicle & Equipment Fund				
Revenue	30,576.41	26,333.33	77.41%	39,500.00
Expenditures	(38,675.06)	(132,733.33)	19.42%	(199,100.00)
Land Conservancy Fund				
Revenue	25,774.45	14,000.00	122.74%	21,000.00
Expenditures	-	(157,588.67)	0.00%	(236,383.00)
T.I.F. #1				
Revenue	75,854.15	117,333.33	43.10%	176,000.00
Expenditures	(688,286.55)	(667,970.00)	68.69%	(1,001,955.00)
T.I.F. #2				
Revenue	17,546.66	5,666.67	206.43%	8,500.00
Expenditures	-	(14,000.00)	0.00%	(21,000.00)

General Fund Summary

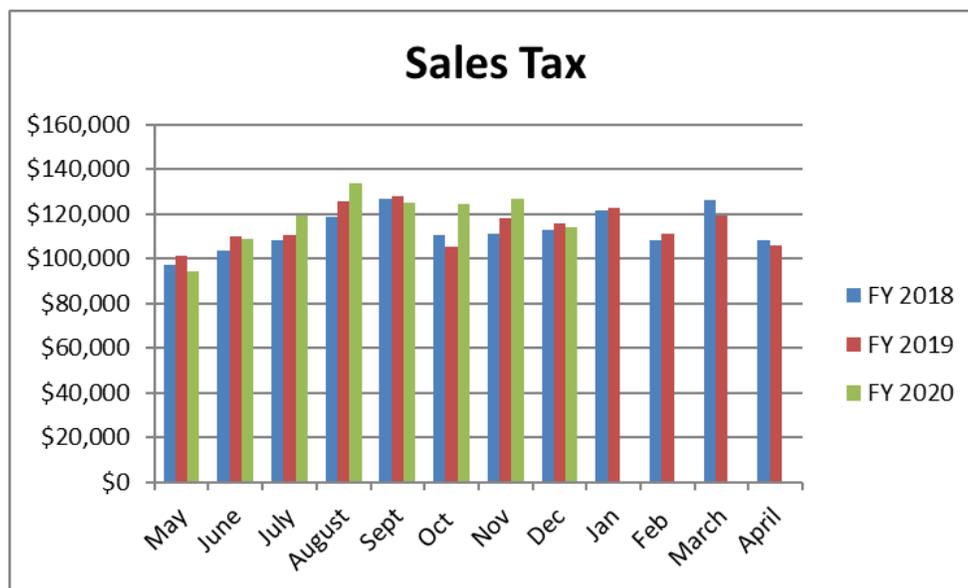
At December 31, 2019, the Village's General Fund actual revenues of \$6,478,122 were \$941,617 in excess of the actual expenses of \$ 5,536,504. In the prior fiscal year, the revenues were \$1,942,613 in excess of the actual expenses. The budget-to-actual comparison indicates that revenues collected are 76.6% of budgeted revenues while actual expenditures are 65.5% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



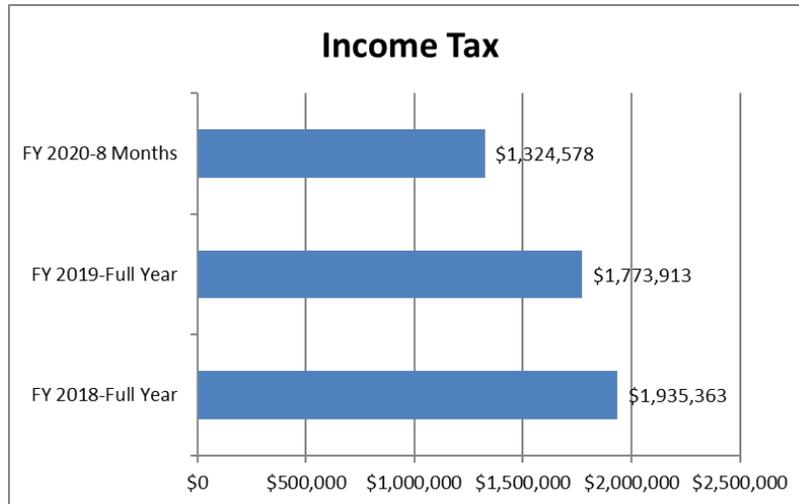
General Fund Revenues

Property Taxes - The Village has collected 100.2% or \$2,777,625 of the \$2,770,672 budgeted property taxes during the first eight months of the fiscal year.

Sales Taxes – Year to date sales taxes of \$947,430 are currently trending higher than the same month last year and came in slightly above the target with the current budget of \$1,340,000. The following bar graph depicts the amount collected on a monthly basis in Fiscal Year 2020 in comparison to the same month in prior Fiscal Year 2018 and 2019.



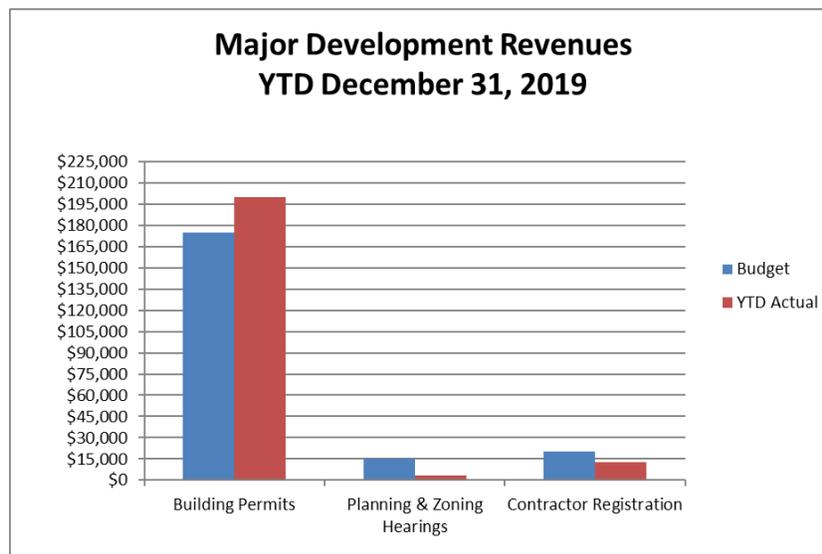
Income Taxes – As of December 31, 2019, income tax revenue of \$1,324,578 is 71.9% of budget, which is above target with the current budget of \$1,840,803. Based on the most recent revenue estimates from Illinois Municipal League (IML) we expect income tax receipts to exceed budget projections.



Local Use Taxes – As of December 31, 2019, local use tax revenue of \$388,994 is 67.1% of the budgeted amount of \$579,190.

Licenses – There is an expected significant variance between budget and actual in License revenue through December 31, 2019 due to timing. The Village has only collected \$6,818 of the budgeted License revenues of \$81,465 due to the fact that the budgeted Liquor License revenue of \$70,000 is collected near the end of the fiscal year.

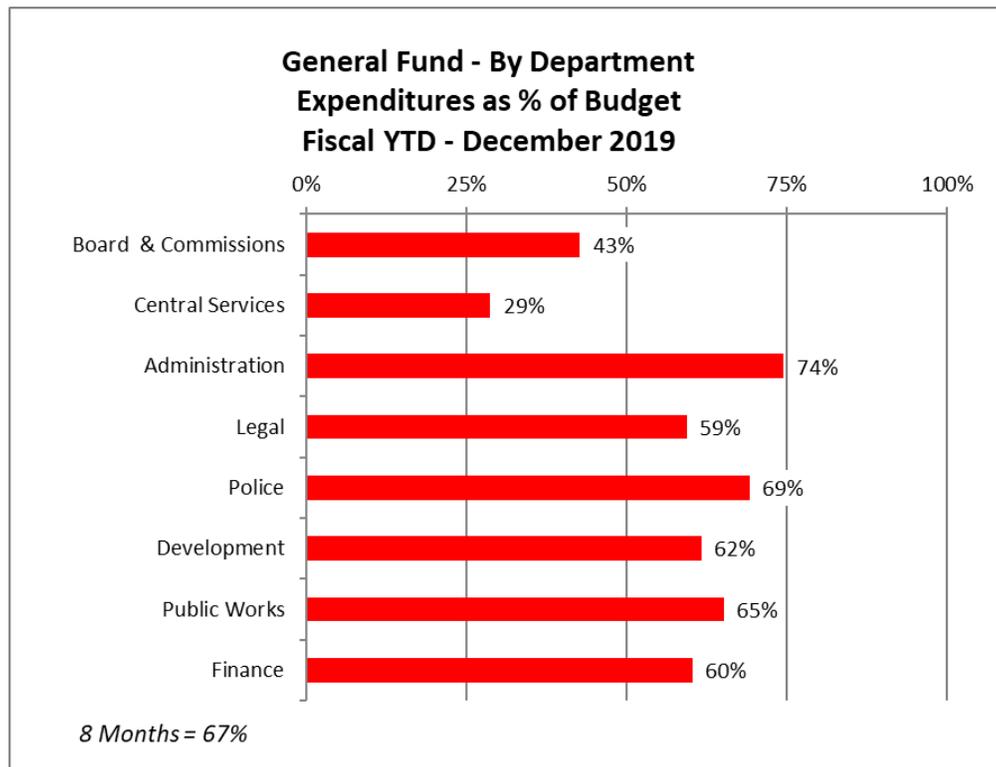
Development Revenue – The total YTD Development Revenue of \$219,066 is 70.1% of budget. Other Permits and Plan review have been consolidated into building permits based on the budget approved. The top three budgeted development items recorded the following actual vs. budget:



Fines/Fees – In the category of Fines/Fees, the Village has received \$89,254 or 49.3% of the budgeted revenue compared to \$92,094 for the same eight-month period last year.

Other Revenues – Overall, the Other Revenue category is slightly below budget, as the Village has collected 54% of these budgeted revenues. Telecommunication Tax revenue of \$221,758 (52.1% of Budget) is less than the prior year actual of \$257,527 for the same month.

General Fund Expenditures

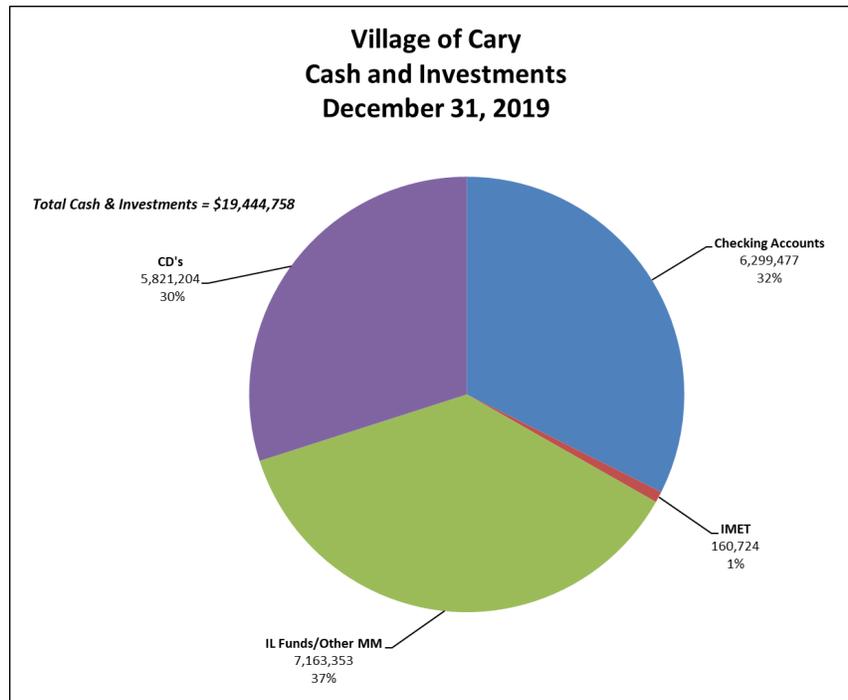


Total General Fund expenditures are budgeted at \$8,450,090 for the entire fiscal year. The actual expenditures through December 31, 2019 are \$5,536,504 or 65.5% of budget. Last year, actual expenditures through December 31, 2018 were \$4,285,599.

The chart above details each Village Department’s year to date expenditures as a percentage of their 2019/2020 General Fund budget.

As of December 31, 2019, or eight months into the fiscal year, most of the Village departments are close to or below the expected spending level of 67% of budget.

Cash and Investments

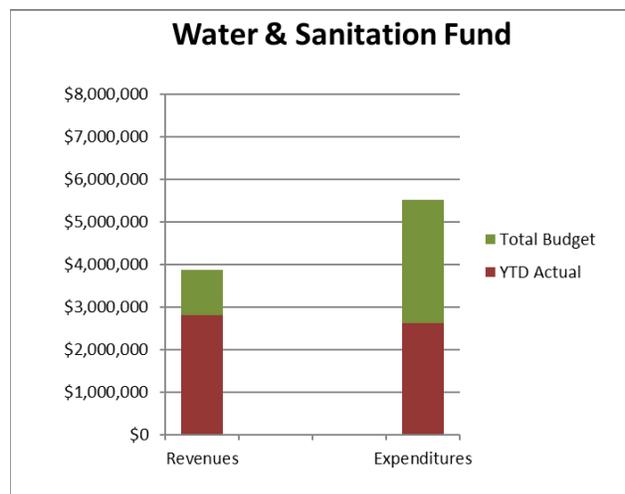


As the above chart depicts, at December 31, 2019, the Village has total cash and investments of \$19,444,758 compared to \$22,450,397 for the same eight-month period last year. Cash and investments are diversified in various fixed income options such as CD's, Money Markets and governmental pooled investment accounts with yields ranging from .20% - 1.05%. While cash flows and maturity lengths/returns are always being analyzed, the safety and liquidity of the Village's cash and investment balances are the two primary considerations of any investment decision.

Water & Sanitation Fund

Water & Sanitation revenue is budgeted at \$3,875,500 for the entire fiscal year. Through December 31, 2019 the actual revenues are \$2,803,833 (72.3% of budget) compared to \$4,271,391 for the same eight-month period last year.

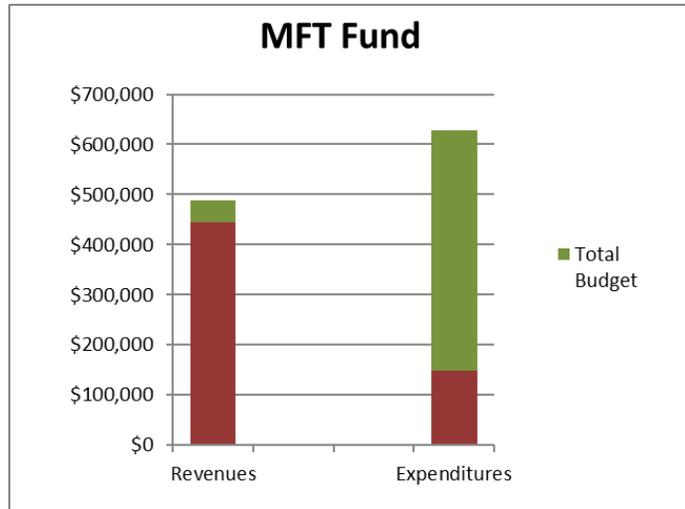
Water & Sanitation actual expenditures through December total \$2,618,124 or 47.4% of budget compared to \$3,662,211 for the same eight-month period last year. Expenditures through December 31, 2019 include \$800,000 of depreciation.



Motor Fuel Tax (MFT) Fund

The MFT revenue is budgeted at \$488,000 the majority of which is the MFT Tax Allotment (\$465,000). The year to date MFT revenue is currently at \$443,733 or 90.9% of budget. The increase in revenue is due to an additional monthly allotment for transportation renewal.

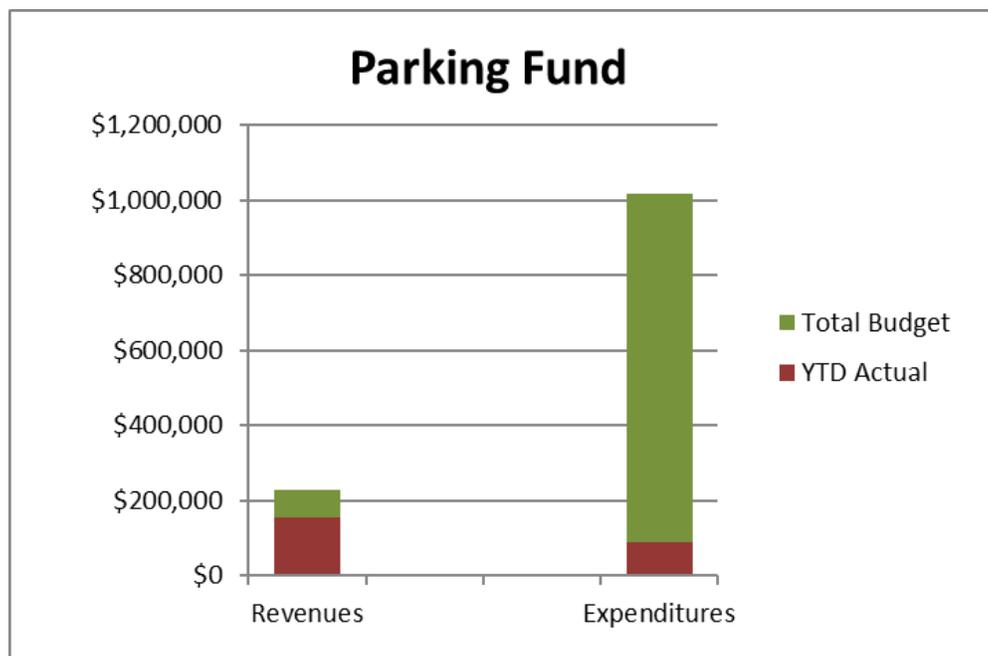
The MFT Fund has budgeted expenditures of \$629,091 for the entire fiscal year. There are \$148,623 MFT expenses as of December 31st.



Parking Fund – Metra Commuter Parking Lots

Parking Fund revenue is budgeted at \$229,000 for the entire fiscal year. Through December 31, 2019 the actual revenues are \$156,167 or 68.1% of budget.

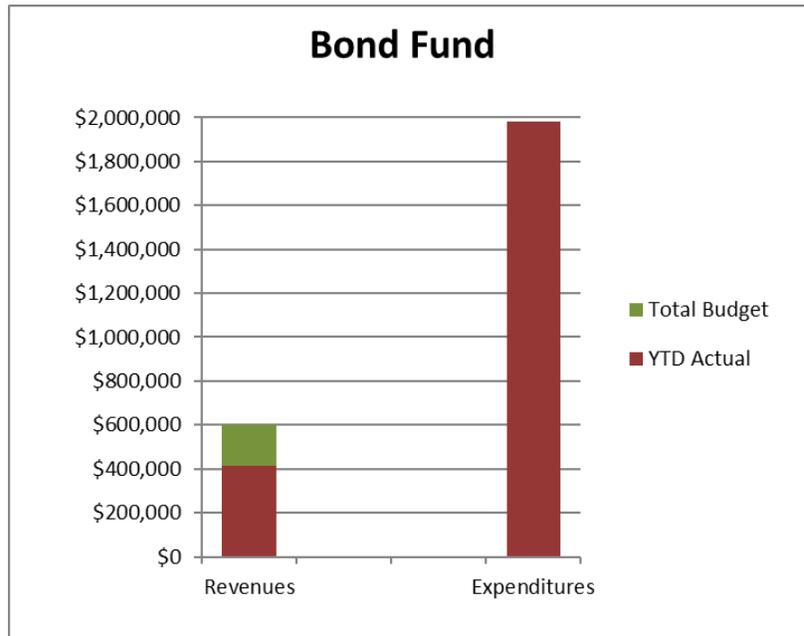
Total expenditures are \$88,408 or 8.6% of the total \$1,016,431 budget compared to \$496,605 at the same time last year. The Parking/Pedestrian Improvements has been budgeted for \$720,000.



Bond Fund

Bond Fund Revenues for the year are budgeted at \$600,000 which is almost entirely electric utility tax (\$585,000). The electric utility tax received for the fiscal year equals \$401,032 or 68.5% of budget compared to \$421,512 for the same eight-month period last year.

The Bond Fund has \$518,675 of budgeted expenditures for the entire fiscal year. These expenditures are the principal and interest costs for the BAB Bonds, net of the 45% interest credit. As of December 31, 2019, the fund has incurred \$1,980,558 of expenditures.

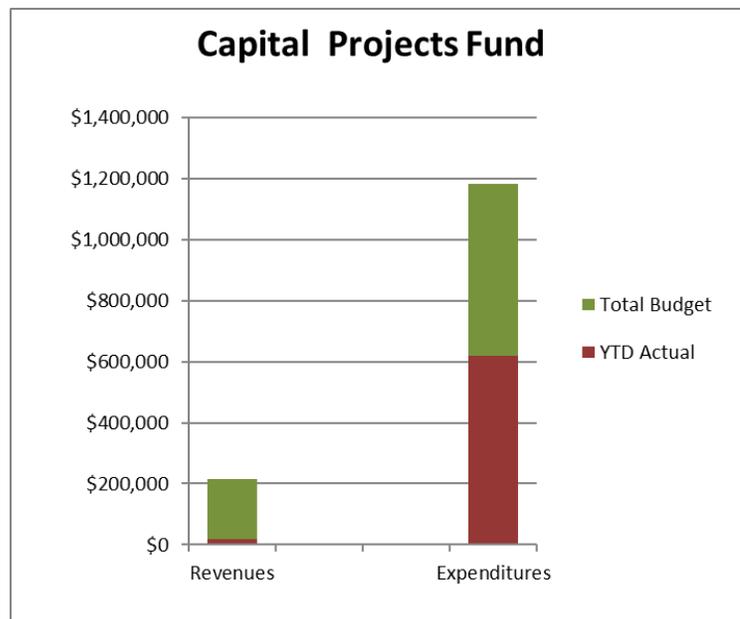


The annual electric utility taxes received in this fund exceeded the current annual BAB Bonds debt service obligations. With the additional funds the Village was able to prepay (5 years early) the bonds this fiscal year in order to save a significant amount of interest payments (\$314,475) in fiscal years 2021-2025. Prepaying the bonds early required the Village to make a large principal payment in addition to our normal principal and interest payment of \$408,000. This prepayment is the reasoning for the variance between the revenues and expenditures.

Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$214,000. As of December 31, 2019, revenue received is \$18,656.

The total expenditure budget for the year totals \$1,182,000 of which the Village has expended \$619,141 or 52.3%.



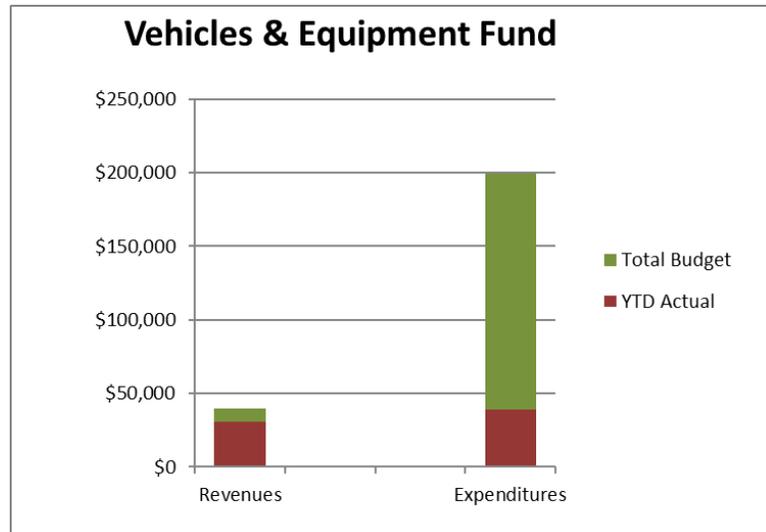
Building Fund

On May 13, 2014, the Village Board approved to establish the Municipal Building Fund to allow for the transfer of existing funds or deposit one-time revenue (e.g. the sale of existing Village property) into this fund at any time during the year. In addition, according to the Village's Fund Balance Policy, each spring during the budget process, the Village Board would have authority to transfer any unassigned general fund balance in excess of 45% to the Municipal Building Fund or other Village Fund. This Fund shall be used solely for the purpose of design, construction or financing related to the construction of a new municipal facility.

Vehicle & Equipment Fund

The Vehicle & Equipment Fund has a total revenue budget of \$39,500. As of December 31, 2019, revenue received is \$30,576.

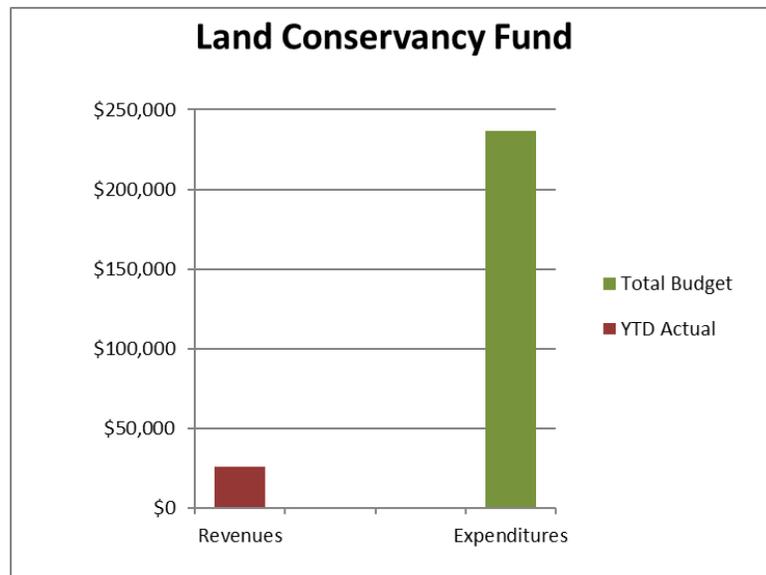
During the first eight months of the fiscal year, the fund has incurred \$38,675 of the \$199,100 budgeted expenditures.



Land Conservancy Fund

As of December 31, 2019, the fund has received \$25,774 of revenue out of the \$21,000 budget.

The budgeted expenditures of \$236,383 are transferred to the General Fund (\$32,383) and Capital Projects Fund (\$204,000).

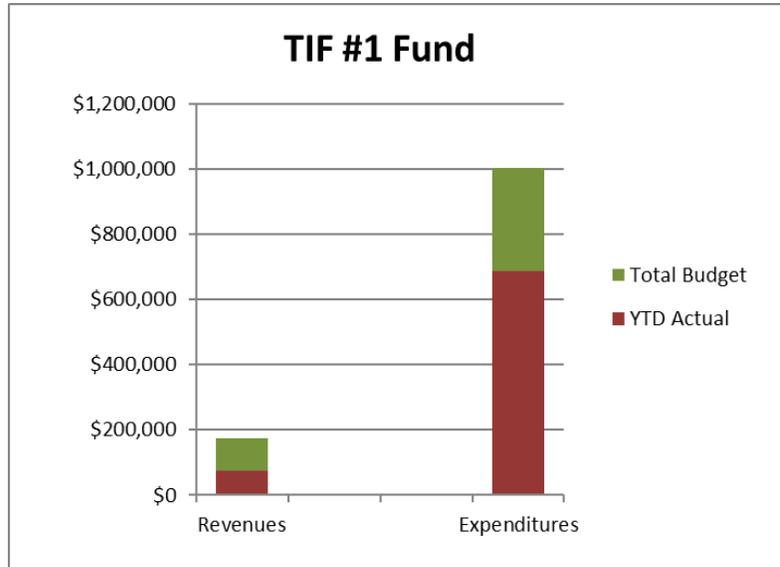


TIF Funds I & II:

TIF Fund #1

The TIF Fund #1 has a total revenue budget of \$176,000 the majority being property tax revenue (\$75,000). During the first eight months of the fiscal year, the Village has collected \$75,854. To date \$75,311 or 100.4% of property tax revenue has been received from the county.

As of December 31, 2019, there has been \$688,287 expenditures out of a \$1,001,955 budget for TIF Improvements.



TIF Fund #2

The TIF Fund #2 has a total revenue budget of \$8,500. During the fiscal year, the Village has collected \$17,547, or 206.4% of the budgeted TIF property tax increment.

As of December 31, 2019, there has not been any expenditures out of the \$21,000 budget.

