

# Village of Cary

## Financial Report

### Fiscal Year 2021/2022

#### For Four Months Ended August 31, 2021

The following report highlights the financial position of the Village of Cary for the period beginning May 1, 2021 through August 31, 2021 (4 *months ~ 33% 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<br>Revenues   | YTD<br>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="background-color: #92d050; width: 20%; text-align: center; padding: 5px;"><b>Positive</b></td> <td style="padding: 5px;">Revenues have exceeded budget or expenditures are lower than budget</td> </tr> <tr> <td style="background-color: #ffff00; text-align: center; padding: 5px;"><b>Neutral</b></td> <td style="padding: 5px;">Revenues and expenditures are within reasonable range of budget</td> </tr> <tr> <td style="background-color: #ff0000; text-align: center; padding: 5px;"><b>Negative</b></td> <td style="padding: 5px;">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 |
| <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 |                     |      |                 |   |                |   |                 |   |

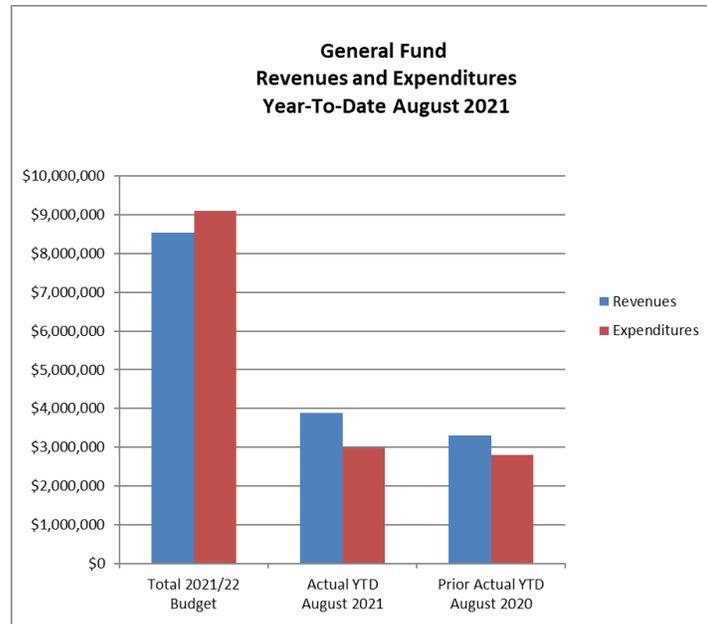
The following table details the revenues and expenditures for all the Village funds for the four months ended August 31, 2021. Staff is pleased to report that overall fund expenditures are within the overall target range of 33% of the budget.

**REVENUE & EXPENDITURES - BY FUND**  
**FISCAL YEAR 2022**  
**FOUR MONTHS ENDED AUGUST 2021**  
**PERCENTAGE OF YEAR COMPLETED: 33%**

|                                     | <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                             | 3,884,758.74   | 2,843,539.67   | 45.54%        | 8,530,619.00   |
| Expenditures                        | (2,981,918.05) | (3,035,407.33) | 32.75%        | (9,106,222.00) |
| <b>Water &amp; Sanitation</b>       |                |                |               |                |
| Revenue                             | 1,685,080.83   | 1,470,166.67   | 38.21%        | 4,410,500.00   |
| Expenses                            | (1,777,879.31) | (2,185,969.33) | 27.11%        | (6,557,908.00) |
| <b>Motor Fuel Tax</b>               |                |                |               |                |
| Revenue                             | 442,825.88     | 383,713.33     | 38.47%        | 1,151,140.00   |
| Expenditures                        | (844,398.69)   | (471,666.67)   | 59.67%        | (1,415,000.00) |
| <b>Parking</b>                      |                |                |               |                |
| Revenue                             | 18,792.41      | 60,666.67      | 10.33%        | 182,000.00     |
| Expenses                            | (38,983.75)    | (211,400.33)   | 6.15%         | (634,201.00)   |
| <b>Bond Fund</b>                    |                |                |               |                |
| Revenue                             | 203,087.97     | 207,500.00     | 32.62%        | 622,500.00     |
| Expenditures                        | (3,293,447.93) | (3,330,116.67) | 32.97%        | (9,990,350.00) |
| <b>Capital Projects Fund</b>        |                |                |               |                |
| Revenue                             | 300,893.11     | 156,133.33     | 64.24%        | 468,400.00     |
| Expenditures                        | (201,281.19)   | (355,266.67)   | 18.89%        | (1,065,800.00) |
| <b>Building Fund</b>                |                |                |               |                |
| Revenue                             | 111.32         | 666.67         | 5.57%         | 2,000.00       |
| Expenditures                        | -              | (65,333.33)    | 0.00%         | (196,000.00)   |
| <b>Vehicle &amp; Equipment Fund</b> |                |                |               |                |
| Revenue                             | 321.65         | 12,000.00      | 0.89%         | 36,000.00      |
| Expenditures                        | (29,494.95)    | (38,666.67)    | 25.43%        | (116,000.00)   |
| <b>Land Conservancy Fund</b>        |                |                |               |                |
| Revenue                             | 430.96         | 3,333.33       | 4.31%         | 10,000.00      |
| Expenditures                        | -              | (48,333.33)    | 0.00%         | (145,000.00)   |
| <b>T.I.F. #1</b>                    |                |                |               |                |
| Revenue                             | 46,423.17      | 59,495.67      | 26.01%        | 178,487.00     |
| Expenditures                        | -              | -              | -             | -              |
| <b>T.I.F. #2</b>                    |                |                |               |                |
| Revenue                             | 15,095.91      | 9,166.67       | 54.89%        | 27,500.00      |
| Expenditures                        | -              | (19,266.67)    | -             | (57,800.00)    |

## General Fund Summary

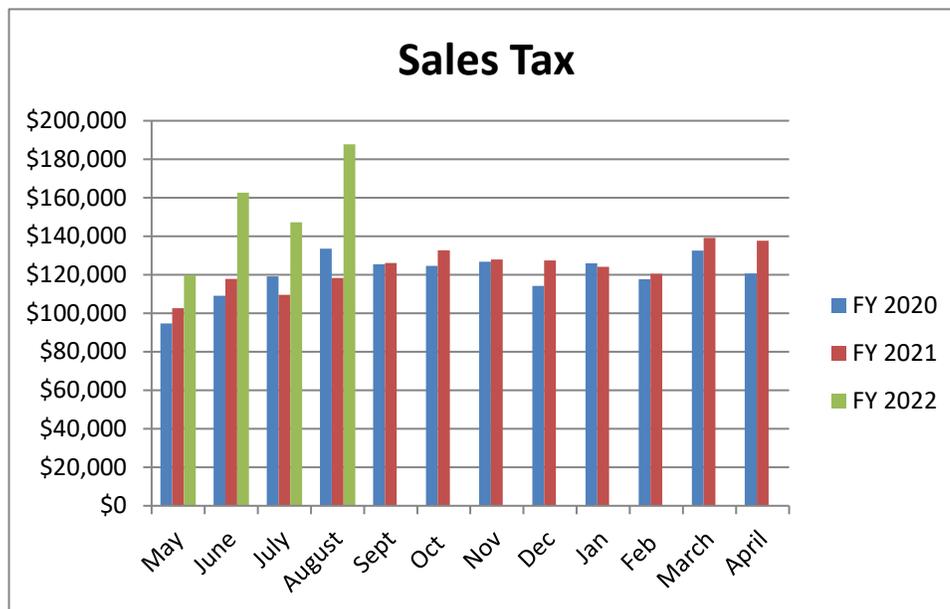
At August 31, 2021, the Village's General Fund actual revenues of \$3,884,759 were \$902,841 in excess of the actual expenses of \$2,981,918. In the prior fiscal year, the revenues were \$509,565 in excess of the actual expenses. The budget-to-actual comparison indicates that revenues collected are 45.5% of budgeted revenues while actual expenditures are 32.7% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



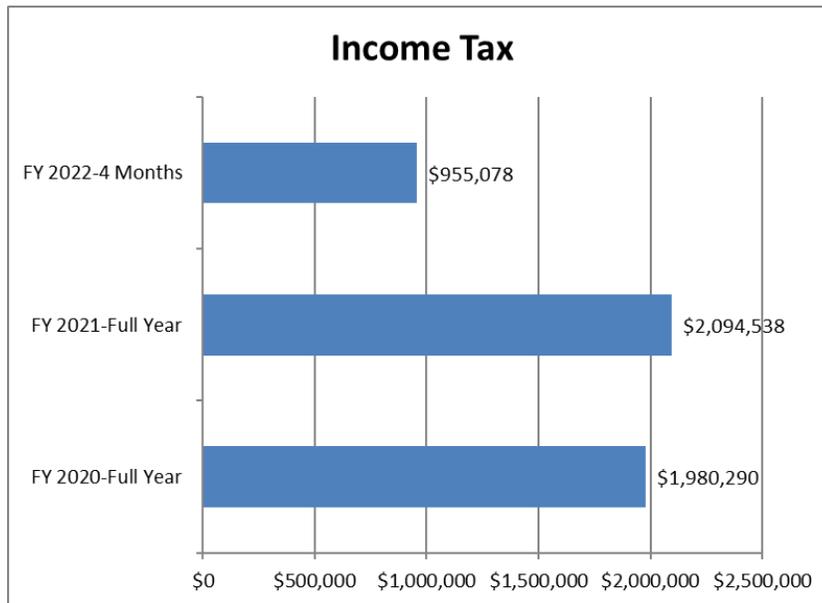
## General Fund Revenues

**Property Taxes** - The Village has collected 56.2% or \$1,574,160 of the \$2,797,401 budgeted property taxes.

**Sales Taxes** – Year to date sales taxes of \$617,442 are currently trending higher than the same time last year and came in above 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.



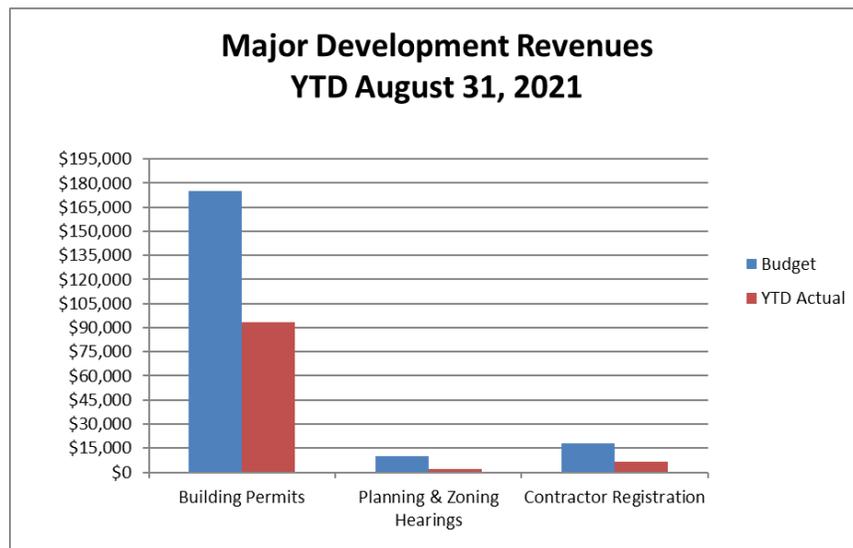
**Income Taxes** – As of August 31, 2021, income tax revenue of \$955,078 is 51.4% of budget, which is above target with the current budget of \$1,857,167.



**Local Use Taxes** – As of August 31, 2021, local use tax revenue of \$214,259 is 26.3% of the budgeted amount of \$813,059.

**Licenses** – Through August 31, 2021, the Village has collected \$5,630 of the budgeted License revenues of \$88,500.

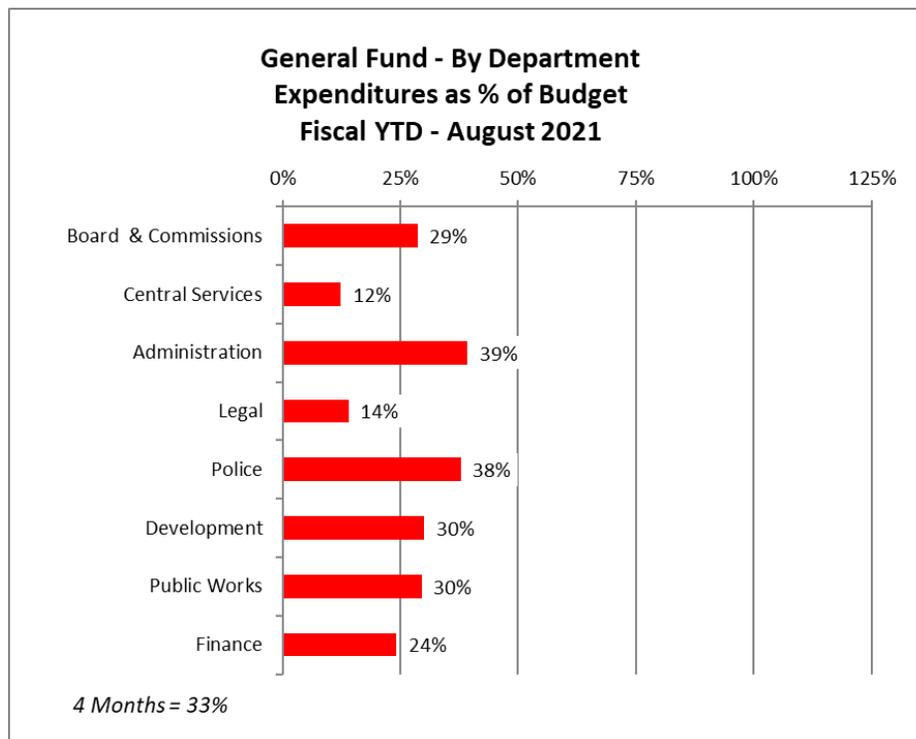
**Development Revenue** – The total YTD Development Revenue of \$104,798 is 50.3% of budget. Other Permits and Plan review have been consolidated into building permits based on the budget approved. The top three budgeted development items recorded the following actual vs. budget:



**Fines/Fees** – In the category of Fines/Fees, the Village has received \$31,128 or 33.2% of the budgeted revenue compared to \$25,465 for the same four-month period last year.

**Other Revenues** – Overall, the Other Revenue category is over budget, as the Village has collected 34.7% of these budgeted revenues. Telecommunication Tax revenue of \$76,420 (28.3% of Budget) is less than the prior year actual of \$95,938 for the same four-month period.

### General Fund Expenditures

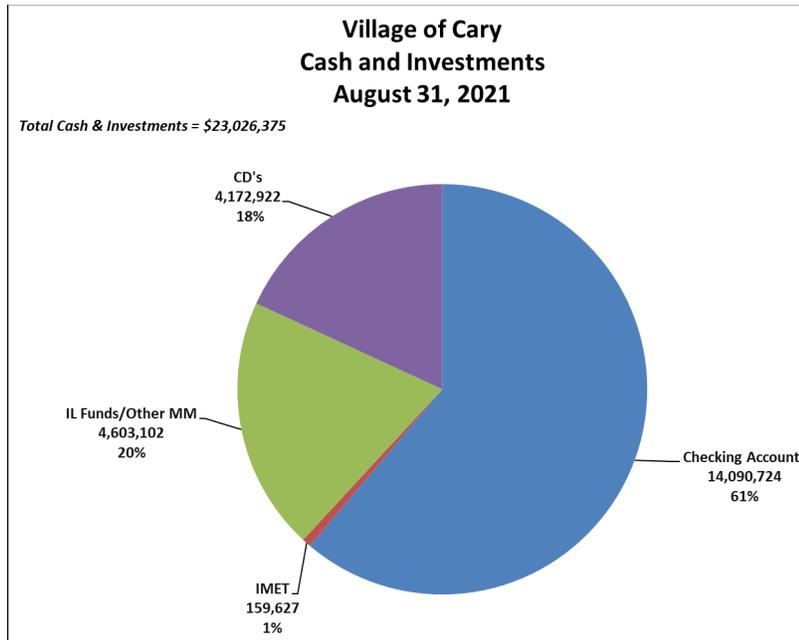


Total General Fund expenditures are budgeted at \$9,106,222 (\$196,000 transferred to Capital Projects Fund) for the entire fiscal year. The actual expenditures through August 31, 2021 are \$2,981,918 or 32.7% of budget. Last year, actual expenditures through August 31, 2020 were \$2,800,612.

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

As of August 31, 2021, or four months into the fiscal year, almost all of the Village departments are under the expected spending level of 33% of budget.

## Cash and Investments

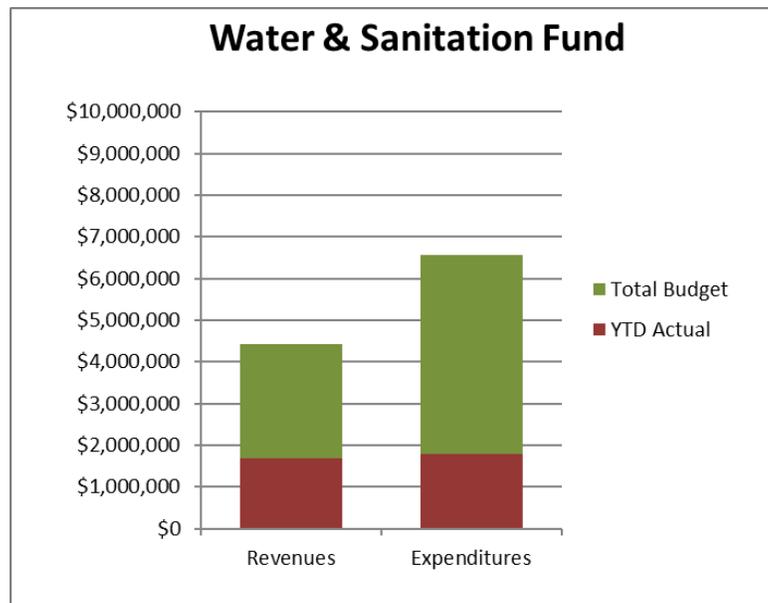


As the above chart depicts, at August 31, 2021, the Village has total cash and investments of \$23,026,375 compared to \$29,429,765 at the same period as last year. Cash and investments are diversified in various fixed income options such as CD's, Money Markets and governmental pooled investment accounts 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 August 31, 2021 the actual revenues are \$1,685,081 (38.2% of budget) compared to \$1,449,487 for the same four-month period last year.

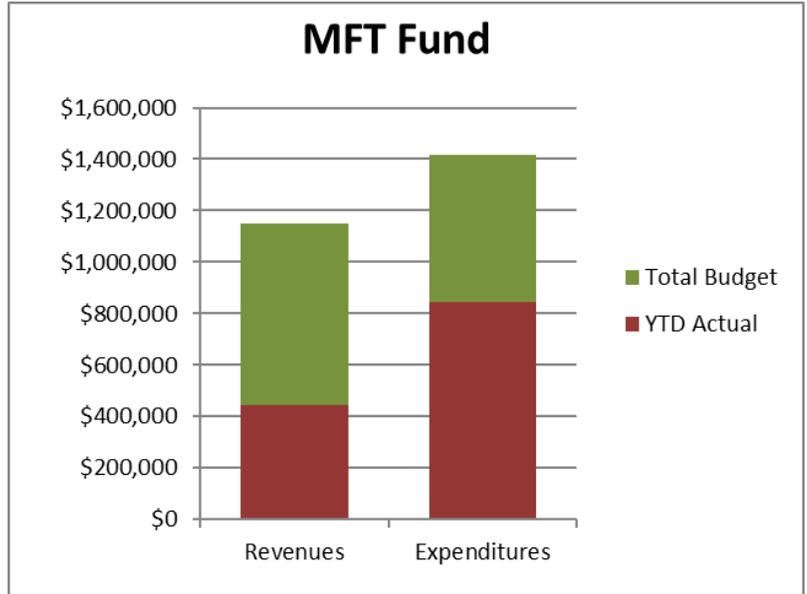
Water & Sanitation actual expenditures through August total \$1,777,879 or 27.1% of budget compared to \$1,215,282 for the same four-month period last year. Expenditures through August 31, 2021 include \$400,000 of depreciation.



**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 \$442,826 or 38.4% of budget. The increase in revenue is due to the Village receiving the fourth of six installments for the Rebuild Illinois program.

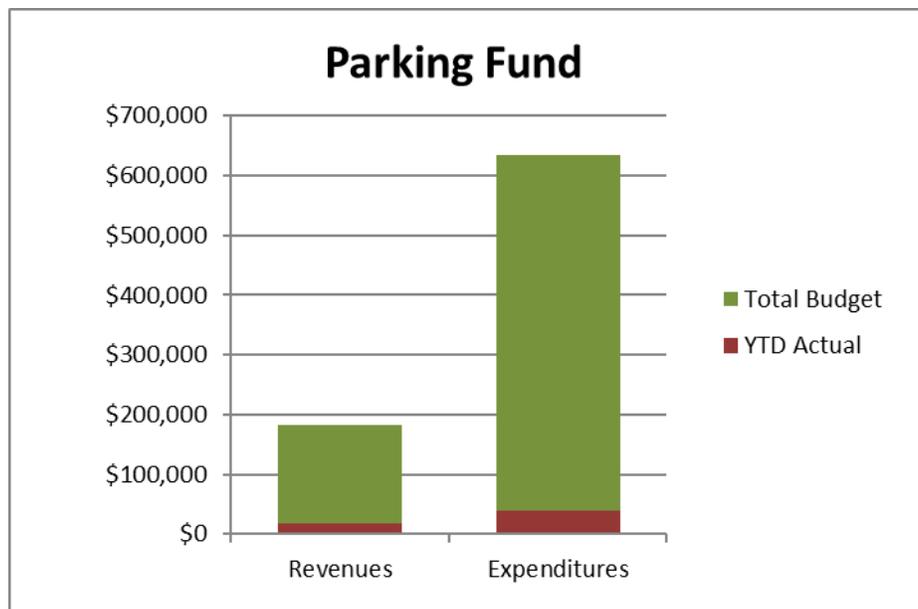
The MFT Fund has budgeted expenditures of \$1,415,000 for the entire fiscal year. There are \$844,399 MFT expenses as of August 31st.



**Parking Fund – Metra Commuter Parking Lots**

Parking Fund revenue is budgeted at \$182,000 for the entire fiscal year. Through August 31, 2021 the actual revenues are \$18,792 or 10.3% of budget.

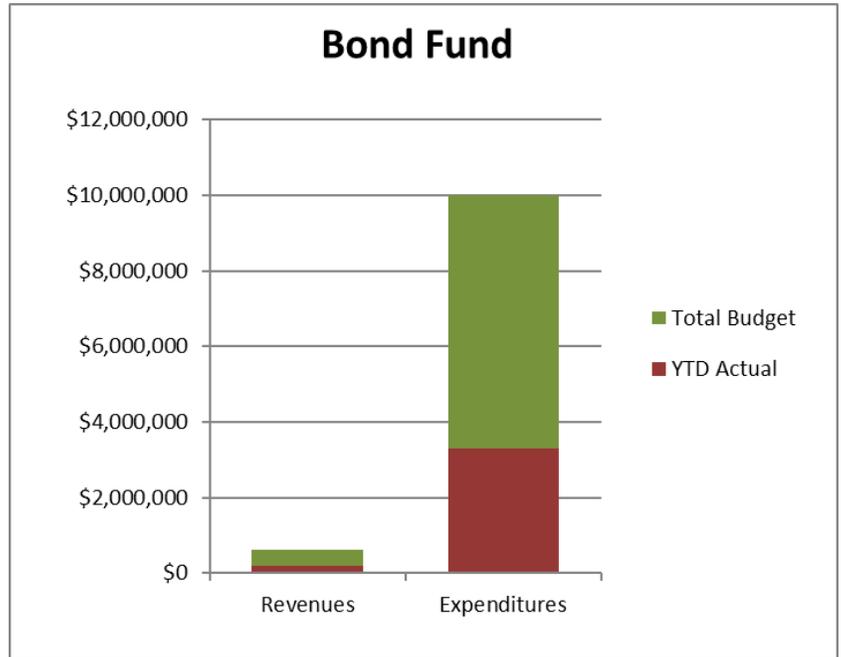
Total expenditures are \$38,984 or 6.1% of the total \$634,201 budget compared to \$41,061 at the same time last year. The budget for the Parking/Pedestrian Improvements is \$400,000.



### 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 \$202,360 or 32.9% of budget compared to \$202,973 for the same four-month period last year.

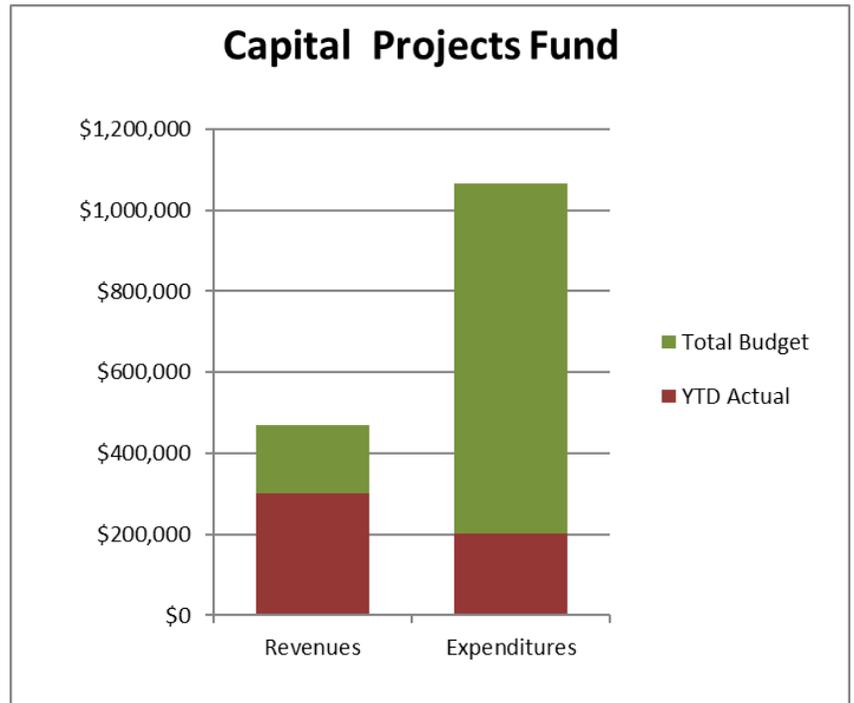
The Bond Fund has \$9,990,350 of budgeted expenditures for the entire fiscal year. The total expenditures are \$3,293,448 as of August 31, 2021. These expenditures are for the construction of the new village hall/police facility.



### Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$468,400. As of August 31, 2021, revenue received is \$300,893.

The total expenditure budget for the year totals \$1,065,800 of which the Village has expended \$201,281.



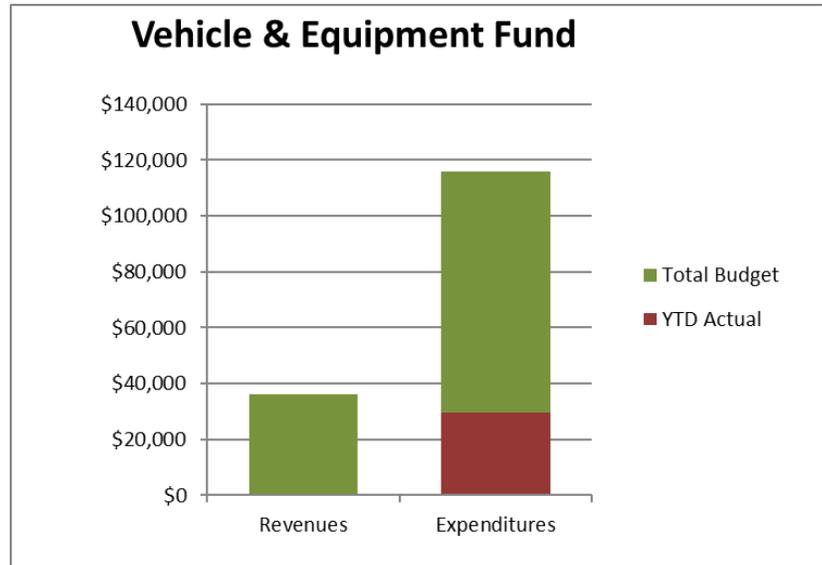
## **Building Fund**

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 August 31, 2021, revenue received is \$322.

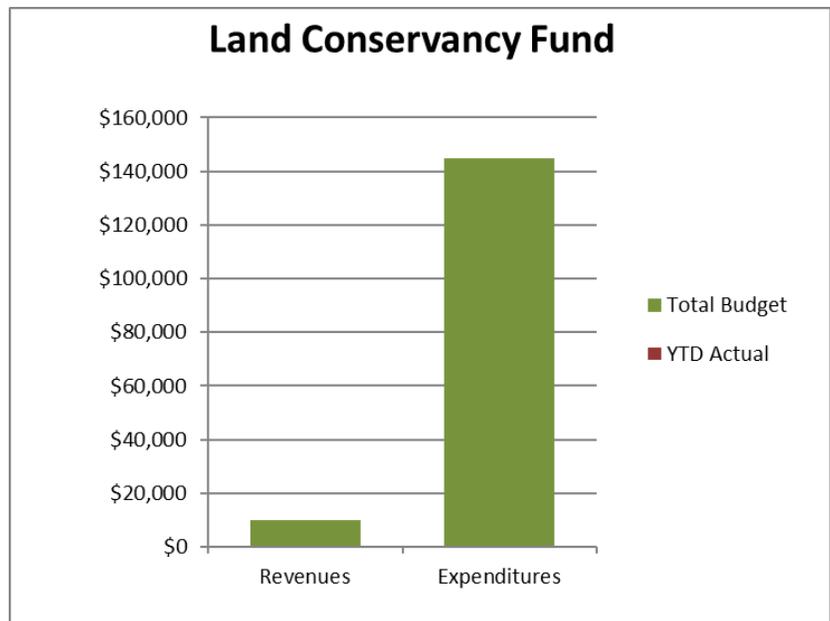
During the first four months of the fiscal year, the fund has incurred \$29,495 of the \$116,000 budgeted expenditures.



## **Land Conservancy Fund**

As of August 31, 2021, the fund has received \$431 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).

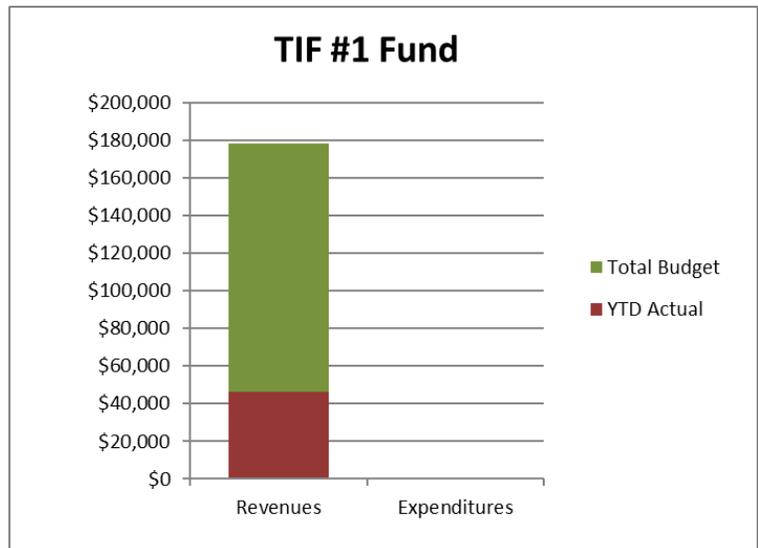


**TIF Funds I & II:**

**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 \$46,423 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 \$15,096 of the budgeted TIF property tax increment.

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

