

# Village of Cary Financial Report Fiscal Year 2021/2022 For Six Months Ended October 31, 2021

The following report highlights the financial position of the Village of Cary for the period beginning May 1, 2021 through October 31, 2021 (6 *months ~ 50% 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:

<b>Overall Fund Summary vs. Budget</b>									
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						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; background-color: #92d050; text-align: center;"><b>Positive</b></td> <td>Revenues have exceeded budget or expenditures are lower than budget</td> </tr> <tr> <td style="background-color: #ffff00; text-align: center;"><b>Neutral</b></td> <td>Revenues and expenditures are within reasonable range of budget</td> </tr> <tr> <td style="background-color: #ff0000; text-align: center;"><b>Negative</b></td> <td>Revenues are less than budget or expenditures are greater than budget</td> </tr> </table>				<b>Positive</b>	Revenues have exceeded budget or expenditures are lower than budget	<b>Neutral</b>	Revenues and expenditures are within reasonable range of budget	<b>Negative</b>	Revenues are less than budget or expenditures are greater than budget
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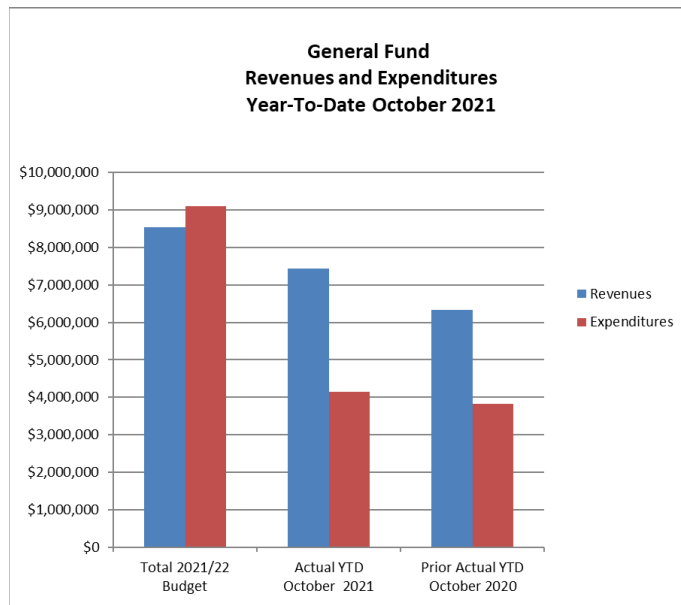
The following table details the revenues and expenditures for all the Village funds for the six months ended October 31, 2021. Staff is pleased to report that overall fund expenditures are within the overall target range of 50% of the budget.

**REVENUE & EXPENDITURES - BY FUND**  
**FISCAL YEAR 2022**  
**SIX MONTHS ENDED OCTOBER 2021**  
**PERCENTAGE OF YEAR COMPLETED: 50%**

	<b>ACTUAL</b>	<b>BUDGET</b>	<b>% OF</b>	<b>FY 2022</b>
	<b>YTD</b>	<b>YTD</b>	<b>BUDGET</b>	<b>BUDGET</b>
<b>General</b>				
Revenue	7,430,541.87	4,265,309.50	87.10%	8,530,619.00
Expenditures	(4,153,033.49)	(4,553,111.00)	45.61%	(9,106,222.00)
<b>Water &amp; Sanitation</b>		-		
Revenue	2,682,015.92	2,205,250.00	60.81%	4,410,500.00
Expenses	(2,725,861.22)	(3,278,954.00)	41.57%	(6,557,908.00)
<b>Motor Fuel Tax</b>		-		
Revenue	602,899.76	575,570.00	52.37%	1,151,140.00
Expenditures	(852,566.67)	(707,500.00)	60.25%	(1,415,000.00)
<b>Parking</b>		-		
Revenue	35,466.80	91,000.00	19.49%	182,000.00
Expenses	(92,943.33)	(317,100.50)	14.66%	(634,201.00)
<b>Bond Fund</b>		-		
Revenue	334,231.53	311,250.00	53.69%	622,500.00
Expenditures	(5,249,860.93)	(4,995,175.00)	52.55%	(9,990,350.00)
<b>Capital Projects Fund</b>		-		
Revenue	301,081.61	234,200.00	64.28%	468,400.00
Expenditures	(283,139.50)	(532,900.00)	26.57%	(1,065,800.00)
<b>Building Fund</b>		-		
Revenue	149.48	1,000.00	7.47%	2,000.00
Expenditures	-	(98,000.00)	0.00%	(196,000.00)
<b>Vehicle &amp; Equipment Fund</b>		-		
Revenue	436.30	18,000.00	1.21%	36,000.00
Expenditures	(43,860.79)	(58,000.00)	37.81%	(116,000.00)
<b>Land Conservancy Fund</b>		-		
Revenue	503.59	5,000.00	5.04%	10,000.00
Expenditures	-	(72,500.00)	0.00%	(145,000.00)
<b>T.I.F. #1</b>		-		
Revenue	90,007.20	89,243.50	50.43%	178,487.00
Expenditures	-	-	-	-
<b>T.I.F. #2</b>		-		
Revenue	31,079.14	13,750.00	113.02%	27,500.00
Expenditures	-	(28,900.00)	-	(57,800.00)

## General Fund Summary

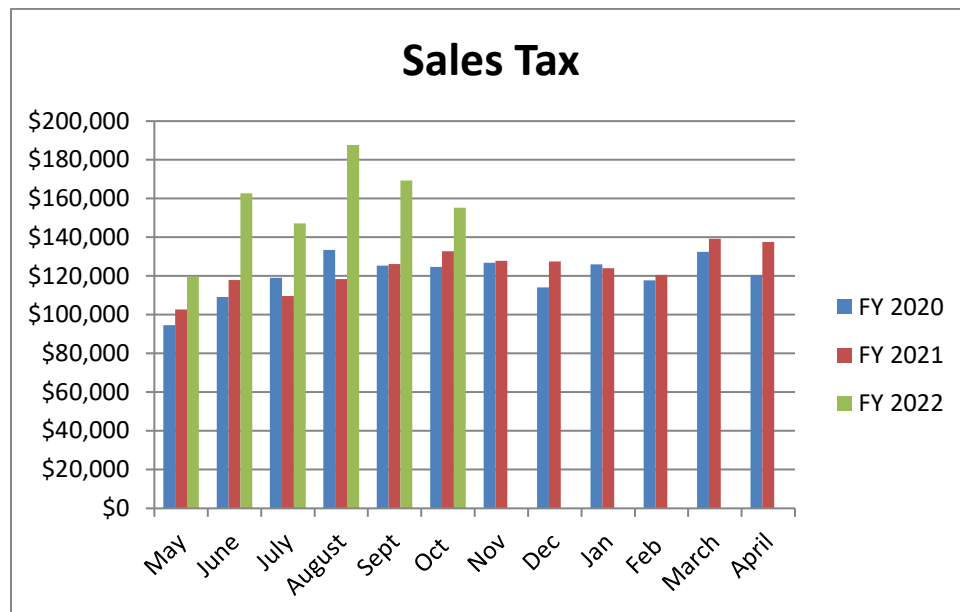
At October 31, 2021, the Village's General Fund actual revenues of \$7,430,542 were \$3,277,508 in excess of the actual expenses of \$4,153,033. In the prior fiscal year, the revenues were \$2,498,176 in excess of the actual expenses. The budget-to-actual comparison indicates that revenues collected are 87.1% of budgeted revenues while actual expenditures are 45.6% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



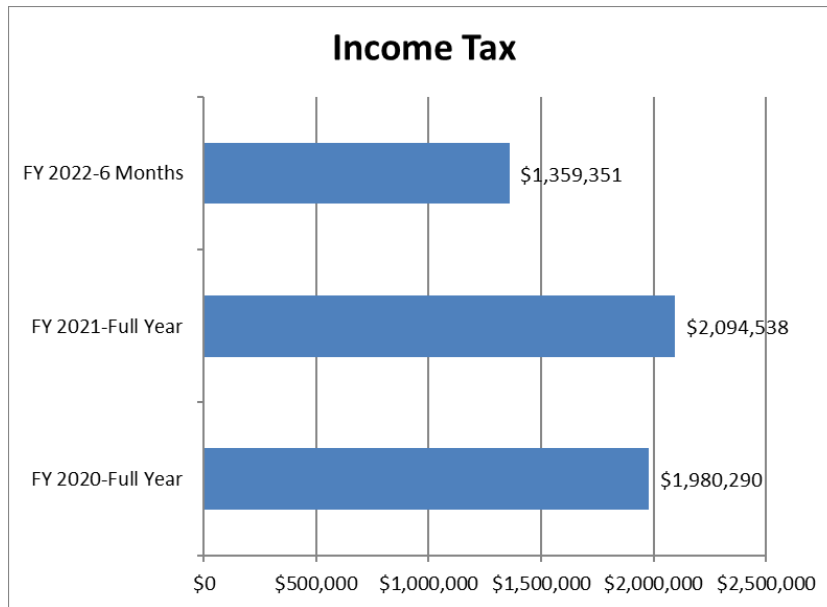
## General Fund Revenues

**Property Taxes** - The Village has collected 99.5% or \$2,785,152 of the \$2,797,401 budgeted property taxes.

**Sales Taxes** – Year to date sales taxes of \$942,166 are currently trending higher than the same time last year and came in above the target with the current YTD budget of \$759,000. 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.



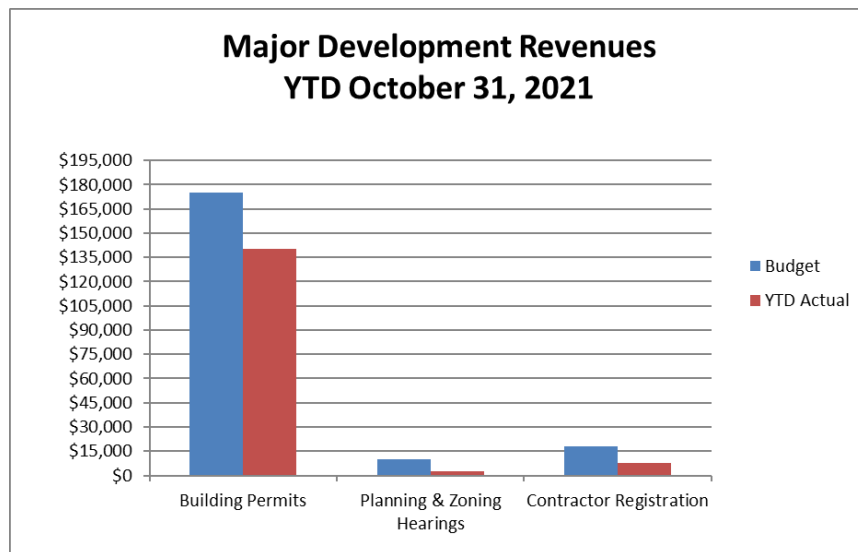
**Income Taxes** – As of October 31, 2021, income tax revenue of \$1,359,351 is 73.1% of budget, which is above target with the current budget of \$1,857,167.



**Local Use Taxes** – As of October 31, 2021, local use tax revenue of \$326,081 is 40.1% of the budgeted amount of \$813,059.

**Licenses** – Through October 31, 2021, the Village has collected \$7,325 of the budgeted License revenues of \$88,500.

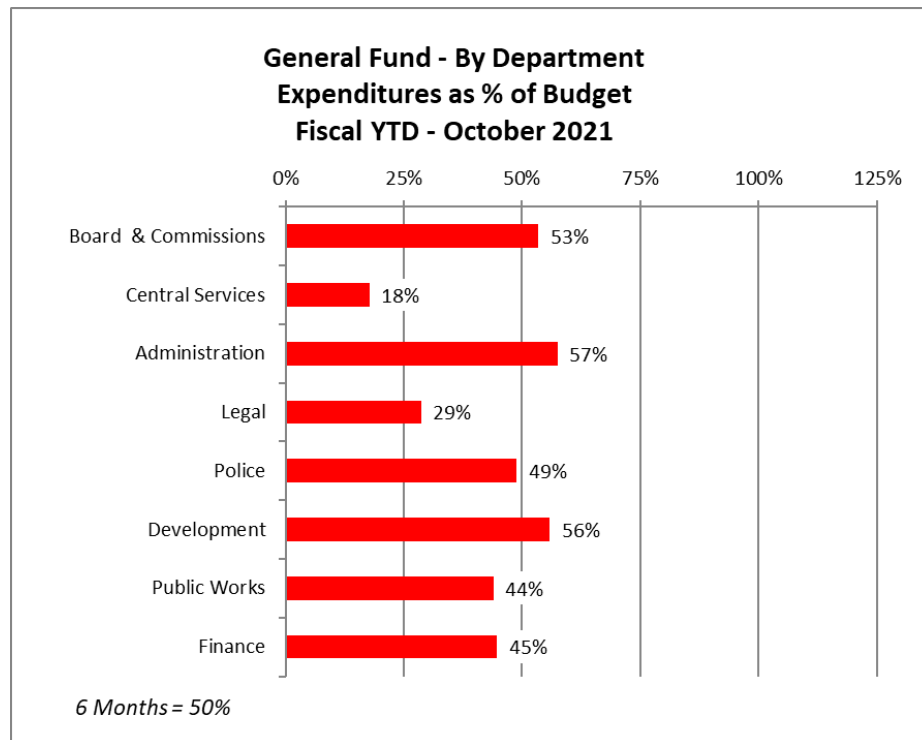
**Development Revenue** – The total YTD Development Revenue of \$156,639 is 75.3% of budget. Other Permits and Plan review have been consolidated into building permits based on the budget approved. The top three budgeted development items recorded the following actual vs. budget:



**Fines/Fees** – In the category of Fines/Fees, the Village has received \$57,614 or 61.6% of the budgeted revenue compared to \$35,062 for the same six-month period last year.

**Other Revenues** – Overall, the Other Revenue category is over budget, as the Village has collected 184.3% of these budgeted revenues. Telecommunication Tax revenue of \$113,111 (41.8% of Budget) is less than the prior year actual of \$143,526 for the same six-month period. The increase in revenue is due to the Village receiving the first of two installments from American Rescue Plan Act (ARPA) in the amount of \$1,228,052.

**General Fund Expenditures**

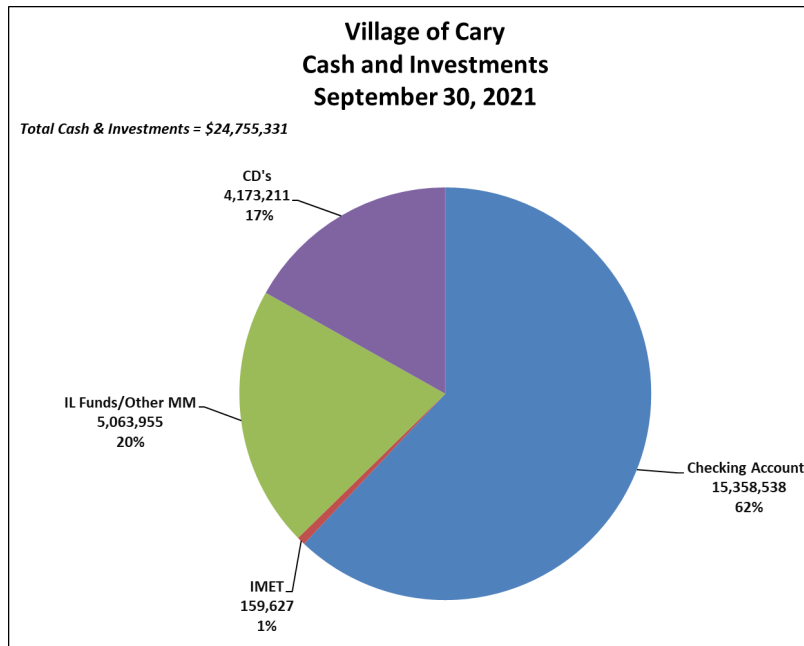


Total General Fund expenditures are budgeted at \$9,106,222 (\$196,000 transferred to Capital Projects Fund) for the entire fiscal year. The actual expenditures through October 31, 2021 are \$4,153,033 or 45.6% of budget. Last year, actual expenditures through October 31, 2020 were \$3,834,901.

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

As of October 31, 2021, or six months into the fiscal year, almost all the Village departments are at or under the expected spending level of 50% of budget.

## Cash and Investments

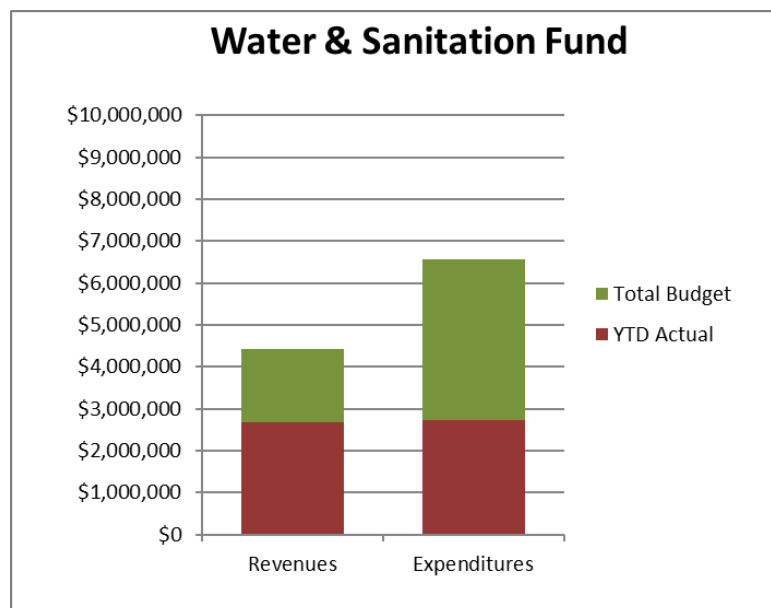


As the above chart depicts, on October 31, 2021, the Village has total cash and investments of \$23,297,215 compared to \$33,677,622 at the same period as last year. Cash and investments are diversified in various fixed income options such as CD's, Money Markets and governmental pooled investment accounts 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 October 31, 2021 the actual revenues are \$2,682,106 (60.8% of budget) compared to \$2,777,780 for the same six-month period last year.

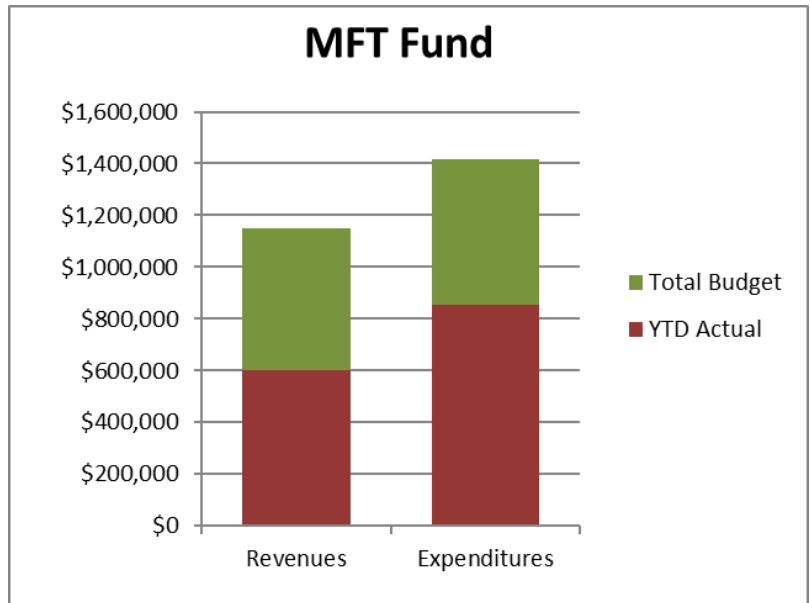
Water & Sanitation actual expenditures through September total \$2,725,861 or 41.5% of budget compared to \$2,349,279 for the same six-month period last year. Expenditures through October 2021 include \$600,000 of depreciation.



### 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 \$602,900 or 52.3% of budget.

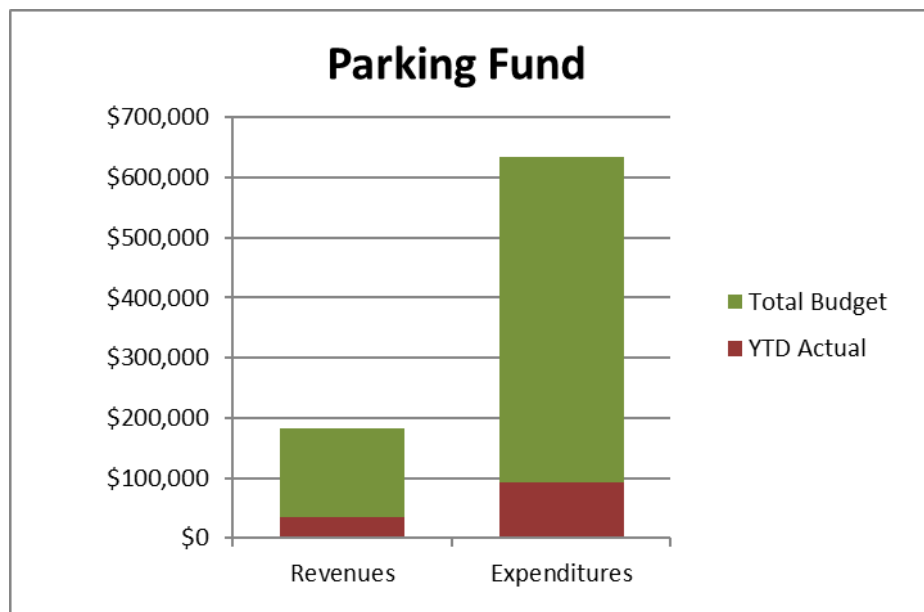
The MFT Fund has budgeted expenditures of \$1,415,000 for the entire fiscal year. There are \$852,567 MFT expenses as of October 31st.



### Parking Fund – Metra Commuter Parking Lots

Parking Fund revenue is budgeted at \$182,000 for the entire fiscal year. Through October 31, 2021 the actual revenues are \$35,467 or 19.4% of budget.

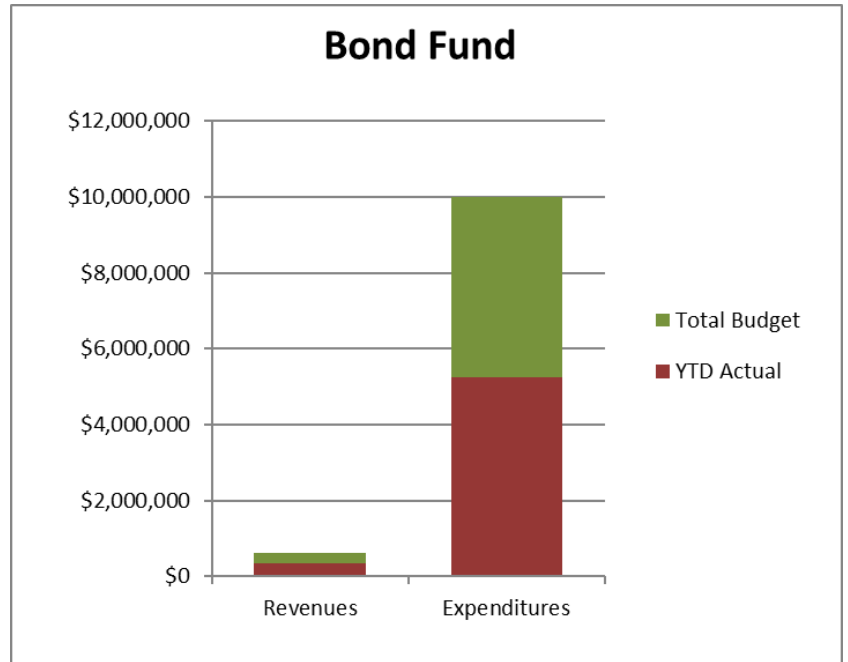
Total expenditures are \$92,943 or 14.6% of the total \$634,201 budget compared to \$247,159 at the same time last year. The budget for the Parking/Pedestrian Improvements is \$400,000.



### 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 \$333,360 or 54.2% of budget compared to \$329,793 for the same six-month period last year.

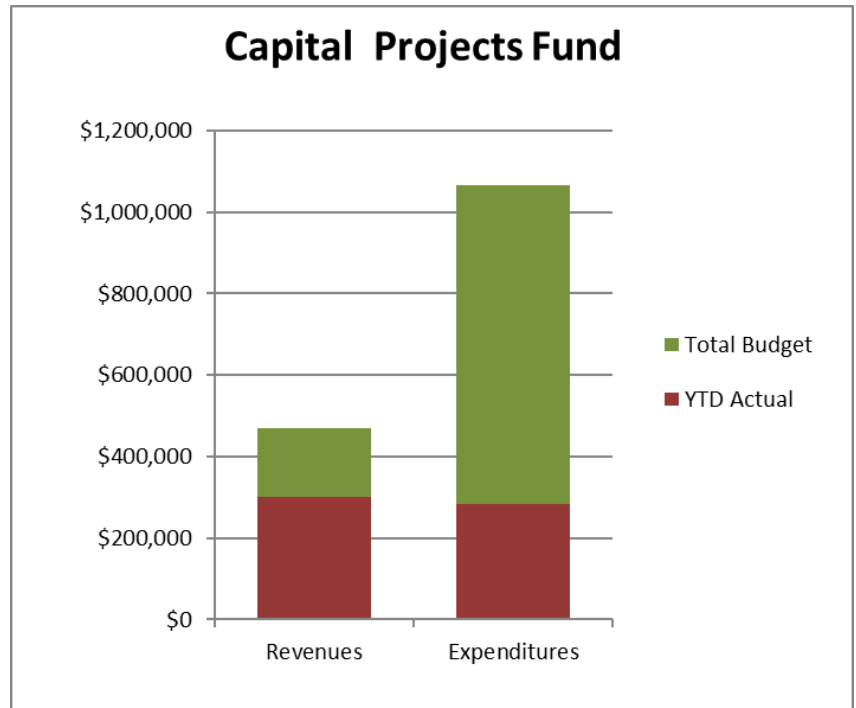
The Bond Fund has \$9,990,350 of budgeted expenditures for the entire fiscal year. The total expenditures are \$5,249,861 as of October 31, 2021. These expenditures are for the construction of the new village hall/police facility.



### Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$468,400. As of October 31, 2021, revenue received is \$301,082.

The total expenditure budget for the year totals \$1,065,800 of which the Village has expended \$283,140.





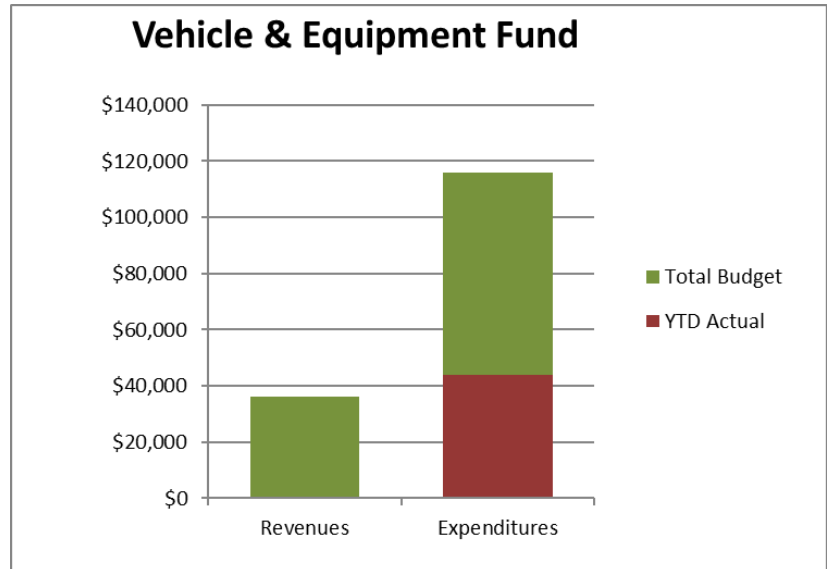
## **Building Fund**

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 October 31, 2021, revenue received is \$436.

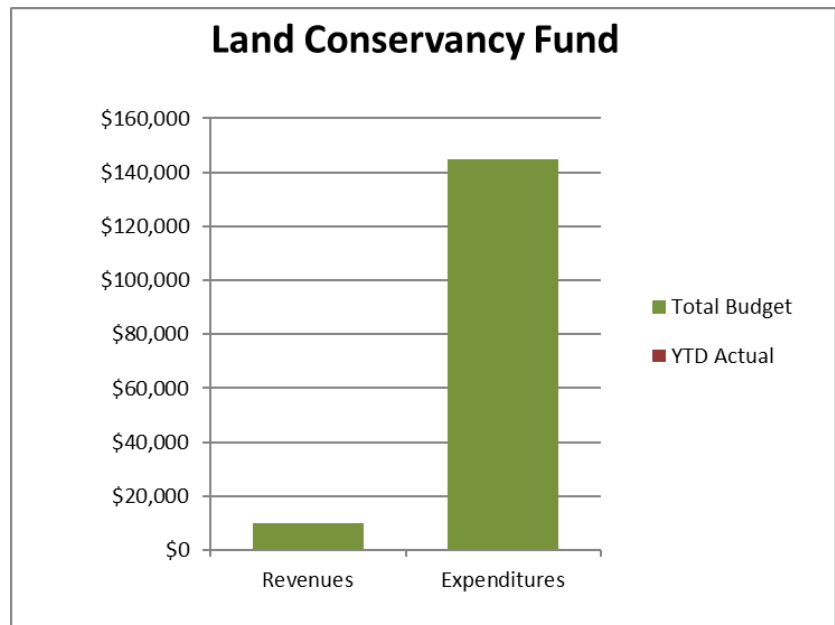
During the first six months of the fiscal year, the fund has incurred \$43,861 of the \$116,000 budgeted expenditures.



## **Land Conservancy Fund**

As of October 31, 2021, the fund has received \$504 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).

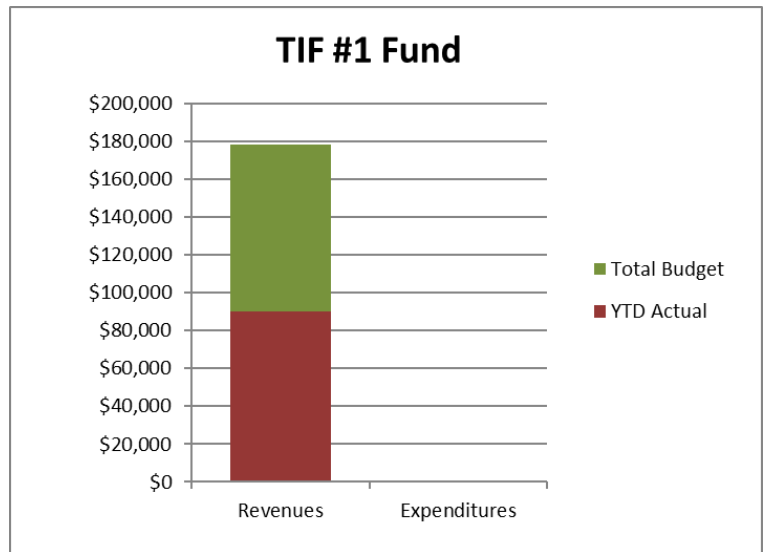


**TIF Funds I & II:**

**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 \$90,007 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 \$31,079 of the budgeted TIF property tax increment.

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

