

Village of Woodridge

Financial Report Fourth Quarter FY2022

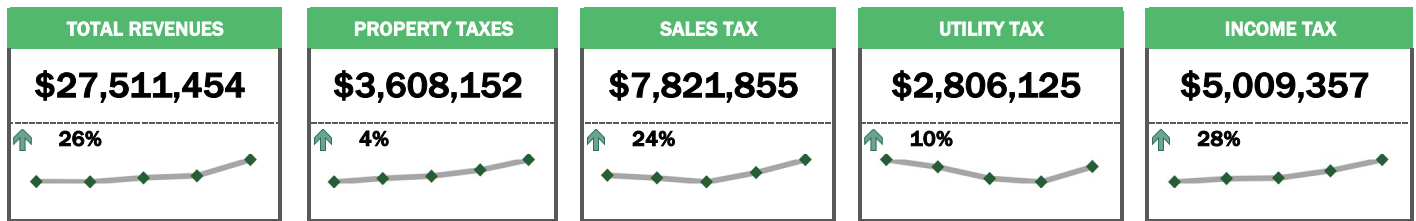


GENERAL FUND

QUARTERLY FINANCIAL REPORT - REVENUES

Calendar Year 2022

FOR THE PERIOD ENDING DECEMBER 31, 2022



General Fund - All Revenues

METRIC	THIS YEAR (2022)	LAST YEAR (2021)		% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$27,511,454	\$21,792,740	↑	26%	
PROPERTY TAXES	\$3,608,152	\$3,475,881	↑	4%	
SALES TAX	\$7,821,855	\$6,293,701	↑	24%	
UTILITY TAX	\$2,806,125	\$2,552,373	↑	10%	
INCOME TAX	\$5,009,357	\$3,927,813	↑	28%	
REAL ESTATE TRANSFER TAX	\$741,662	\$874,800	↓	-15%	
LICENSES, PERMITS, FEES	\$1,642,649	\$1,592,187	↑	3%	
CHARGES FOR SERVICES	\$409,652	\$372,525	↑	10%	
FINES AND FORFEITS	\$281,923	\$274,299	↑	3%	
INTERGOVERNMENTAL	\$4,306,746	\$1,747,095	↑	147%	
MISCELLANEOUS	\$551,687	\$355,839	↑	55%	
TRANSFERS	\$331,646	\$326,227	↑	2%	

*The narrative below is comparing Q4 2022 performance to Q4 2021, unless otherwise stated.

Total revenues are 26% or \$5.7M more than this time last year.

Revenues Higher than 2021

Sales Tax revenues are once again very strong at 24% or \$1.5M higher, much of this is due to inflation reaching historic levels, currently at 6.4%, increasing prices and the taxes generated from purchases. Since implementation of the Leveling the Playing Field Act in 2021, compliance with online retailers and marketplaces has improved, also resulting in higher sales tax revenues.

Utility Tax increased 10% or \$254,000. This change is primarily due to a nearly 60% increase in the price of natural gas and gas utility taxes in 2022 compared to 2021.

Income Tax revenue increased 28% or \$1.08M. The 5% reduction to LGDF was eliminated with the State's FY 2021 Budget, as well as higher corporate profits than this time last year.

Charges for Services increased 10% or \$37,000 primarily due to false alarm fees for which many long standing delinquent accounts have recently been paid off.

Intergovernmental revenue increased 147% or \$2.6M due to ARPA funds that were recognized as revenue in 2022, as well as Seven Bridges management fees.

Miscellaneous revenues increased 55% or \$196,000 due primarily to an increase in video gaming taxes collected, as well as interest income due to higher rates of return in 2022.

Revenues Lower than 2021

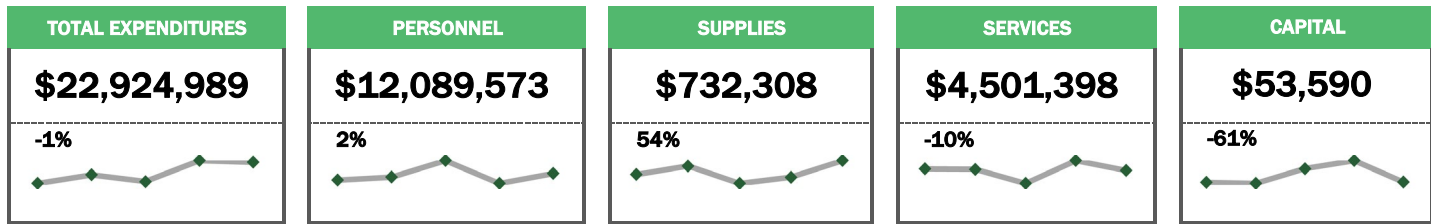
Real Estate Transfer Tax receipts are 15% or \$133,000 lower due to a large transfer stamp payment in Q1 of last year which increased revenues for 2021.

GENERAL FUND

QUARTERLY FINANCIAL REPORT - EXPENDITURES

Calendar Year 2022

FOR THE PERIOD ENDING DECEMBER 31, 2022



General Fund - By Element and by Cost Center

METRIC	THIS YEAR (2022)	LAST YEAR (2021)	% CHANGE	5 YEAR TREND
TOTAL EXPENDITURES	\$22,924,989	\$23,166,760	-1%	
BY ELEMENT:				
PERSONNEL	\$12,089,573	\$11,836,531	2%	
SUPPLIES	\$732,308	\$475,943	54%	
SERVICES	\$4,501,398	\$5,019,577	-10%	
CAPITAL	\$53,590	\$136,368	-61%	
TRANSFERS	\$5,548,120	\$5,698,340	-3%	
BY DEPARTMENT:				
LEGISLATIVE	\$128,329	\$130,926	-2%	
ADMINISTRATION	\$2,868,105	\$2,803,169	2%	
COMMUNITY DEVELOPMENT	\$1,065,673	\$965,180	10%	
CUSTOMER SERVICE	\$198,196	\$218,847	-9%	
FINANCE	\$833,979	\$798,931	4%	
POLICE	\$8,850,054	\$8,639,831	2%	
PUBLIC WORKS	\$4,160,472	\$4,650,322	-11%	
REBATES/DEBT/TRANSFERS	\$4,820,182	\$4,959,554	-3%	

*The narrative below is comparing Q4 2022 performance to Q4 2021, unless otherwise stated.

Total expenditures are 1% or \$242,000 lower than this time last year.

Expenditures Lower than 2021

Services are 10% or \$500,000 lower due mostly to tornado related cleanup and repair services that occurred following the 2021 Tornado as well as several departments utilizing temporary employment services to fill position vacancies and extended employee absences in 2021.

Capital decreased 61% or \$83,000 due to board room upgrades, HVAC disinfection, and clock tower improvements that occurred in 2021.

Customer Service expenses are 9% or \$21,000 lower due decreased personnel costs due to an extended absence and a position vacancy for most of the year.

Public Works expenditures decreased 11% or \$490,000 largely related to 2021 tornado clean-up services, which were allocated to the Forestry Division.

Expenditures Higher than 2021

Supplies increased 54% or \$256,000 due to the reallocation of the Village's \$240,000 salt purchase from the MFT fund to the General fund in 2022, in an effort to make more funds available for road projects.

Community Development expenditures are 10% or \$100,000 higher due to the need for temporary contract employees, in the Director position, as well as an increase in overtime to accommodate Village needs related to a higher than usual number of permits.

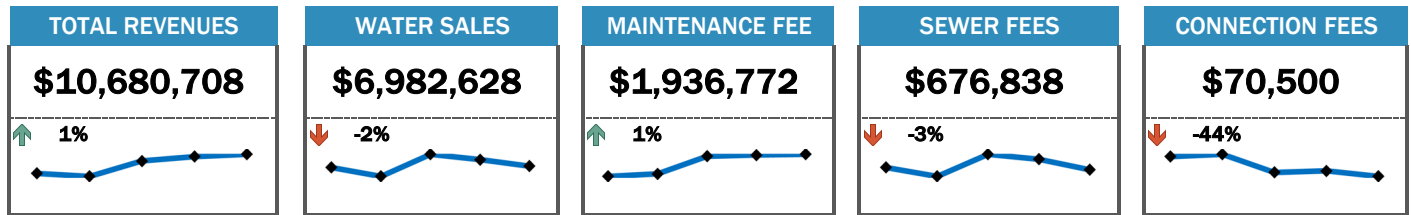
Finance expenses are 4% or \$86,000 more due to a \$63,000 accrual payout to a retiring employee as well as yearly salary increases.

WATER AND SEWER FUND

QUARTERLY FINANCIAL REPORT - REVENUES

Calendar Year 2022

FOR THE PERIOD ENDING DECEMBER 31, 2022



Water and Sewer Fund - All Revenues

METRIC	THIS YEAR (2022)	LAST YEAR (2021)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$10,680,708	\$10,582,944	↑ 1%	
WATER SALES	\$6,982,628	\$7,118,115	↓ -2%	
MAINTENANCE FEE	\$1,936,772	\$1,926,688	↑ 1%	
SEWER FEES	\$676,838	\$701,150	↓ -3%	
CAPITAL IMPROVEMENT FEE	\$687,303	\$510,777	↑ 35%	
CONNECTION FEES	\$70,500	\$126,850	↓ -44%	
OTHER	\$326,667	\$199,363	↑ 64%	

**The narrative below is comparing Q4 2022 performance to Q4 2021, unless otherwise stated.*

Overall revenues are 1% or \$98,000 more than this time last year.

Revenues Higher than 2021

Capital Improvement Fee was increased \$.30 to fund future infrastructure improvements, effective January 1, 2022; as a result, revenue increased 35% or \$176,000.

Other revenue is up 64% or \$127,000 due to higher interest income than prior years and a substantial IRMA reimbursement.

Revenues Lower than 2021

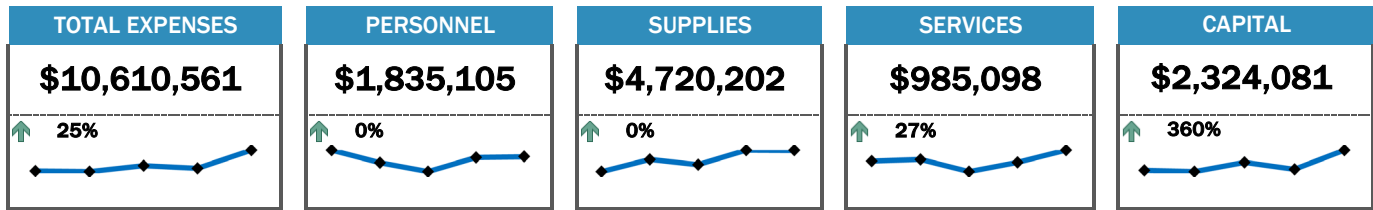
Connection Fee revenue decreased 44% or \$56,000 as two large residential developments connected to our water and sewer system last year resulting in larger payments than would be typical in an average year. This year's revenues were much closer to estimates and the usual average.

WATER AND SEWER FUND

QUARTERLY FINANCIAL REPORT - EXPENSES

Calendar Year 2022

FOR THE PERIOD ENDING DECEMBER 31, 2022



WATER AND SEWER FUND - By Element and by Cost Center

METRIC	THIS YEAR (2022)	LAST YEAR (2021)	% CHANGE	5 YEAR TREND
TOTAL EXPENSES	\$10,610,561	\$8,510,408	↑ 25%	
BY ELEMENT:				
PERSONNEL	\$1,835,105	\$1,828,239	↑ 0%	
SUPPLIES	\$4,720,202	\$4,721,501	↓ 0%	
SERVICES	\$985,098	\$775,334	↑ 27%	
CAPITAL	\$2,324,081	\$505,766	↑ 360%	
TRANSFERS	\$746,075	\$679,568	↑ 10%	
BY DEPARTMENT:				
ADMINISTRATION	\$1,024,137	\$1,010,571	↑ 1%	
WATER SERVICES	\$4,033,760	\$2,088,672	↑ 93%	
PURCHASED WATER	\$4,520,585	\$4,573,032	↓ -1%	
SANITARY SEWER	\$878,110	\$783,524	↑ 12%	
LIFT STATION	\$153,969	\$54,609	↑ 182%	

*The narrative below is comparing Q4 2022 performance to Q4 2021, unless otherwise stated.

Overall expenditures are 25% or \$2.1M higher than this time last year.

Expenditures Higher than 2021

Services are 27% or \$210,000 more related to several large scale/ emergency watermain repairs, as well as the contract temporary staffing for the water billing position.

Capital is 360% or \$1.8M higher as many projects are in progress or have been completed this year, including the Woodward Standpipe Painting, SCADA modernization, Crabtree Interceptor Project and Mendingwall Rehabilitation.

Transfers are 10% or \$67,000 higher due to slightly higher transfers to Water Sewer Verp and the General Fund to cover necessary vehicle purchases as well as overhead costs.

Water Services expenses increased 93% or \$1.9M primarily due to increased capital expenditures as noted above under capital, as well as the an increase in service-related expenses such as contract billing services.

Sanitary Sewer expenses increased 12% or \$95,000 due to the completion of the sanitary sewer cleaning and televising in 2022.

Lift Station expenses were 182% or \$99,000 more related to the Mendingwall Lift Station project.

VILLAGE OF WOODRIDGE
4th Quarter - 2022 Fund Snap Shot
Actual to Budget to Prior Year
January - December 2022

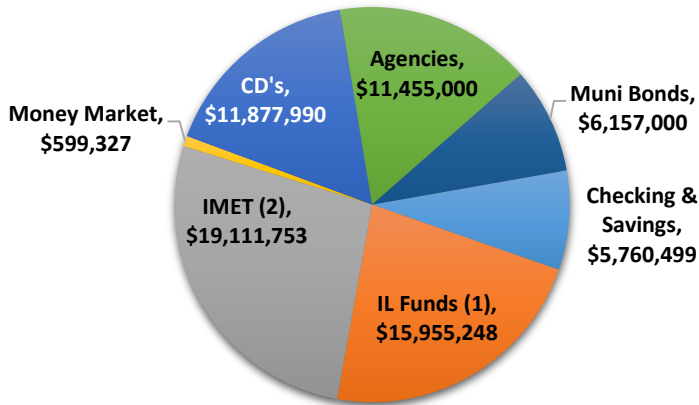
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Fund	4th Quarter Actual 2021	4th Quarter Budget 2022	Actual 2022	Difference to Budget (\$) 2022	Difference to Budget (%) 2022	Difference to 4th Qtr (\$) 2021	Difference to 4th Qtr (%) 2021
<u>WATER & SEWER</u>							
Beginning Balance (Net Current Assets)			\$8,900,433				
Revenues	10,582,944	10,322,411	10,680,708	\$358,297	3.5%	\$97,765	0.9%
Expenses	8,510,408	14,749,886	10,610,561	(\$4,139,325)	-28.1%	\$2,100,154	24.7%
Difference	2,072,536	(4,427,475)	70,147	4,497,622	-101.6%	(2,002,389)	-96.6%
Ending Balance			\$8,970,580				
<i>See analysis on pages 4 and 5 of this report.</i>							
<u>WATER & SEWER EQUIPMENT REPLACEMENT</u>							
Beginning Balance*			\$1,554,677				
Revenues	244,477	290,131	316,509	\$26,378	9.1%	\$72,032	29.5%
Expenses	109,974	1,787,000	114,961	(\$1,672,039)	-93.6%	\$4,987	4.5%
Difference	134,503	(1,496,869)	201,548	1,698,417	-113.5%	67,045	49.8%
Ending Balance							
<i>Revenues include interest and interfund transfers. Expenses are lower than budget due to the timing of vehicle purchases, many of which have been postponed due to delays in manufacturing, as well as the water meter replacement that has not yet occurred.</i>							
<u>MUNICIPAL GARAGE</u>							
Beginning Balance			\$309,379				
Revenues	767,098	869,792	883,525	\$13,733	1.6%	\$116,428	15.2%
Expenses	894,610	855,738	1,097,148	\$241,410	28.2%	\$202,538	22.6%
Difference	(127,512)	14,054	(213,622)	(227,676)	-1620.0%	(86,110)	67.5%
Ending Balance			\$95,757				
<i>The revenues in this fund are transfers from other funds for garage and fuel costs. Expenses to date are for the fuel and maintenance of Village vehicles, both categories that have increased in price due to inflation. YTD expenses also include installation and maintenance of the garage exhaust system.</i>							
<u>POLICE PENSION</u>							
Beginning Balance			\$45,868,605				
Revenues	12,251,849	10,193,439	5,588,339	(\$4,605,100)	-45.2%	(\$6,663,510)	-54.4%
Expenses	3,891,611	4,101,970	4,127,093	\$25,123	0.6%	\$235,481	6.1%
Difference	8,360,238	6,091,469	1,461,246	(4,630,223)	-76.0%	(6,898,992)	-82.5%
Ending Balance			\$47,329,851				
<i>This fund accounts for the pensions of our sworn personnel. Revenues are lower than last year and budget, due to a volatile market in which earnings were much lower than predicted.</i>							
<u>TOTAL ALL FUNDS</u>							
Beginning Fund Balance			\$75,911,142				
Total Revenues	74,567,288	58,463,875	\$56,099,982	(2,363,893)	(0)	(18,467,306)	(0)
Total Expenses	46,266,724	76,765,711	57,092,293	(19,673,417)	-25.6%	\$10,825,570	23.4%
Difference	28,300,564	(18,301,835)	(992,311)	17,309,524	-94.6%	(29,292,875)	-103.5%
Ending Fund Balance			\$70,453,838				

CASH & INVESTMENTS

Cash & Investments by Instrument Total \$70,916,814



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.
3. The Village invested the 2021 \$20M General Obligation Bonds in IMET Convenience Fund for short-term cash management as they offered the most competitive interest rates. The Convenience Fund is designed to accommodate funds requiring high liquidity, such as temporary investment of bond proceeds.

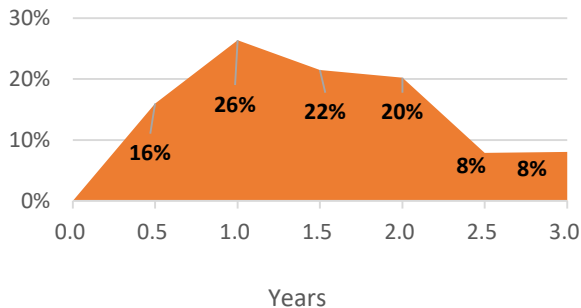
Investment Rate of Return: 1.71%

Market Indicators: IMET: 3.82%

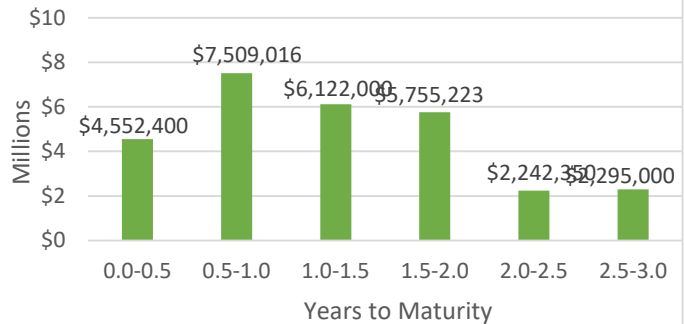
2YR Treasury: 4.41%

IL Funds: 3.93%

Investments: Years to Maturity



Investments: Duration



		FIFTH THIRD		IL Funds	Money Market	INVESTMENTS	IMET	TOTAL
FUND	DESCRIPTION	CHECKING	SAVINGS					
101	General Fund	2,488,969	(1,722,063)	3,673,230	1,105,209	14,578,767	3,396,647	23,520,759
201	State Drug Enforcement Fund	201,160	158,584	256,273	-	-	-	616,017
202	Federal Drug Enforcement Fund	44,030	251,426	23,516	-	-	-	318,972
206	Charitable Contributions	1,023	11,237	47,790	1,115	248,000	-	309,166
210	Motor Fuel	(148,492)	89,139	2,897,795	2,136	949,000	-	3,789,577
220	T.I.F. # 2	-	-	-	-	-	-	-
240	SSA #1	43,800	187,383	165,512	1,433	249,000	-	647,127
241	SSA #3	820	71,673	(227)	-	-	-	72,267
242	SSA #5	6,382	24,615	305	-	-	-	31,302
301	Capital Projects	(1,790,751)	366,338	7,728,398	(522,248)	7,737,223	13,791,977	27,310,937
302	VERP-Government	132,176	650	1,845,152	-	-	-	1,977,977
401	Debt Service	231,846	-	52,889	-	-	-	284,735
501	Water-Oper & Maint	1,852,523	4,169,584	(3,662,700)	11,351	5,486,000	1,923,129	9,779,887
502	VERP-Water/Sewer	275,157	-	1,724,703	-	-	-	1,999,860
601	Municipal Garage	(1,060,212)	16,922	1,202,612	329	242,000	-	401,650
701	Police Pension Benefits	-	-	-	-	-	-	-
	TOTALS	\$ 2,135,011	\$ 3,625,488	\$ 15,955,248	\$ 599,324	\$ 29,489,990	\$ 19,111,753	\$ 70,916,814