

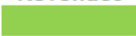
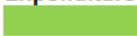













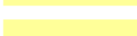

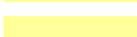


Village of Cary Financial Report Fiscal Year 2021/2022 For Twelve Months Ended April 30, 2022 **(Preliminary/Estimate)**

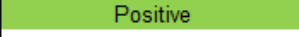
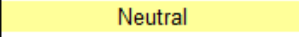

The following report highlights the financial position of the Village of Cary for the period beginning May 1, 2021 through April 30, 2022 (12 *months ~ 100% of year*) with an analysis on actual revenues and expenditures compared to our fiscal year 2021/2022 budget and compared to actual revenues and expenditures from the previous fiscal year.

This April 2022 financial report is a preliminary draft prepared on the “cash basis” consistent with previous monthly reports. It does not include adjustments and accruals that are recorded at fiscal year-end as part of the audit preparation. In general, these year-end adjustments include items such as accruals for FY 2022 expenses paid after the fiscal year (i.e. May and June).

Overall Fund Summary

The following chart highlights each of the Village Funds and how the YTD revenues and expenditures compare to budget:

Funds	YTD		Page
	Revenues	Expenditures	
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

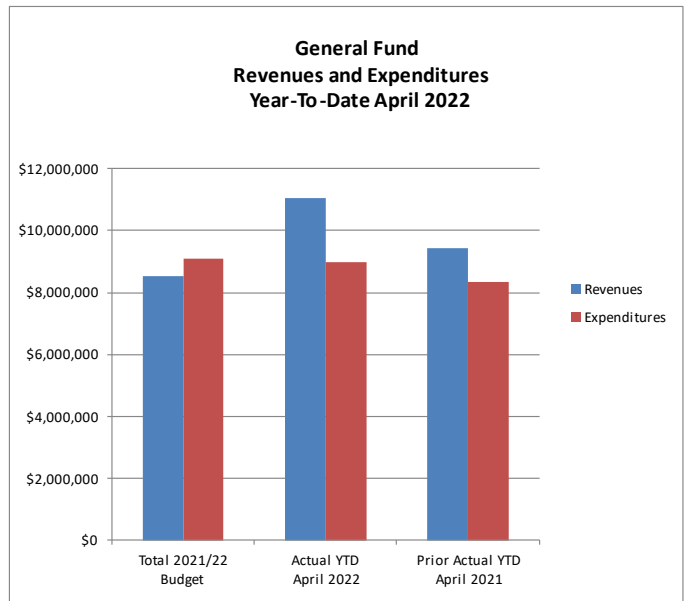
The following table details the revenues and expenditures for all the Village funds for the twelve months ended April 30, 2022. Staff is pleased to report that overall fund expenditures are within the overall target range of 100% of the budget.

REVENUE & EXPENDITURES - BY FUND
FISCAL YEAR 2022
TWELVE MONTHS ENDED APRIL 2022
PERCENTAGE OF YEAR COMPLETED: 100%

	ACTUAL YTD	BUDGET YTD	% OF BUDGET	FY 2022 BUDGET
General				
Revenue	11,031,869.90	8,530,619.00	129.32%	8,530,619.00
Expenditures	(8,986,908.02)	(9,106,222.00)	98.69%	(9,106,222.00)
Water & Sanitation				
Revenue	5,001,510.42	4,410,500.00	113.40%	4,410,500.00
Expenses	(5,473,846.50)	(6,557,908.00)	83.47%	(6,557,908.00)
Motor Fuel Tax				
Revenue	1,161,368.18	1,151,140.00	100.89%	1,151,140.00
Expenditures	(1,071,322.77)	(1,415,000.00)	75.71%	(1,415,000.00)
Parking				
Revenue	154,319.24	182,000.00	84.79%	182,000.00
Expenses	(545,260.01)	(634,201.00)	85.98%	(634,201.00)
Bond Fund				
Revenue	621,292.97	622,500.00	99.81%	622,500.00
Expenditures	(8,395,046.83)	(9,990,350.00)	84.03%	(9,990,350.00)
Capital Projects Fund				
Revenue	828,943.68	468,400.00	176.97%	468,400.00
Expenditures	(621,269.98)	(1,065,800.00)	58.29%	(1,065,800.00)
Building Fund				
Revenue	471.03	2,000.00	23.55%	2,000.00
Expenditures	(196,000.00)	(196,000.00)	100.00%	(196,000.00)
Vehicle & Equipment Fund				
Revenue	790.00	36,000.00	2.19%	36,000.00
Expenditures	(114,670.30)	(116,000.00)	98.85%	(116,000.00)
Land Conservancy Fund				
Revenue	923.56	10,000.00	9.24%	10,000.00
Expenditures	(145,000.00)	(145,000.00)	100.00%	(145,000.00)
T.I.F. #1				
Revenue	179,095.25	178,487.00	100.34%	178,487.00
Expenditures	-	-	-	-
T.I.F. #2				
Revenue	31,079.42	27,500.00	113.02%	27,500.00
Expenditures	-	(57,800.00)	-	(57,800.00)

General Fund Summary

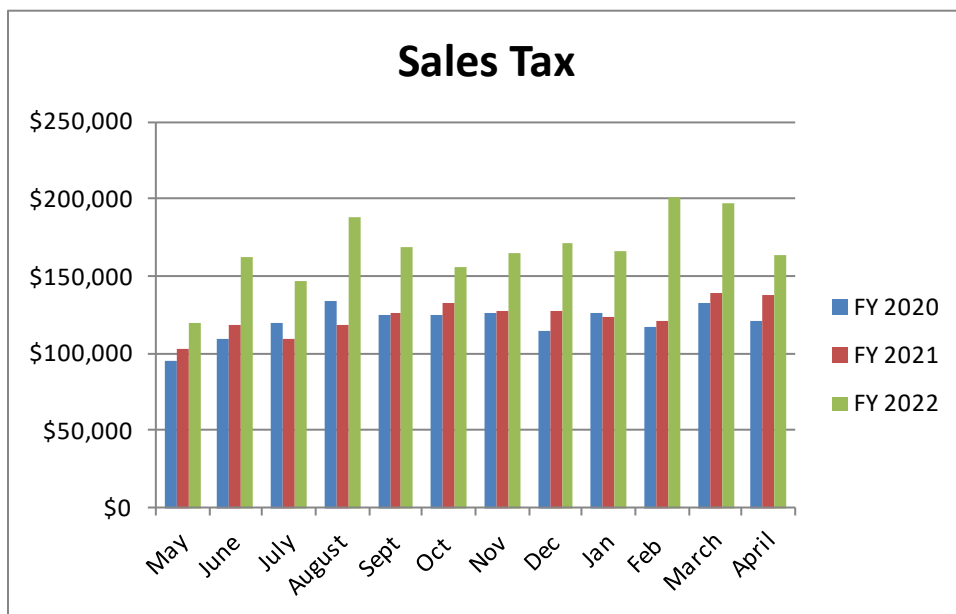
At April 30, 2022, the Village’s General Fund actual revenues of \$11,031,870 were \$2,044,962 in excess of the actual expenses of \$8,986,908. In the prior fiscal year, the revenues were \$1,113,511 in excess of the actual expenses. The budget-to-actual comparison indicates that revenues collected are 129.3% of budgeted revenues while actual expenditures are 98.6% of budgeted expenditures. Explanations for any budget variances will be found on the following pages.



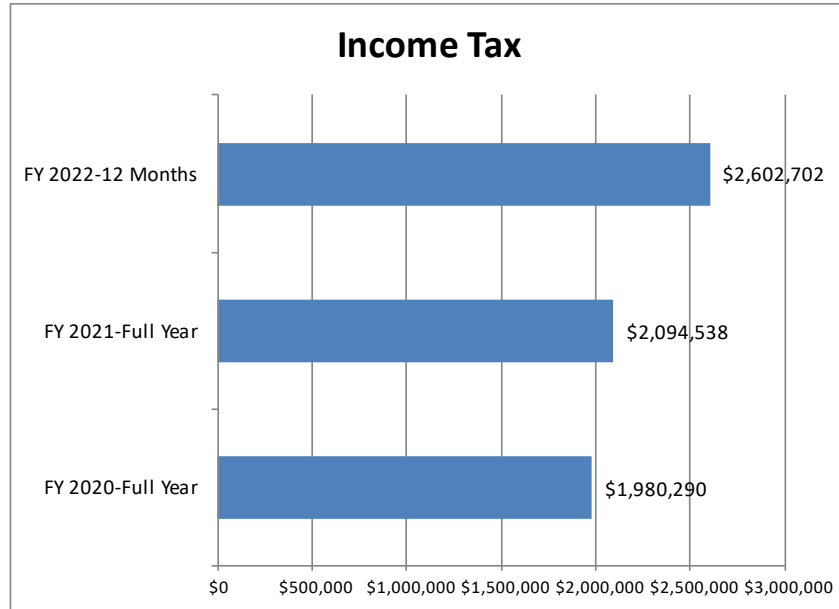
General Fund Revenues

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

Sales Taxes – Year to date sales tax revenues of \$2,005,206 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.



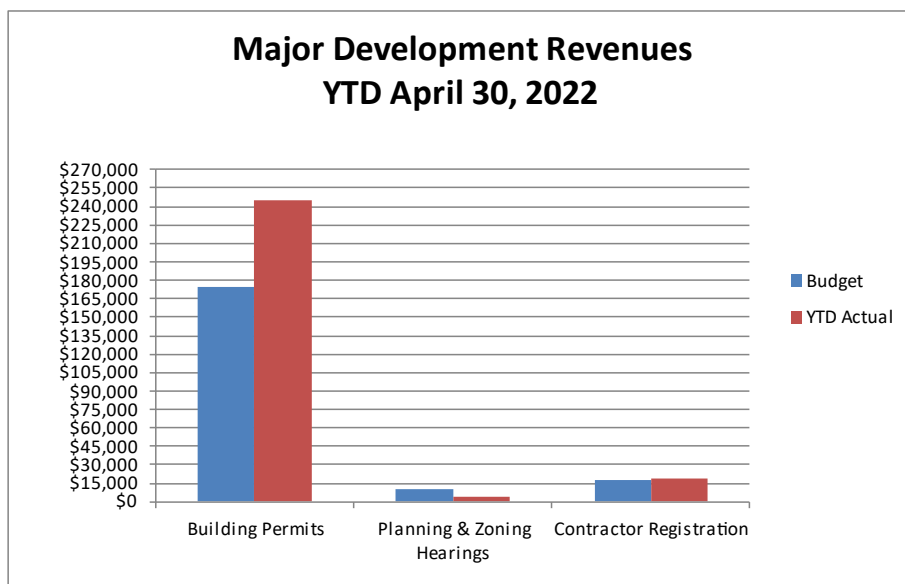
Income Taxes – As of April 30, 2022, income tax revenue of \$2,602,702 is 140% of budget, which is above target with the current budget of \$1,857,167.



Local Use Taxes – As of April 30, 2022, local use tax revenue of \$694,667 is 85.4% of the budgeted amount of \$813,059.

Licenses – Through April 30, 2022, the Village has collected \$96,975 of the budgeted License revenues of \$88,500.

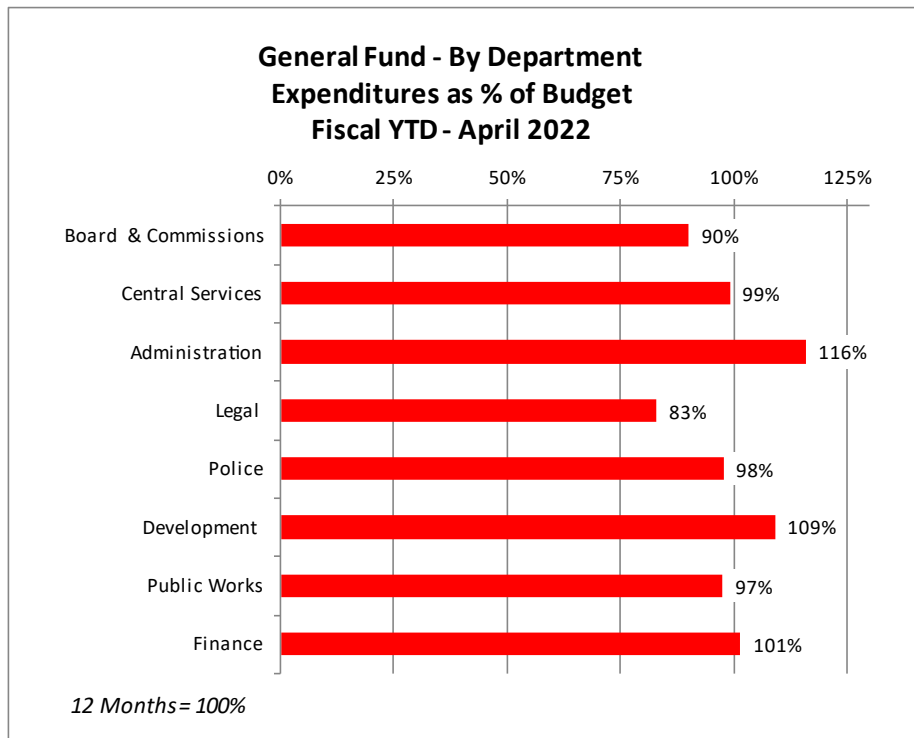
Development Revenue – The total YTD Development Revenue of \$278,440 is 133.8% of budget. Other Permits and Plan review have been consolidated into building permits based on the budget approved. The top three budgeted development items recorded the following actual vs. budget:



Fines/Fees – In the category of Fines/Fees, the Village has received \$119,475 or 127.7% of the budgeted revenue compared to \$86,099 for the same twelve-month period last year.

Other Revenues – Overall, the Other Revenue category is over budget, as the Village has collected 235% 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 \$217,155 (80.4% of Budget) is less than the prior year actual of \$264,174 for the same twelve-month period.

General Fund Expenditures

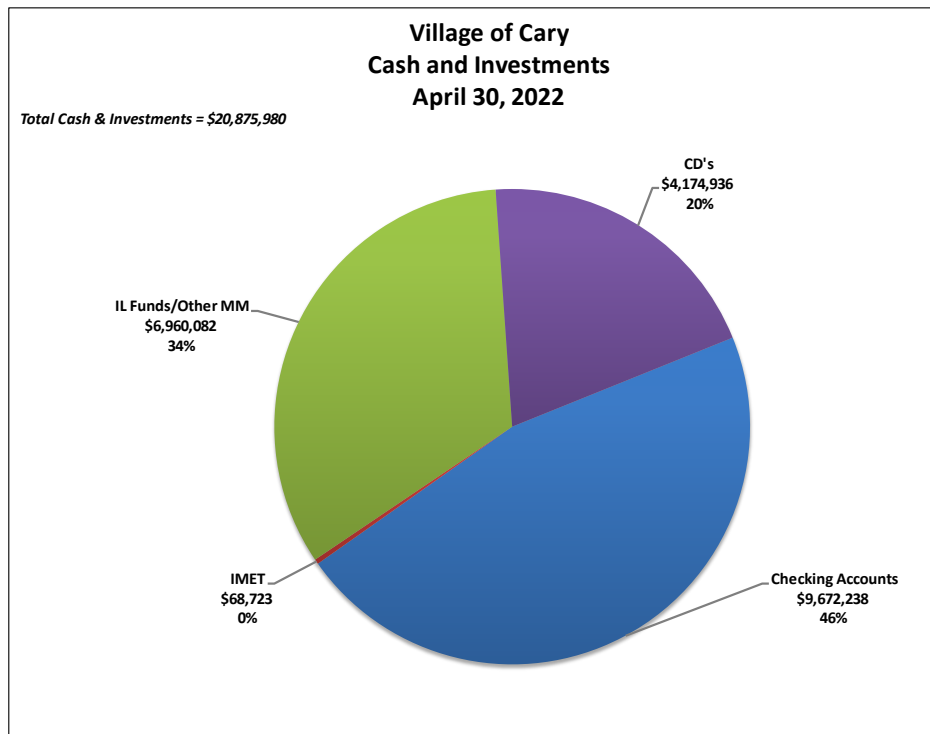


Total General Fund expenditures are budgeted at \$9,106,222 (\$196,000 transferred to Capital Projects Fund) for the entire fiscal year. The actual expenditures through April 30, 2022, are \$8,986,908 or 98.6% of budget. Last year, actual expenditures through April 30, 2021, were \$8,336,233.

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

As of April 30, 2022, or twelve months into the fiscal year, almost all the Village departments are at or under the expected spending level of 100% of budget.

Cash and Investments

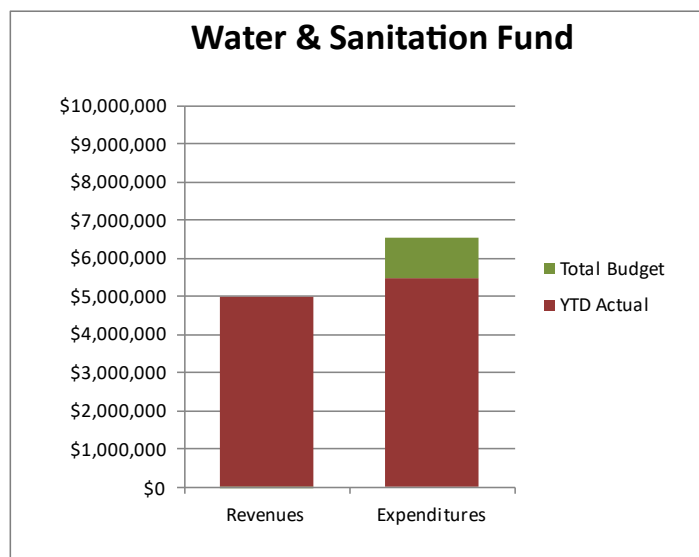


As the above chart depicts, on April 30, 2022, the Village has total cash and investments of \$20,875,980 compared to \$26,382,646 at the same period as last year. Cash and investments are diversified in various fixed income options such as CD's, Money Markets and governmental pooled investment accounts 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 April 30, 2022, the actual revenues are \$5,001,510 (113.4% of budget) compared to \$4,584,223 for the same twelve-month period last year.

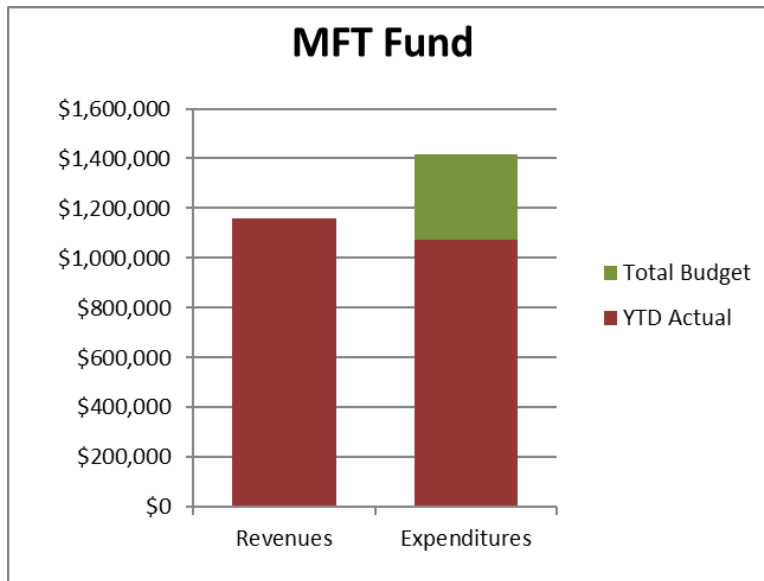
Water & Sanitation actual expenditures through April total \$5,473,847 or 83.4% of budget compared to \$6,023,603 for the same twelve-month period last year. Expenditures through April 30, 2022 include \$1,200,000 of depreciation.



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 \$1,161,368 or 100.8% of budget.

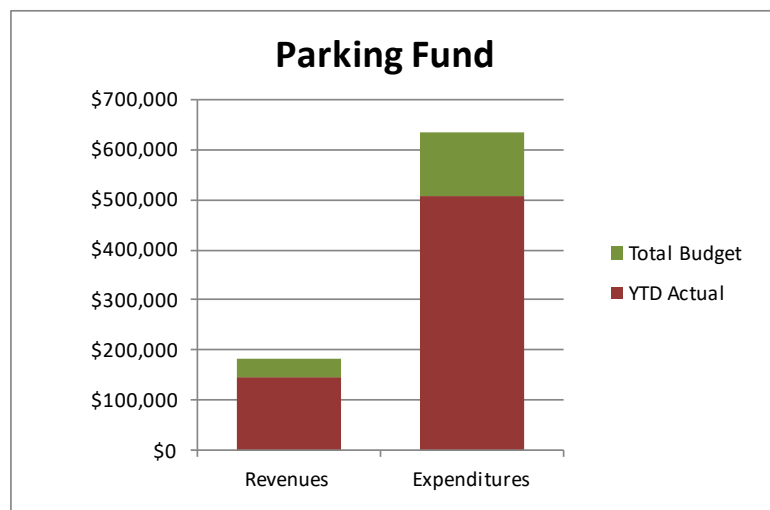
The MFT Fund has budgeted expenditures of \$1,415,000 for the entire fiscal year. There are \$1,071,323 MFT expenses as of April 30th.



Parking Fund – Metra Commuter Parking Lots

Parking Fund revenue is budgeted at \$182,000 for the entire fiscal year. Through April 30, 2022 the actual revenues are \$154,319 or 84.7% of budget.

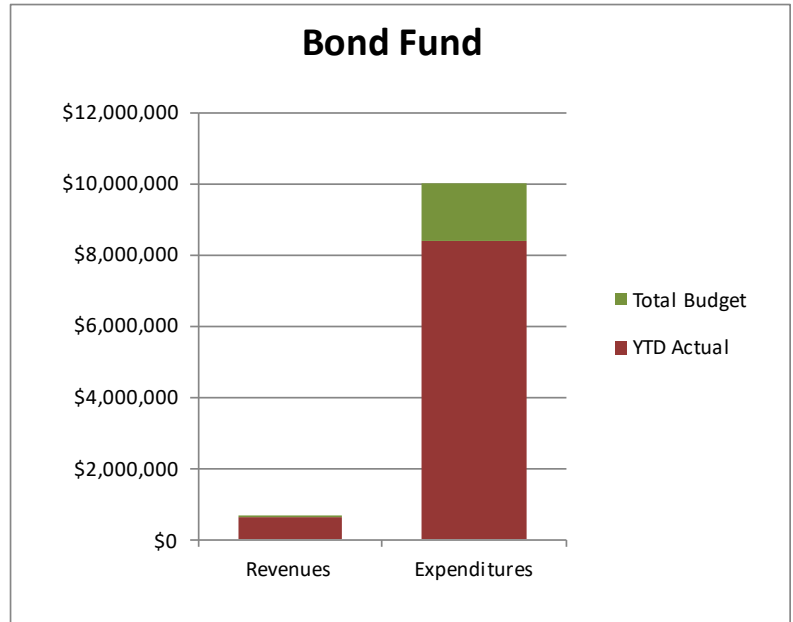
Total expenditures are \$545,260 or 85.9% of the total \$634,201 budget compared to \$455,474 at the same time last year. The budget for the Parking/Pedestrian Improvements is \$400,000.



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 \$620,154 or 100.8% of budget compared to \$610,955 for the same twelve-month period last year.

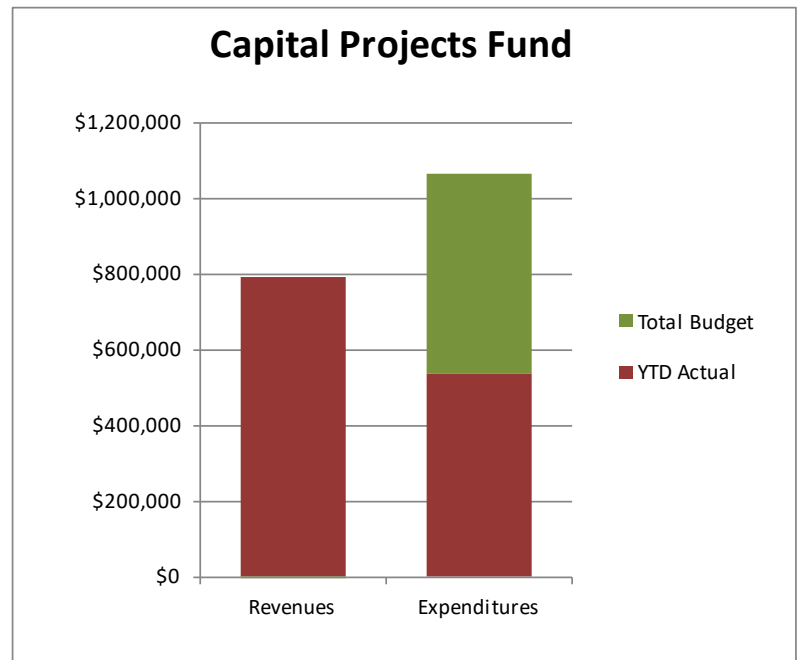
The Bond Fund has \$9,990,350 of budgeted expenditures for the entire fiscal year. The total expenditures are \$8,395,047 as of April 30th, 2022. These expenditures are for the construction of the new village hall/police facility.



Capital Projects Fund

The Capital Projects Fund has a total Revenue budget of \$468,400. As of April 30, 2022, revenue received is \$828,944.

The total expenditure budget for the year totals \$1,065,800 of which the Village has expended \$621,820.



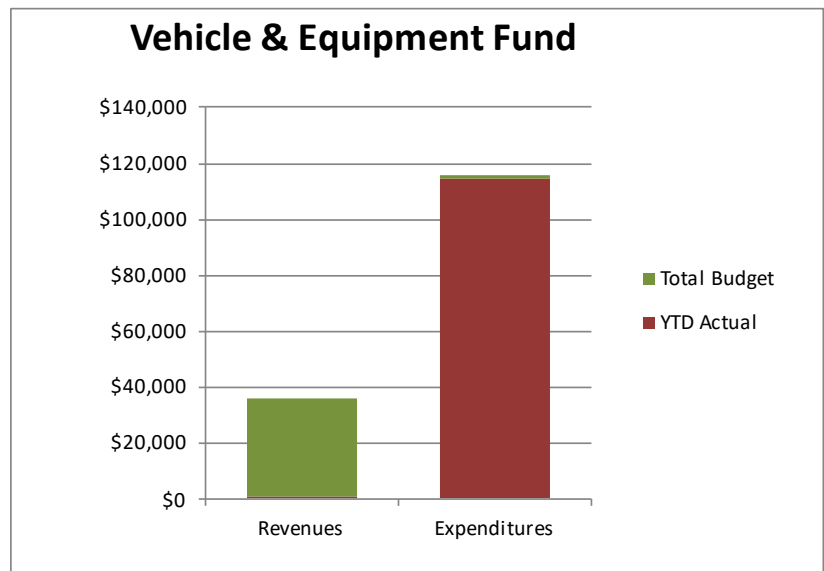
Building Fund

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 April 30, 2022, revenue received is \$790.

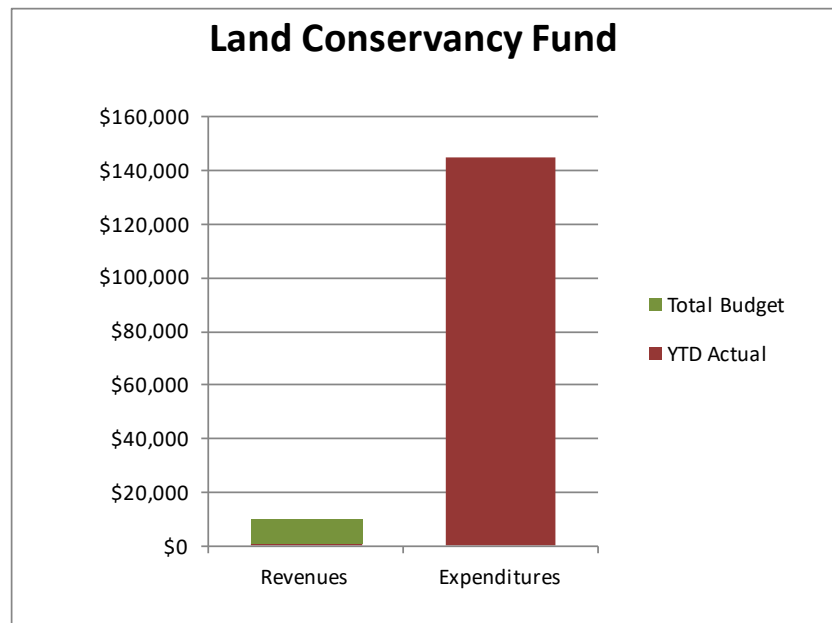
During the first twelve months of the fiscal year, the fund has incurred \$114,670 of the \$116,000 budgeted expenditures.



Land Conservancy Fund

As of April 30, 2022, the fund has received \$923 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).

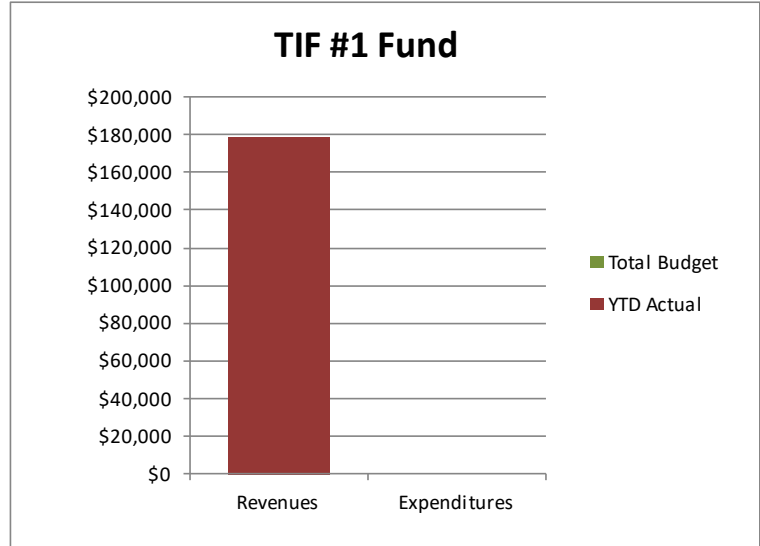


TIF Funds I & II:

TIF Fund #1

The TIF Fund #1 has a total revenue budget of \$179,095 a portion of the budget being property tax revenue (\$75,000). To date \$89,965 of property tax revenue has been received from the county. The other budgeted revenue of \$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 April 30, 2022, there has not been any expenditures out of the \$57,800 budget.

