

Village of Cary

Financial Report

Fiscal Year 2020/2021

For the Eleven Months Ended March 31, 2021

The following report highlights the financial position of the Village of Cary for the period beginning May 1, 2020 through March 31, 2021 (*11 months ~ 92% of year*) with an analysis on actual revenues and expenditures compared to our fiscal year 2020/2021 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						
<table style="width: 100%; border: none;"> <tr> <td style="width: 20%; background-color: #92d050; text-align: center;">Positive</td> <td>Revenues have exceeded budget or expenditures are lower than budget</td> </tr> <tr> <td style="background-color: #ffff00; text-align: center;">Neutral</td> <td>Revenues and expenditures are within reasonable range of budget</td> </tr> <tr> <td style="background-color: #ff0000; text-align: center;">Negative</td> <td>Revenues are less than budget or expenditures are greater than budget</td> </tr> </table>				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
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								

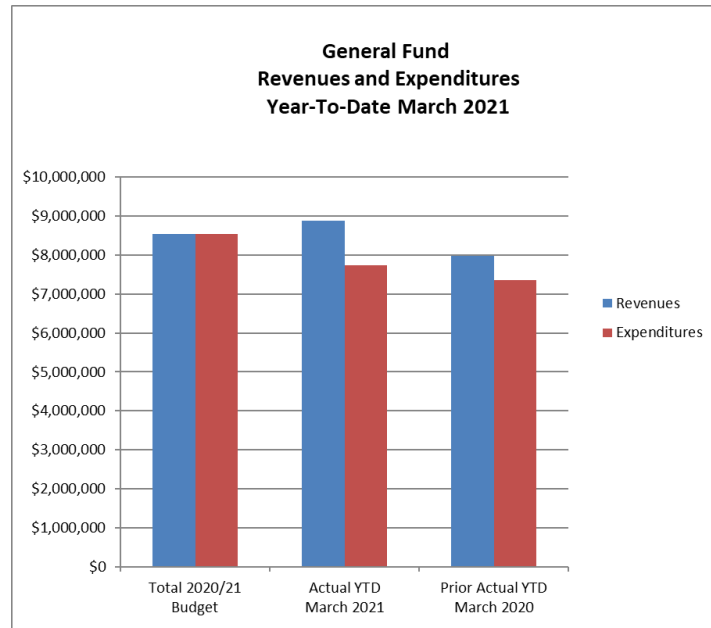
The following table details the revenues and expenditures for all the Village funds for the eleven months ended March 31, 2021. Staff is pleased to report that overall fund expenditures are within the overall target range of 92% of the budget.

REVENUE & EXPENDITURES - BY FUND
FISCAL YEAR 2021
ELEVEN MONTHS ENDED MARCH 2021
PERCENTAGE OF YEAR COMPLETED: 92%

	ACTUAL	BUDGET	% OF	FY 2020
	YTD	YTD	BUDGET	BUDGET
General				
Revenue	8,888,967.24	7,830,372.92	104.06%	8,542,225.00
Expenditures	(7,737,765.04)	(7,830,138.25)	90.59%	(8,541,969.00)
Water & Sanitation				
Revenue	3,985,780.54	3,645,125.00	100.23%	3,976,500.00
Expenses	(4,309,520.90)	(8,823,381.23)	44.77%	(9,625,506.80)
Motor Fuel Tax				
Revenue	1,248,142.65	722,333.33	158.39%	788,000.00
Expenditures	(1,355,912.23)	(1,701,883.33)	73.03%	(1,856,600.00)
Parking				
Revenue	350,035.91	615,816.67	52.10%	671,800.00
Expenses	(434,048.55)	(1,204,533.92)	33.03%	(1,314,037.00)
Bond Fund				
Revenue	11,699,792.87	10,651,666.67	100.69%	11,620,000.00
Expenditures	(2,115,690.17)	(10,083,333.33)	19.23%	(11,000,000.00)
Capital Projects Fund				
Revenue	370,612.17	613,149.17	55.41%	668,890.00
Expenditures	(1,070,882.99)	(1,150,132.50)	85.35%	(1,254,690.00)
Building Fund				
Revenue	79,502.57	6,875.00	100.00%	7,500.00
Expenditures	(1,680.00)	(989,777.25)	0.16%	(1,079,757.00)
Vehicle & Equipment Fund				
Revenue	84,564.20	33,458.33	231.68%	36,500.00
Expenditures	(56,007.37)	(97,166.67)	52.84%	(106,000.00)
Land Conservancy Fund				
Revenue	6,730.64	18,333.33	33.65%	20,000.00
Expenditures	(492,564.59)	(650,906.67)	69.37%	(710,080.00)
T.I.F. #1				
Revenue	149,058.04	69,666.67	196.13%	76,000.00
Expenditures	(189.26)	(27,500.00)	0.63%	(30,000.00)
T.I.F. #2				
Revenue	26,410.55	13,750.00	176.07%	15,000.00
Expenditures	-	-	-	-

General Fund Summary

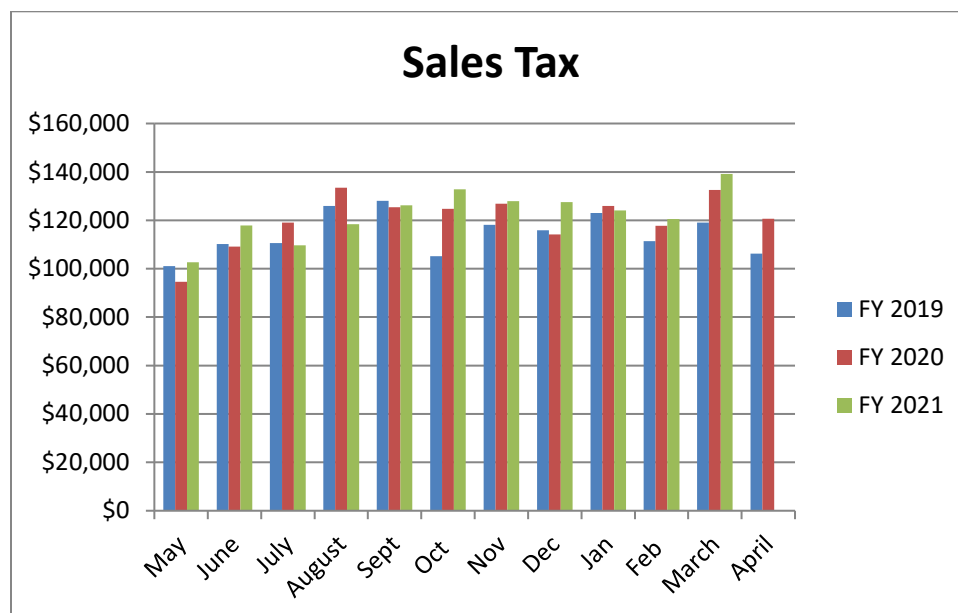
At March 31, 2021, the Village's General Fund actual revenues of \$8,888,967 were \$1,151,202 in excess of the actual expenses of \$7,737,765. In the prior fiscal year, the revenues were \$605,589 in excess of the actual expenses. The budget-to-actual comparison indicates that revenues collected are 104% of budgeted revenues while actual expenditures are 90.5% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



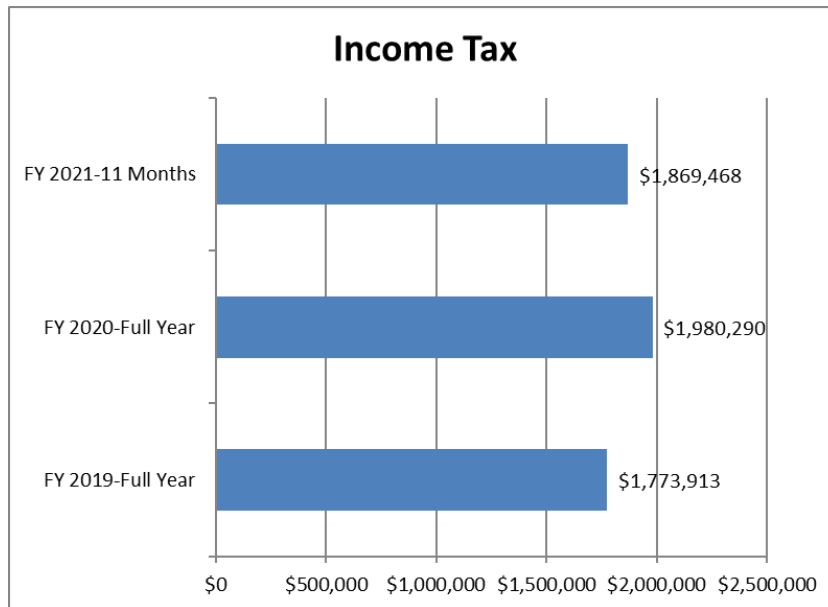
General Fund Revenues

Property Taxes - The Village has collected 99.9% or \$2,784,763 of the \$2,787,192 budgeted property taxes.

Sales Taxes – Year to date sales taxes of \$1,346,662 are currently trending higher than the same time last year and came in below the target with the current YTD budget of \$1,391,500. The following bar graph depicts the amount collected on a monthly basis in Fiscal Year 2021 in comparison to the same month in prior Fiscal Year 2019 and 2020.



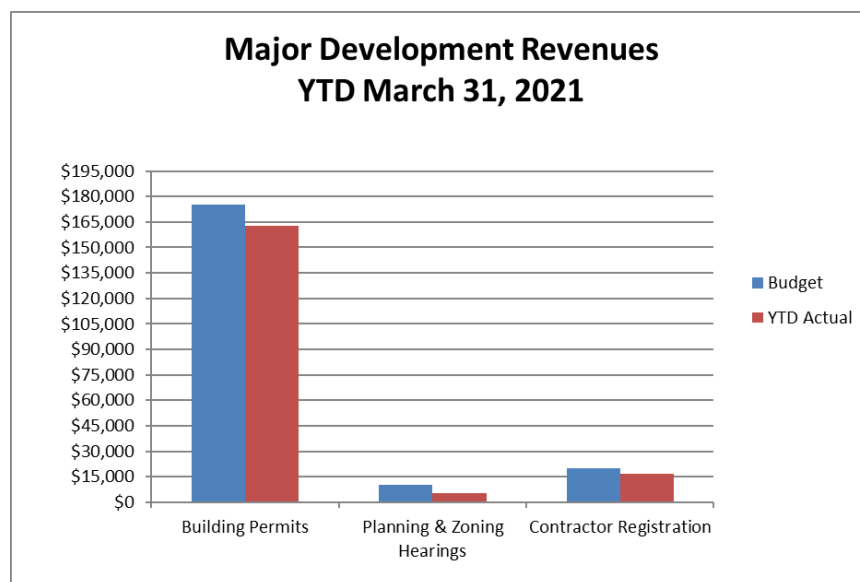
Income Taxes – As of March 31, 2021, income tax revenue of \$1,869,468 is 102% of budget, which is on target with the current budget of \$1,832,600.



Local Use Taxes – As of March 31, 2021, local use tax revenue of \$763,596 is 117.7% of the budgeted amount of \$648,621.

Licenses – Through March 31, 2021, the Village has collected \$41,377 of the budgeted License revenues of \$88,500.

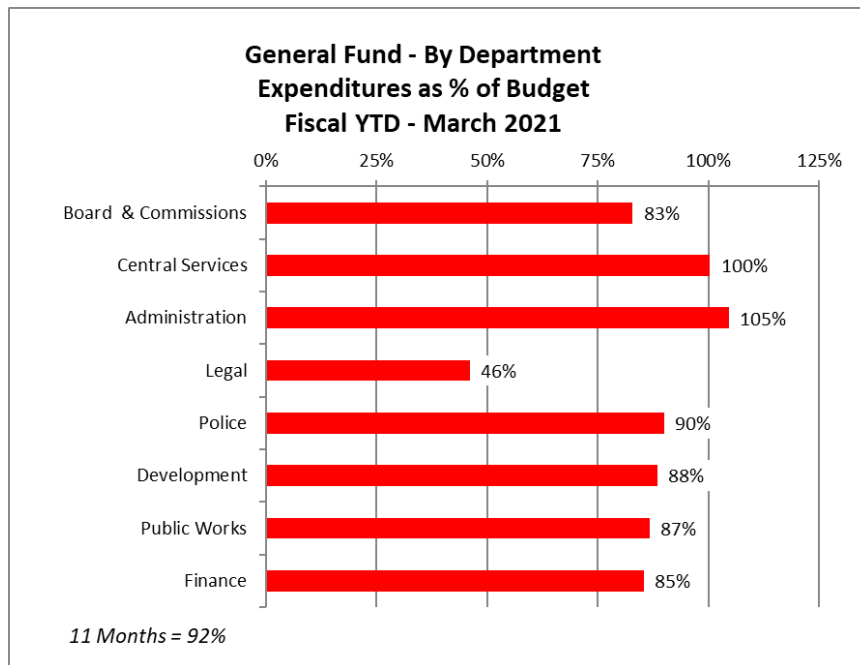
Development Revenue – The total YTD Development Revenue of \$193,362 is 90.9% of budget. Other Permits and Plan review have been consolidated into building permits based on the budget approved. The top three budgeted development items recorded the following actual vs. budget:



Fines/Fees – In the category of Fines/Fees, the Village has received \$77,358 or 51.9% of the budgeted revenue compared to \$124,550 for the same eleven-month period last year.

Other Revenues – Overall, the Other Revenue category is over budget, as the Village has collected 143% of these budgeted revenues. Telecommunication Tax revenue of \$244,712 (65.2% of Budget) is less than the prior year actual of \$303,117 for the same eleven-month period. The Village received \$753,734 from the State through the CARES act for COVID-19 assistance.

General Fund Expenditures



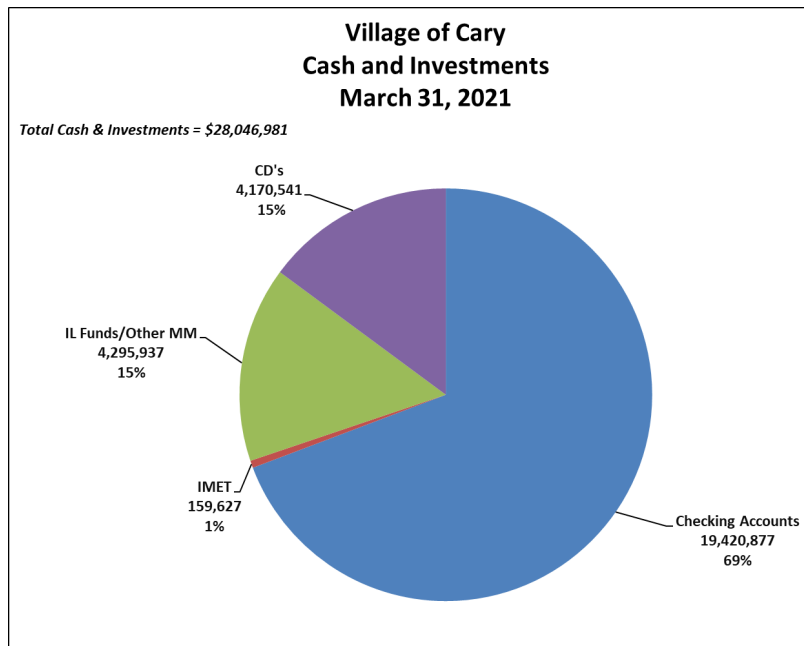
The Village created a new COVID-19 expense account (10-12-3-8000) within the Administration Department. The expense account will be used to monitor COVID-19 related expenses throughout the fiscal year.

Total General Fund expenditures are budgeted at \$8,541,969 for the entire fiscal year. The actual expenditures through March 31, 2021 are \$7,737,765 or 90.5% of budget. Last year, actual expenditures through March 31, 2020 were \$7,365,582.

The chart above details each Village Department’s year to date expenditures as a percentage of their 2020/2021 General Fund budget.

As of March 31, 2021, or eleven months into the fiscal year, most of the Village departments are close to or under the expected spending level of 92% of budget.

Cash and Investments

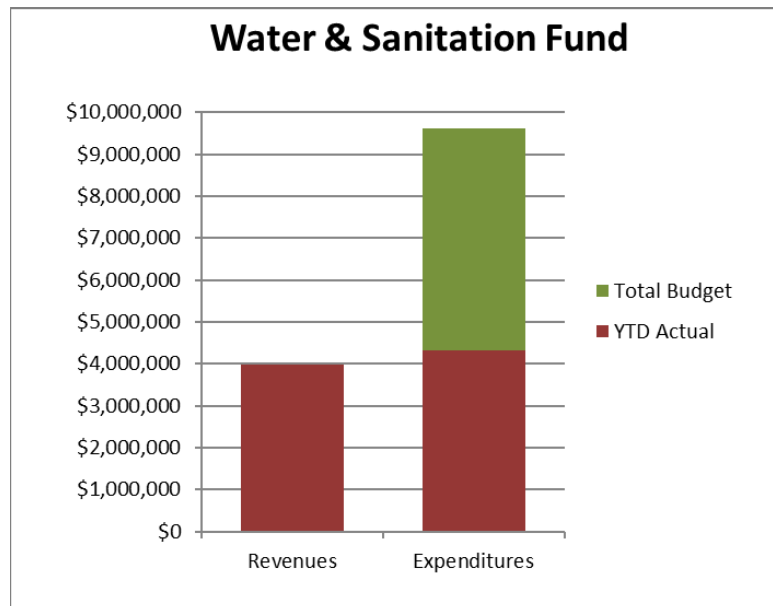


As the above chart depicts, at March 31, 2021, the Village has total cash and investments of \$28,046,981 compared to \$18,643,767 for the same eleven-month period last year. Cash and investments are diversified in various fixed income options such as CD's, Money Markets and governmental pooled investment 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 \$3,976,500 for the entire fiscal year. Through March 31, 2021 the actual revenues are \$3,985,781 (100.2% of budget) compared to \$3,506,571 for the same eleven-month period last year.

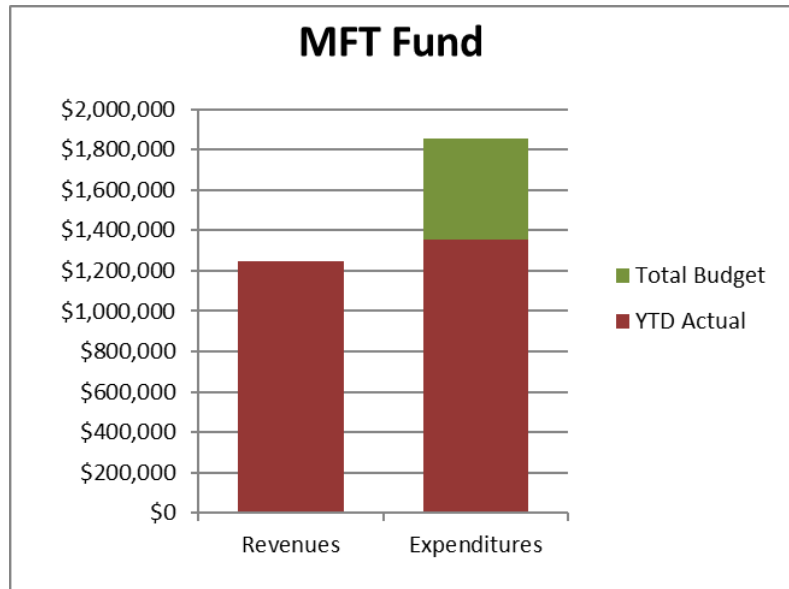
Water & Sanitation actual expenditures through January total \$4,309,521 or 44.7% of budget compared to \$3,940,391 for the same eleven-month period last year. Expenditures through March 31, 2021 include \$1,100,000 of depreciation.



Motor Fuel Tax (MFT) Fund

The MFT revenue is budgeted at \$788,000 the majority of which is the MFT Tax Allotment (\$763,000). The year to date MFT revenue is currently at \$1,248,143 or 158.3% of budget. The increase in revenue is due to the Village receiving the third of six installments for the Rebuild Illinois program.

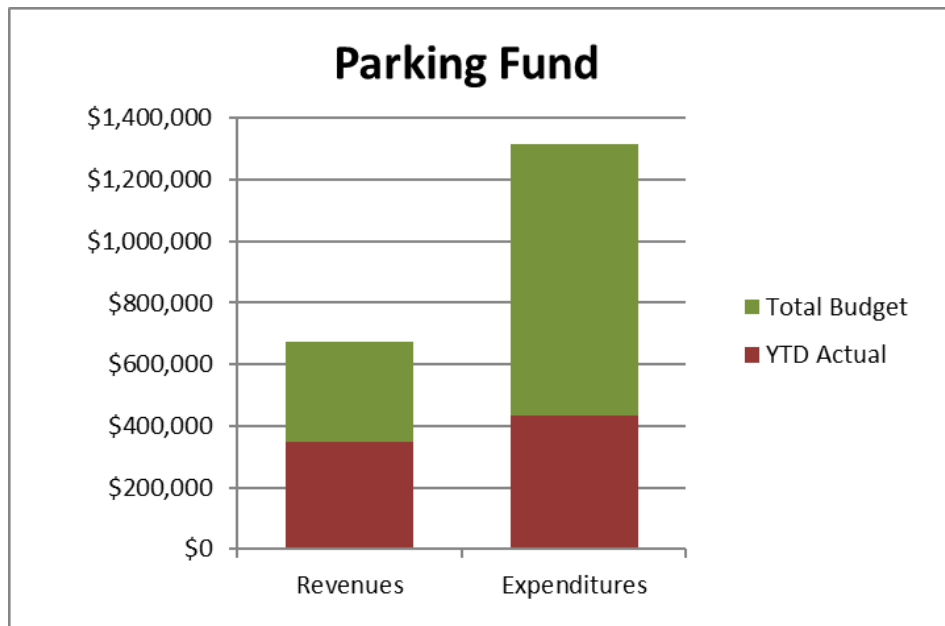
The MFT Fund has budgeted expenditures of \$1,856,600 for the entire fiscal year. There are \$1,355,912 MFT expenses as of March 31st.



Parking Fund – Metra Commuter Parking Lots

Parking Fund revenue is budgeted at \$671,800 for the entire fiscal year. Through March 31, 2021 the actual revenues are \$350,036 or 52.1% of budget.

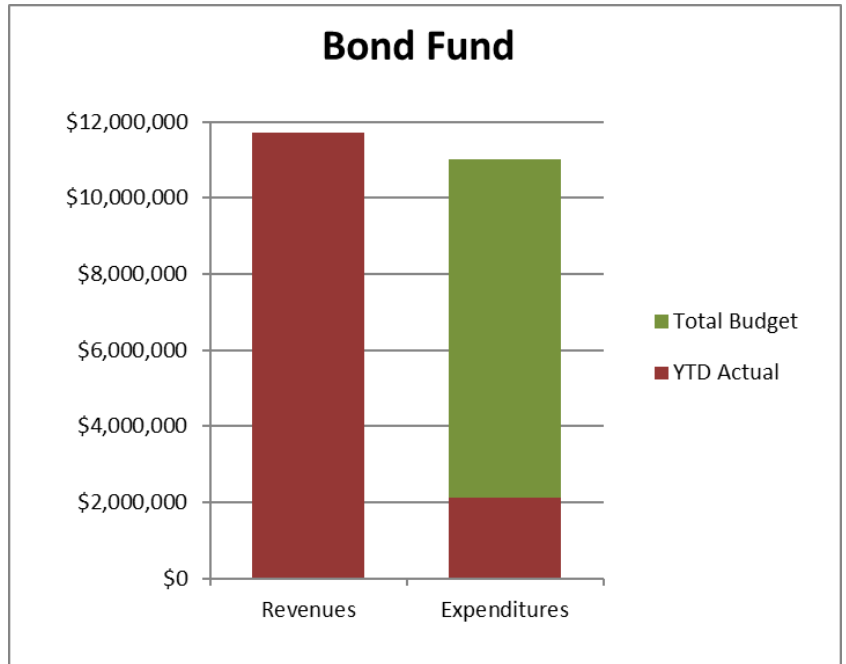
Total expenditures are \$434,049 or 33% of the total \$1,314,037 budget compared to \$189,825 at the same time last year. The budget for the Parking/Pedestrian Improvements is \$713,446.



2020 Bond Fund

2020 Bond Fund Revenues for the year are budgeted at \$11,620,000 which is almost entirely bond proceeds (\$11,000,000). The total electric utility tax equals \$566,484 or 94.4% of budget compared to \$548,232 for the same eleven-month period last year.

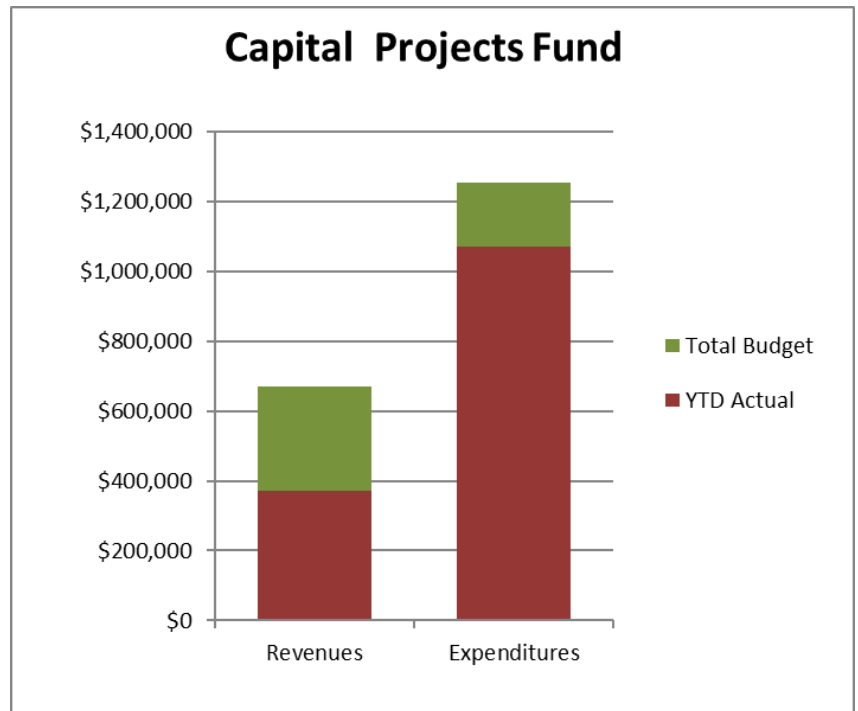
The Bond Fund has \$11,000,000 of budgeted expenditures for the entire fiscal year. The total expenditures are \$2,115,690 as of March 31, 2021. These expenditures are for the construction of the new village hall/police facility.



Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$668,890. As of March 31, 2021, revenue received is \$370,612.

The total expenditure budget for the year totals \$1,254,690 of which the Village has expended \$1,070,883 or 85.3%.



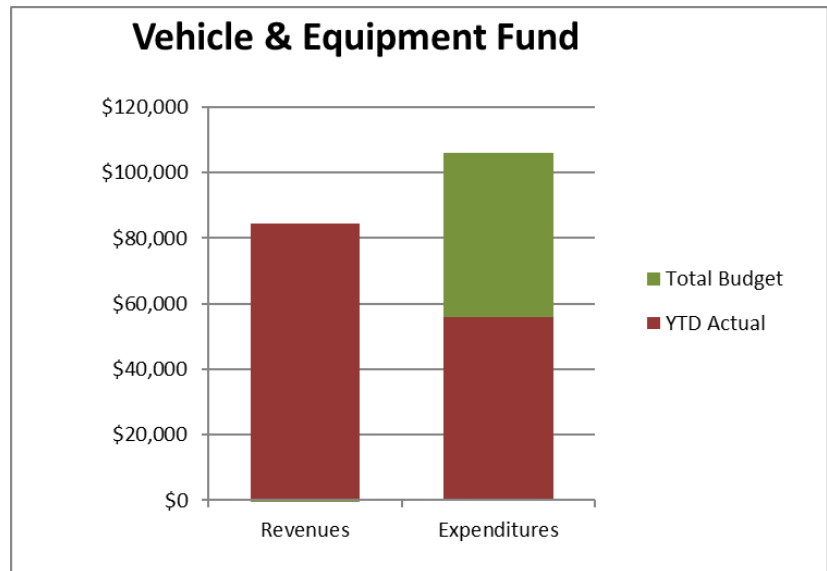
Building Fund

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 \$36,500. As of March 31, 2021, revenue received is \$84,564.

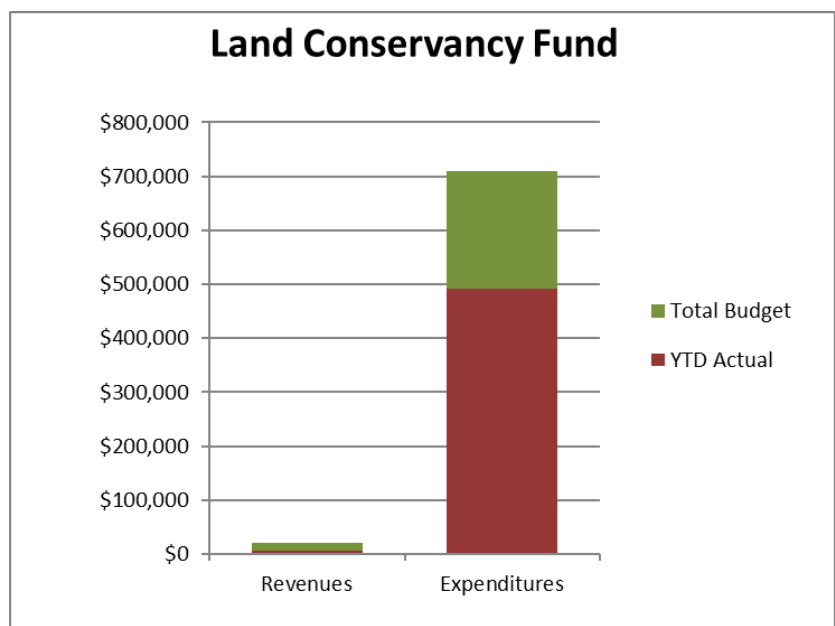
During the eleven months of the fiscal year, the fund has incurred \$56,007 of the \$106,000 budgeted expenditures.



Land Conservancy Fund

As of March 31, 2021, the fund has received \$6,731 of revenue out of the \$20,000 budget.

The budgeted expenditures of \$710,080 are transfers to the General Fund (\$40,280), Parking Fund (\$154,000), and Capital Projects Fund (\$297,800).

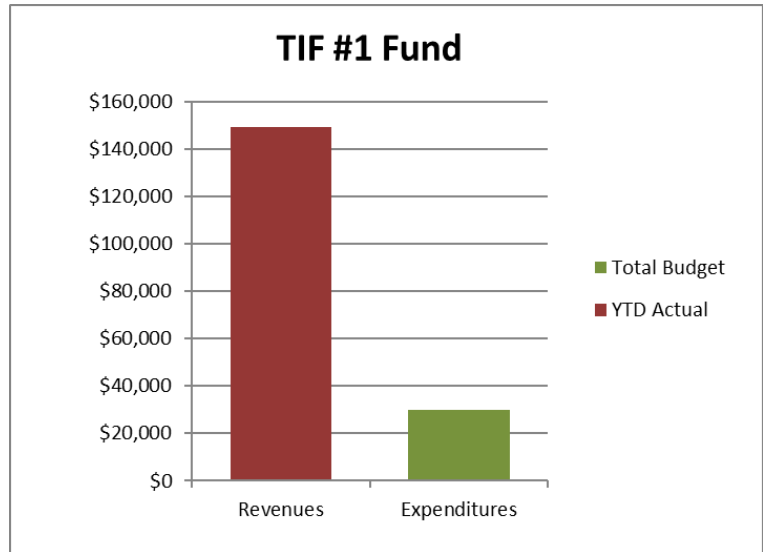


TIF Funds I & II:

TIF Fund #1

The TIF Fund #1 has a total revenue budget of \$76,000 the majority being property tax revenue (\$75,000). During the first month of the fiscal year, the Village has collected grant proceeds in the amount of \$100,000 for the sidewalk gap project. To date \$49,461 of property tax revenue has been received from the county.

As of March 31, 2021, there have been \$189 expenditures out of a \$30,000 budget for TIF Improvements.



TIF Fund #2

The TIF Fund #2 has a total revenue budget of \$15,000. During the fiscal year, the Village has collected \$26,411 of the budgeted TIF property tax increment.

As of March 31, 2021, there has not been any expenditures.

