

Village of Cary

Financial Report

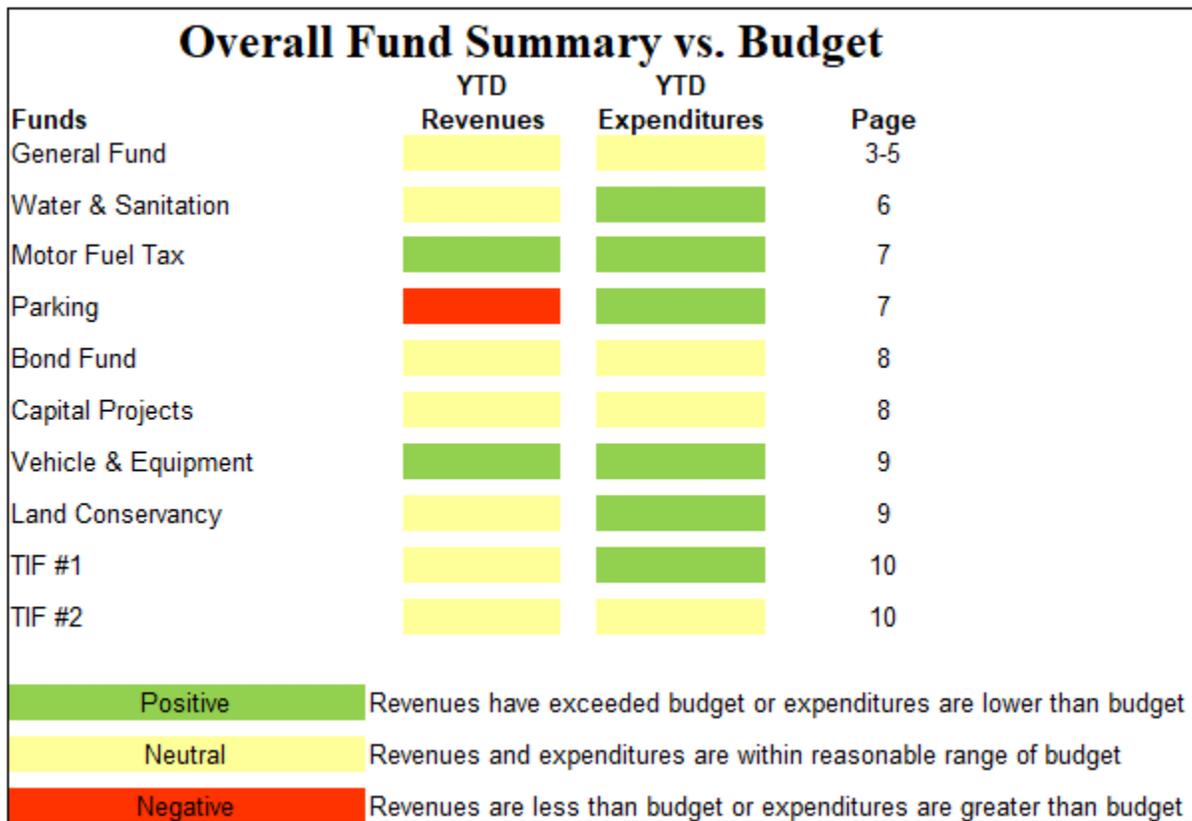
Fiscal Year 2021/2022

For Three Months Ended July 31, 2021

The following report highlights the financial position of the Village of Cary for the period beginning May 1, 2021 through July 31, 2021 (*3 months ~ 25% of year*) with an analysis on actual revenues and expenditures compared to our fiscal year 2021/2022 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:



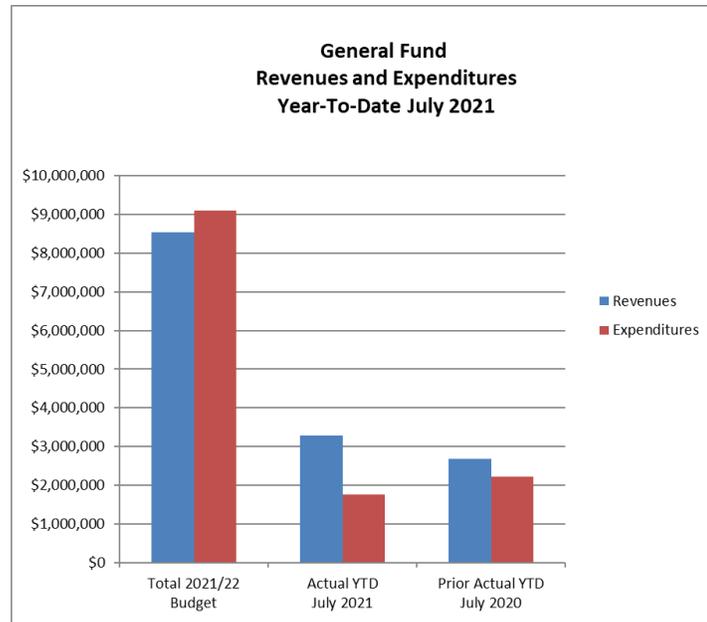
The following table details the revenues and expenditures for all the Village funds for the three months ended July 31, 2021. Staff is pleased to report that overall fund expenditures are within the overall target range of 25% of the budget.

REVENUE & EXPENDITURES - BY FUND
FISCAL YEAR 2022
THREE MONTHS ENDED JULY 2021
PERCENTAGE OF YEAR COMPLETED: 25%

	ACTUAL	BUDGET	% OF	FY 2022
	YTD	YTD	BUDGET	BUDGET
General				
Revenue	3,276,574.53	2,132,654.75	38.41%	8,530,619.00
Expenditures	(1,766,873.36)	(2,276,555.50)	19.40%	(9,106,222.00)
Water & Sanitation				
Revenue	741,592.98	1,102,625.00	16.81%	4,410,500.00
Expenses	(1,422,134.91)	(1,639,477.00)	21.69%	(6,557,908.00)
Motor Fuel Tax				
Revenue	382,000.15	287,785.00	33.18%	1,151,140.00
Expenditures	(575,277.88)	(353,750.00)	40.66%	(1,415,000.00)
Parking				
Revenue	15,634.85	45,500.00	8.59%	182,000.00
Expenses	(25,146.18)	(158,550.25)	3.97%	(634,201.00)
Bond Fund				
Revenue	143,162.00	155,625.00	23.00%	622,500.00
Expenditures	(2,553,733.91)	(2,497,587.50)	25.56%	(9,990,350.00)
Capital Projects Fund				
Revenue	226,905.22	117,100.00	48.44%	468,400.00
Expenditures	(135,102.84)	(266,450.00)	12.68%	(1,065,800.00)
Building Fund				
Revenue	91.25	500.00	4.56%	2,000.00
Expenditures	-	(49,000.00)	0.00%	(196,000.00)
Vehicle & Equipment Fund				
Revenue	257.96	9,000.00	0.72%	36,000.00
Expenditures	(22,269.30)	(29,000.00)	19.20%	(116,000.00)
Land Conservancy Fund				
Revenue	389.61	2,500.00	3.90%	10,000.00
Expenditures	-	(36,250.00)	0.00%	(145,000.00)
T.I.F. #1				
Revenue	46,298.68	44,621.75	25.94%	178,487.00
Expenditures	-	-	-	-
T.I.F. #2				
Revenue	15,095.91	6,875.00	54.89%	27,500.00
Expenditures	-	(14,450.00)	-	(57,800.00)

General Fund Summary

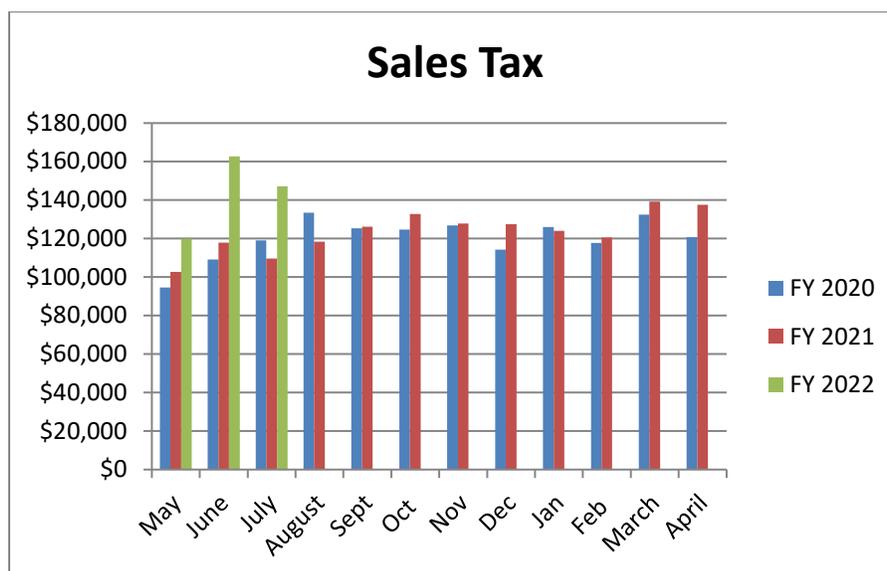
At July 31, 2021, the Village's General Fund actual revenues of \$3,276,575 were \$1,509,701 in excess of the actual expenses of \$1,766,873. In the prior fiscal year, the revenues were \$471,671 in excess of the actual expenses. The budget-to-actual comparison indicates that revenues collected are 38.4% of budgeted revenues while actual expenditures are 19.4% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



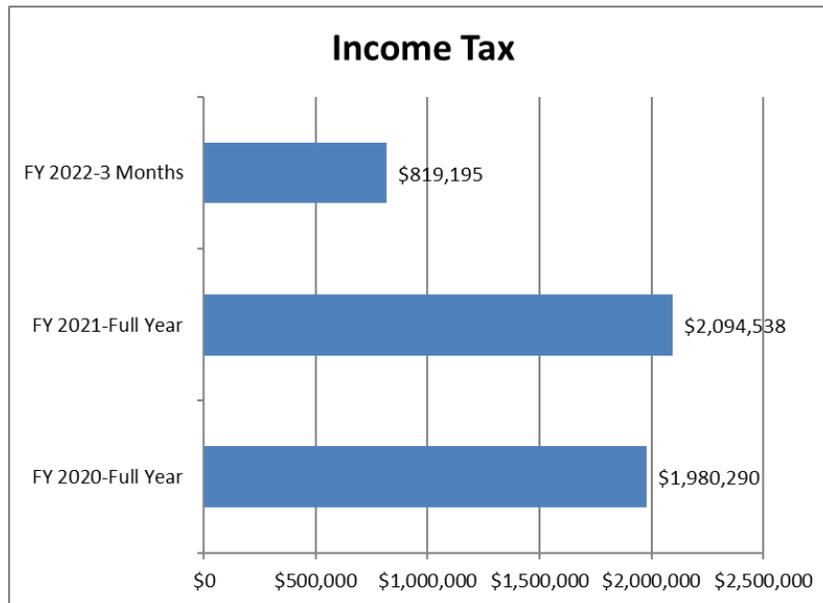
General Fund Revenues

Property Taxes - The Village has collected 52.6% or 1,472,517 of the \$2,797,401 budgeted property taxes.

Sales Taxes – Year to date sales taxes of \$429,719 are currently trending higher than the same time last year and came in above the target with the current YTD budget of \$1,518,000. The following bar graph depicts the amount collected on a monthly basis in Fiscal Year 2022 in comparison to the same month in prior Fiscal Year 2020 and 2021.



Income Taxes – As of July 31, 2021, income tax revenue of \$819,195 is 44.11% of budget, which is above target with the current budget of \$1,857,167.



Local Use Taxes – As of July 31, 2021, local use tax revenue of \$163,458 is 20.1% of the budgeted amount of \$813,059.

Licenses – Through July 31, 2021, the Village has collected \$3,130 of the budgeted License revenues of \$88,500.

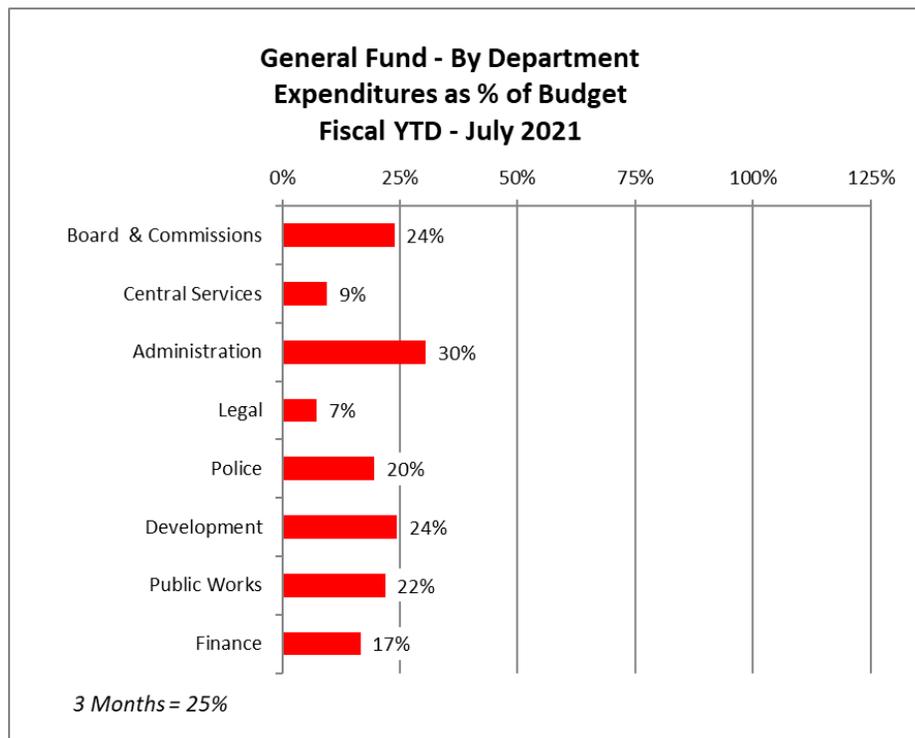
Development Revenue – The total YTD Development Revenue of \$71,736 is 34.4% of budget. Other Permits and Plan review have been consolidated into building permits based on the budget approved. The top three budgeted development items recorded the following actual vs. budget:



Fines/Fees – In the category of Fines/Fees, the Village has received \$25,051 or 26.7% of the budgeted revenue compared to \$16,874 for the same three-month period last year.

Other Revenues – Overall, the Other Revenue category is over budget, as the Village has collected 24.8% of these budgeted revenues. Telecommunication Tax revenue of \$57,975 (21.4% of Budget) is less than the prior year actual of \$72,599 for the same three-month period.

General Fund Expenditures

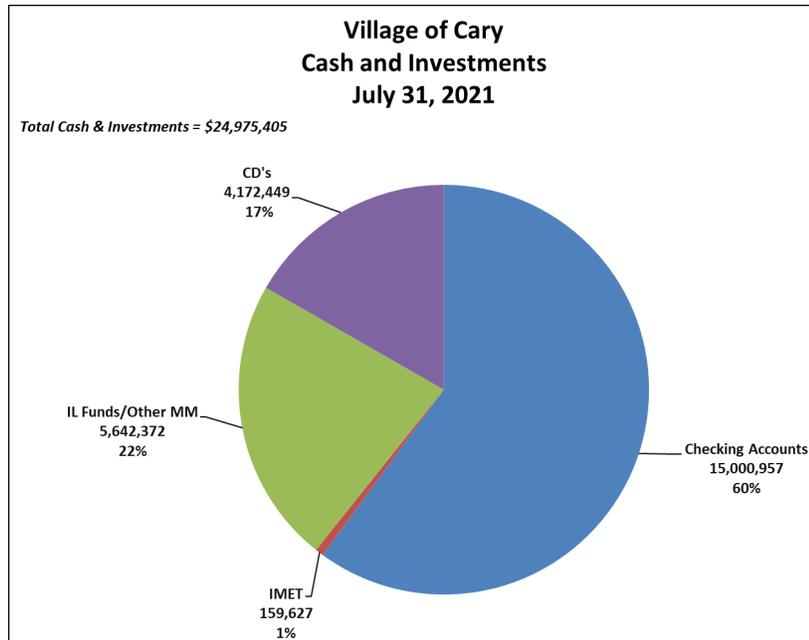


Total General Fund expenditures are budgeted at \$9,106,222 (\$196,000 transferred to Capital Projects Fund) for the entire fiscal year. The actual expenditures through July 31, 2021 are \$1,766,873 or 19.4% of budget. Last year, actual expenditures through July 31, 2020 were \$2,216,772.

The chart above details each Village Department’s year to date expenditures as a percentage of their 2021/2022 General Fund budget.

As of July 31, 2021, or three months into the fiscal year, almost all of the Village departments are under the expected spending level of 25% of budget.

Cash and Investments

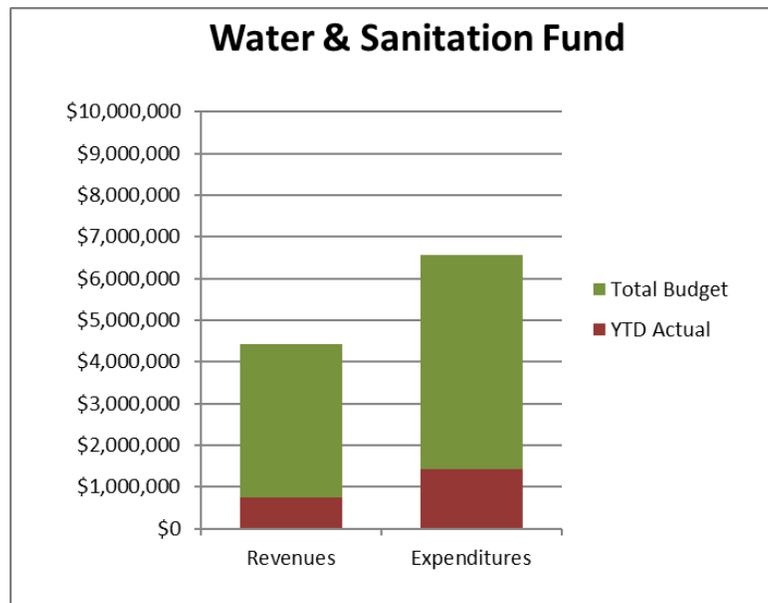


As the above chart depicts, at July 31, 2021, the Village has total cash and investments of \$24,975,405 compared to \$29,272,893 at the same period as last year. Cash and investments are diversified in various fixed income options such as CD's, Money Markets and governmental pooled investment accounts 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 \$4,410,500 for the entire fiscal year. Through July 31, 2021 the actual revenues are \$741,593 (16.8% of budget) compared to \$683,573 for the same three-month period last year.

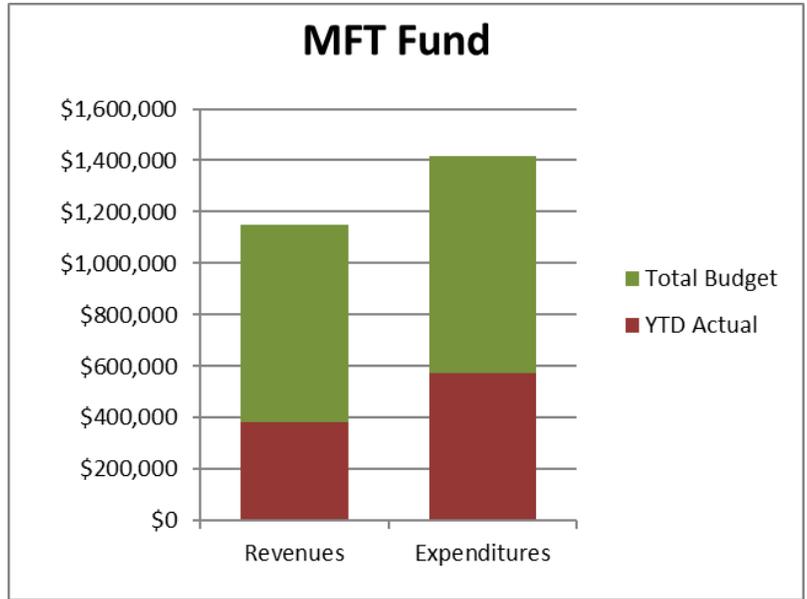
Water & Sanitation actual expenditures through July total \$1,422,135 or 21.6% of budget compared to \$823,172 for the same three-month period last year. Expenditures through July 31, 2021 include \$300,000 of depreciation.



Motor Fuel Tax (MFT) Fund

The MFT revenue is budgeted at \$1,151,140 the majority of which is the MFT Tax Allotment (\$718,964). The year-to-date MFT revenue is currently at \$382,000 or 33.1% of budget. The increase in revenue is due to the Village receiving the fourth of six installments for the Rebuild Illinois program.

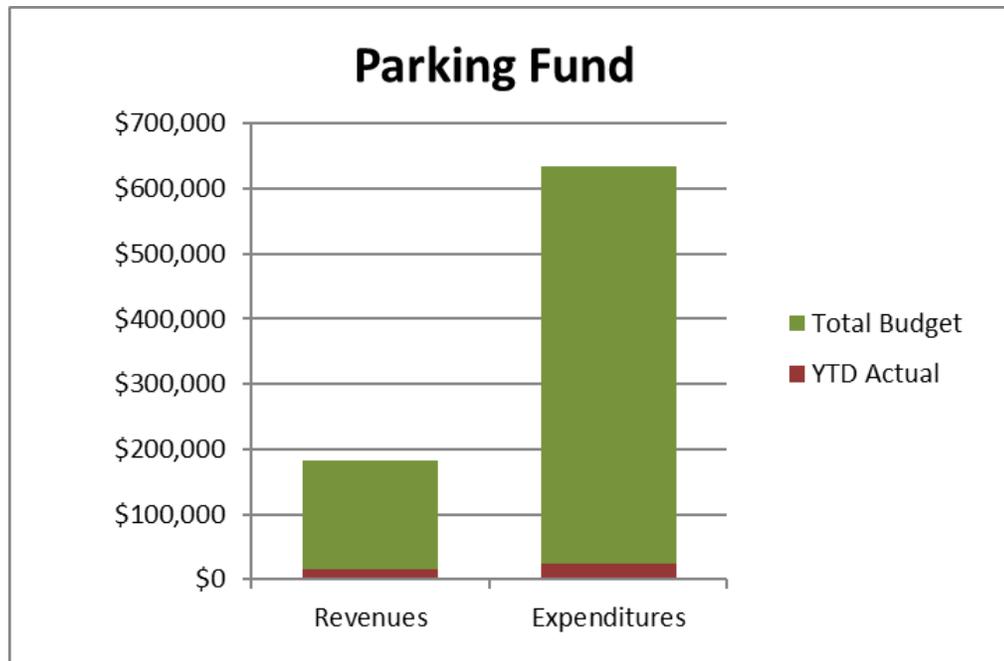
The MFT Fund has budgeted expenditures of \$1,415,000 for the entire fiscal year. There are \$575,278 MFT expenses as of July 31st.



Parking Fund – Metra Commuter Parking Lots

Parking Fund revenue is budgeted at \$182,000 for the entire fiscal year. Through July 31, 2021 the actual revenues are \$15,635 or 9% of budget.

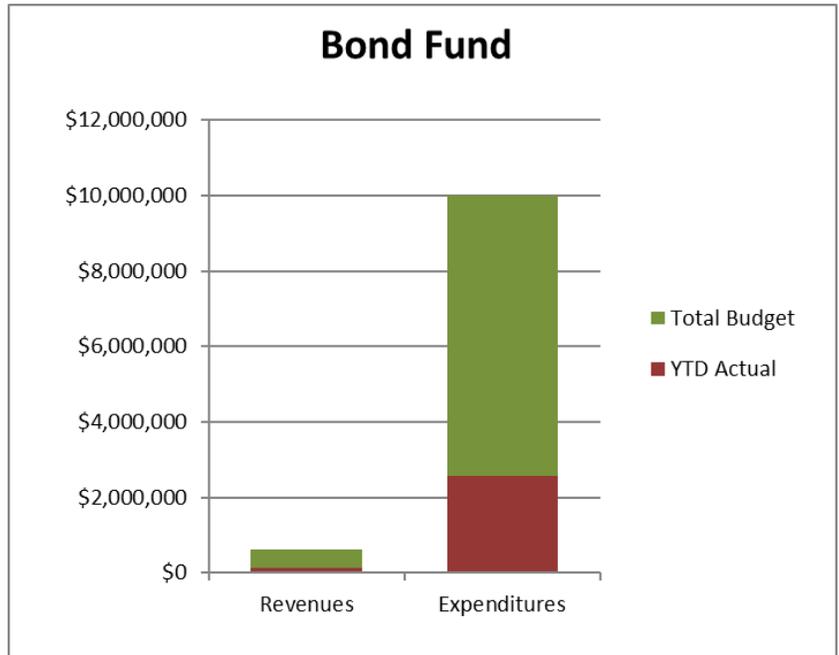
Total expenditures are \$25,146 or 4% of the total \$634,201 budget compared to \$32,873 at the same time last year. The budget for the Parking/Pedestrian Improvements is \$400,000.



2020 Bond Fund

2020 Bond Fund Revenues for the year are budgeted at \$622,500 which is almost entirely Electric Utility Tax. The total electric utility tax equals \$142,532 or 23.1% of budget compared to \$135,299 for the same three-month period last year.

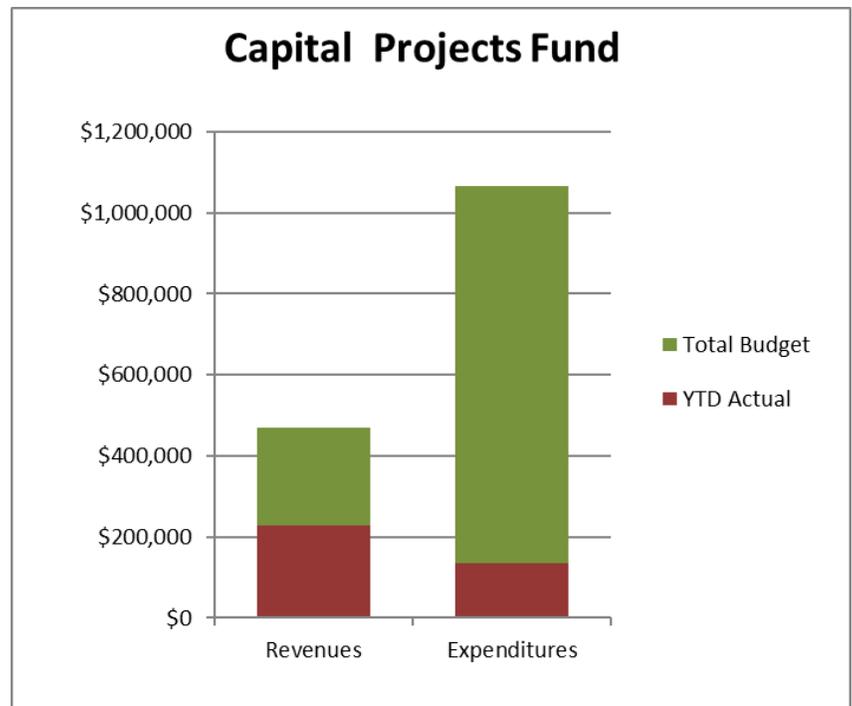
The Bond Fund has \$9,990,350 of budgeted expenditures for the entire fiscal year. The total expenditures are \$2,553,734 as of July 31, 2021. These expenditures are for the construction of the new village hall/police facility.



Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$468,400. As of July 31, 2021, revenue received is \$226,905.

The total expenditure budget for the year totals \$1,065,800 of which the Village has expended \$135,103.



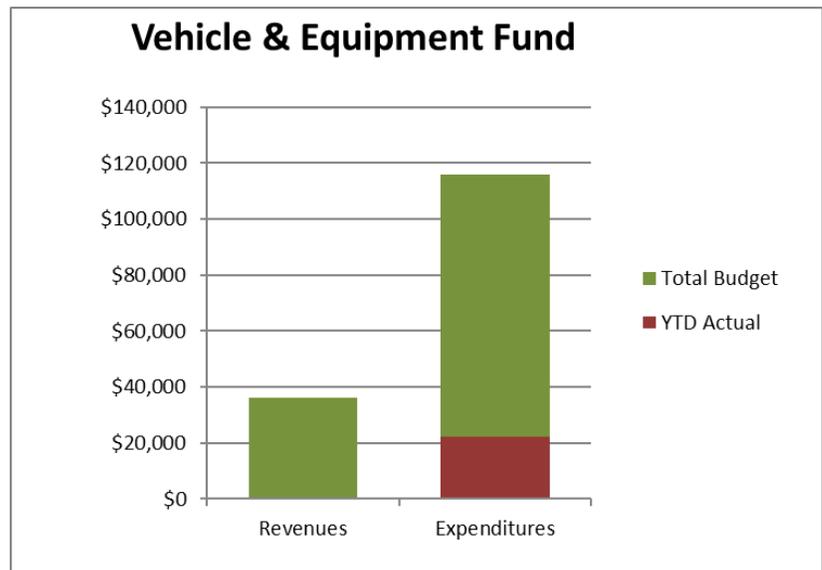
Building Fund

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 \$36,000. As of July 31, 2021, revenue received is \$258.

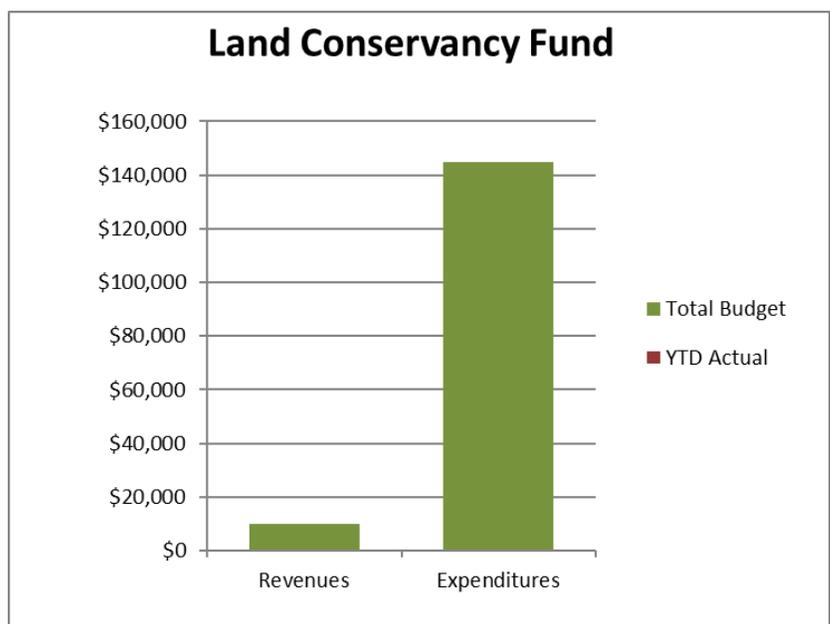
During the first three months of the fiscal year, the fund has incurred \$22,269 of the \$116,000 budgeted expenditures.



Land Conservancy Fund

As of July 31, 2021, the fund has received \$390 of revenue out of the \$10,000 budget.

The budgeted expenditures of \$145,000 are transfers to the General Fund (\$45,000), and Parking Fund (\$100,000).

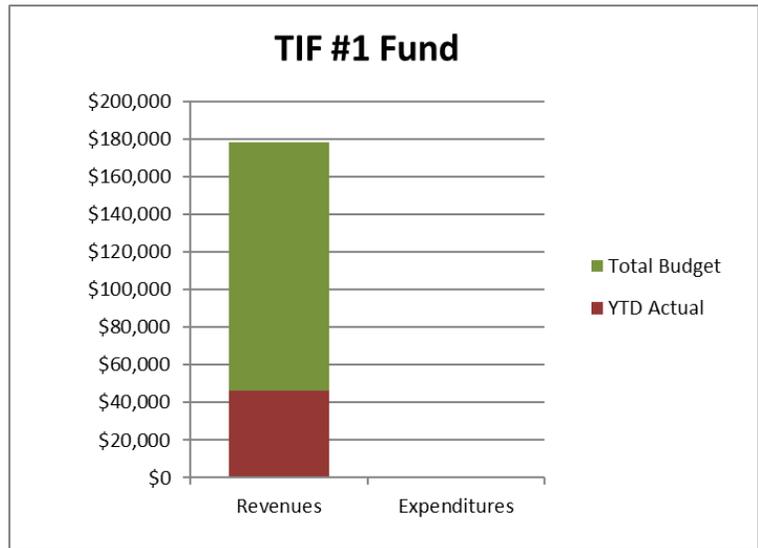


TIF Funds I & II:

TIF Fund #1

The TIF Fund #1 has a total revenue budget of \$178,487 a portion of the budget being property tax revenue (\$75,000). To date \$46,298 of property tax revenue has been received from the county. The other revenue (\$103,487) is a transfer in from the Water & Sanitation Fund.

There is no expenditure budget this year for the TIF #1 Fund.



TIF Fund #2

The TIF Fund #2 has a total revenue budget of \$27,500. During the fiscal year, the Village has collected \$15,096 of the budgeted TIF property tax increment.

As of July 31, 2021, there has not been any expenditures out of the \$57,800 budget.

