

Village of Cary

Financial Report

Fiscal Year 2021/2022

For Ten Months Ended February 28, 2022

The following report highlights the financial position of the Village of Cary for the period beginning May 1, 2021 through February 28, 2022 (10 *months ~ 83% 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:

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
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		

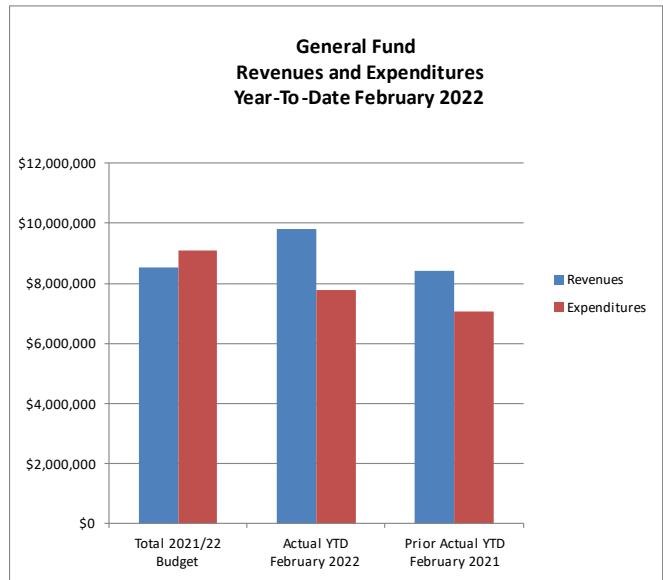
The following table details the revenues and expenditures for all the Village funds for the ten months ended February 28, 2022. Staff is pleased to report that overall fund expenditures are within the overall target range of 83% of the budget.

REVENUE & EXPENDITURES - BY FUND
FISCAL YEAR 2022
TEN MONTHS ENDED FEBRUARY 2022
PERCENTAGE OF YEAR COMPLETED: 83%

	ACTUAL	BUDGET	% OF	FY 2022
	YTD	YTD	BUDGET	BUDGET
General				
Revenue	9,793,397.22	7,108,849.17	114.80%	8,530,619.00
Expenditures	(7,771,349.81)	(7,588,518.33)	85.34%	(9,106,222.00)
Water & Sanitation				
Revenue	4,185,726.44	3,675,416.67	94.90%	4,410,500.00
Expenses	(4,246,451.45)	(5,464,923.33)	64.75%	(6,557,908.00)
Motor Fuel Tax				
Revenue	855,713.11	959,283.33	74.34%	1,151,140.00
Expenditures	(970,447.88)	(1,179,166.67)	68.58%	(1,415,000.00)
Parking				
Revenue	146,072.20	151,666.67	80.26%	182,000.00
Expenses	(508,620.63)	(528,500.83)	80.20%	(634,201.00)
Bond Fund				
Revenue	528,711.78	518,750.00	84.93%	622,500.00
Expenditures	(7,646,803.85)	(8,325,291.67)	76.54%	(9,990,350.00)
Capital Projects Fund				
Revenue	790,787.85	390,333.33	168.83%	468,400.00
Expenditures	(537,317.81)	(888,166.67)	50.41%	(1,065,800.00)
Building Fund				
Revenue	250.35	1,666.67	12.52%	2,000.00
Expenditures	(196,000.00)	(163,333.33)	100.00%	(196,000.00)
Vehicle & Equipment Fund				
Revenue	584.58	30,000.00	1.62%	36,000.00
Expenditures	(84,711.38)	(96,666.67)	73.03%	(116,000.00)
Land Conservancy Fund				
Revenue	670.19	8,333.33	6.70%	10,000.00
Expenditures	(145,000.00)	(120,833.33)	100.00%	(145,000.00)
T.I.F. #1				
Revenue	90,033.27	148,739.17	50.44%	178,487.00
Expenditures	-	-	-	-
T.I.F. #2				
Revenue	31,079.42	22,916.67	113.02%	27,500.00
Expenditures	-	(48,166.67)	-	(57,800.00)

General Fund Summary

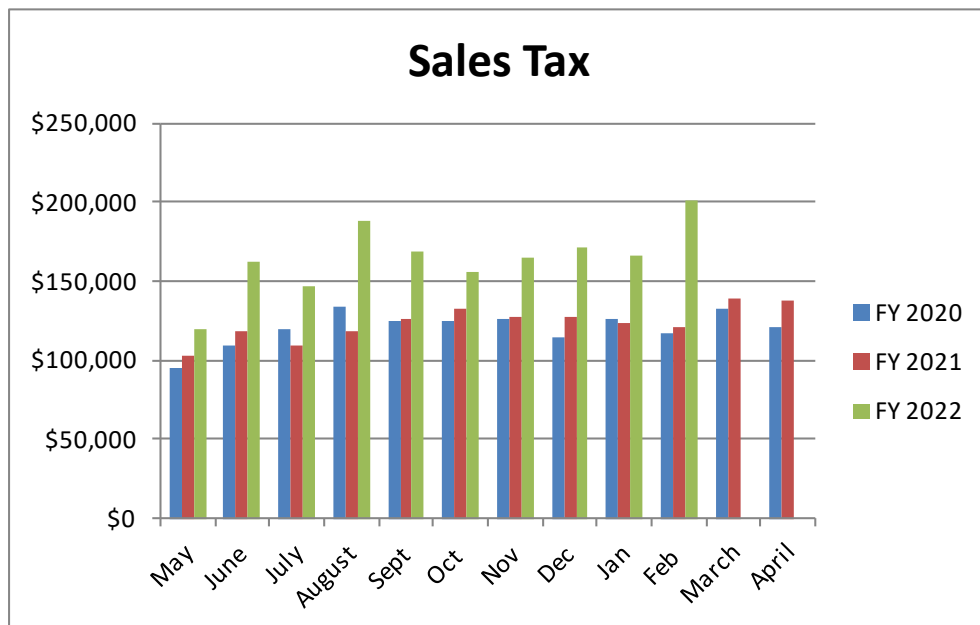
At February 2022, the Village’s General Fund actual revenues of \$9,793,397 were \$2,022,047 in excess of the actual expenses of \$7,771,349. In the prior fiscal year, the revenues were \$1,351,247 in excess of the actual expenses. The budget-to-actual comparison indicates that revenues collected are 114.8% of budgeted revenues while actual expenditures are 85.3% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



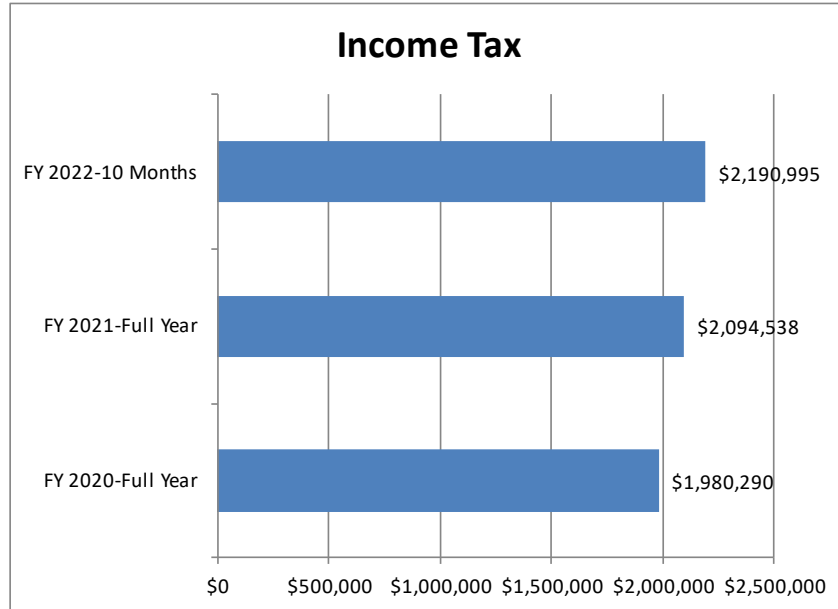
General Fund Revenues

Property Taxes - The Village has collected 100.2% or \$2,805,712 of the \$2,797,401 budgeted property taxes.

Sales Taxes – Year to date sales tax revenues of \$1,644,981 are currently trending higher than the same time last year and came in above the target with the current YTD budget of \$1,265,000. 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.



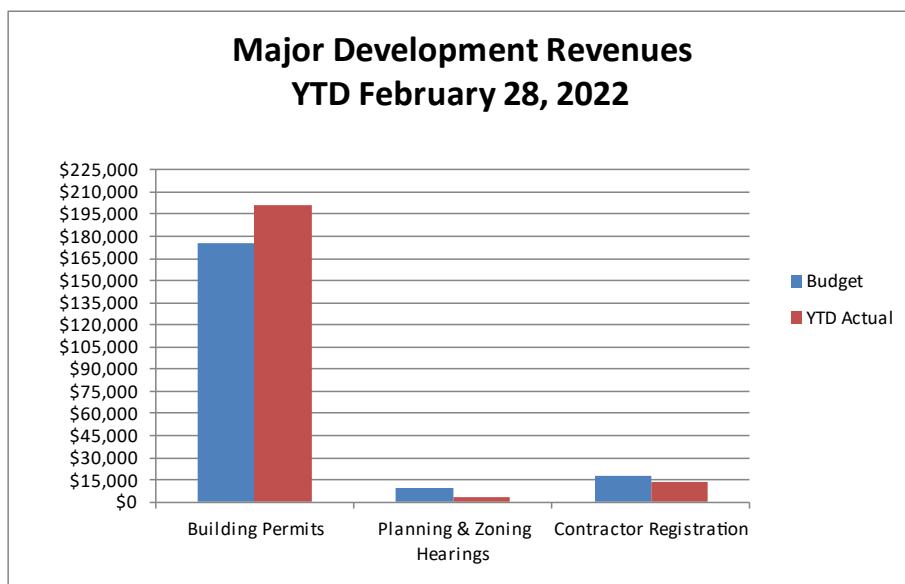
Income Taxes – As of February 2022, income tax revenue of \$2,190,995 is 117.9% of budget, which is above target with the current budget of \$1,857,167.



Local Use Taxes – As of February 28, 2022, local use tax revenue of \$559,814 is 68.8% of the budgeted amount of \$813,059.

Licenses – Through February 2022, the Village has collected \$13,980 of the budgeted License revenues of \$88,500.

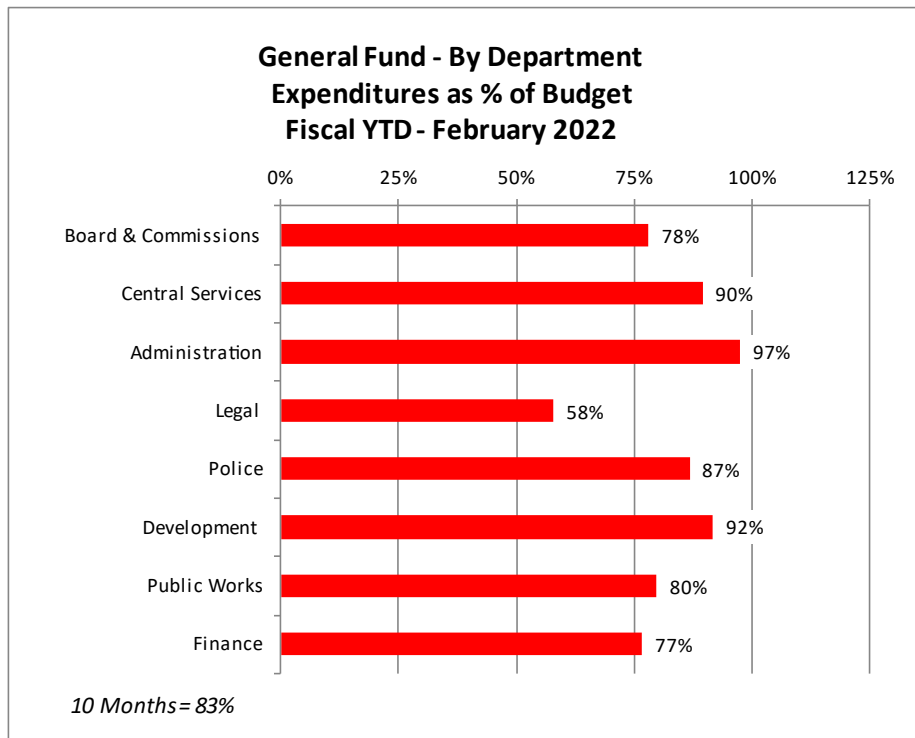
Development Revenue – The total YTD Development Revenue of \$226,716 is 108.9% of budget. Other Permits and Plan review have been consolidated into building permits based on the budget approved. The top three budgeted development items recorded the following actual vs. budget:



Fines/Fees – In the category of Fines/Fees, the Village has received \$97,040 or 103.7% of the budgeted revenue compared to \$66,722 for the same ten-month period last year.

Other Revenues – Overall, the Other Revenue category is over budget, as the Village has collected 225% of these budgeted revenues. 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 \$1,229,321. Telecommunication Tax revenue of \$183,088 (67.8% of Budget) is less than the prior year actual of \$224,129 for the same ten-month period.

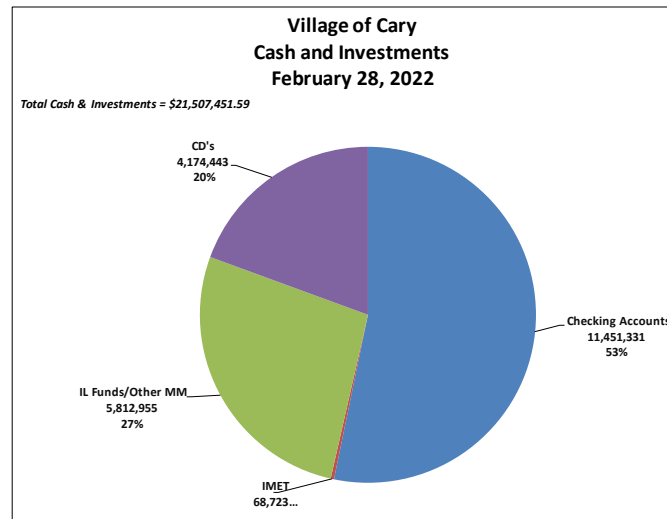
General Fund Expenditures



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 February 28, 2022 are \$7,771,349 or 85.3% of budget. Last year, actual expenditures through February 28, 2021 were \$7,079,300.

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

Cash and Investments



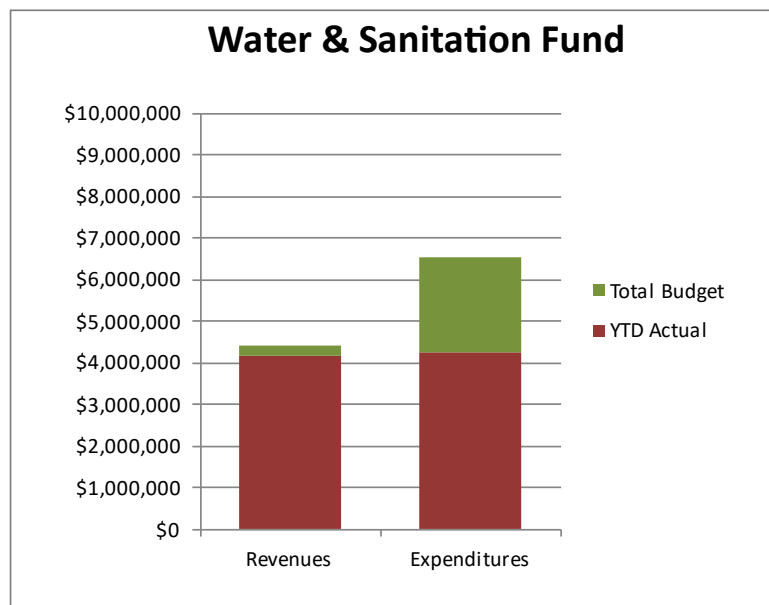
As of February 28, 2022, or ten months into the fiscal year, almost all the Village departments are at or under the expected spending level of 83% of budget.

As the above chart depicts, on February 28, 2022, the Village has total cash and investments of \$21,507,451 compared to \$28,678,690 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 February 28, 2022, the actual revenues are \$4,185,726 (94.9% of budget) compared to \$3,975,811 for the same ten-month period last year.

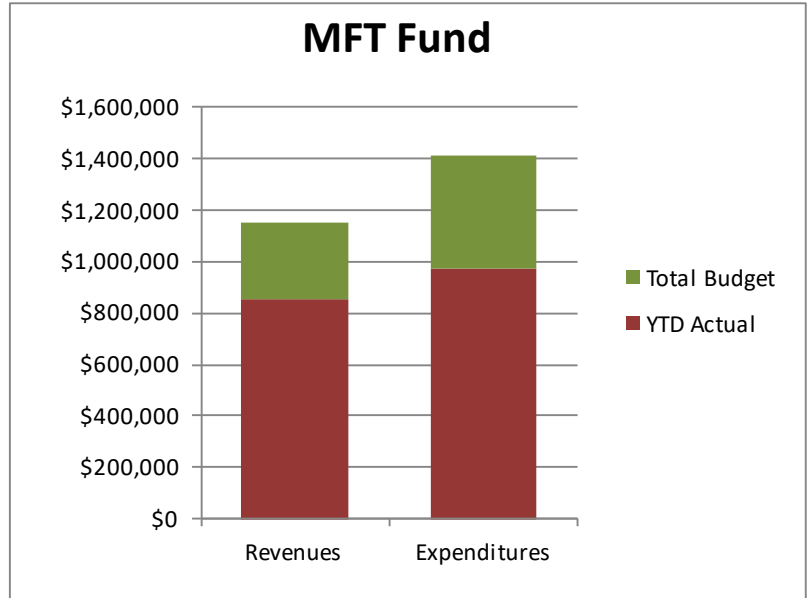
Water & Sanitation actual expenditures through February total \$4,246,451 or 64.7% of budget compared to \$4,006,628 for the same ten-month period last year. Expenditures through February 2022 include \$1,000,000 of depreciation.



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 \$855,713 or 74.3% of budget.

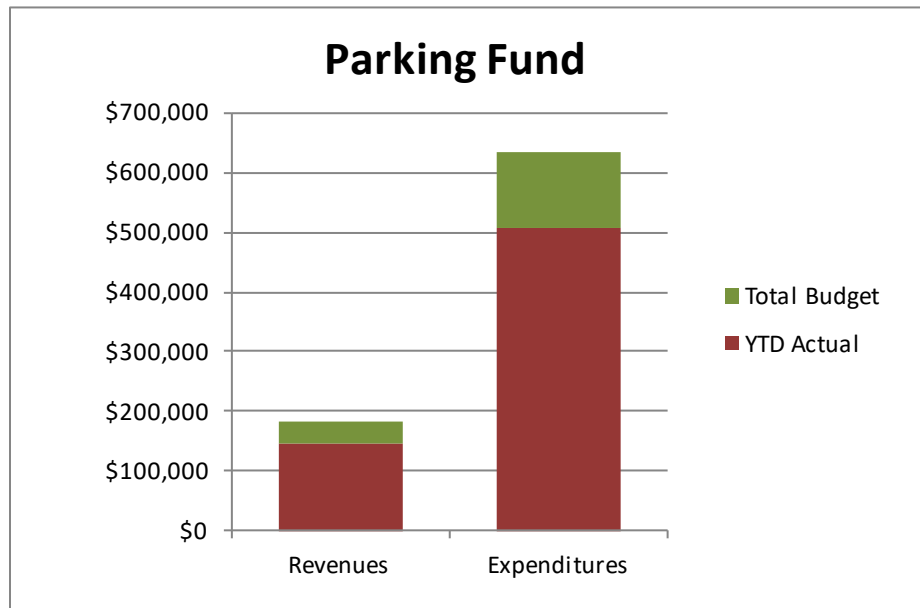
The MFT Fund has budgeted expenditures of \$1,415,000 for the entire fiscal year. There are \$970,448 MFT expenses as of February 28th.



Parking Fund – Metra Commuter Parking Lots

Parking Fund revenue is budgeted at \$182,000 for the entire fiscal year. Through February 28, 2022 the actual revenues are \$146,072 or 80.1% of budget.

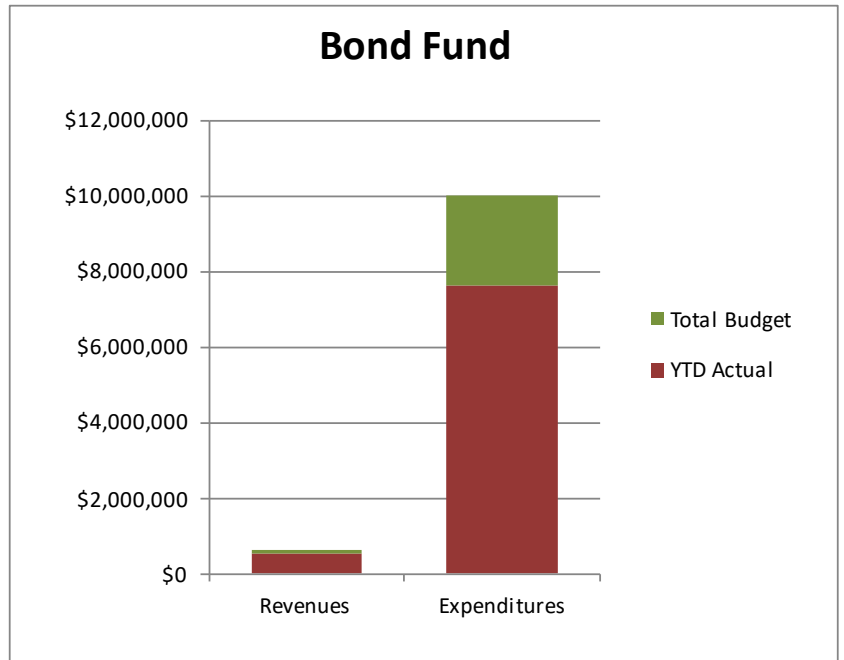
Total expenditures are \$508,620 or 80.1% of the total \$634,201 budget compared to \$385,668 at the same time last year. The budget for the Parking/Pedestrian Improvements is \$400,000.



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 \$527,691 or 85.8% of budget compared to \$515,898 for the same ten-month period last year.

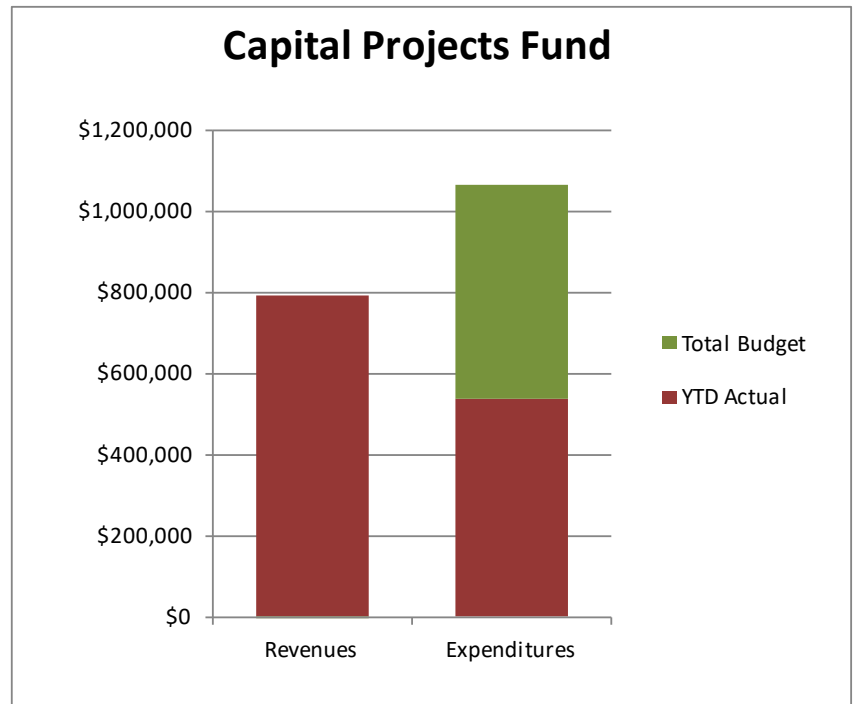
The Bond Fund has \$9,990,350 of budgeted expenditures for the entire fiscal year. The total expenditures are \$7,646,804 as of February 28th, 2022. These expenditures are for the construction of the new village hall/police facility.



Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$468,400. As of February 28, 2022, revenue received is \$790,788.

The total expenditure budget for the year totals \$1,065,800 of which the Village has expended \$537,318.



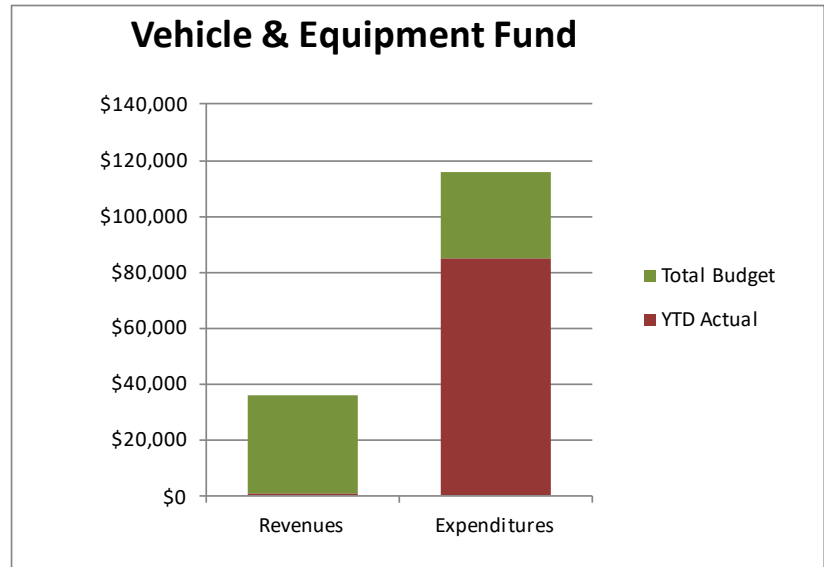
Building Fund

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 February 28, 2022, revenue received is \$585.

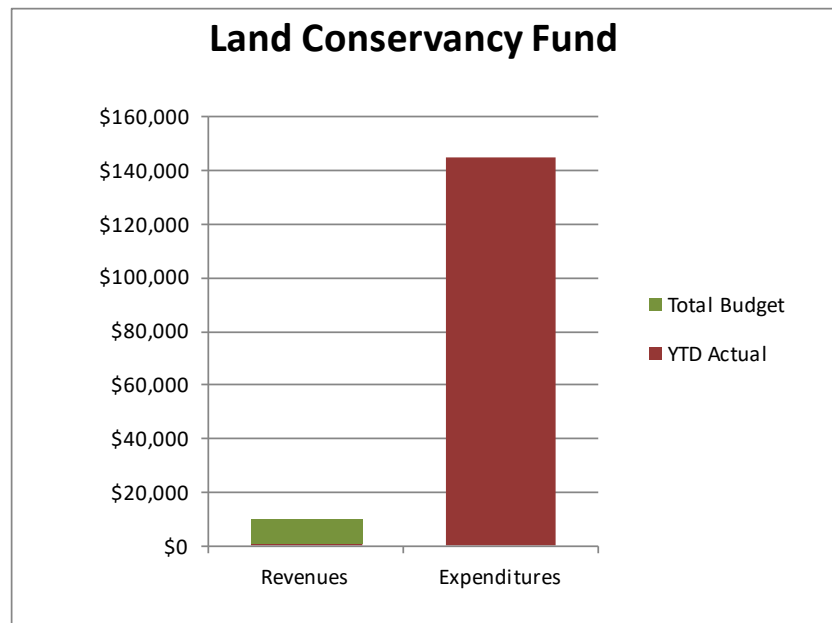
During the first ten months of the fiscal year, the fund has incurred \$84,711 of the \$116,000 budgeted expenditures.



Land Conservancy Fund

As of February 28, 2022, the fund has received \$670 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).

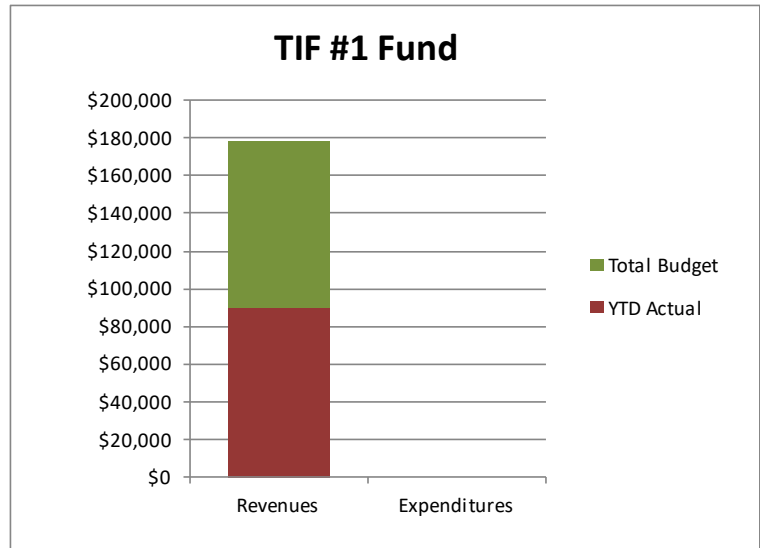


TIF Funds I & II:

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 \$90,033 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 February 28, 2022, there has not been any expenditures out of the \$57,800 budget.

