

Village of Cary

Financial Report

Fiscal Year 2022/2023

For One Month Ended May 31, 2022

The following report highlights the financial position of the Village of Cary for the period beginning May 1, 2022 through May 31, 2022 (*1 months ~ 8% of year*) with an analysis on actual revenues and expenditures compared to our fiscal year 2022/2023 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 | | |

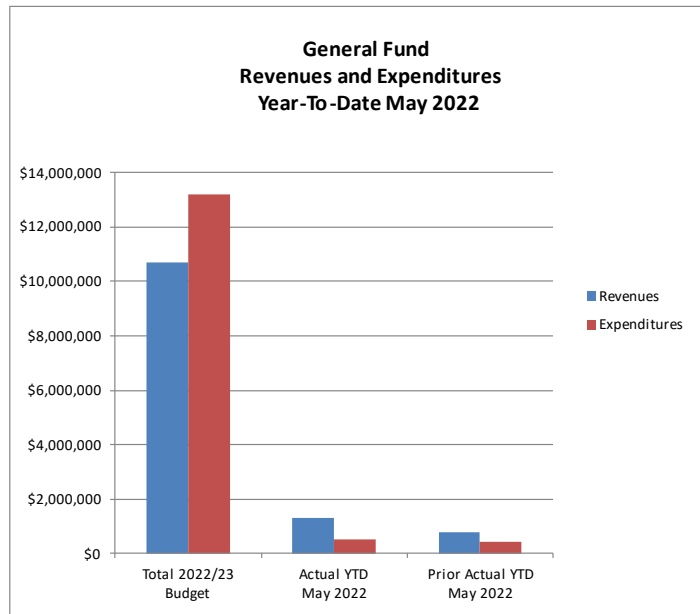
The following table details the revenues and expenditures for all the Village funds for the one month ended May 31, 2022. Staff is pleased to report that overall fund expenditures are within the overall target range of 8% of the budget.

REVENUE & EXPENDITURES - BY FUND
FISCAL YEAR 2023
ONE MONTH ENDED MAY 2022
PERCENTAGE OF YEAR COMPLETED: 8%

| | ACTUAL | BUDGET | % OF | FY 2023 |
|-------------------------------------|---------------|----------------|---------------|-----------------|
| | YTD | YTD | BUDGET | BUDGET |
| General | | | | |
| Revenue | 1,296,686.08 | 892,999.58 | 12.10% | 10,715,995.00 |
| Expenditures | (534,601.47) | (1,101,482.08) | 4.04% | (13,217,785.00) |
| Water & Sanitation | | | | |
| Revenue | 67,388.83 | 425,054.17 | 1.32% | 5,100,650.00 |
| Expenses | (179,891.30) | (548,398.58) | 2.73% | (6,580,783.00) |
| Motor Fuel Tax | | | | |
| Revenue | 62,709.71 | 95,393.25 | 5.48% | 1,144,719.00 |
| Expenditures | - | (109,083.33) | 0.00% | (1,309,000.00) |
| Parking | | | | |
| Revenue | 1,112.71 | 39,333.33 | 0.24% | 472,000.00 |
| Expenses | (2,547.80) | (44,050.00) | 0.48% | (528,600.00) |
| Bond Fund | | | | |
| Revenue | 24,628.13 | 80,208.33 | 2.56% | 962,500.00 |
| Expenditures | (191,586.41) | (34,604.17) | 46.14% | (415,250.00) |
| Capital Projects Fund | | | | |
| Revenue | 326.52 | 303,846.58 | 0.01% | 3,646,159.00 |
| Expenditures | (4,704.75) | (193,750.00) | 0.20% | (2,325,000.00) |
| Building Fund | | | | |
| Revenue | 455.28 | 166.67 | 22.76% | 2,000.00 |
| Expenditures | - | (43,750.00) | 0.00% | (525,000.00) |
| Vehicle & Equipment Fund | | | | |
| Revenue | 47,709.37 | 3,000.00 | 132.53% | 36,000.00 |
| Expenditures | (13,400.84) | (20,583.33) | 5.43% | (247,000.00) |
| Land Conservancy Fund | | | | |
| Revenue | 488.23 | 833.33 | 4.88% | 10,000.00 |
| Expenditures | - | (18,000.00) | 0.00% | (216,000.00) |
| T.I.F. #1 | | | | |
| Revenue | 178,291.24 | - | - | - |
| Expenditures | - | - | - | - |
| T.I.F. #2 | | | | |
| Revenue | 3,261.00 | 2,583.33 | 10.52% | 31,000.00 |
| Expenditures | - | (10,634.33) | - | (127,612.00) |

General Fund Summary

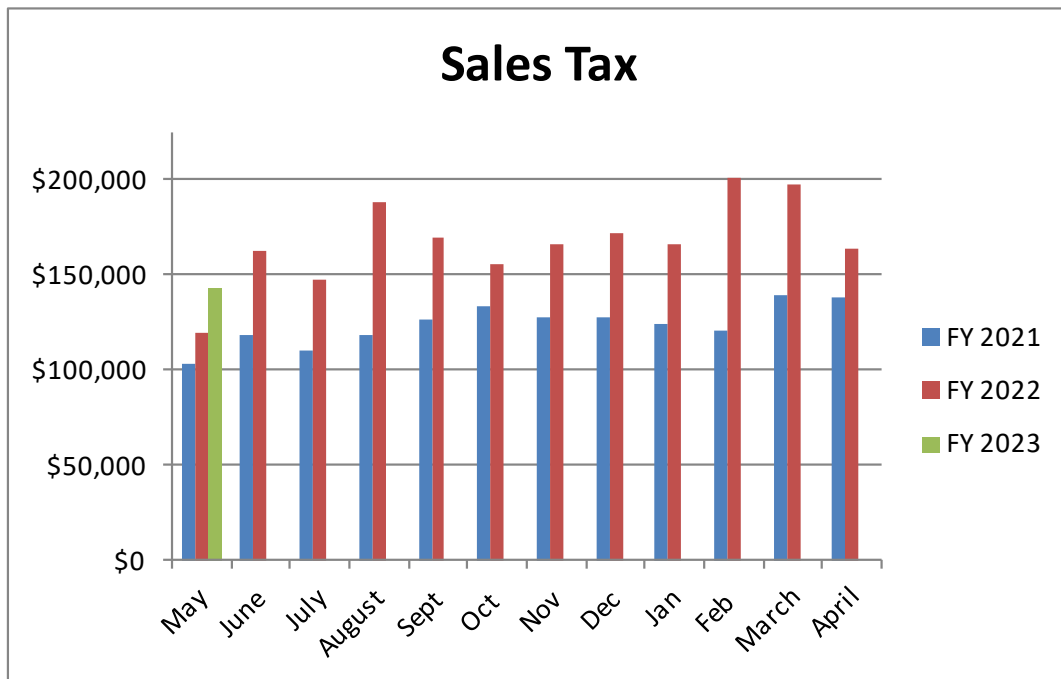
On May 31, 2022, the Village’s General Fund actual revenues of \$1,296,686 were \$762,085 in excess of the actual expenses of \$534,601. In the prior fiscal year, the revenues were \$348,835 in excess of the actual expenses. The budget-to-actual comparison indicates that revenues collected are 12.1% of budgeted revenues while actual expenditures are 4.0% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



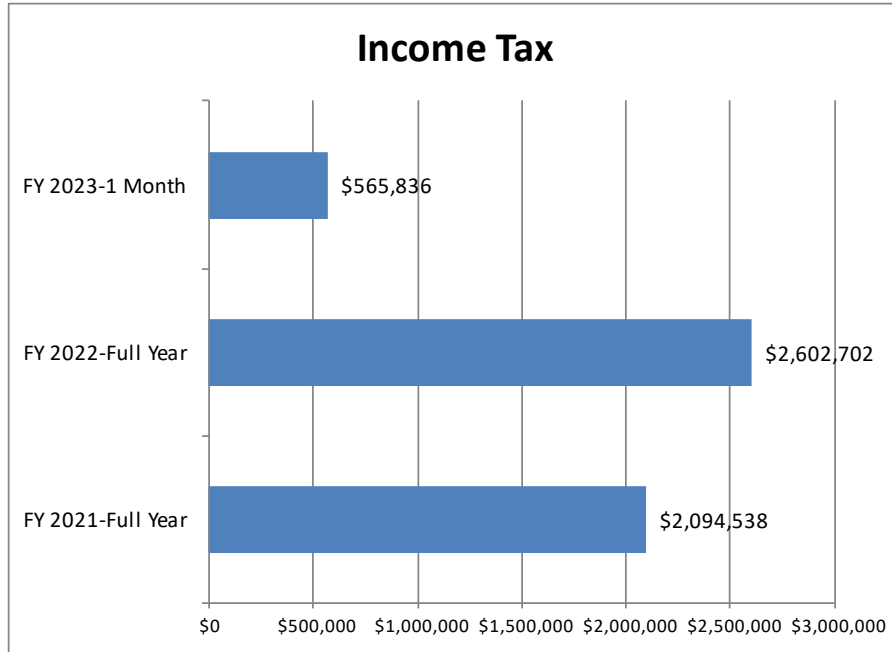
General Fund Revenues

Property Taxes - The Village has collected 10.5% or \$301,997 of the \$2,862,179 budgeted property taxes.

Sales Taxes – Year to date sales tax revenues of \$142,215 are currently trending higher than the same time last year and came in slightly below the target with the current YTD budget of \$1,978,701. The following bar graph depicts the amount collected on a monthly basis in Fiscal Year 2023 in comparison to the same month in prior Fiscal Year 2021 and 2022.



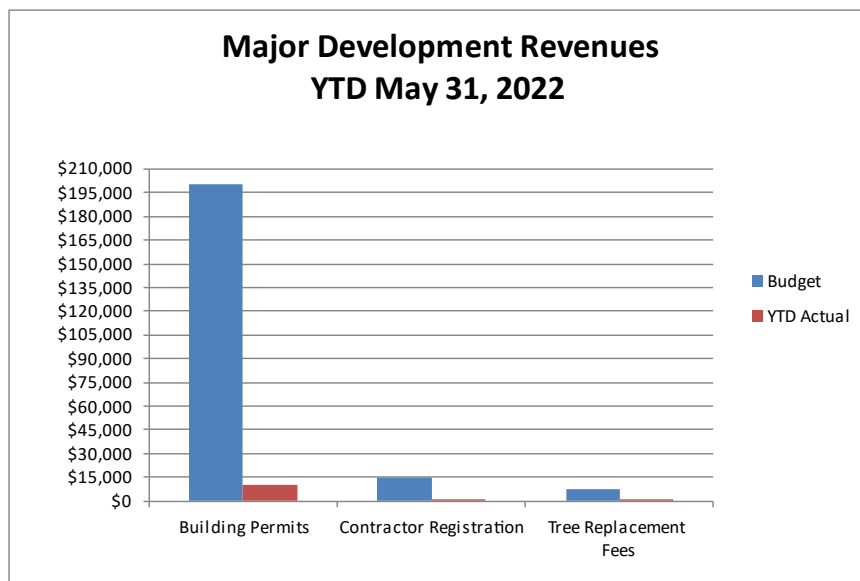
Income Taxes – As of May 31, 2022, income tax revenue of \$565,836 is 23.9% of budget, which is above target with the current budget of \$2,358,379.



Local Use Taxes – As of May 31, 2022, local use tax revenue of \$51,914 is 7.7% of the budgeted amount of \$668,475.

Licenses – Through May 31, 2022, the Village has collected \$1,110 of the budgeted License revenues of \$101,000.

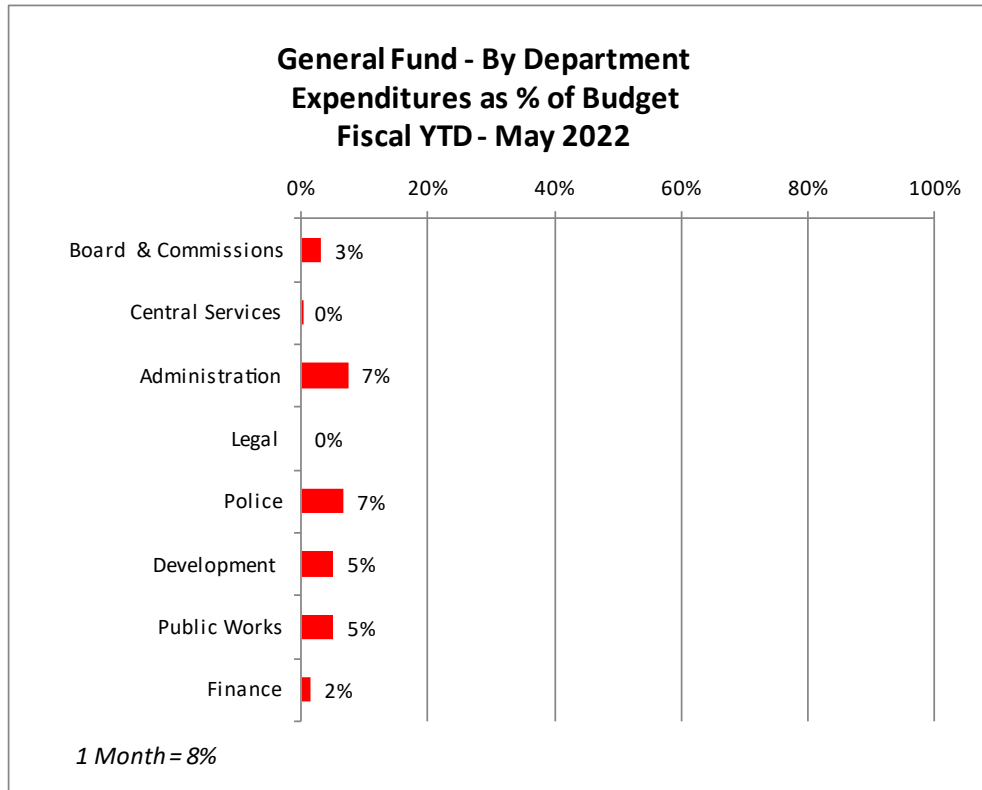
Development Revenue – The total YTD Development Revenue of \$11,269 is 4.9% of budget. The top three budgeted development items recorded the following actual vs. budget:



Fines/Fees – In the category of Fines/Fees, the Village has received \$13,497 or 11.8% of the budgeted revenue compared to \$6,144 for the same one-month period last year.

Other Revenues – Overall, the Other Revenue category is under budget, as the Village has collected 6.8% of these budgeted revenues. Telecommunication Tax revenue of \$16,341 (6.5% of Budget) is less than the prior year actual of \$19,489 for the same one-month period.

General Fund Expenditures

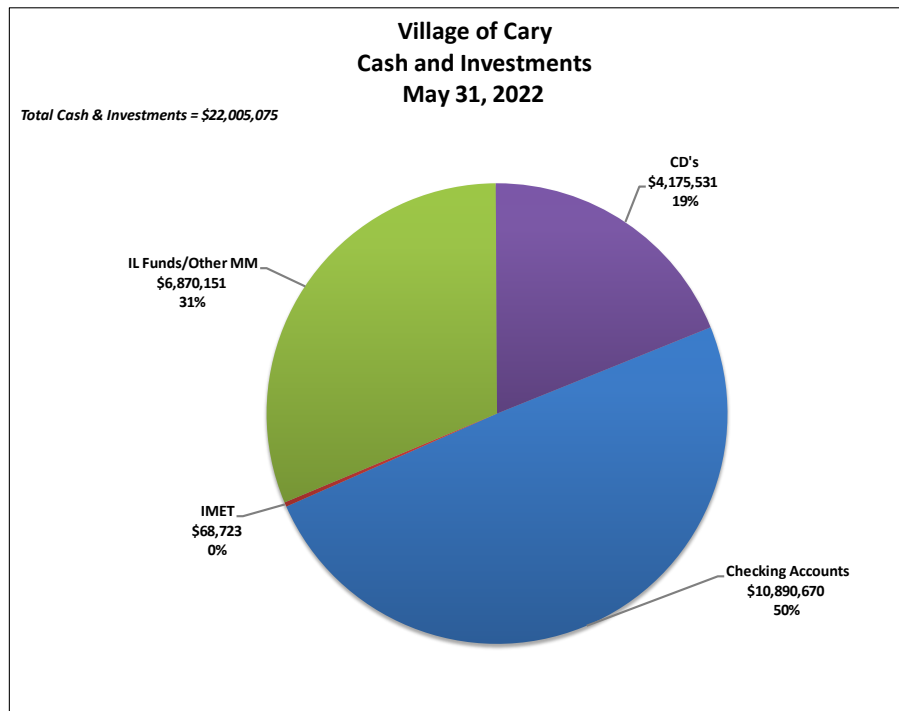


Total General Fund expenditures are budgeted at \$13,217,785 (\$2,841,000 transferred to Capital Projects Fund, \$390,000 transferred to Parking Fund, and \$500,000 transferred to Water & Sanitation Fund) for the entire fiscal year. The actual expenditures through May 31, 2022, are \$534,601 or 4.0% of budget. Last year, actual expenditures through May 31, 2021, were \$418,380.

The chart above details each Village Department’s year to date expenditures as a percentage of their 2022/2023 General Fund budget.

As of May 31, 2022, or one months into the fiscal year, all of the Village departments are under the expected spending level of 8% of budget.

Cash and Investments

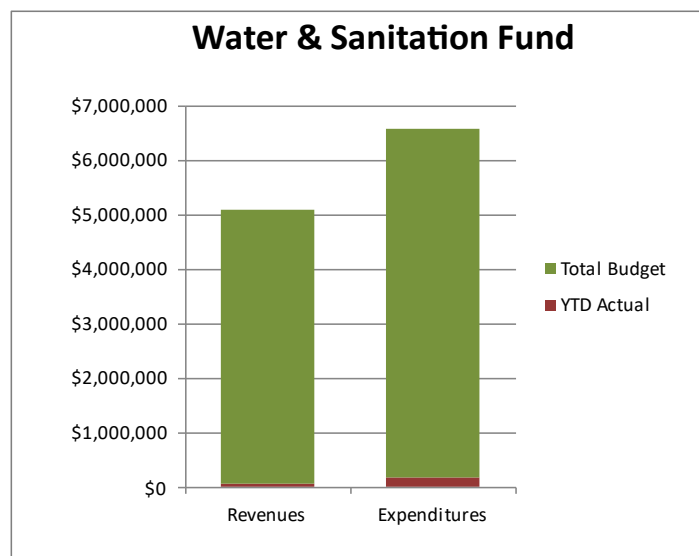


As the above chart depicts, on May 31, 2022, the Village has total cash and investments of \$22,005,075 compared to \$26,538,058 at the same period as last year. Cash and investments are diversified in various fixed income options such as CD's, Money Markets and governmental pooled investment accounts 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 \$5,100,650 for the entire fiscal year. Through May 31, 2022, the actual revenues are \$67,389 (1.3% of budget) compared to \$77,631 for the same one-month period last year.

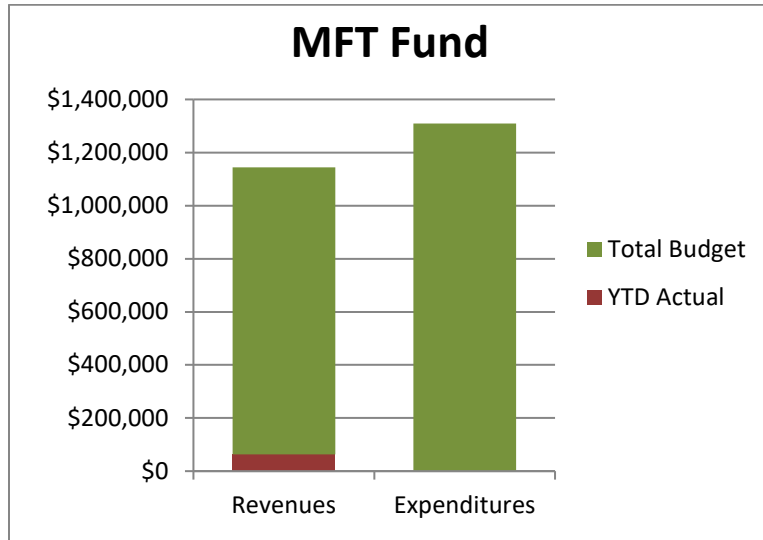
Water & Sanitation actual expenditures through May total \$179,891 or 2.7% of budget compared to \$203,187 for the same one-month period last year. Expenditures through May 31, 2022 include \$100,000 of depreciation.



Motor Fuel Tax (MFT) Fund

The MFT revenue is budgeted at \$1,144,719 the majority of which is the MFT Tax Allotment (\$733,343). The year-to-date MFT revenue is currently at \$62,710 or 5.4% of budget.

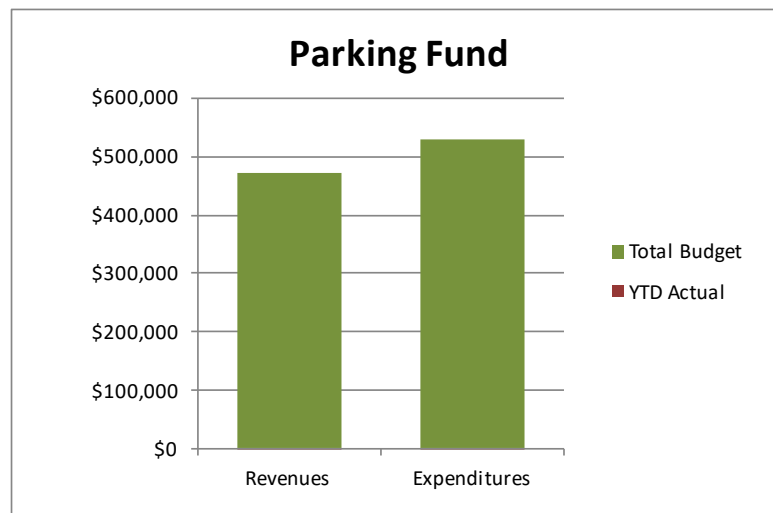
The MFT Fund has budgeted expenditures of \$1,309,000 for the entire fiscal year. There are \$0 MFT expenses as of May 31st.



Parking Fund – Metra Commuter Parking Lots

Parking Fund revenue is budgeted at \$472,000 for the entire fiscal year. Through May 31, 2022 the actual revenues are \$1,113 or 0.2% of budget.

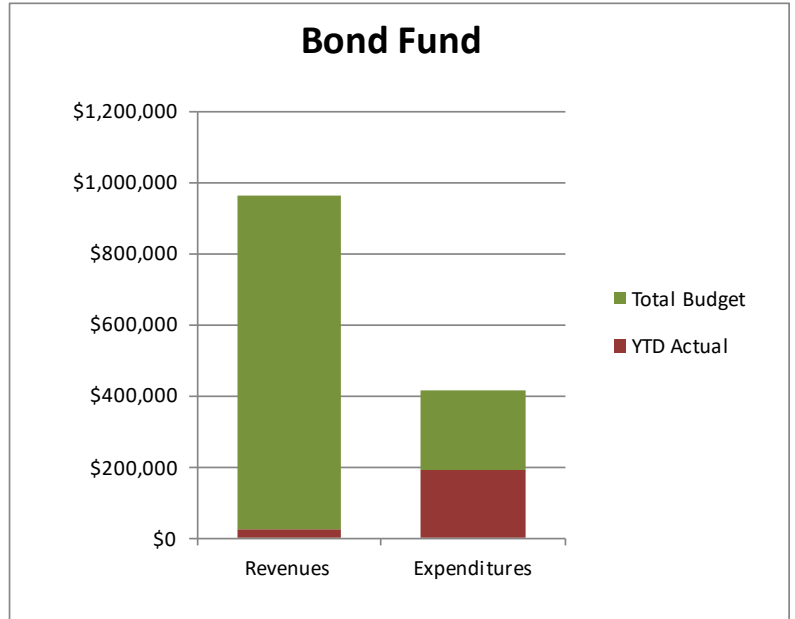
Total expenditures are \$2,548 or 0.4% of the total \$528,600 budget compared to \$4,661 at the same time last year. The budget for the Parking Lot Resurfacing is \$390,000.



2020 Bond Fund

2020 Bond Fund Revenues for the year are budgeted at \$962,500 which is almost entirely Electric Utility Tax. The total electric utility tax equals \$24,396 or 3.8% of budget compared to \$40,614 for the same one-month period last year.

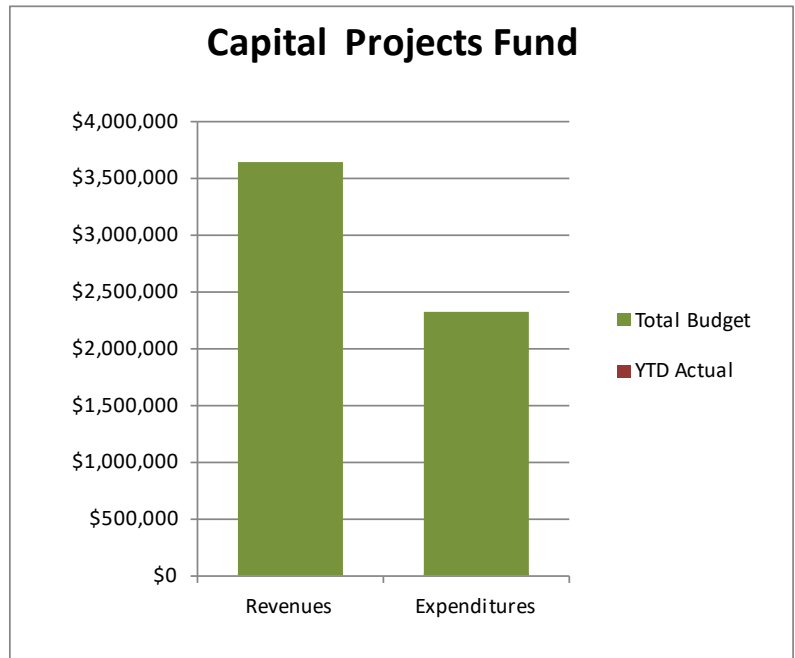
The Bond Fund has \$415,250 of budgeted expenditures for the entire fiscal year. The total expenditures are \$24,628 as of May 31st, 2022. These expenditures are utilities for the new municipal center.



Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$3,646,159. As of May 31, 2022, revenue received is \$327.

The total expenditure budget for the year totals \$2,325,000 of which the Village has expended \$4,705.



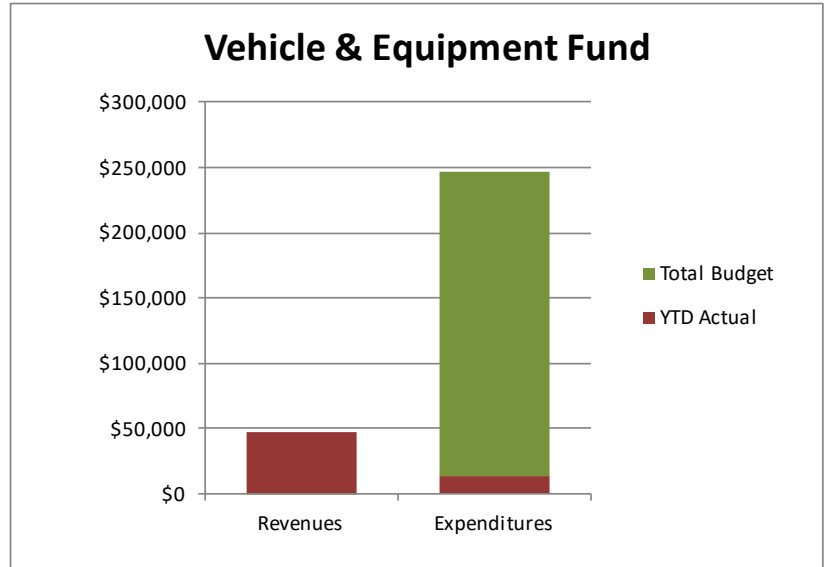
Building Fund

The Building Fund was developed to help cover design, construction and any associated expenses related to the new Municipal Center. The remaining balance in the building fund is planned to fund future improvements to the Depot Plaza in downtown.

Vehicle & Equipment Fund

The Vehicle & Equipment Fund has a total revenue budget of \$36,000. As of May 31, 2022, revenue received is \$47,709.

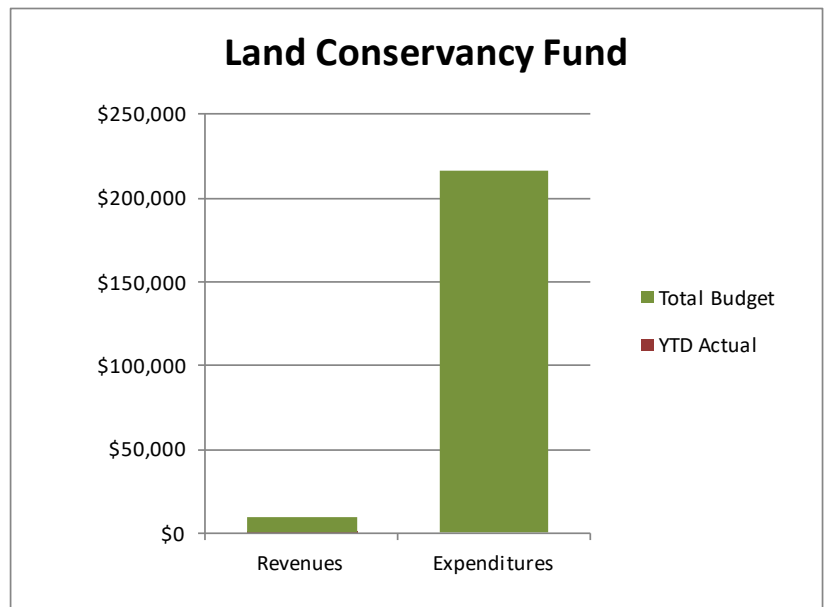
During the one months of the fiscal year, the fund has incurred \$13,401 of the \$247,000 budgeted expenditures.



Land Conservancy Fund

As of May 31, 2022, the fund has received \$488 of revenue out of the \$10,000 budget.

The budgeted expenditures of \$216,000 are transfers to the Capital Project Fund (\$216,000).

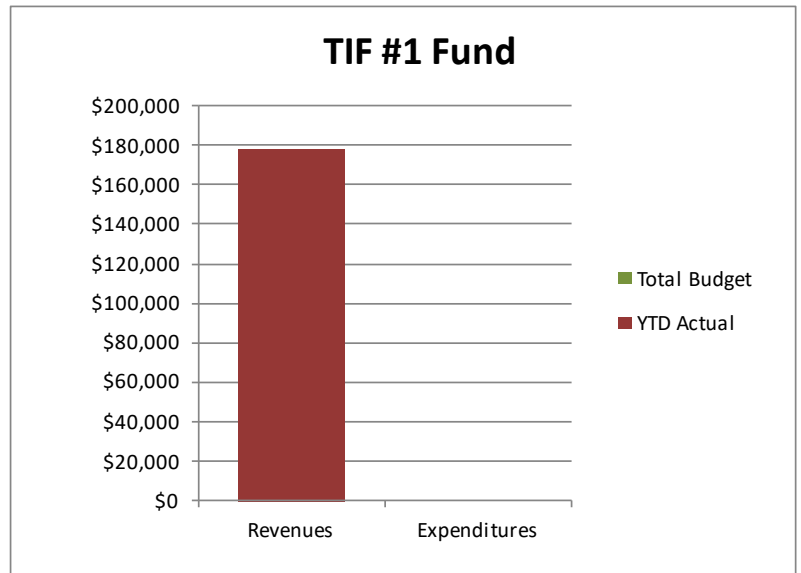


TIF Funds I & II:

TIF Fund #1

The TIF Fund #1 has a total revenue budget of \$0. To date \$178,291 of property tax revenue has been received from the county. This unexpected payment was for back taxes collected in TIF #1

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 \$31,000. During the fiscal year, the Village has collected \$3,261 of the budgeted TIF property tax increment.

As of May 31, 2022, there has not been any expenditures out of the \$127,612 budget.

