

Village of Woodridge

Financial Report Third Quarter FY2019

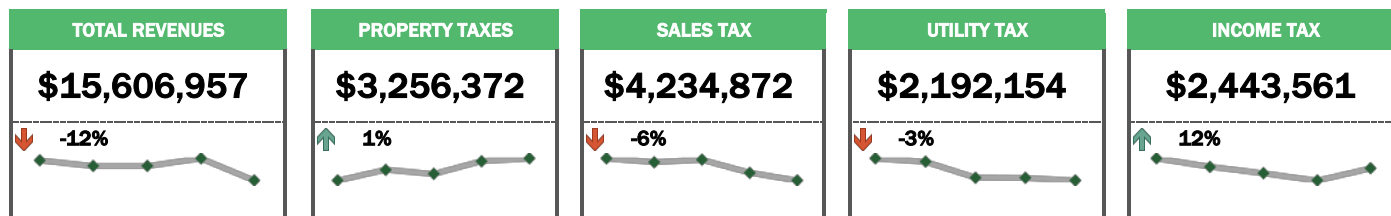


GENERAL FUND

Calendar Year 2019

QUARTERLY FINANCIAL REPORT - REVENUES

FOR THE PERIOD ENDING SEPTEMBER 30, 2019



General Fund - All Revenues

METRIC	THIS YEAR (2019)	LAST YEAR (2018)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$15,606,957	\$17,699,413	↓ -12%	
PROPERTY TAXES	\$3,256,372	\$3,239,685	↑ 1%	
SALES TAX	\$4,234,872	\$4,491,678	↓ -6%	
UTILITY TAX	\$2,192,154	\$2,261,608	↓ -3%	
INCOME TAX	\$2,443,561	\$2,185,879	↑ 12%	
REAL ESTATE TRANSFER TAX	\$425,735	\$428,695	↓ -1%	
LICENSES, PERMITS, FEES	\$1,087,810	\$1,278,237	↓ -15%	
CHARGES FOR SERVICES	\$153,838	\$169,577	↓ -9%	
FINES AND FORFEITS	\$260,689	\$361,613	↓ -28%	
INTERGOVERNMENTAL	\$914,909	\$820,538	↑ 12%	
MISCELLANEOUS	\$490,335	\$2,315,221	↓ -79%	
TRANSFERS	\$146,682	\$146,682	→ 0%	

Overall revenues are 12% or \$2.1 million less primarily due to the receipt of insurance proceeds in the prior period in the amount of \$1.8M. If we exclude this from the comparison, 2019 third quarter revenues are \$292,500 less than 2018.

Sales Tax revenues are 6% lower than the third quarter 2018 primarily due to sales tax declines in the industrial sector.

Income Tax Revenues are 12% or \$257,700 more the prior period due to higher than expected wage growth.

Licenses, Permits, and Fees are 15% or \$190,430 less than 2018 due to a reduction in building permits as many developments are near completion.

Charges for Services are 9% or \$15,740 less than last year due to a \$32,620 decrease in economic development and legal charges related to development activity. This decrease was offset by increases in false alarm fees.

Fines and Forfeits are 28% or \$100,925 less than last year due. Fewer tickets have been issued this year as overnight parking issues in multi-family residences have been resolved.

Intergovernmental Revenue is 12% or \$94,370 more than third quarter 2018. State Use Tax is \$197,100 more than last year as online retail sales continue to increase. This is offset by \$26,780 decrease in reimbursements due to a reduction in IRMA payments, as well as the timing of the 4th of July reimbursement from the Woodridge Special Events Committee.

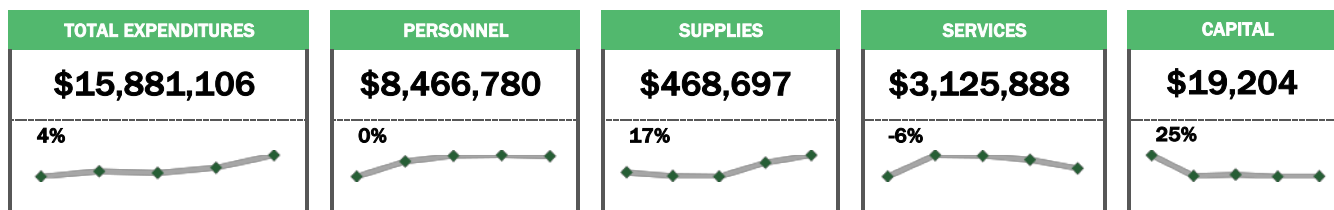
Miscellaneous Revenues are \$1.8M less due to the receipt of insurance proceed reserves in the prior period.

GENERAL FUND

Calendar Year 2019

QUARTERLY FINANCIAL REPORT - EXPENDITURES

FOR THE PERIOD ENDING SEPTEMBER 30, 2019



General Fund - By Element and by Cost Center

METRIC	THIS YEAR (2019)	LAST YEAR (2018)	% CHANGE	5 YEAR TREND
TOTAL EXPENDITURES	\$15,881,106	\$15,288,779	4%	
BY ELEMENT:				
PERSONNEL	\$8,466,780	\$8,504,745	0%	
SUPPLIES	\$468,697	\$400,437	17%	
SERVICES	\$3,125,888	\$3,327,923	-6%	
CAPITAL	\$19,204	\$15,387	25%	
TRANSFERS	\$3,800,537	\$3,040,287	25%	
BY DEPARTMENT:				
LEGISLATIVE	\$142,039	\$106,374	34%	
ADMINISTRATION	\$2,180,053	\$2,390,761	-9%	
COMMUNITY DEVELOPMENT	\$834,557	\$933,530	-11%	
CUSTOMER SERVICE	\$150,082	\$149,294	1%	
FINANCE	\$584,337	\$643,748	-9%	
POLICE	\$5,928,495	\$5,859,720	1%	
PUBLIC WORKS	\$2,816,316	\$2,627,033	7%	
REBATES/DEBT/TRANSFERS	\$3,245,230	\$2,578,319	26%	

Overall year-to-date (YTD) expenditures are \$592,330 higher than the prior period.

Supplies are 17% or \$68,260 higher than last year primarily due to this year's salt purchase, which was purchased earlier to take advantage of special pricing.

Services are 6% or \$202,035 less than the prior period due to a decrease in uninsured losses and attorney costs, as well as a reduction in Community Development business grants.

Capital is \$3,820 more due to the timing of capital projects.

Transfers are 25% or \$760,250 more than the prior period due to the increase in the Village's police pension contribution.

Legislative expenses are 34% or \$35,665 more due to the Village's 60th Anniversary parade and grant program.

Administration expenses are 9% or \$210,708 less due to a reduction in uninsured losses and attorney costs.

Community Development expenses are \$98,975 less primarily related to the reduction of several redevelopment grants, as well as reduced third-party building inspection expenses due to the vacant Building Inspector position, which was filled in the fourth quarter of 2018.

Finance expenses are 9% or \$59,410 less than the prior period due to savings from new auditing and banking contracts, as well as department staffing changes. The Accountant was promoted to Assistant Finance Director, and the full-time Accounting Manager is now part-time.

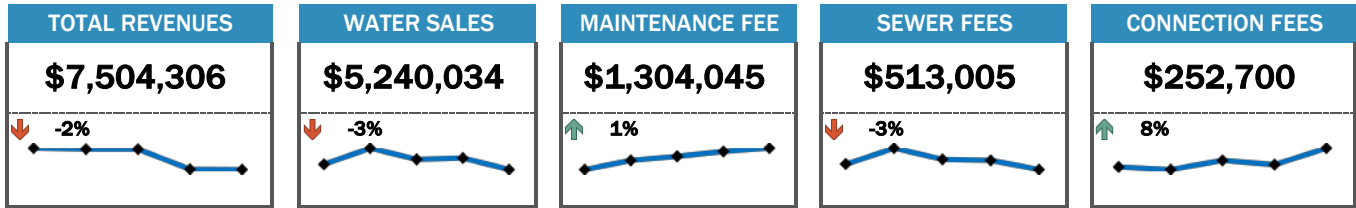
Public Works expenses are \$189,285 higher due to the timing of this year's salt purchase, as well as the timing of this year's sealcoating payment.

WATER AND SEWER FUND

QUARTERLY FINANCIAL REPORT - REVENUES

Calendar Year 2019

FOR THE PERIOD ENDING SEPTEMBER 30, 2019



Water and Sewer Fund - All Revenues

METRIC	THIS YEAR (2019)	LAST YEAR (2018)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$7,504,306	\$7,676,420	↓ -2%	
WATER SALES	\$5,240,034	\$5,416,880	↓ -3%	
MAINTENANCE FEE	\$1,304,045	\$1,285,056	↑ 1%	
SEWER FEES	\$513,005	\$531,236	↓ -3%	
CONNECTION FEES	\$252,700	\$233,090	↑ 8%	
OTHER	\$194,522	\$210,158	↓ -7%	

Overall revenues are 2% or \$172,115 less than the prior period.

Water Sales revenue is down 3% or \$176,845 due a wetter spring and early summer, which resulted in lower water consumption.

Sewer Fees are also 3% or \$18,230 less due to the above average rainfall in the spring and early summer.

Connection Fee revenues are 8% or \$19,610 more than third quarter 2018 as many residential developments are nearing completion.

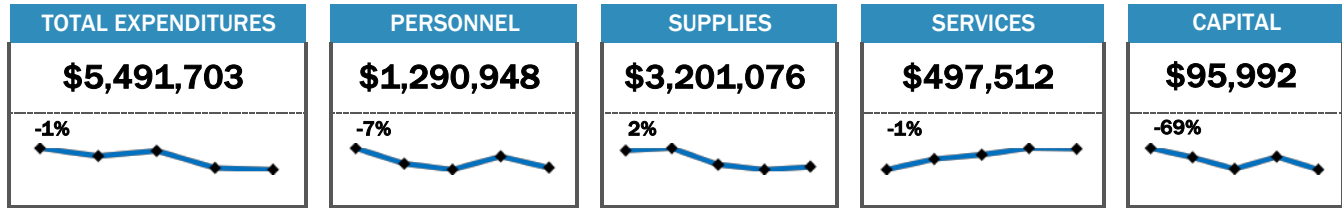
Other revenues are 7% or \$15,635 less due to a decrease in late payments and miscellaneous revenues.

WATER AND SEWER FUND

Calendar Year 2019

QUARTERLY FINANCIAL REPORT - EXPENDITURES

FOR THE PERIOD ENDING SEPTEMBER 30, 2019



General Fund - By Element and by Cost Center

METRIC	THIS YEAR (2019)	LAST YEAR (2018)	% CHANGE	5 YEAR TREND
TOTAL EXPENDITURES	\$5,491,703	\$5,569,584	-1%	
BY ELEMENT:				
PERSONNEL	\$1,290,948	\$1,395,100	-7%	
SUPPLIES	\$3,201,076	\$3,128,290	2%	
SERVICES	\$497,512	\$501,451	-1%	
CAPITAL	\$95,992	\$308,511	-69%	
TRANSFERS	\$406,175	\$236,232	72%	
BY DEPARTMENT:				
ADMINISTRATION	\$683,034	\$673,092	1%	
WATER SERVICES	\$1,282,363	\$1,200,818	7%	
PURCHASED WATER	\$3,056,111	\$3,019,778	1%	
SEWER SERVICE	\$449,574	\$637,354	-29%	
LIFT STATION	\$20,621	\$38,543	-46%	

Overall year-to-date (YTD) expenditures are \$77,880 or 1% less than the prior period.

Personnel has decreased 7% or \$104,150 due to a reduction in the number of maintenance workers from five to four in the Sanitary Sewer cost center.

Supplies are 2% or \$72,785 more than third quarter 2018 primarily due to a \$36,335 increase in water purchased from the DuPage Water Commission. Also, water services supplies increased \$33,270 due to the purchase of a hydrant flushing tool and an increase in water meters purchased.

Capital is \$212,520 less than the prior period due to the timing of capital projects.

Water Services expenses increased 7% or \$81,545 related to the cost to purchase water, as well as the increase in water services operating and repair and maintenance supplies.

Sanitary Sewer expenses decreased \$187,780 due to the timing of capital projects compared to the prior period.

Lift Station expenses were 46% or \$17,920 less related to capital spending.

VILLAGE OF WOODRIDGE
3rd Quarter - 2019 Fund Snap Shot
Actual to Budget to Prior Year
January - September 2019

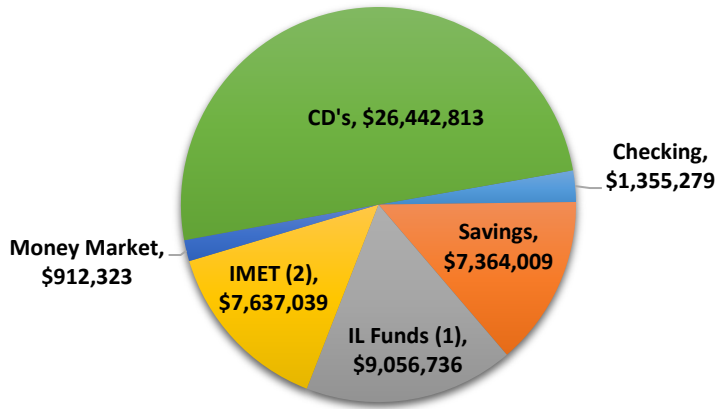
Fund	3rd Quarter Actual 2018	3rd Quarter Budget 2019	Actual 2019	Difference to Budget (\$) 2019	Difference to Budget (%) 2019	Difference to 3rd Qtr (\$) 2018	Difference to 3rd Qtr (%) 2018
GENERAL							
Beginning Balance			\$18,149,261				
Revenues	17,699,415	14,693,028	15,606,957	\$913,929	6.2%	(\$2,092,458)	-11.8%
Expenses	15,288,780	16,419,533	15,881,106	(\$538,427)	-3.3%	\$592,326	3.9%
Difference	2,410,635	(1,726,505)	(274,149)	1,452,356	84.1%	(2,684,784)	-111.4%
Ending Balance			\$17,875,112				
<i>See analysis on pages 1 and 2</i>							
STATE DRUG ENFORCEMENT							
Beginning Balance			\$492,690				
Revenues	26,919	39,450	25,123	(\$14,327)	-36.3%	(\$1,796)	-6.7%
Expenses	1,311	27,501	2,202	(\$25,299)	-92.0%	\$891	68.0%
Difference	25,608	11,949	22,921	10,972	91.8%	(2,687)	-10.5%
Ending Balance			\$515,611				
<i>Revenues are slightly lower than budget as forfeiture activity is difficult to estimate. Expenses are lower than budget due to lower than budgeted spending.</i>							
FEDERAL DRUG ENFORCEMENT							
Beginning Balance			\$755,280				
Revenues	119,374	16,380	101,014	\$84,634	516.7%	(\$18,360)	n/a
Expenses	13,411	255,488	200,419	(\$55,069)	-21.6%	\$187,008	n/a
Difference	105,963	(239,108)	(99,405)	139,703	-58.4%	(205,368)	n/a
Ending Balance			\$655,875				
<i>Revenues are higher than budget due to several DEA equitable sharing distributions. Expenses are lower than budget due to the in-car camera and computer replacement that was completed in house, which reduced the cost of the project.</i>							
CHARITABLE CONTRIBUTIONS							
Beginning Balance			\$304,698				
Revenues	667	7,174	7,449	\$275	3.8%	\$6,782	1016.8%
Expenses	3,500	2,625	3,000	\$375	14.3%	(\$500)	n/a
Difference	(2,833)	4,549	4,449	(100)	-2.2%	7,282	-257.0%
Ending Balance			\$309,147				
<i>This fund supports the annual ProLogis grant/award program. Revenues are higher than the prior year due to the timing of maturities of certificates of deposit.</i>							
MOTOR FUEL TAX							
Beginning Balance			\$1,895,478				
Revenues	1,113,836	1,119,375	1,247,318	\$127,943	11.4%	\$133,482	12.0%
Expenses	1,472,880	1,310,337	1,345,998	\$35,661	2.7%	(\$126,882)	-8.6%
Difference	(359,044)	(190,962)	(98,680)	92,282	48.3%	260,364	-72.5%
Ending Balance			\$1,796,798				
<i>2019 capital projects are budgeted \$710,000 less than 2018; as a result, year-to-date spending is lower than the prior year.</i>							
TIF #2 - JANES AVENUE							
Beginning Balance			\$3,489,743				
Revenues	488,520	365,625	519,311	\$153,686	42.0%	\$30,791	6.3%
Expenses	36,959	831,000	538,746	(\$292,254)	-35.2%	\$501,787	1357.7%
Difference	451,561	(465,375)	(19,435)	445,940	95.8%	(470,996)	104.3%
Ending Balance			\$3,470,308				
<i>Year to date expenditures are higher as many projects are underway since the TIF is expiring this year.</i>							

Fund	3rd Quarter Actual 2018	3rd Quarter Budget 2019	Actual 2019	Difference to Budget (\$) 2019	Difference to Budget (%) 2019	Difference to 3rd Qtr (\$) 2018	Difference to 3rd Qtr (%) 2018
SPECIAL SERVICE AREA #1-SEVEN BRIDGES							
Beginning Balance			\$479,028				
Revenues	38,563	30,563	43,008	\$12,446	40.7%	\$4,445	11.5%
Expenses	1,500	7,500	0	(\$7,500)	-100.0%	(\$1,500)	n/a
Difference	37,063	23,063	43,008	19,946	86.5%	5,945	16.0%
Ending Balance			\$522,036				
<i>Revenues are higher compared to budget due to an increase in interest income. Expenses in this fund are to pay for stormwater improvements in the Seven Bridges area.</i>							
SPECIAL SERVICE AREA #3-RICHFIELD PLACE							
Beginning Balance			\$54,176				
Revenues	7,325	5,599	7,850	\$2,251	40.2%	\$525	7.2%
Expenses	1,573	6,900	1,534	(\$5,366)	-77.8%	(\$39)	-2.5%
Difference	5,752	(1,301)	6,316	7,617	585.4%	564	9.8%
Ending Balance			\$60,492				
<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>							
SPECIAL SERVICE AREA #5-TIMBERS EDGE							
Beginning Balance			\$4,000				
Revenues	3,950	3,128	7,044	\$3,917	125.2%	\$3,094	n/a
Expenses	0	3,364	0	(\$3,364)	n/a	\$0	n/a
Difference	3,950	(236)	7,044	7,280	3081.6%	3,094	n/a
Ending Balance			\$11,044				
<i>This is a new SSA for stormwater improvements in Timber's Edge. The revenues come from a special property tax assessment in that area, which came in higher than budget. Expenses are for the Park District's reimbursement for annual maintenance costs.</i>							
CAPITAL PROJECTS							
Beginning Balance			\$10,384,546				
Revenues	2,742,971	2,492,240	2,772,633	\$280,394	11.3%	\$29,662	1.1%
Expenses	1,841,931	4,430,697	1,612,662	(\$2,818,035)	-63.6%	(\$229,269)	-12.4%
Difference	901,040	(1,938,458)	1,159,971	3,098,429	159.8%	258,931	28.7%
Ending Balance			\$11,544,517				
<i>The timing of capital projects and their payouts vary. Capital projects currently underway 83rd Street Bridge construction, resurfacing projects, streambank stabilization, and stormwater improvements.</i>							
EQUIPMENT REPLACEMENT							
Beginning Balance			\$2,583,654				
Revenues	252,859	269,900	262,681	(\$7,219)	-2.7%	\$9,822	3.9%
Expenses	0	632,517	74,765	(\$557,752)	-88.2%	\$74,765	#DIV/0!
Difference	252,859	(362,618)	187,916	550,534	151.8%	(64,943)	-25.7%
Ending Balance			\$2,771,570				
<i>Revenues include transfers from Village Departments for annual vehicle replacement funding. Two police vehicles were purchased in the third quarter. Other budgeted vehicles, including a dump truck, aerial lift truck, and six other police vehicles have not been purchased to date.</i>							
DEBT SERVICE							
Beginning Balance			\$279,928				
Revenues	1,390,995	1,339,370	1,357,932	\$18,563	1.4%	(\$33,063)	-2.4%
Expenses	1,785,886	1,337,348	1,783,130	\$445,782	33.3%	(\$2,756)	-0.2%
Difference	(394,891)	2,021	(425,198)	(427,219)	-21136.4%	(30,307)	7.7%
Ending Balance			(\$145,270)				
<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 2018	3rd Quarter Budget 2019	Actual 2019	Difference to Budget (\$) 2019	Difference to Budget (%) 2019	Difference to 3rd Qtr (\$) 2018	Difference to 3rd Qtr (%) 2018
WATER & SEWER							
Beginning Balance (Net Current Assets)			\$5,426,738				
Revenues	7,676,420	7,636,675	7,504,306	(\$132,369)	-1.7%	(\$172,114)	-2.2%
Expenses	5,569,584	11,706,728	5,491,703	(\$6,215,025)	-53.1%	(\$77,881)	-1.4%
Difference	2,106,836	(4,070,054)	2,012,603	6,082,657	-149.4%	(94,233)	-4.5%
Ending Balance			\$7,439,341				
<i>Revenues are slightly lower due to a wetter spring and early summer, which resulted in reduced consumption. Expenses are lower than budget due to the timing of capital projects, in addition to the re-budget of the water meter replacement project.</i>							
WATER & SEWER EQUIPMENT REPLACEMENT							
Beginning Balance*			\$1,122,124				
Revenues	23,956	2,759,082	165,825	(\$2,593,257)	-94.0%	\$141,869	592.2%
Expenses	50,738	1,275,000	0	(\$1,275,000)	-100.0%	(\$50,738)	-100.0%
Difference	(26,782)	1,484,082	165,825	(1,318,257)	-88.8%	192,607	-719.2%
Ending Balance							
<i>Revenues and expenses are lower than budget as the water meter replacement project is re-budgeted to 2021.</i>							
MUNICIPAL GARAGE							
Beginning Balance			\$258,013				
Revenues	624,575	658,811	665,953	\$7,143	1.1%	\$41,378	6.6%
Expenses	599,238	652,859	600,809	(\$52,050)	-8.0%	\$1,571	0.3%
Difference	25,337	5,951	65,144	59,193	994.6%	39,807	157.1%
Ending Balance			\$323,157				
<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>							
POLICE PENSION							
Beginning Balance			\$33,457,750				
Revenues	3,403,229	4,231,760	4,028,216	(\$203,544)	-4.8%	\$624,987	18.4%
Expenses	2,751,167	2,623,769	2,638,224	\$14,455	0.6%	(\$112,943)	-4.1%
Difference	652,062	1,607,991	1,389,992	(217,999)	-13.6%	737,930	113.2%
Ending Balance			\$34,847,742				
<i>This fund accounts for the pensions of our sworn personnel. Revenues are higher than 2018 due to the increase in the Village's police pension contribution.</i>							
TOTAL ALL FUNDS							
Beginning Fund Balance			\$77,213,595				
Total Revenues	35,613,574	35,668,157	34,322,620	(\$1,345,537)	-3.8%	(\$1,290,954)	-3.6%
Total Expenses	29,418,458	41,523,167	30,174,298	(\$11,348,869)	-27.3%	\$755,840	2.6%
Difference	6,195,173	(7,355,354)	4,113,908	10,003,332	136.0%	(2,046,794)	-33.0%
Ending Fund Balance			\$81,161,678				

CASH & INVESTMENTS

Cash & Investments by Instrument Total \$52,768,199



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.

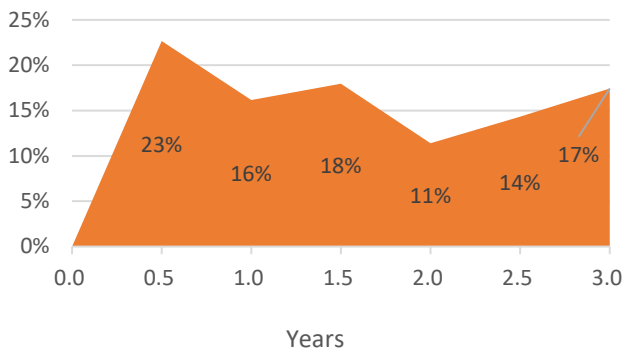
Investment Rate of Return: 2.29%

Market Indicators: IMET: 1.89%

2YR Treasury: 1.63%

IL Funds: 2.01%

Investments: Years to Maturity



Investments: Duration



FUND	DESCRIPTION	FIFTH THIRD						TOTAL
		CHECKING	SAVINGS	IL Funds	Money Market	C.D.s	IMET	
101	General Fund	68,227	84,440	277,982	(392,857)	15,675,313	4,609,647	20,322,751
201	State Drug Enforcement Fund	206,631	156,583	150,465	-	-	-	513,679
202	Federal Drug Enforcement Fund	38,340	230,539	387,076	-	-	-	655,955
206	Charitable Contributions	3,523	9,642	46,451	-	240,200	-	299,816
210	Motor Fuel	219,569	33,698	308,886	13,925	983,000	-	1,559,079
220	T.I.F. # 2	(503,365)	3,973,673	-	-	-	-	3,470,308
240	SSA #1	48,500	106,125	160,873	4,358	200,000	-	519,856
241	SSA #3	4,456	49,480	6,555	-	-	-	60,491
242	SSA #5	26	9,735	1,284	-	-	-	11,045
301	Capital Projects	156,189	2,356,502	3,726,751	764,873	6,398,200	1,550,350	14,952,865
302	VERP-Government	432,508	134,478	2,203,972	-	-	-	2,770,958
401	Debt Service	(423,542)	-	278,122	-	-	-	(145,420)
501	Water-Oper & Maint	738,796	219,114	200,250	522,025	2,703,000	1,477,042	5,860,226
502	VERP-Water/Sewer	373,236	-	914,714	-	-	-	1,287,950
601	Municipal Garage	(5,044)	-	393,355	-	243,100	-	631,412
701	Police Pension Benefits	(2,772)	-	-	-	-	-	(2,772)
801	NWCWA	-	-	-	-	-	-	-
	TOTALS	\$ 1,355,279	\$ 7,364,009	\$ 9,056,736	\$ 912,323	\$ 26,442,813	\$ 7,637,039	\$ 52,768,199