

Village of Cary

Financial Report

Fiscal Year 2021/2022

For One Month Ended May 31, 2021

The following report highlights the financial position of the Village of Cary for the period beginning May 1, 2021 through May 31, 2021 (*1 month ~ 8% 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						
<table style="width: 100%; border: none;"> <tr> <td style="width: 20%; background-color: #92d050; text-align: center; padding: 2px;">Positive</td> <td style="padding: 2px;">Revenues have exceeded budget or expenditures are lower than budget</td> </tr> <tr> <td style="background-color: #ffffcc; text-align: center; padding: 2px;">Neutral</td> <td style="padding: 2px;">Revenues and expenditures are within reasonable range of budget</td> </tr> <tr> <td style="background-color: #ff0000; text-align: center; padding: 2px;">Negative</td> <td style="padding: 2px;">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
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Neutral	Revenues and expenditures are within reasonable range of budget								
Negative	Revenues are less than budget or expenditures are greater than budget								

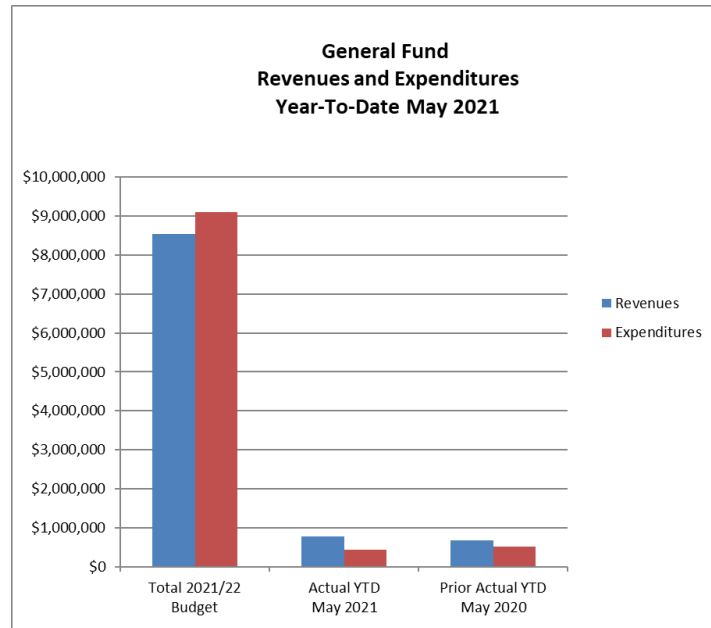
The following table details the revenues and expenditures for all the Village funds for the one month ended May 31, 2021. Staff is pleased to report that overall fund expenditures are within the overall target range of 8% of the budget.

REVENUE & EXPENDITURES - BY FUND
FISCAL YEAR 2022
ONE MONTH ENDED MAY 2021
PERCENTAGE OF YEAR COMPLETED: 8%

	ACTUAL	BUDGET	% OF	FY 2022
	YTD	YTD	BUDGET	BUDGET
General				
Revenue	767,214.23	710,884.92	8.99%	8,530,619.00
Expenditures	(427,578.65)	(758,851.83)	4.70%	(9,106,222.00)
Water & Sanitation				
Revenue	77,631.42	367,541.67	1.76%	4,410,500.00
Expenses	(204,169.26)	(546,492.33)	3.11%	(6,557,908.00)
Motor Fuel Tax				
Revenue	260,918.19	95,928.33	22.67%	1,151,140.00
Expenditures	(101,892.16)	(117,916.67)	7.20%	(1,415,000.00)
Parking				
Revenue	2,675.91	15,166.67	1.47%	182,000.00
Expenses	(4,888.06)	(52,850.08)	0.77%	(634,201.00)
Bond Fund				
Revenue	40,894.24	51,875.00	6.57%	622,500.00
Expenditures	(506,937.00)	(832,529.17)	5.07%	(9,990,350.00)
Capital Projects Fund				
Revenue	2,135.20	39,033.33	0.46%	468,400.00
Expenditures	-	(88,816.67)	0.00%	(1,065,800.00)
Building Fund				
Revenue	36.72	166.67	1.84%	2,000.00
Expenditures	-	(16,333.33)	0.00%	(196,000.00)
Vehicle & Equipment Fund				
Revenue	58.33	3,000.00	0.16%	36,000.00
Expenditures	-	(9,666.67)	0.00%	(116,000.00)
Land Conservancy Fund				
Revenue	37.20	833.33	0.37%	10,000.00
Expenditures	-	(12,083.33)	0.00%	(145,000.00)
T.I.F. #1				
Revenue	1,296.28	14,873.92	0.73%	178,487.00
Expenditures	-	-	-	-
T.I.F. #2				
Revenue	-	2,291.67	0.00%	27,500.00
Expenditures	-	(4,816.67)	-	(57,800.00)

General Fund Summary

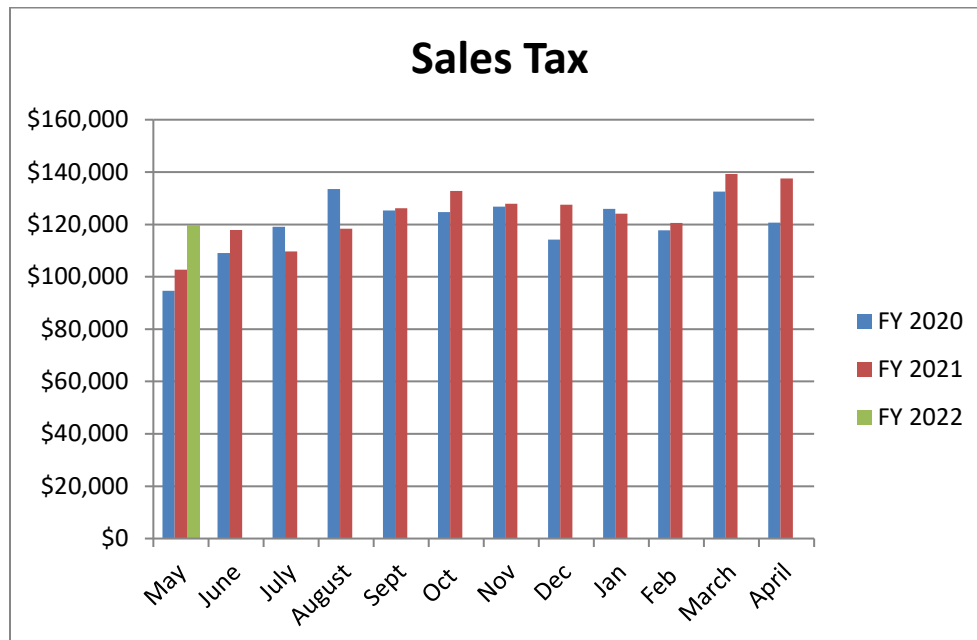
At May 31, 2021, the Village's General Fund actual revenues of \$767,214 were \$339,636 in excess of the actual expenses of \$427,579. In the prior fiscal year, the revenues were \$154,373 in excess of the actual expenses. The budget-to-actual comparison indicates that revenues collected are 8.9% of budgeted revenues while actual expenditures are 4.6% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



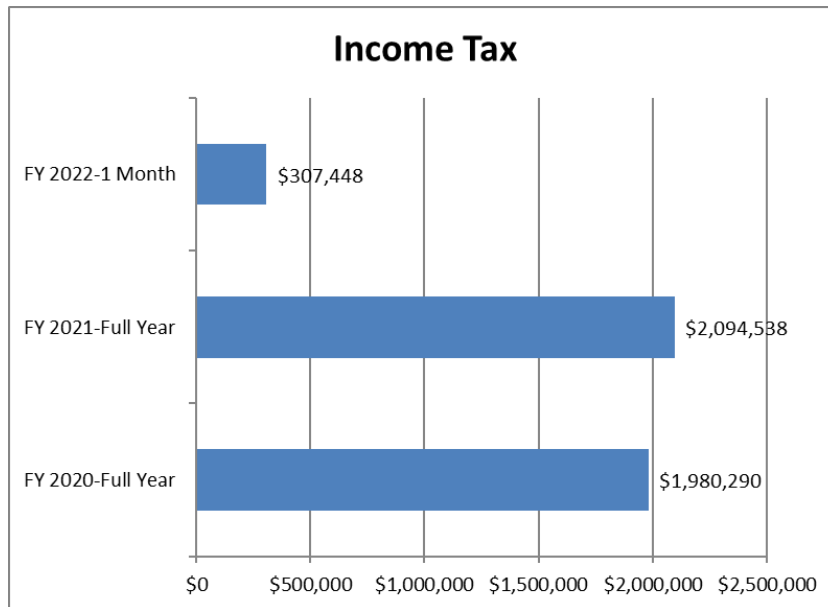
General Fund Revenues

Property Taxes - The Village has collected 2.4% or 69,325 of the \$2,797,401 budgeted property taxes.

Sales Taxes – Year to date sales taxes of \$119,803 are currently trending higher than the same time last year and came in below 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.



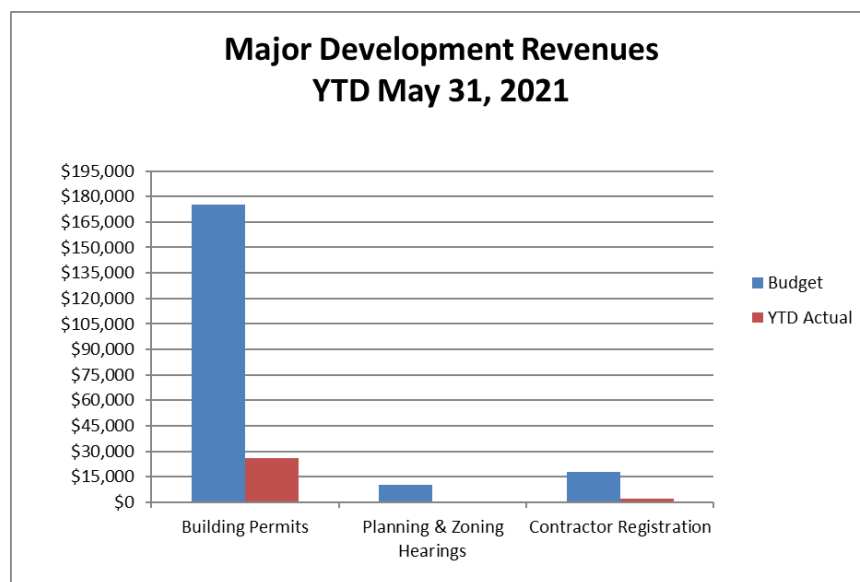
Income Taxes – As of May 31, 2021, income tax revenue of \$307,448 is 16.5% of budget, which is above target with the current budget of \$1,857,167.



Local Use Taxes – As of May 31, 2021, local use tax revenue of \$47,518 is 5.8% of the budgeted amount of \$813,059.

Licenses – Through May 31, 2021, the Village has collected \$475 of the budgeted License revenues of \$88,500.

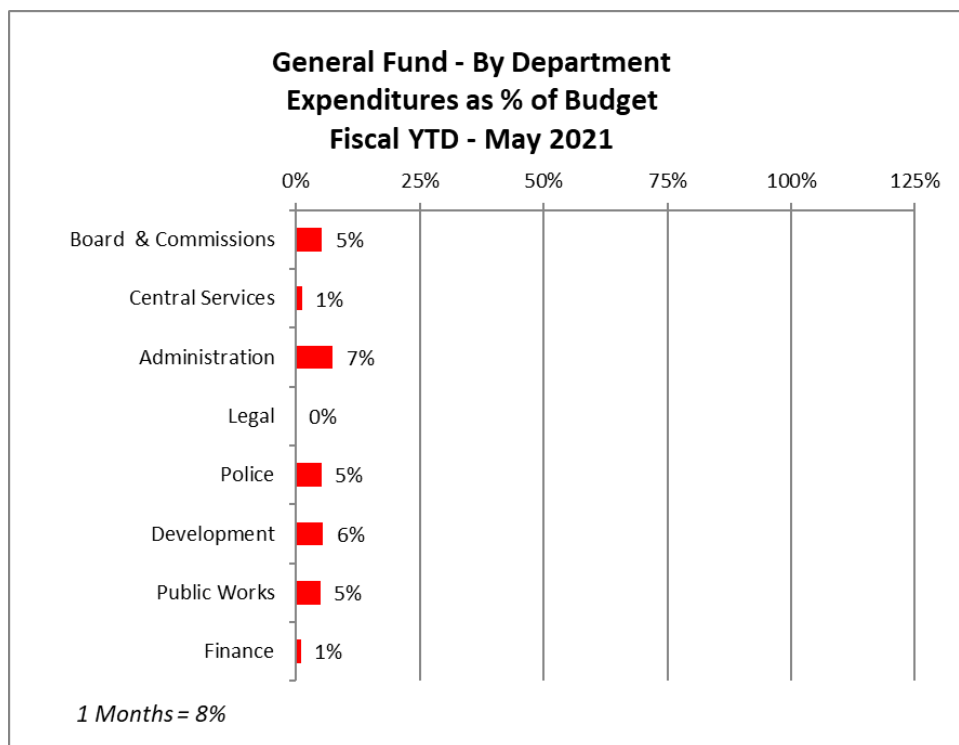
Development Revenue – The total YTD Development Revenue of \$29,226 is 14% of budget. Other Permits and Plan review have been consolidated into building permits based on the budget approved. The top three budgeted development items recorded the following actual vs. budget:



Fines/Fees – In the category of Fines/Fees, the Village has received \$6,144 or 6.5% of the budgeted revenue compared to \$5,063 for the same one-month period last year.

Other Revenues – Overall, the Other Revenue category is over budget, as the Village has collected 16.3% of these budgeted revenues. Telecommunication Tax revenue of \$19,489 (7.2% of Budget) is less than the prior year actual of \$22,761 for the same one-month period.

General Fund Expenditures

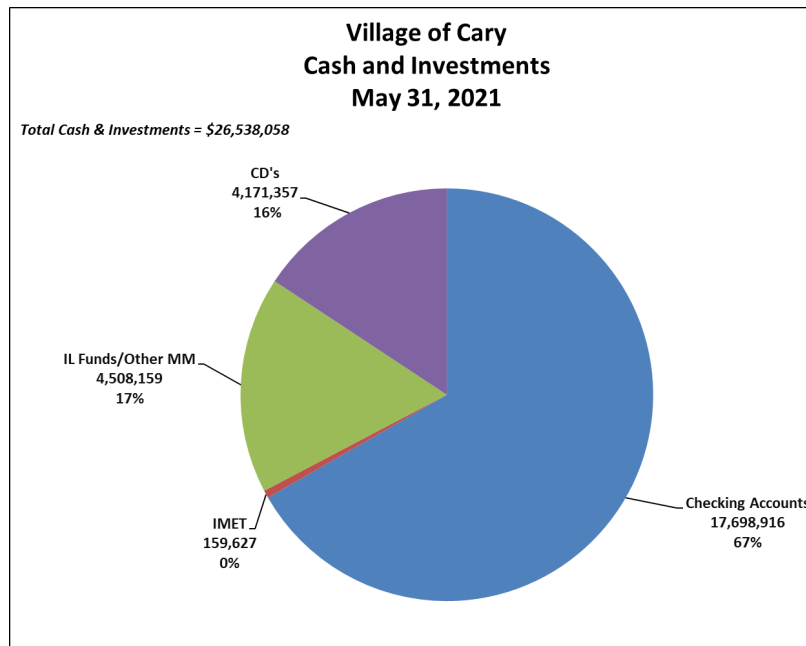


Total General Fund expenditures are budgeted at \$9,106,222 (\$196,000 transferred to Capital Projects Fund) for the entire fiscal year. The actual expenditures through May 31, 2021 are \$427,579 or 4.6% of budget. Last year, actual expenditures through May 31, 2020 were \$515,209.

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

As of May 31, 2021, or one month into the fiscal year, all of the Village departments are under the expected spending level of 8% of budget.

Cash and Investments

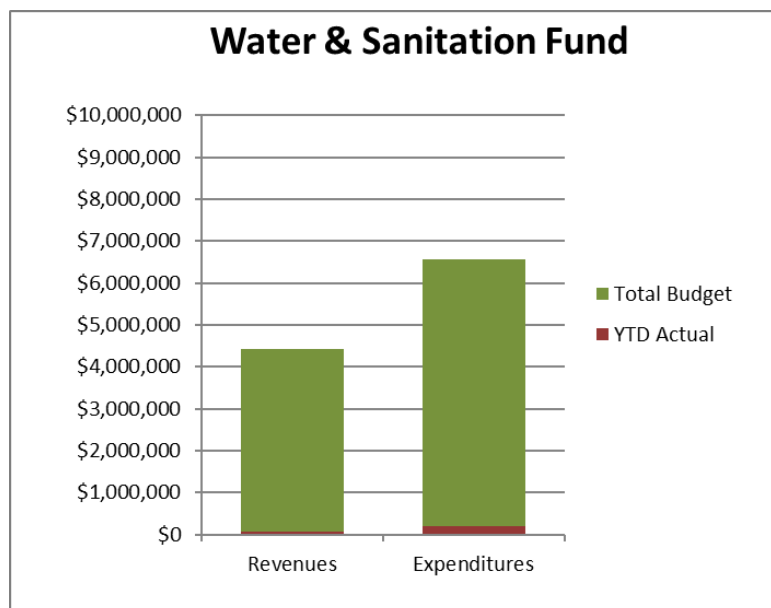


As the above chart depicts, at May 31, 2021, the Village has total cash and investments of \$26,538,058 compared to \$18,486,147 at the same period as last year. Cash and investments are diversified in various fixed income options such as CD's, Money Markets and governmental pooled investment accounts 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 May 31, 2021 the actual revenues are \$77,631 (1.7% of budget) compared to \$15,250 for the same one-month period last year.

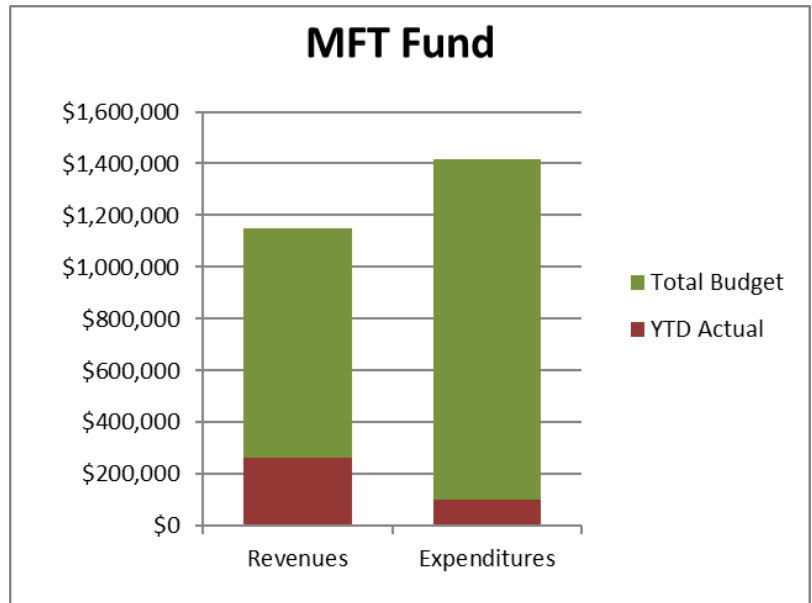
Water & Sanitation actual expenditures through January total \$204,169 or 3.1% of budget compared to \$207,759 for the same one-month period last year. Expenditures through May 31, 2021 include \$100,000 of depreciation.



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 \$260,918 or 22.6% of budget. The increase in revenue is due to the Village receiving the fourth of six installments for the Rebuild Illinois program.

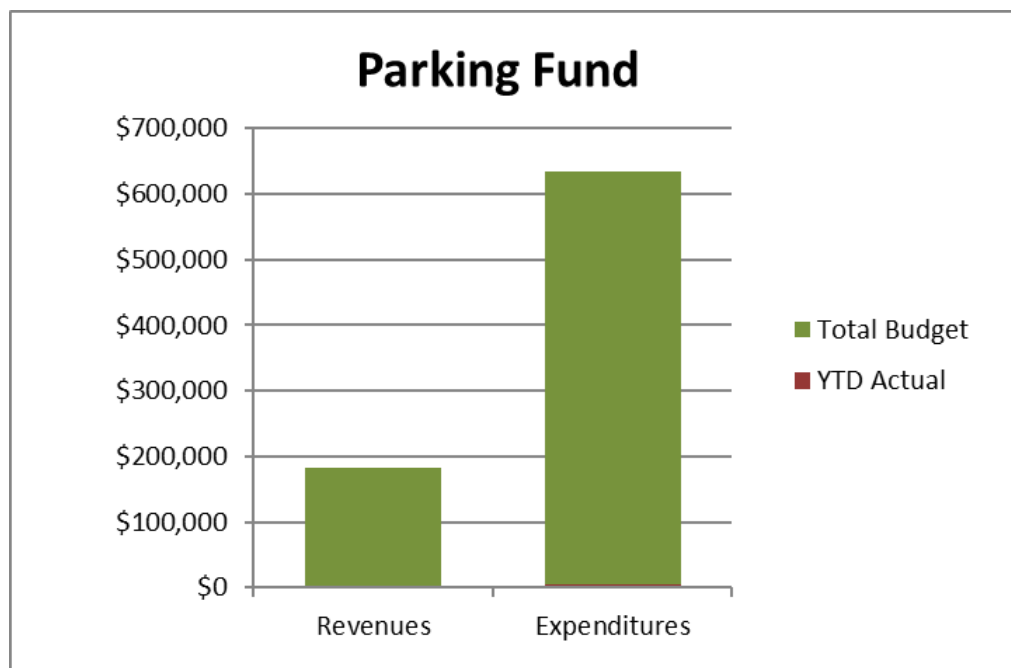
The MFT Fund has budgeted expenditures of \$1,415,000 for the entire fiscal year. There are \$101,892 MFT expenses as of May 31st.



Parking Fund – Metra Commuter Parking Lots

Parking Fund revenue is budgeted at \$182,000 for the entire fiscal year. Through May 31, 2021 the actual revenues are \$2,676 or 1.4% of budget.

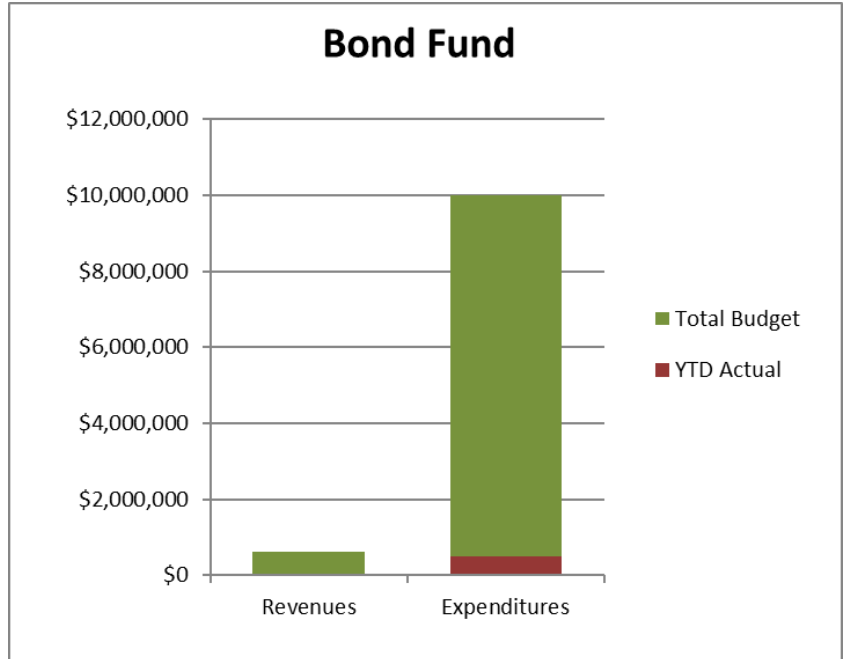
Total expenditures are \$4,888 or .7% of the total \$634,201 budget compared to \$5,583 at the same time last year. The budget for the Parking/Pedestrian Improvements is \$400,000.



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 \$40,614 or 6.6% of budget compared to \$0 for the same one-month period last year.

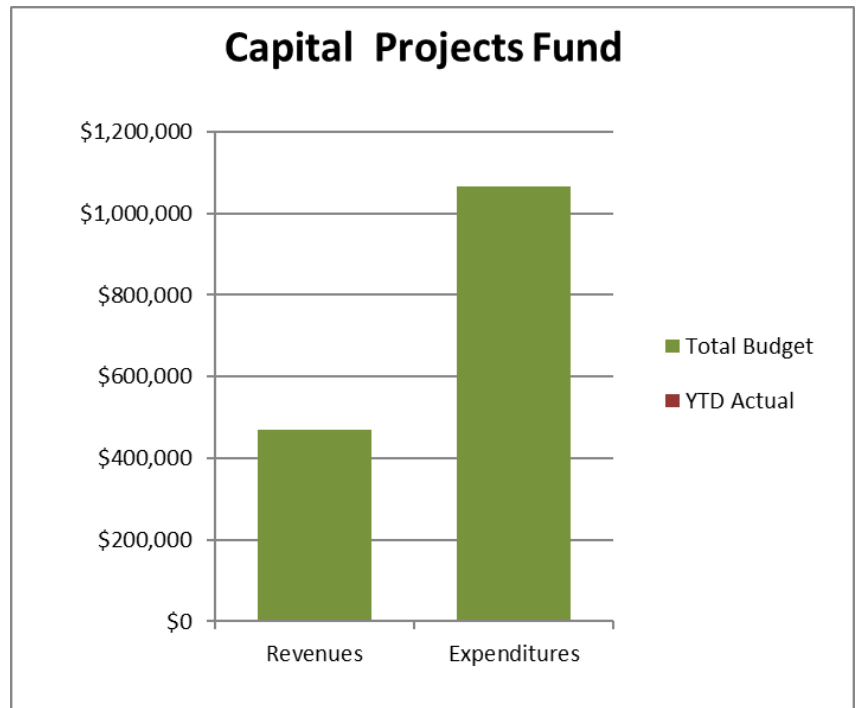
The Bond Fund has \$9,990,350 of budgeted expenditures for the entire fiscal year. The total expenditures are \$506,937 as of May 31, 2021. These expenditures are for the construction of the new village hall/police facility.



Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$468,400. As of May 31, 2021, revenue received is \$2,135.

The total expenditure budget for the year totals \$1,065,800 of which the Village has expended \$0.



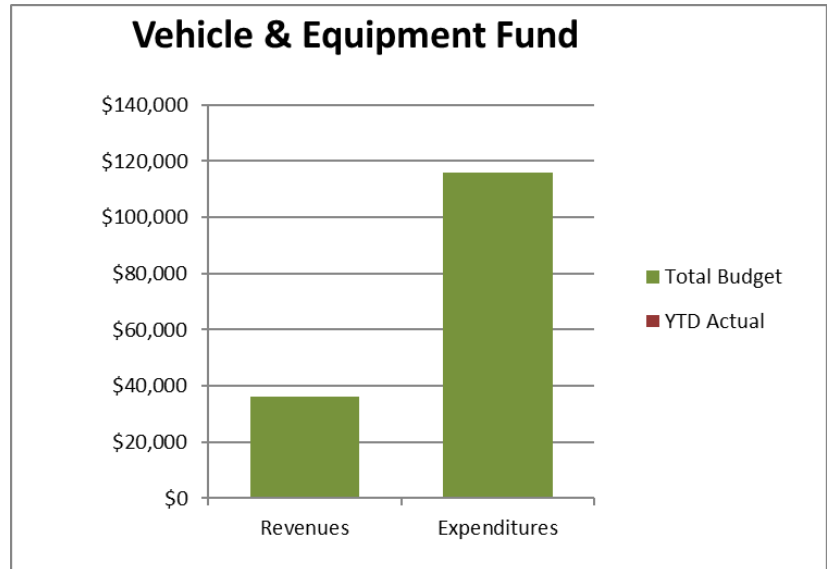
Building Fund

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 May 31, 2021, revenue received is \$58.

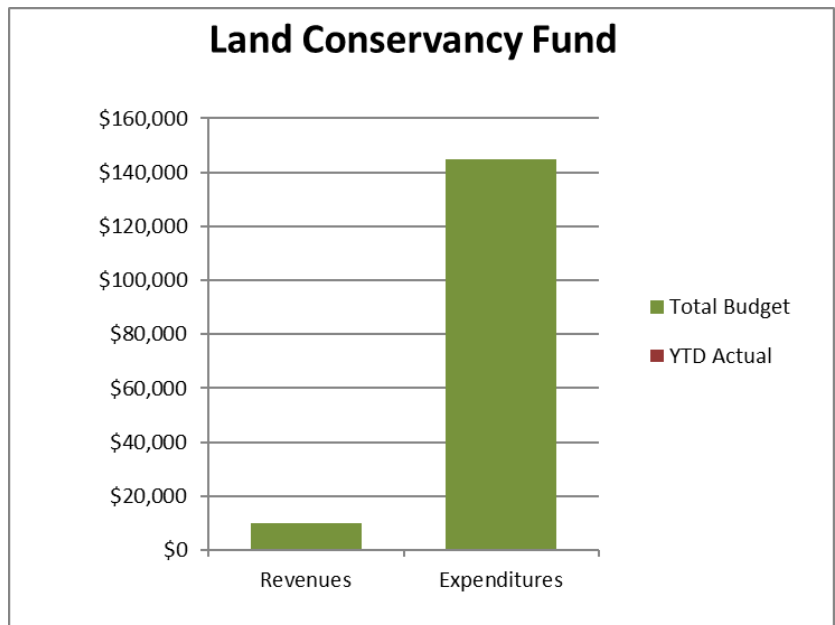
During the first month of the fiscal year, the fund has incurred \$0 of the \$116,000 budgeted expenditures.



Land Conservancy Fund

As of May 31, 2021, the fund has received \$37 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).

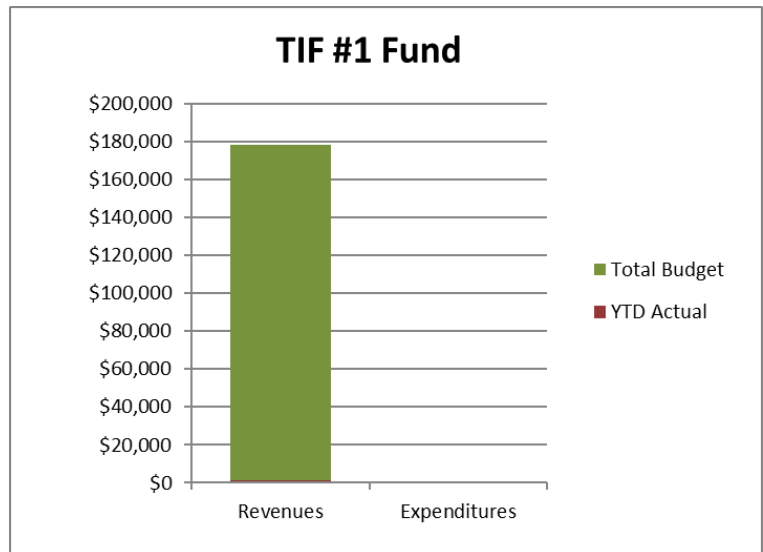


TIF Funds I & II:

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 \$1,288 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 not collected any of the budgeted TIF property tax increment.

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

