

# Village of Woodridge

## Financial Report Fourth Quarter FY2019

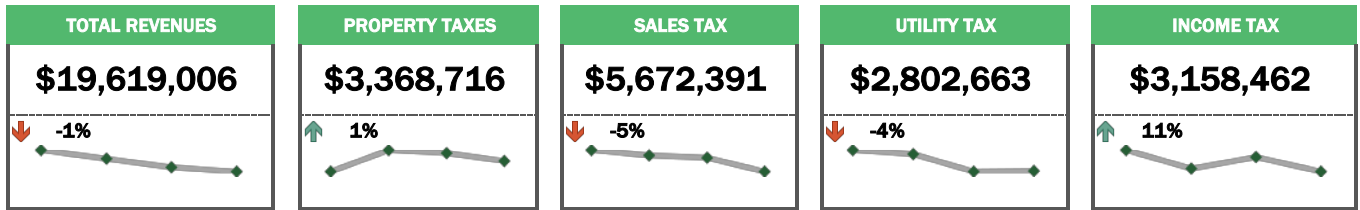


# GENERAL FUND

Calendar Year 2019

## QUARTERLY FINANCIAL REPORT - REVENUES

FOR THE PERIOD ENDING DECEMBER 31, 2019



### General Fund - All Revenues

METRIC	THIS YEAR (2019)	LAST YEAR (2018)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$19,619,006	\$19,791,509	↓ -1%	
PROPERTY TAXES	\$3,368,716	\$3,324,103	↑ 1%	
SALES TAX	\$5,672,391	\$5,971,335	↓ -5%	
UTILITY TAX	\$2,802,663	\$2,925,361	↓ -4%	
INCOME TAX	\$3,158,462	\$2,841,753	↑ 11%	
REAL ESTATE TRANSFER TAX	\$647,690	\$539,367	↑ 20%	
LICENSES, PERMITS, FEES	\$1,313,718	\$1,563,263	↓ -16%	
CHARGES FOR SERVICES	\$227,672	\$247,399	↓ -8%	
FINES AND FORFEITS	\$333,058	\$444,616	↓ -25%	
INTERGOVERNMENTAL	\$1,269,330	\$1,108,607	↑ 14%	
MISCELLANEOUS	\$621,727	\$630,129	↓ -1%	
TRANSFERS	\$203,579	\$195,576	↑ 4%	

**Overall revenues**, on a cash basis, without year-end accruals, are 1% or \$172,500 less than last year.

**Sales Tax** revenues are 5% or \$299,000 lower than the fourth quarter 2018 due continued substitution from retail to online purchases.

**Income Tax Revenues** are 11% or \$316,710 higher compared to 2018 due to higher wage growth.

**Real Estate Transfer Tax** receipts are 20% or \$108,325 higher than the prior period due to two significant real estate transfer stamps in the amounts of \$65,500 and \$14,026 for the sale of the 100 Morey Drive and 10321 Werch Drive, respectively.

**License, Permits & Fees** are 16% or \$249,545 lower than last year due to a reduction in building permits as many developments are nearly completed.

**Charges for Services** are 8% or \$19,730 lower due to a reduction in both economic development fees and brush and chipping charges.

**Fines and Forfeits** are 25% or \$111,560 less than last year. The Police Department has issued fewer tickets and collections are low.

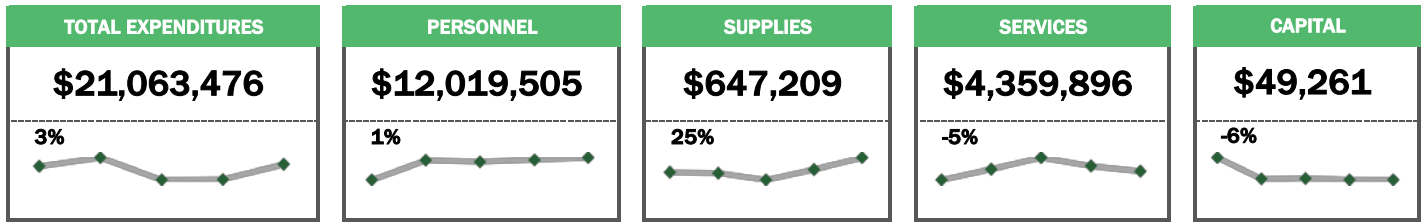
**Intergovernmental Revenue** is 14% or \$160,725 more than last year. State Use Tax is \$155,100 higher than last year as online retail sales continue to increase.

# GENERAL FUND

Calendar Year 2019

## QUARTERLY FINANCIAL REPORT - EXPENDITURES

FOR THE PERIOD ENDING DECEMBER 31, 2019



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

METRIC	THIS YEAR (2019)	LAST YEAR (2018)	% CHANGE	5 YEAR TREND
TOTAL EXPENDITURES	\$21,063,476	\$20,388,652	3%	
<b>BY ELEMENT:</b>				
PERSONNEL	\$12,019,505	\$11,918,226	1%	
SUPPLIES	\$647,209	\$515,718	25%	
SERVICES	\$4,359,896	\$4,581,424	-5%	
CAPITAL	\$49,261	\$52,675	-6%	
TRANSFERS	\$3,987,605	\$3,320,609	20%	
<b>BY DEPARTMENT:</b>				
LEGISLATIVE	\$186,548	\$132,429	41%	
ADMINISTRATION	\$2,967,545	\$3,125,950	-5%	
COMMUNITY DEVELOPMENT	\$1,190,462	\$1,273,141	-6%	
CUSTOMER SERVICE	\$213,860	\$208,120	3%	
FINANCE	\$804,750	\$871,119	-8%	
POLICE	\$8,251,392	\$8,191,612	1%	
PUBLIC WORKS	\$4,097,161	\$3,945,965	4%	
REBATES/DEBT/TRANSFERS	\$3,351,756	\$2,640,316	27%	

**Overall year-to-date (YTD) expenditures** on a cash basis without year-end accruals are 3% higher than the prior period.

**Supplies** are \$131,500 or 25% higher due to an increase in the salt and brine purchase to take advantage of special pricing.

**Services** are lower than last year by \$221,530 or 6% primarily due to a decrease in attorney costs, Community Development business grants, as well as a reduction in third party inspection services.

**Capital** is \$3,400 less than the prior period due to reduced capital spending in IT, Facilities Maintenance, and Storm Water Management.

**Transfers** are \$667,000 more than last year due to an increase in the Village's police pension contribution.

**Legislative Department** expenditures are 41% or \$54,000 more than 2018 primarily due to the Village's 60th Anniversary parade and grant program.

**Administration Department** expenditures are 5% or \$158,405 less due to the reduction in attorney fees and uninsured losses.

**Community Development** expenditures are \$82,680 less than the prior period 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 October of 2018.

**Finance Department** expenditures are 8% or \$66,370 lower 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.

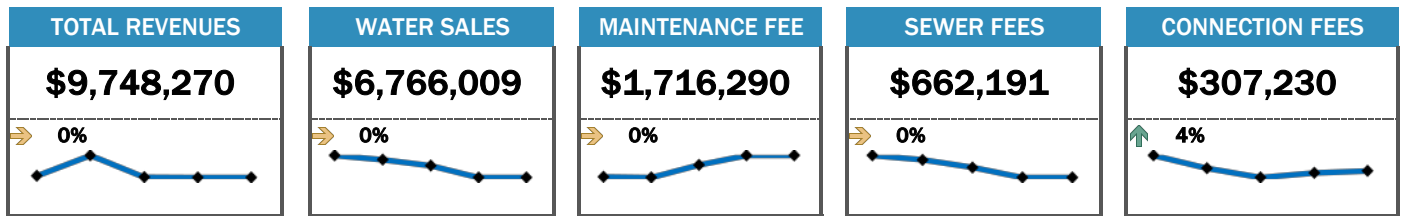
**Public Works** expenses are 4% or \$151,200 higher due to an increase in road maintenance supplies, including road salt and brine, asphalt, and snow plow repair parts.

# WATER AND SEWER FUND

Calendar Year 2019

## QUARTERLY FINANCIAL REPORT - REVENUES

FOR THE PERIOD ENDING DECEMBER 31, 2019



### Water and Sewer Fund - All Revenues

METRIC	THIS YEAR (2019)	LAST YEAR (2018)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$9,748,270	\$9,876,914	↓ -1%	
WATER SALES	\$6,766,009	\$6,952,783	↓ -3%	
MAINTENANCE FEE	\$1,716,290	\$1,688,116	↑ 2%	
SEWER FEES	\$662,191	\$682,280	↓ -3%	
CONNECTION FEES	\$296,550	\$271,340	↑ 9%	
OTHER	\$307,230	\$282,395	↑ 9%	

**Overall revenues** on a cash-basis without year-end accruals are 1% or \$128,645 less than the prior period.

**Water Sale** revenues are 3% less than the prior period due to a slight decline in the number of gallons consumed by water customers related to a wetter spring and summer.

**Maintenance Fee** revenues are 2% or \$28,175 more due to the Village-wide changeover from 5/8 inch water meters to 3/4 inch meters, as meters are replaced. The maintenance fee increases based on the size of the meter.

**Sewer Fee** revenues are down 3% or \$20,090 also related to the decline in water consumption.

**Connection Fee** revenues are \$25,210 higher as many residential developments are almost complete, which is when connection fees are collected.

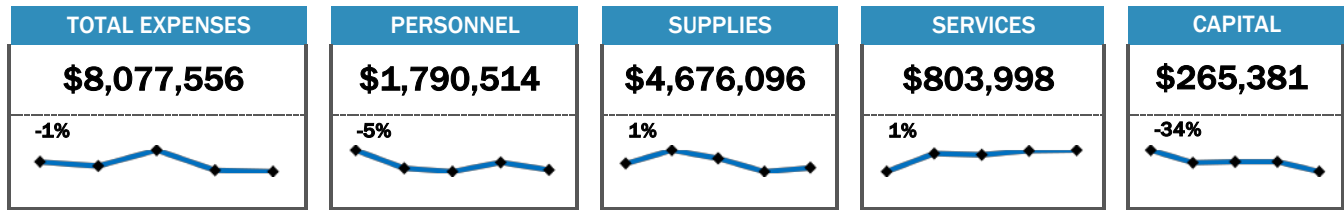
**Other revenues** are 9% or \$24,835 more due to the timing of the IEPA reimbursement compared to the prior year.

# WATER AND SEWER FUND

## QUARTERLY FINANCIAL REPORT - EXPENSES

Calendar Year 2019

FOR THE PERIOD ENDING DECEMBER 31, 2019



### WATER AND SEWER FUND - By Element and by Cost Center

METRIC	THIS YEAR (2019)	LAST YEAR (2018)	% CHANGE	5 YEAR TREND
TOTAL EXPENSES	\$8,077,556	\$8,171,768	-1%	
<b>BY ELEMENT:</b>				
PERSONNEL	\$1,790,514	\$1,884,682	-5%	
SUPPLIES	\$4,676,096	\$4,617,015	1%	
SERVICES	\$803,998	\$799,037	1%	
CAPITAL	\$265,381	\$401,294	-34%	
TRANSFERS	\$541,567	\$469,740	15%	
<b>BY DEPARTMENT:</b>				
ADMINISTRATION	\$955,032	\$951,719	0%	
WATER SERVICES	\$1,911,548	\$1,767,120	8%	
PURCHASED WATER	\$4,476,545	\$4,468,869	0%	
SANITARY SEWER	\$699,924	\$932,990	-25%	
LIFT STATION	\$34,507	\$51,071	-32%	

**Overall year-to-date (YTD)** expenditures on a cash-basis without year-end accruals are 14% or \$94,210 less than the prior period.

**Personnel** has decreased 5% or \$94,170 due to a reduction in the number of maintenance workers from five to four in the Sanitary Sewer cost center due to a position reallocation to the General Fund.

**Capital** is \$135,615 less due to the timing of this year's capital projects.

**Transfers** increased 15% or \$71,830 due to an increase in funding for vehicles and equipment replacements.

**Water Services** expenses increased 8% or \$144,430 due to an increase in repair and maintenance services primarily related to concrete repairs and road patching. Capital expenses are also higher due to several projects that are underway, including water system modeling and radio improvements.

**Sanitary Sewer and Lift Station** expenses decreased 25% and 32%, respectively, due to the timing of capital projects this year, including the sanitary sewer lining project, which was partially re-budgeted to FY2020.

**VILLAGE OF WOODRIDGE**  
**4th Quarter - 2019 Fund Snap Shot**  
**Actual to Budget to Prior Year**  
**January - December 2019**

Fund	4th Quarter Actual 2018	4th Quarter Budget 2019	Actual 2019	Difference to Budget (\$) 2019	Difference to Budget (%) 2019	Difference to 4th Qtr (\$) 2018	Difference to 4th Qtr (%) 2018
<b>GENERAL</b>							
Beginning Balance			\$19,815,631				
Revenues	21,591,509	19,590,704	19,619,006	\$28,302	0.1%	(\$1,972,503)	-9.1%
Expenses	20,388,652	21,892,711	21,063,476	(\$829,235)	-3.8%	\$674,824	3.3%
Difference	1,202,857	(2,302,007)	(1,444,470)	857,537	37.3%	(2,647,327)	-220.1%
Ending Balance			\$18,371,161				
<i>See analysis on pages 1 and 2</i>							
<b>STATE DRUG ENFORCEMENT</b>							
Beginning Balance			\$438,893				
Revenues	54,967	52,600	33,657	(\$18,943)	-36.0%	(\$21,310)	-38.8%
Expenses	2,202	36,668	2,951	(\$33,717)	-92.0%	\$749	34.0%
Difference	52,765	15,932	30,706	14,774	92.7%	(22,059)	-41.8%
Ending Balance			\$469,599				
<i>Revenues are lower than budget and the prior year as seizure activity is difficult to forecast. Expenses are lower than budget due to unspent budgeted items.</i>							
<b>FEDERAL DRUG ENFORCEMENT</b>							
Beginning Balance			\$650,441				
Revenues	122,977	21,840	111,863	\$90,023	412.2%	(\$11,114)	n/a
Expenses	18,137	340,650	202,664	(\$137,986)	-40.5%	\$184,527	n/a
Difference	104,840	(318,810)	(90,801)	228,009	-71.5%	(195,641)	n/a
Ending Balance			\$559,640				
<i>Revenues are higher than budget due to several large DEA equitable sharing distributions. The police in-car camera and computer replacement project came in under budget as a portion of the project was completed in-house resulting in cost-savings.</i>							
<b>CHARITABLE CONTRIBUTIONS</b>							
Beginning Balance			\$303,907				
Revenues	970	9,565	7,556	(\$2,009)	-21.0%	\$6,586	679.0%
Expenses	3,500	3,500	3,000	(\$500)	-14.3%	(\$500)	n/a
Difference	(2,530)	6,065	4,556	(1,509)	-24.9%	7,086	-280.1%
Ending Balance			\$308,463				
<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	1,502,057	1,492,500	1,747,811	\$255,311	17.1%	\$245,754	16.4%
Expenses	1,853,726	1,747,116	1,952,464	\$205,348	11.8%	\$98,738	5.3%
Difference	(351,669)	(254,616)	(204,653)	49,963	19.6%	147,016	-41.8%
Ending Balance			\$1,931,197				
<i>Revenues are higher due to the \$0.19 increase to the Motor Fuel Tax that went into effect in July 2019. Expenditures are also higher due projects that were rolled-over to 2019.</i>							
<b>TIF #2 - JANES AVENUE</b>							
Beginning Balance			\$3,042,209				
Revenues	511,930	487,500	546,544	\$59,044	12.1%	\$34,614	6.8%
Expenses	57,779	1,108,000	1,323,767	\$215,767	19.5%	\$1,265,988	2191.1%
Difference	454,151	(620,500)	(777,223)	(156,723)	-25.3%	(1,231,374)	271.1%
Ending Balance			\$2,264,986				
<i>Property tax revenues and interest income came in higher than estimated. Year to date expenditures are higher due to a change in the scope of the streetscape project.</i>							

Fund	4th Quarter Actual 2018	4th Quarter Budget 2019	Actual 2019	Difference to Budget (\$) 2019	Difference to Budget (%) 2019	Difference to 4th Qtr (\$) 2018	Difference to 4th Qtr (%) 2018
<b>SPECIAL SERVICE AREA #1-SEVEN BRIDGES</b>							
Beginning Balance			\$471,075				
Revenues	42,129	40,750	44,865	\$4,115	10.1%	\$2,736	6.5%
Expenses	1,500	10,000	0	(\$10,000)	-100.0%	(\$1,500)	n/a
Difference	40,629	30,750	44,865	14,115	45.9%	4,236	10.4%
Ending Balance			\$515,940				
<i>Revenues are slightly higher compared to budget due to an increase in interest income and property tax revenue. Expenses in this fund are to pay for stormwater improvements in the Seven Bridges area.</i>							
<b>SPECIAL SERVICE AREA #3-RICHFIELD PLACE</b>							
Beginning Balance			\$55,687				
Revenues	7,658	7,465	8,196	\$731	9.8%	\$538	7.0%
Expenses	2,087	9,200	6,241	(\$2,959)	-32.2%	\$4,154	199.0%
Difference	5,571	(1,735)	1,955	3,690	212.7%	(3,616)	-64.9%
Ending Balance			\$57,642				
<i>Property tax revenue and interest income came in slightly higher than budget and the prior year. Expenses in this fund are to pay for stormwater improvements in the Richfield Place area. Year-to-date expenses are related to repairs to the Richfield Place Lift Station.</i>							
<b>SPECIAL SERVICE AREA #5-TIMBERS EDGE</b>							
Beginning Balance			\$4,000				
Revenues	4,000	4,170	7,135	\$2,965	71.1%	\$3,135	n/a
Expenses	0	4,485	0	(\$4,485)	n/a	\$0	n/a
Difference	4,000	(315)	7,135	7,450	2365.1%	3,135	n/a
Ending Balance			\$11,135				
<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.</i>							
<b>CAPITAL PROJECTS</b>							
Beginning Balance			\$11,420,323				
Revenues	3,828,263	3,322,986	8,512,118	\$5,189,132	156.2%	\$4,683,855	122.3%
Expenses	2,763,353	5,907,596	6,677,505	\$769,909	13.0%	\$3,914,152	141.6%
Difference	1,064,910	(2,584,610)	1,834,613	4,419,223	171.0%	769,703	72.3%
Ending Balance			\$13,254,936				
<i>Revenues are higher primarily due to interest income and state income tax. 2019 capital projects include stormwater improvements, streambank stabilization, traffic signal and bridge improvements. Expenses are over budget due to the purchase of land for the future Police and Public Works facilities.</i>							
<b>EQUIPMENT REPLACEMENT</b>							
Beginning Balance			\$2,526,623				
Revenues	324,889	359,866	349,688	(\$10,178)	-2.8%	\$24,799	7.6%
Expenses	267,883	843,356	243,645	(\$599,711)	-71.1%	(\$24,238)	-9.0%
Difference	57,006	(483,490)	106,043	589,533	121.9%	49,037	86.0%
Ending Balance			\$2,632,666				
<i>Revenues include transfers from Village Departments for annual vehicle replacement funding. Five vehicles were purchased this year, including two police vehicles and a truck for Public Works Traffic Control. Several budgeted vehicles were not purchased, including seven police cars and an aerial lift truck.</i>							
<b>DEBT SERVICE</b>							
Beginning Balance			\$154,133				
Revenues	1,844,181	1,785,826	1,787,105	\$1,279	0.1%	(\$57,076)	-3.1%
Expenses	1,785,886	1,783,131	1,814,980	\$31,849	1.8%	\$29,094	1.6%
Difference	58,295	2,695	(27,875)	(30,570)	-1134.3%	(86,170)	-147.8%
Ending Balance			\$126,258				
<i>Revenues are higher than budget due to the 2019 GO Bond Issuance in the amount of \$5M. Expenditures are slightly higher to the bond issuance costs.</i>							

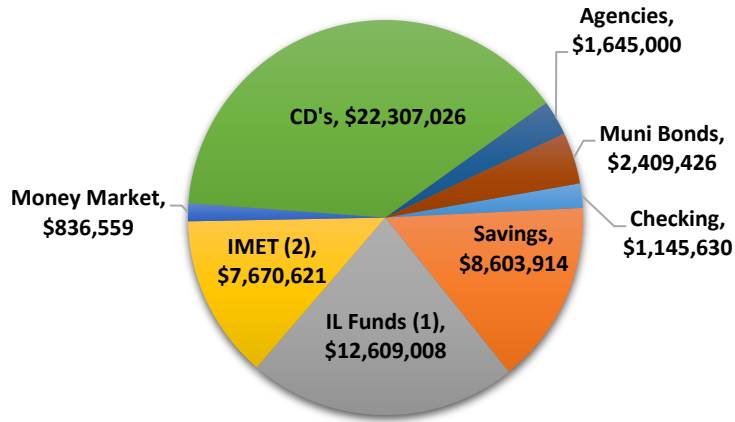
Fund	4th Quarter Actual 2018	4th Quarter Budget 2019	Actual 2019	Difference to Budget (\$) 2019	Difference to Budget (%) 2019	Difference to 4th Qtr (\$) 2018	Difference to 4th Qtr (%) 2018
<b>WATER &amp; SEWER</b>							
Beginning Balance (Net Current Assets)			\$4,622,261				
Revenues	9,876,914	10,182,233	9,748,270	(\$433,963)	-4.3%	(\$128,644)	-1.3%
Expenses	8,171,769	15,608,971	8,077,556	(\$7,531,415)	-48.3%	(\$94,213)	-1.2%
Difference	1,705,145	(5,426,738)	1,670,714	7,097,452	-130.8%	(34,431)	-2.0%
Ending Balance			\$6,292,975				
<i>Revenues are lower due to a wetter spring and summer, which reduced water consumption. Compared to budget, expenses are lower due to the timing of capital projects, as well as the delay of the water meter replacement project.</i>							
<b>WATER &amp; SEWER EQUIPMENT REPLACEMENT</b>							
Beginning Balance*			\$1,329,939				
Revenues	180,372	3,678,776	218,693	(\$3,460,083)	-94.1%	\$38,321	21.2%
Expenses	388,186	1,700,000	0	(\$1,700,000)	-100.0%	(\$388,186)	-100.0%
Difference	(207,814)	1,978,776	218,693	(1,760,083)	-88.9%	426,507	-205.2%
Ending Balance							
<i>Revenues and expenses are lower than budget as the water meter replacement project has been re-budgeted to 2021.</i>							
<b>MUNICIPAL GARAGE</b>							
Beginning Balance			\$842,523				
Revenues	832,039	878,414	893,554	\$15,140	1.7%	\$61,515	7.4%
Expenses	1,268,840	870,479	896,779	\$26,300	3.0%	(\$372,061)	-29.3%
Difference	(436,801)	7,935	(3,225)	(11,160)	-140.6%	433,576	-99.3%
Ending Balance			\$839,298				
<i>The revenues in this fund are transfers from other funds for garage and fuel costs. Expenses are lower than the prior year due to the \$400,000 transfer to the Capital Projects Fund to be used for future facility improvements. Year to date expenses are for the cost of fuel purchased and maintenance supplies for vehicles.</i>							
<b>POLICE PENSION</b>							
Beginning Balance			\$35,542,943				
Revenues	1,547,222	5,642,347	5,185,538	(\$456,809)	-8.1%	\$3,638,316	235.2%
Expenses	3,618,653	3,498,359	3,515,580	\$17,221	0.5%	(\$103,073)	-2.8%
Difference	(2,071,431)	2,143,988	1,669,958	(474,030)	-22.1%	3,741,389	-180.6%
Ending Balance			\$37,212,901				
<i>This fund accounts for the pensions of our sworn personnel. Revenues are higher than 2018 due to an increase in the Village's police pension contribution, as well as improved investment performance from the prior year.</i>							
<b>TOTAL ALL FUNDS</b>							
Beginning Fund Balance			\$81,279,699				
Total Revenues	42,272,077	47,557,542	48,821,599	\$1,264,057	2.7%	\$6,549,522	15.5%
Total Expenses	40,592,153	55,364,222	45,780,608	(\$9,583,614)	-17.3%	\$5,188,455	12.8%
Difference	1,833,503	(9,807,138)	2,998,594	10,847,671	110.6%	1,361,067	74.2%
Ending Fund Balance			\$84,059,600				



# CASH & INVESTMENTS

## Cash & Investments by Instrument

Total \$57,227,183



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.

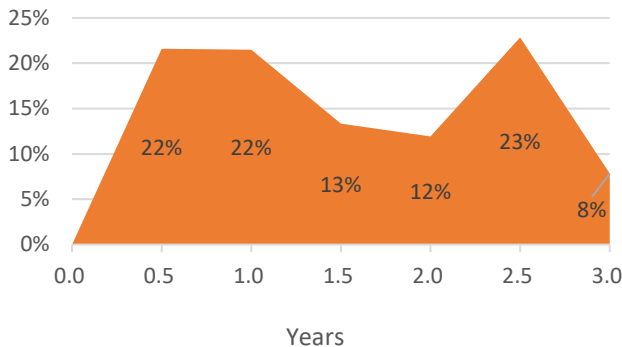
Investment Rate of Return: 2.30%

Market Indicators: IMET: 1.66%

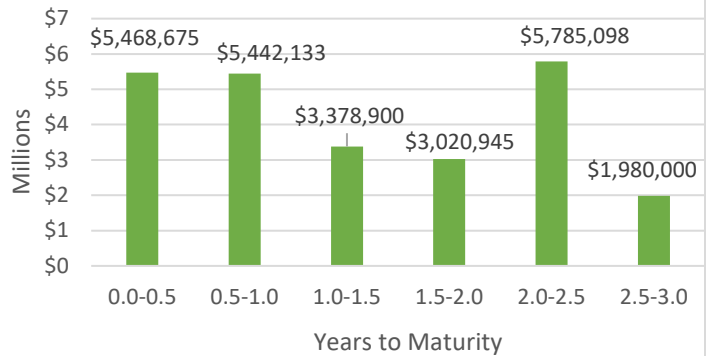
2YR Treasury: 1.58%

IL Funds: 1.704%

### Investments: Years to Maturity



### Investments: Duration



FUND	DESCRIPTION	FIFTH THIRD		IL Funds	Money Market	C.D.s	IMET	TOTAL
		CHECKING	SAVINGS					
101	General Fund	17,790	219,942	2,955,088	(654,356)	15,684,052	1,629,917	19,852,433
201	State Drug Enforcement Fund	214,171	156,770	150,811	-	-	-	521,752
202	Federal Drug Enforcement Fund	38,300	240,499	385,841	-	-	-	664,639
206	Charitable Contributions	3,523	9,642	46,558	-	240,200	-	299,923
210	Motor Fuel	6,465	23,739	431,013	27,423	979,000	-	1,467,639
220	T.I.F. # 2	70,074	2,647,541	-	-	-	-	2,717,615
240	SSA #1	48,500	107,612	161,243	4,358	200,000	-	521,713
241	SSA #3	161	49,811	6,195	-	-	-	56,168
242	SSA #5	26	9,823	1,287	-	-	-	11,136
301	Capital Projects	58,953	1,662,096	4,051,223	1,081,929	6,154,200	1,557,167	14,565,569
302	VERP-Government	77,932	134,638	2,520,819	-	-	-	2,733,389
401	Debt Service	273,141	2,700,000	278,762	-	-	2,000,000	5,251,903
501	Water-Oper & Maint	197,224	619,375	42,818	380,615	2,862,000	2,483,537	6,585,569
502	VERP-Water/Sewer	123,236	-	1,217,581	-	-	-	1,340,817
601	Municipal Garage	16,133	22,426	359,769	(3,410)	242,000	-	636,918
701	Police Pension Benefits	-	-	-	-	-	-	-
<b>TOTALS</b>		<b>\$ 1,145,630</b>	<b>\$ 8,603,914</b>	<b>\$ 12,609,008</b>	<b>\$ 836,559</b>	<b>\$ 26,361,452</b>	<b>\$ 7,670,621</b>	<b>\$ 57,227,183</b>
% of total		2%	15%	22%	1%	46%	13%	100%