

# Village of Woodridge

## Financial Report Third Quarter FY2018

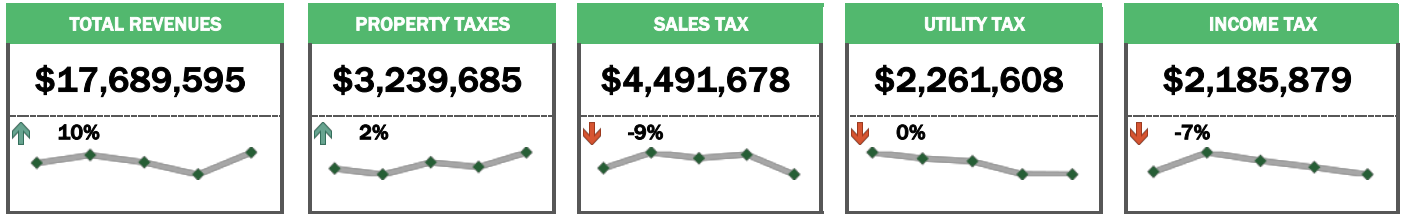


# GENERAL FUND

Calendar Year 2018

## QUARTERLY FINANCIAL REPORT - REVENUES

FOR THE PERIOD ENDING SEPTEMBER 30, 2018



### General Fund - All Revenues

METRIC	THIS YEAR (2018)	LAST YEAR (2017)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$17,689,595	\$16,096,623	↑ 10%	
PROPERTY TAXES	\$3,239,685	\$3,164,430	↑ 2%	
SALES TAX	\$4,491,678	\$4,916,261	↓ -9%	
UTILITY TAX	\$2,261,608	\$2,264,874	↓ 0%	
INCOME TAX	\$2,185,879	\$2,340,151	↓ -7%	
REAL ESTATE TRANSFER TAX	\$428,695	\$514,544	↓ -17%	
LICENSES, PERMITS, FEES	\$1,278,237	\$1,190,189	↑ 7%	
CHARGES FOR SERVICES	\$168,746	\$205,670	↓ -18%	
FINES AND FORFEITS	\$361,613	\$360,540	↑ 0%	
INTERGOVERNMENTAL	\$820,538	\$668,265	↑ 23%	
MISCELLANEOUS	\$2,306,234	\$325,017	↑ 610%	
TRANSFERS	\$146,682	\$146,682	→ 0%	

**Overall revenues** are 10% or \$1.6 million more than the prior period.

**Sales Tax** revenues are 9% lower than the third quarter 2017 primarily due to the local store closings, as well as the State of Illinois 1.5% collection fee on Home Rule Sales Tax.

**Income Tax Revenues** are 7% or \$154,000 less the prior period. Last quarter, income tax distributions were up 17%. Many Illinois municipalities are also experiencing these revenue fluctuations. The Illinois Department of Revenue has not been able to provide an explanation for this volatility.

**Real Estate Transfer Tax** receipts are 17% or \$85,600 lower due to fewer transactions and lower dollar value in sales. In the prior period, there were 472 real estate transfer transactions with an average value of \$1,086. In the third quarter 2018, there have been 446 transactions with an average value of \$996.

**Charges for Services** are 18% or \$37,000 less than last year due to a \$28,000 decrease in economic development and legal charges related to development activity, as well as a \$19,000 decrease in police special detail charges for services.

**Intergovernmental Revenue** is 23% or \$152,300 more than third quarter 2017. State Use Tax is \$61,000 more than last year as online retail sales continue to increase. IRMA reimbursements are \$66,000 more due to a change in accounting. Also, miscellaneous reimbursements are higher due to an increase in mowing fees received, as well as the timing of receipts compared to the prior period.

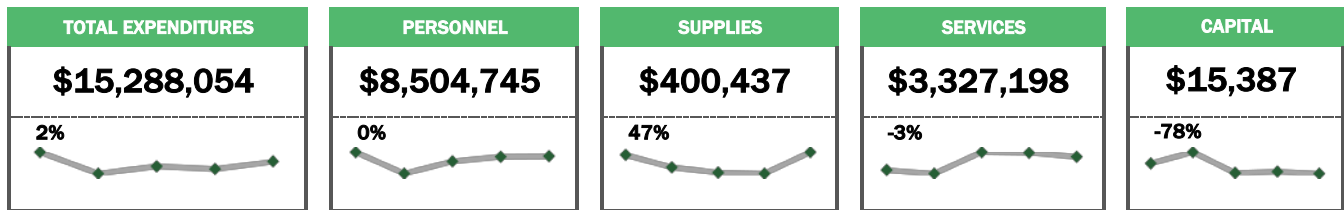
**Miscellaneous Revenues** are \$1.9M higher due to the receipt of insurance proceeds reserves in the amount of \$1.8M.

# GENERAL FUND

Calendar Year 2018

## QUARTERLY FINANCIAL REPORT - EXPENDITURES

FOR THE PERIOD ENDING SEPTEMBER 30, 2018



### General Fund - By Element and by Cost Center

METRIC	THIS YEAR (2018)	LAST YEAR (2017)	% CHANGE	5 YEAR TREND
TOTAL EXPENDITURES	\$15,288,054	\$15,030,181	2%	
<b>BY ELEMENT:</b>				
PERSONNEL	\$8,504,745	\$8,484,955	0%	
SUPPLIES	\$400,437	\$272,376	47%	
SERVICES	\$3,327,198	\$3,420,249	-3%	
CAPITAL	\$15,387	\$68,690	-78%	
TRANSFERS	\$3,040,287	\$2,783,911	9%	
<b>BY DEPARTMENT:</b>				
LEGISLATIVE	\$106,374	\$106,433	0%	
ADMINISTRATION	\$2,390,524	\$2,401,498	0%	
COMMUNITY DEVELOPMENT	\$933,367	\$942,074	-1%	
CUSTOMER SERVICE	\$149,294	\$141,386	6%	
FINANCE	\$643,423	\$654,561	-2%	
POLICE	\$5,859,720	\$5,761,337	2%	
PUBLIC WORKS	\$2,627,033	\$2,628,744	0%	
REBATES/DEBT/TRANSFERS	\$2,578,319	\$2,394,148	8%	

**Overall year-to-date (YTD) expenditures** are \$258,000 or 2% higher than the prior period.

**Supplies** are \$128,000 higher than last year primarily due to a snowier winter, which resulted in an increase in road salt supplies purchased.

**Services** are 3% or \$93,000 less than the prior period due to a \$130,000 decrease in road maintenance professional services. This decrease is offset by a \$33,000 increase in IT repair and maintenance related to network backup and secure email services.

**Capital** is \$53,300 less than the prior period due to the timing of capital projects.

**Transfers** are 9% or \$256,000 more than the prior period due to an increase in the Village's police pension contribution.

**Customer Service** expenditures are 6% or \$8,000 more than the second quarter 2017 due to the hiring of a Customer Service Representative, which was previously filled by a part-time contracted employee.

**Finance Department** expenditures are \$11,000 less than the prior period due to the removal of the Senior Financial Analyst position.

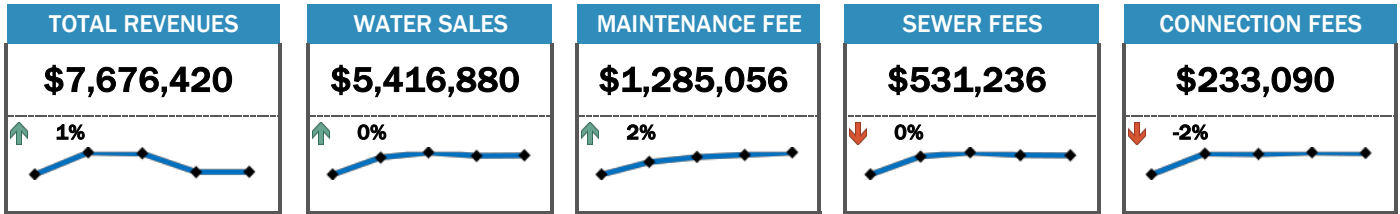
**Police Department** expenditures are \$98,380 more than last year due to budgeted wage and insurance increases. This was offset by decreases in capital and vehicle replacement transfers.

# WATER AND SEWER FUND

## QUARTERLY FINANCIAL REPORT - REVENUES

Calendar Year 2018

FOR THE PERIOD ENDING SEPTEMBER 30, 2018



### Water and Sewer Fund - All Revenues

METRIC	THIS YEAR (2018)	LAST YEAR (2017)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$7,676,420	\$7,591,366	↑ 1%	
WATER SALES	\$5,416,880	\$5,394,871	↑ 0%	
MAINTENANCE FEE	\$1,285,056	\$1,256,214	↑ 2%	
SEWER FEES	\$531,236	\$533,263	↓ 0%	
CONNECTION FEES	\$233,090	\$238,100	↓ -2%	
OTHER	\$210,158	\$168,918	↑ 24%	

**Overall revenues** are 1% or \$85,000 more than the prior period.

**Maintenance Fee** revenues are 2% or \$28,800 more due to the Village-wide changeover from 5/8 inch water meters to 3/4 inch meters. The maintenance fee increases based on the size of the meter.

**Connection Fee** revenues are \$5,000 less than third quarter 2017, which are slightly lower than the prior period. This revenue source is related to new developments.

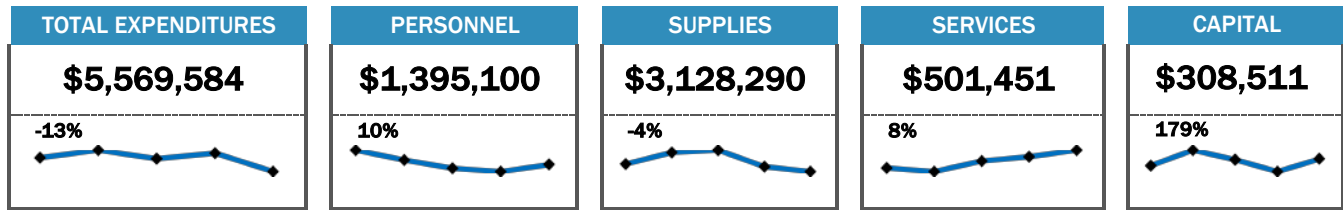
**Other revenues** increased 24% or \$41,200 due to an increase in the number of late payments received on water bills. Interest income is also \$20,000 higher than the prior period.

# WATER AND SEWER FUND

## QUARTERLY FINANCIAL REPORT - EXPENDITURES

Calendar Year 2018

FOR THE PERIOD ENDING SEPTEMBER 30, 2018



### General Fund - By Element and by Cost Center

METRIC	THIS YEAR (2018)	LAST YEAR (2017)	% CHANGE	5 YEAR TREND
TOTAL EXPENDITURES	\$5,569,584	\$6,390,999	-13%	
<b>BY ELEMENT:</b>				
PERSONNEL	\$1,395,100	\$1,273,236	10%	
SUPPLIES	\$3,128,290	\$3,256,505	-4%	
SERVICES	\$501,451	\$464,894	8%	
CAPITAL	\$308,511	\$110,714	179%	
TRANSFERS	\$236,232	\$1,285,650	-82%	
<b>BY DEPARTMENT:</b>				
ADMINISTRATION	\$673,092	\$631,140	7%	
WATER SERVICES	\$1,200,818	\$2,068,944	-42%	
PURCHASED WATER	\$3,019,778	\$3,118,409	-3%	
SEWER SERVICE	\$637,354	\$555,741	15%	
LIFT STATION	\$38,543	\$16,765	130%	

**Overall year-to-date (YTD) expenditures** are \$821,400 or 13% less than the prior period.

**Personnel** has increased 10% or \$122,000 due to budgeted salary increases, as well as a \$20,000 increase in Water Services overtime related to the colder winter compared to the prior season, which resulted in more snow plowing and water main breaks.

**Supplies** are 4% or \$128,000 less than third quarter 2017 primarily due to a \$100,000 decrease in water purchased from the DuPage Water Commission. Also, water services repair and maintenance supplies decreased \$28,000 as less water meters and supplies were purchased this period compared to 2017.

**Services** are 8% or \$37,000 more due to unforeseen infrastructure repairs, including water main breaks.

**Capital** is \$198,000 more than the prior period as budgeted, which includes sanitary sewer televising and cleaning, manhole rehabilitation, and lift station maintenance.

**Administration** expenses are \$42,000 higher primarily due to budgeted salary and benefit increases.

**Water Services** expenses decreased 42% or \$868,000 due to the prior year's transfer-out to establish the Water and Sewer Vehicle Replacement Fund.

**Sanitary Sewer** expenses increased \$81,600 due to a budgeted increase in capital outlay compared to the prior period.

**Lift Station** expenses were 130% or \$21,800 more due to budgeted capital items.

**VILLAGE OF WOODRIDGE**  
**3rd Quarter - 2018 Fund Snap Shot**  
**Actual to Budget to Prior Year**  
**January - September 2018**

<b>Fund</b>	<b>3rd Quarter Actual 2017</b>	<b>3rd Quarter Budget 2018</b>	<b>Actual 2018</b>	<b>Difference to Budget (\$) 2018</b>	<b>Difference to Budget (%) 2018</b>	<b>Difference to 3rd Qtr (\$) 2017</b>	<b>Difference to 3rd Qtr (%) 2017</b>
<b>GENERAL</b>							
Beginning Balance			\$19,815,631				
Revenues	16,096,623	14,623,407	17,689,596	\$3,066,189	21.0%	\$1,592,973	9.9%
Expenses	15,030,180	15,883,423	15,288,054	(\$595,369)	-3.7%	\$257,874	1.7%
Difference	1,066,443	(1,260,016)	2,401,542	3,661,558	290.6%	1,335,099	125.2%
Ending Balance			\$22,217,173				
<i>See analysis on pages 1 and 2</i>							
<b>STATE DRUG ENFORCEMENT</b>							
Beginning Balance			\$438,893				
Revenues	44,313	38,250	26,919	(\$11,331)	-29.6%	(\$17,394)	-39.3%
Expenses	31,089	15,300	1,311	(\$13,989)	-91.4%	(\$29,778)	-95.8%
Difference	13,224	22,950	25,608	2,658	11.6%	12,384	93.6%
Ending Balance			\$464,501				
<i>Revenues are slightly lower than the previous year as the Federal Drug Fund revenues were transferred to the Federal Drug Enforcement Fund. Expenses are lower than budget and the prior year due to the timing of purchases.</i>							
<b>FEDERAL DRUG ENFORCEMENT</b>							
Beginning Balance			\$650,441				
Revenues	0	27,000	119,374	\$92,374	342.1%	\$119,374	n/a
Expenses	0	51,683	13,411	(\$38,272)	-74.1%	\$13,411	n/a
Difference	0	(24,683)	105,963	130,646	-529.3%	105,963	n/a
Ending Balance			\$756,404				
<i>This fund was established in FY 2018 so comparative data is not available. Revenues are higher than budget due to several large DEA equitable sharing distributions. Expenses are lower than budget due to the timing of operating supply and capital purchases to date. Capital expenditures include purchase of rifles for the squad cars.</i>							
<b>CHARITABLE CONTRIBUTIONS</b>							
Beginning Balance			\$303,907				
Revenues	4,045	6,964	667	(\$6,297)	-90.4%	(\$3,378)	-83.5%
Expenses	3,500	2,625	3,500	\$875	33.3%	\$0	n/a
Difference	545	4,339	(2,833)	(7,172)	-165.3%	(3,378)	-619.8%
Ending Balance			\$301,074				
<i>This fund supports the annual ProLogis grant/award program. Revenues are lower than the prior year due to the timing of maturities of certificates of deposit.</i>							
<b>MOTOR FUEL TAX</b>							
Beginning Balance			\$2,135,850				
Revenues	1,197,945	1,184,514	1,113,836	(\$70,678)	-6.0%	(\$84,109)	-7.0%
Expenses	1,520,062	1,842,469	1,472,880	(\$369,589)	-20.1%	(\$47,182)	-3.1%
Difference	(322,117)	(657,955)	(359,044)	298,911	45.4%	(36,927)	11.5%
Ending Balance			\$1,776,806				
<i>Expenditures are slightly lower compared to last due to the timing of payouts on road improvement projects.</i>							
<b>TIF #2 - JANES AVENUE</b>							
Beginning Balance			\$3,042,209				
Revenues	464,202	335,175	488,520	\$153,345	45.8%	\$24,318	5.2%
Expenses	54,755	771,750	36,959	(\$734,791)	-95.2%	(\$17,796)	-32.5%
Difference	409,447	(436,575)	451,561	888,136	203.4%	42,114	-10.3%
Ending Balance			\$3,493,770				
<i>Year to date expenditures are lower than budget because budgeted infrastructure and public works improvements have been re-budgeted to 2019.</i>							

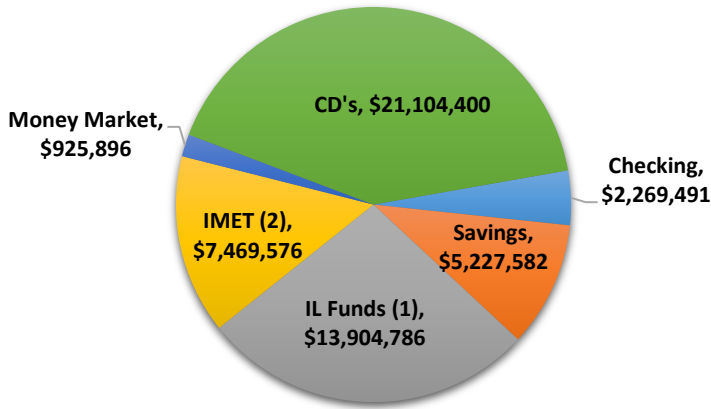
Fund	3rd Quarter Actual 2017	3rd Quarter Budget 2018	Actual 2018	Difference to Budget (\$) 2018	Difference to Budget (%) 2018	Difference to 3rd Qtr (\$) 2017	Difference to 3rd Qtr (%) 2017
<b><u>SPECIAL SERVICE AREA #1-SEVEN BRIDGES</u></b>							
Beginning Balance			\$471,075				
Revenues	35,304	27,120	38,564	\$11,444	42.2%	\$3,260	9.2%
Expenses	1,400	7,500	1,500	(\$6,000)	-80.0%	\$100	n/a
Difference	33,904	19,620	37,064	17,444	88.9%	3,160	9.3%
Ending Balance			\$508,139				
<i>Revenues are slightly higher compared to budget due an increase in interest income. Expenses in this fund are to pay for stormwater improvements in the Seven Bridges area. Year-to-date expenses are for damn inspections.</i>							
<b><u>SPECIAL SERVICE AREA #3-RICHFIELD PLACE</u></b>							
Beginning Balance			\$55,687				
Revenues	6,748	5,150	7,325	\$2,175	42.2%	\$577	8.6%
Expenses	1,508	6,900	1,573	(\$5,327)	-77.2%	\$65	4.3%
Difference	5,240	(1,750)	5,752	7,502	428.7%	512	9.8%
Ending Balance			\$61,439				
<i>Expenses in this fund are to pay for stormwater improvements in the Richfield Place area. Year-to-date expenses are related to the transfer-out to the General Fund for staff time.</i>							
<b><u>SPECIAL SERVICE AREA #5-TIMBERS EDGE</u></b>							
Beginning Balance			\$4,000				
Revenues	0	2,429	3,950	\$1,522	62.7%	\$3,950	n/a
Expenses	0	0	0	\$0	n/a	\$0	n/a
Difference	0	2,429	3,950	1,522	-62.7%	3,950	n/a
Ending Balance			\$7,950				
<i>This is a new SSA for stormwater improvements in Timber's Edge. No expenses have been budgeted this year. The revenues come from a special property tax assessment in that area.</i>							
<b><u>CAPITAL PROJECTS</u></b>							
Beginning Balance			\$11,420,323				
Revenues	2,684,766	2,602,583	2,736,526	\$133,943	5.1%	\$51,760	1.9%
Expenses	1,858,839	4,041,674	1,841,931	(\$2,199,743)	-54.4%	(\$16,908)	-0.9%
Difference	825,927	(1,439,091)	894,595	2,333,686	162.2%	68,668	8.3%
Ending Balance			\$12,314,918				
<i>The timing of capital projects and their payouts vary. To date, expenses include transfers to the debt service fund for interest and principal payments. Capital projects currently underway include manhole rehab, crabtree creek improvements, drainage improvements in various locations.</i>							
<b><u>EQUIPMENT REPLACEMENT</u></b>							
Beginning Balance			\$2,526,623				
Revenues	219,907	215,385	252,859	\$37,474	17.4%	\$32,952	15.0%
Expenses	131,483	585,251	0	(\$585,251)	-100.0%	(\$131,483)	-100.0%
Difference	88,424	(369,866)	252,859	622,725	168.4%	164,435	186.0%
Ending Balance			\$2,779,482				
<i>Revenues include transfers from Village Departments for annual vehicle replacement funding. No vehicle and equipment purchases have been made yet this year.</i>							
<b><u>DEBT SERVICE</u></b>							
Beginning Balance			\$154,133				
Revenues	1,378,370	1,373,152	1,390,995	\$17,843	1.3%	\$12,625	0.9%
Expenses	1,807,599	1,359,221	1,785,886	\$426,666	31.4%	(\$21,713)	-1.2%
Difference	(429,229)	13,931	(394,891)	(408,822)	-2934.6%	34,338	-8.0%
Ending Balance			(\$240,758)				
<i>The variance between budget to actual is due to the timing of bond payments, which are made in February and August.</i>							

Fund	3rd Quarter Actual 2017	3rd Quarter Budget 2018	Actual 2018	Difference to Budget (\$) 2018	Difference to Budget (%) 2018	Difference to 3rd Qtr (\$) 2017	Difference to 3rd Qtr (%) 2017
<b>WATER &amp; SEWER</b>							
Beginning Balance (Net Current Assets)			\$4,622,261				
Revenues	7,591,366	7,490,240	7,676,420	\$186,181	2.5%	\$85,054	1.1%
Expenses	6,390,999	10,689,383	5,952,713	(\$4,736,670)	-44.3%	(\$438,286)	-6.9%
Difference	1,200,367	(3,199,143)	1,723,707	4,922,850	-153.9%	523,340	43.6%
Ending Balance			\$6,345,968				
<i>Revenues are slightly higher due to increases in the fixed maintenance fee revenues, as well as water bill penalties and interest income. Expenditures are trending lower than budget as the water meter replacement project was re-budgeted to 2019.</i>							
<b>WATER &amp; SEWER EQUIPMENT REPLACEMENT</b>							
Beginning Balance*			\$1,329,939				
Revenues	1,052,823	2,666,070	140,025	(\$2,526,045)	-94.7%	(\$912,798)	-86.7%
Expenses	75,939	1,457,920	50,738	(\$1,407,182)	-96.5%	(\$25,201)	-33.2%
Difference	976,884	1,208,150	89,287	(1,118,863)	-92.6%	(887,597)	-90.9%
Ending Balance							
<i>Revenues and expenses are lower than budget as the water meter replacement project is re-budgeted to 2019.</i>							
<b>MUNICIPAL GARAGE</b>							
Beginning Balance			\$842,523				
Revenues	649,895	621,988	624,575	\$2,587	0.4%	(\$25,320)	-3.9%
Expenses	542,571	615,746	599,238	(\$16,508)	-2.7%	\$56,667	10.4%
Difference	107,324	6,242	25,337	19,095	305.9%	(81,987)	-76.4%
Ending Balance			\$867,860				
<i>The revenues in this fund are transfers from other funds for garage and fuel costs. These will total the budget by year's end. Expenses to date are for the cost of fuel purchased and maintenance supplies for vehicles.</i>							
<b>POLICE PENSION</b>							
Beginning Balance			\$35,542,943				
Revenues	3,106,495	2,976,113	3,403,229	\$427,117	14.4%	\$296,734	9.6%
Expenses	2,361,510	2,394,909	2,751,127	\$356,218	14.9%	\$389,617	16.5%
Difference	744,985	581,204	652,102	70,899	12.2%	(92,883)	-12.5%
Ending Balance			\$36,195,045				
<i>This fund accounts for the pensions of our sworn personnel. Expenditures are running slightly higher due to an award of a duty disability pension which was retroactive to 2016.</i>							
<b>TOTAL ALL FUNDS</b>							
Beginning Fund Balance			\$81,279,699				
Total Revenues	34,532,802	34,195,538	35,713,380	\$1,517,842	4.4%	\$1,180,578	3.4%
Total Expenses	29,811,434	39,725,751	29,800,821	(\$9,924,930)	-25.0%	(\$10,613)	0.0%
Difference	3,730,715	(6,768,080)	5,885,834	11,442,772	169.1%	1,191,191	31.9%
Ending Fund Balance			\$87,076,246				



# CASH & INVESTMENTS

## Cash & Investments by Instrument Total \$50,901,731



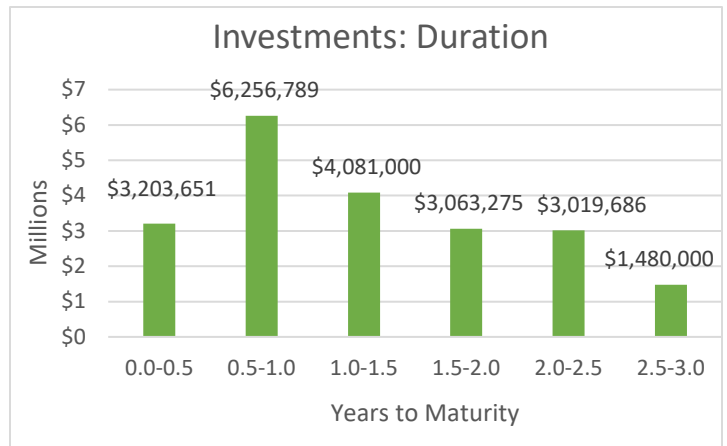
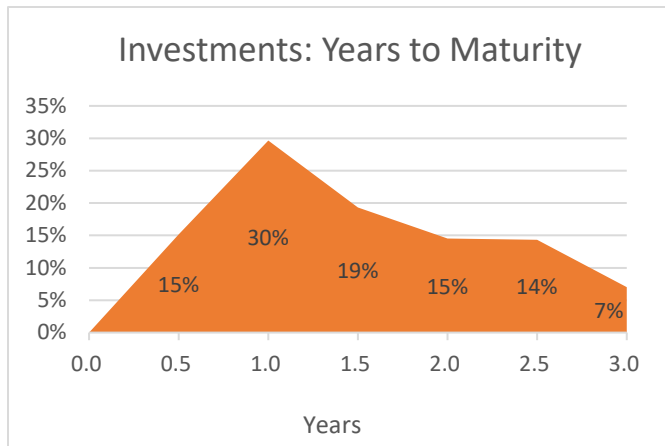
1. The Illinois Funds is a Local Government Investment Pool operated by the IL State Treasurer's Office. Over 1,600 governments currently make-up the pool, which allows for the safe investment of funds while taking advantage of economies of scale. The funds are invested in a mix of U.S. Treasuries and Agencies, money markets, corporate bonds, supranational bonds, repurchase agreements, and commercial paper.
2. IMET is the Illinois Metropolitan Investment Fund which is a pool of 273 public entities that allows for enhanced investment opportunities. Currently, the Village has their dollars in the Convenience Fund, which invests in short-term investments including collateralized bank deposits, CDs, FHLBs and US Government securities.

**Investment Rate of Return: 1.78%**

**Market Indicators: IMET: 1.56%**

**2YR Treasury: 2.81%**

**IL Funds: 2.17%**



FUND	DESCRIPTION	CHASE		MB FINANCIAL			IL Funds	Money Market	C.D.'S	IMET	TOTAL
		CHECKING	CHECKING	SAVINGS	7B/TIF	Payflex					
101	General Fund	479,174	106,027	567,668	13,279	22,444	2,109,770	598,889	12,600,212	4,508,568	21,006,031
201	State Drug Enforcement Fund		166,858	130,821			170,036				467,716
202	Federal Enforcement Drug Fund		137,698	116,399			502,975				757,073
206	Charitable Contributions		6,523				45,341	-	243,200		295,065
210	Motor Fuel		37,549	14,948			516,837	10,371	980,000		1,559,705
220	T.I.F. # 2		(4,121)		3,493,770						3,489,649
240	SSA #1		48,500	58,771			366,013				473,283
241	SSA #3		505	35,241			18,736				54,482
242	SSA #5		26	3,923							3,950
301	Capital Projects		231,900	187,521			2,993,218	1,059,149	5,804,989	1,516,354	11,793,132
301	Capital Projects - Town Center						2,073,162				2,073,162
302	VERP-Government		548,452	112,353			1,963,802				2,624,607
401	Debt Service			(574,843)			250,529				(324,314)
501	Water-Oper & Maint	(1,000,000)	1,004,802	470,444			2,065,088	(742,514)	1,476,000	1,444,654	4,718,475
502	VERP-Water/Sewer	500,000	253,054				247,237				1,000,291
601	Municipal Garage		327,384				582,041				909,425
	<b>TOTALS</b>	<b>(20,826)</b>	<b>2,290,317</b>	<b>1,698,089</b>	<b>3,507,050</b>	<b>22,444</b>	<b>13,904,786</b>	<b>925,896</b>	<b>21,104,400</b>	<b>7,469,576</b>	<b>50,901,731</b>