

# Village of Woodridge

## Financial Report First Quarter FY2022

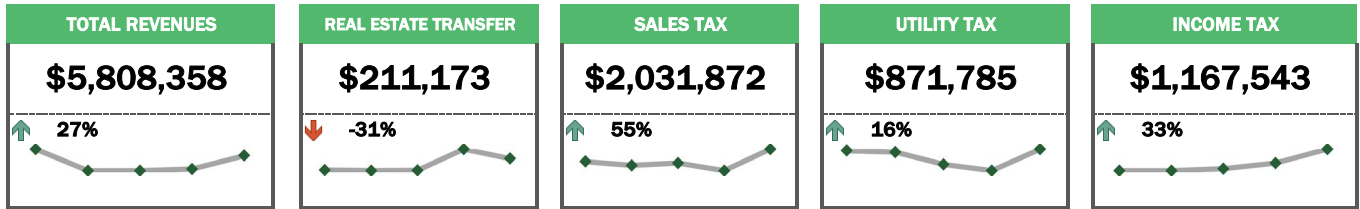


# GENERAL FUND

## QUARTERLY FINANCIAL REPORT - REVENUES

Calendar Year 2022

FOR THE PERIOD ENDING MARCH 31, 2022



### General Fund - All Revenues

METRIC	THIS YEAR (2022)	LAST YEAR (2021)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$5,808,358	\$4,578,648	↑ 27%	
PROPERTY TAXES	\$5	\$8,515	↓ -100%	
SALES TAX	\$2,031,872	\$1,313,884	↑ 55%	
UTILITY TAX	\$871,785	\$754,128	↑ 16%	
INCOME TAX	\$1,167,543	\$876,510	↑ 33%	
REAL ESTATE TRANSFER	\$211,173	\$304,198	↓ -31%	
LICENSES, PERMITS, FEES	\$658,706	\$538,919	↑ 22%	
CHARGES FOR SERVICES	\$166,222	\$44,291	↑ 275%	
FINES AND FORFEITS	\$57,146	\$68,296	↓ -16%	
INTERGOVERNMENTAL	\$471,016	\$500,813	↓ -6%	
MISCELLANEOUS	\$90,353	\$87,537	↑ 3%	
TRANSFERS	\$82,537	\$81,557	↑ 1%	

\*The narrative below is comparing Q1 2022 performance to Q1 2021

Overall revenues are 27% higher than the prior period for the following reasons:

### Revenues Higher than 2021

**Sales Tax** revenues are up 55% or \$718,000 due to the implementation of the Leveling the Playing Field Act, which now requires online retailers and marketplaces, that meet certain requirements, to remit sales tax. In addition, inflation has reached historic levels, increasing prices and the tax generated from purchases. We may see a decline in the next quarter if consumers start to cut back in response to the increase in the cost of living.

**Utility Tax** revenues are 16% higher or \$118,000 due to an increase in natural gas prices. According to Nicor, Natural Gas prices, through March, are 94% higher compared to prior years. The Village has not seen the full impact of these price increases due to the milder winter, which lowered usage and our Gas Use Tax receipts, offsetting some of these revenue gains.

**Income Tax** receipts are \$291,000 higher this year because the LGDF continues to benefit from several positive factors, such as an improving labor market and extraordinary Corporate Income Tax receipts.

**Licenses, Permits, Fees** year-to-date revenues are 22% higher due to liquor license costs being reimbursed last year due to the pandemic, as well as more building permits issued, likely resulting from the repair of tornado related damages.

**Charges for Services** are \$121,931 higher this quarter due to a special service detail and increased alarm fees incurred by large companies and multi-unit properties, as well as engineering fees related to 2501 Davey road project.

### Revenues Lower than 2021

**Real Estate Transfer Tax** receipts are 93,025 less due to a \$200,000 transfer stamp in the first quarter of 2021.

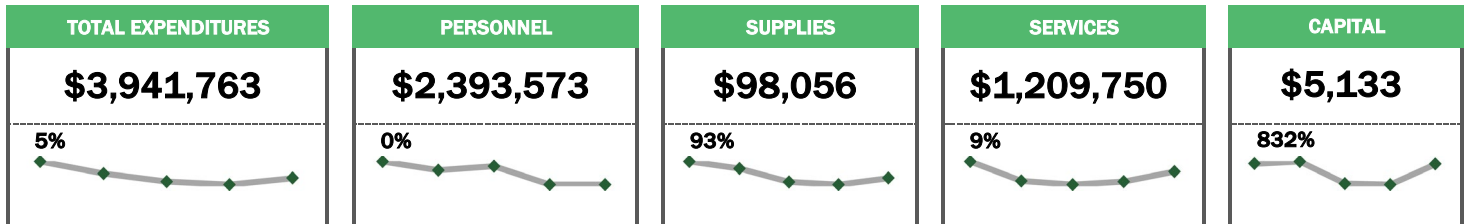
**Intergovernmental** revenues are \$30,000 lower as use tax revenues are starting to decline as many online retailers are now remitting sales tax, rather than use tax; in addition, in-person shopping was limited during Q1 2021.

# GENERAL FUND






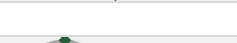








## QUARTERLY FINANCIAL REPORT - EXPENDITURES

Calendar Year 2022

FOR THE PERIOD ENDING MARCH 31, 2022



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

METRIC	THIS YEAR (2022)	LAST YEAR (2021)	% CHANGE	5 YEAR TREND
TOTAL EXPENDITURES	\$3,941,763	\$3,769,322	5%	
BY ELEMENT:				
PERSONNEL	\$2,393,573	\$2,393,968	0%	
SUPPLIES	\$98,056	\$50,844	93%	
SERVICES	\$1,209,750	\$1,105,163	9%	
CAPITAL	\$5,133	\$551	832%	
TRANSFERS	\$235,251	\$218,796	8%	
LEGISLATIVE	\$19,535	\$24,558	-20%	
ADMINISTRATION	\$945,382	\$905,671	4%	
COMMUNITY DEVELOPMENT	\$180,328	\$169,176	7%	
CUSTOMER SERVICE	\$37,022	\$50,762	-27%	
FINANCE	\$199,044	\$168,967	18%	
POLICE	\$1,784,899	\$1,747,403	2%	
PUBLIC WORKS	\$775,546	\$694,536	12%	
REBATES/DEBT/TRANSFERS	\$5	\$8,248	-100%	

\*The narrative below is comparing Q1 2022 performance to Q1 2021

**Overall expenditures** are \$171,600 more than Q1 2021 for the following reasons:

**Personnel** expenses are nearly unchanged at nearly \$2.4M through March due to department restructuring, open positions, and extended employee absences, helping to offset the increased services expenses

### Expenditures Higher than 2021

**Supplies** are 93% or \$47,000 higher as the Village's salt purchase was reallocated to the General Fund from the Motor Fuel Tax Fund in FY2022.

**Services** are 9% or \$104,000 higher due to the timing of PD DUJIS software purchase, which will be corrected by audit entries. Additionally, temporary staffing has been used in Customer Service to cover employee absences, which has increased our professional service expenses.

**Capital** outlay is \$4,582 higher due to the timing of capital projects. YTD spending is related to police vehicle equipment changeovers.

**Finance Department** expenses are 18% higher due to the retirement and accrual payout of a long-time employee.

**Public Works** expenses are \$81,000 more due to the transfer of the salt purchase to the General Fund.

### Expenditures Lower than 2021

**Legislative** decreased 20% or \$5,000 due to prior year expenses related to COVID-19, such as the food pantry and vaccine clinic costs.

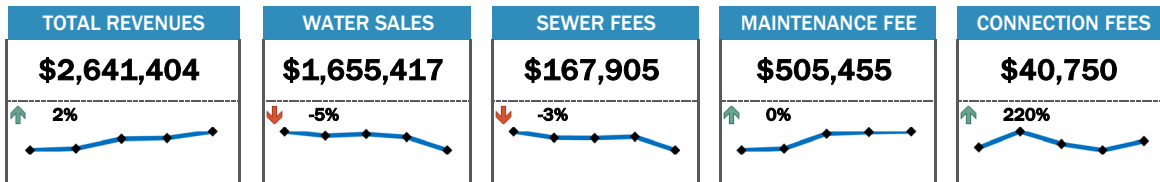
**Customer Service** expenses are 27% lower due decreased personnel costs related to an extended employee absence, which is offset by an increase in temporary employment services.

# WATER AND SEWER FUND

## QUARTERLY FINANCIAL REPORT - REVENUES

Calendar Year 2022

FOR THE PERIOD ENDING MARCH 31, 2022



### Water and Sewer Fund - All Revenues

METRIC	THIS YEAR (2022)	LAST YEAR (2021)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$2,641,404	\$2,585,411	↑ 2%	
WATER SALES	\$1,655,417	\$1,743,766	↓ -5%	
SEWER FEES	\$167,905	\$173,680	↓ -3%	
MAINTENANCE FEE	\$505,455	\$503,300	↑ 0%	
CAPITAL IMPROVEMENT FEE	\$190,843	\$124,628	↑ 53%	
CONNECTION FEES	\$40,750	\$12,750	↑ 220%	
OTHER	\$81,034	\$27,288	↑ 197%	

*\*The narrative below is comparing Q1 2022 performance to Q1 2021.*

**Overall, revenues are 2% or \$56,000 higher than the prior period.**

#### Revenues Higher than 2021

**Capital Improvement Fee** increased by 53% or \$66,000 due to the annual \$.20 adjustment needed for future water and sewer infrastructure improvements.

**Connection Fees** increased by 220% or \$28,000 due to one-time connection fees to our water and sanitary system . We expect revenue to drop off as developments are completed.

**Other** revenue increased by 197% or \$53,750, due to the return of penalty assessments following the temporary financial relief program in 2021, which eliminated late fees for residents during the COVID-19 pandemic.

#### Revenues Lower than 2021

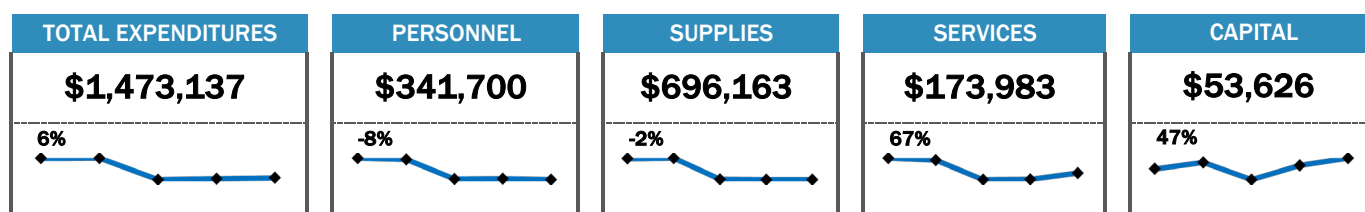
**Water and Sewer Fees** have begun to normalize back down to pre-pandemic levels due to many individuals returning to work, school, and out-of-home social activities. Water sales have decreased \$88,000 or 5% while sewer fees have fallen by almost \$6,000 or 3%.

# WATER AND SEWER FUND

## QUARTERLY FINANCIAL REPORT - EXPENDITURES

Calendar Year 2022

FOR THE PERIOD ENDING MARCH 31, 2022



### Water and Sewer Fund - By Element and Cost Center

METRIC	THIS YEAR (2022)	LAST YEAR (2021)	% CHANGE	5 YEAR TREND
TOTAL EXPENDITURES	\$1,473,137	\$1,394,439	6%	
BY ELEMENT:				
PERSONNEL	\$341,700	\$373,138	-8%	
COMMODITIES	\$696,163	\$710,424	-2%	
SERVICES	\$173,983	\$104,486	67%	
CAPITAL	\$53,626	\$36,500	47%	
TRANSFERS	\$207,664	\$169,892	22%	
BY DEPARTMENT:				
ADMINISTRATION	\$204,282	\$207,217	-1%	
WATER SERVICES	\$1,130,576	\$1,059,279	7%	
SEWER SERVICE	\$120,073	\$124,118	-3%	
LIFT STATION MAINTENANCE	\$18,205	\$3,825	376%	

*\*The narrative below is comparing Q1 2022 performance to Q1 2021*

Overall, total expenditures are \$80,053 more than the previous year for the following reasons:

#### Expenditures Higher than 2021

**Services** expenses are \$69,000 higher due to the several emergency water main repairs in February and March. Additionally, a contracted employee has temporarily filled the water billing position.

**Capital** is almost 50% or \$17,000 higher due to the timing of the 75th Street Water Main Replacement and Standpipe Engineering projects.

**Transfers** are 22% or \$38,000 more, primarily due to the overhead transfers which increase annually to reflect salary adjustments. Garage and Fuel transfers also increased as gas prices are higher than the prior year.

**Water Services** are 7% or \$71,000 higher due to an increase in repair and maintenance costs of water mains and the standpipe

**Lift Station Maintenance** expenses are \$14,000 higher due to emergency pump and Mendingwall lift station maintenance.

#### Expenditures Lower than 2021

**Personnel** is 8% or \$31,000 lower primarily due to the vacant Fiscal Assistant I position.

**VILLAGE OF WOODRIDGE**  
**1st Quarter - 2022 Fund Snap Shot**  
**Actual to Budget to Prior Year**  
**January - March 2022**

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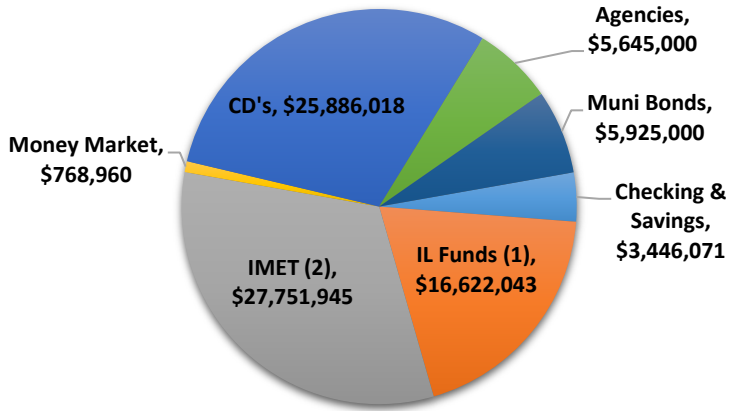
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Fund	1st Quarter Actual 2021	1st Quarter Budget 2022	Actual 2022	Difference to Budget (\$) 2022	Difference to Budget (%) 2022	Difference to 1st Qtr 2021 (\$)	Difference to 1st Qtr 2021 (%)
<b><u>WATER &amp; SEWER</u></b>							
Beginning Balance (Net Current Assets)			\$4,102,170				
Revenues	2,585,411	2,580,603	2,641,404	\$60,802	2.4%	\$55,993	2.2%
Expenses	1,394,439	3,723,144	1,473,137	(\$2,250,007)	-60.4%	\$78,698	5.6%
Difference	1,190,972	(1,142,541)	1,168,267	2,310,808	-202.3%	(22,704)	-1.9%
Ending Balance			\$5,270,437				
<i>See analysis on pages 3 and 4</i>							
<b><u>WATER &amp; SEWER EQUIPMENT REPLACEMENT</u></b>							
Beginning Balance*			\$1,798,313				
Revenues	61,241	72,533	69,769	(\$2,764)	-3.8%	\$8,528	13.9%
Expenses	109,974	446,750	0	(\$446,750)	-100.0%	(\$109,974)	n/a
Difference	(48,733)	(374,217)	69,769	443,986	-118.6%	118,502	-243.2%
Ending Balance							
<i>Revenues are slightly higher than last year due to transfers in from water/sewer. Vehicle purchases have been delayed due to supply chain issues which have also impacted funding for vehicle replacements.</i>							
<b><u>MUNICIPAL GARAGE</u></b>							
Beginning Balance			\$167,071				
Revenues	191,379	217,448	216,019	(\$1,429)	-0.7%	\$24,640	12.9%
Expenses	141,334	213,935	197,347	(\$16,587)	-7.8%	\$56,013	39.6%
Difference	50,045	3,514	18,672	15,158	431.4%	(31,373)	-62.7%
Ending Balance			\$185,743				
<i>The revenues in this fund are transfers from other funds for garage and fuel costs. Expenses are higher than last year primarily due to the part-time mechanic position that was filled during the second quarter of 2021 as well as increased repair and maintenance supply costs this year.</i>							
<b><u>POLICE PENSION</u></b>							
Beginning Balance			\$54,226,842				
Revenues	247,225	2,548,360	224,700	(\$2,323,660)	-91.2%	(\$22,525)	-9.1%
Expenses	932,265	1,025,493	1,005,769	(\$19,723)	-1.9%	\$73,504	7.9%
Difference	(685,040)	1,522,867	(781,069)	(2,303,936)	-151.3%	(96,029)	14.0%
Ending Balance			\$53,445,773				
<i>Revenues are lower due to the timing of property tax payments. Expenses are higher than the prior year due to a budgeted increase in service pensions.</i>							
<b><u>TOTAL ALL FUNDS</u></b>							
Beginning Fund Balance			\$117,472,274				
Total Revenues	10,254,255	14,615,969	11,817,686	(\$2,798,282)	-19.1%	\$1,563,431	15.2%
Total Expenses	9,363,841	19,600,380	9,114,478	(\$10,485,902)	-53.5%	(\$249,363)	-2.7%
Difference	904,880	(4,612,537)	2,699,136	7,687,619	166.7%	1,812,795	200.3%
Ending Fund Balance			\$120,101,641				



# CASH & INVESTMENTS

## Cash & Investments by Instrument Total \$74,475,037



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. Staff 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.

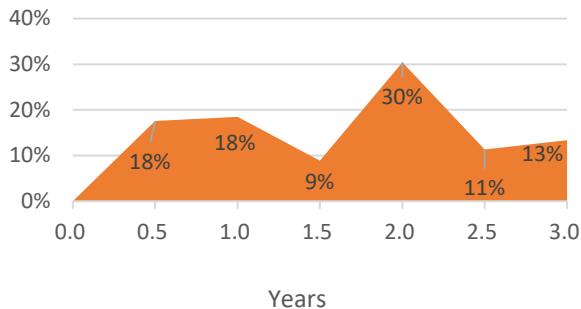
Investment Rate of Return: 1.14%

Market Indicators: IMET: 0.29%

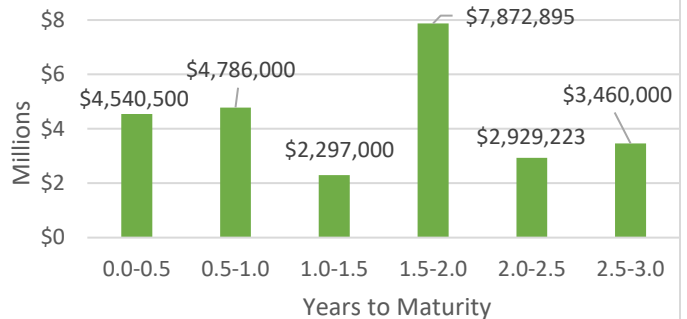
2YR Treasury: 2.28%

IL Funds: 0.40%

### Investments: Years to Maturity



### Investments: Duration



		FIFTH THIRD						
FUND	DESCRIPTION	CHECKING	SAVINGS	IL Funds	Money Market	INVESTMENTS	IMET	TOTAL
101	General Fund	(2,788,428)	(256,913)	4,710,178	2,328,409	13,665,795	3,348,932	21,007,974
201	State Drug Enforcement Fund	186,927	158,024	252,823	-	-	-	597,774
202	Federal Drug Enforcement Fund	44,150	78,639	526,912	-	-	-	649,701
206	Charitable Contributions	1,023	11,237	47,147	744	248,000	-	308,152
210	Motor Fuel	454,648	88,824	2,035,467	301,090	700,000	-	3,580,029
220	T.I.F. # 2	-	-	-	-	-	-	-
240	SSA #1	45,400	145,653	163,283	931	249,000	-	604,267
241	SSA #3	1,159	64,155	1,268	-	-	-	66,581
242	SSA #5	7,259	16,156	301	-	-	-	23,717
301	Capital Projects	(293,112)	521,200	6,369,280	(1,795,154)	7,233,223	22,506,899	34,542,336
302	VERP-Government	502,922	647	1,555,797	-	-	-	2,059,366
401	Debt Service	(1,358,449)	-	52,177	-	-	-	(1,306,272)
501	Water-Oper & Maint	1,704,797	4,154,845	(860,625)	(72,417)	3,548,000	1,896,113	10,370,713
502	VERP-Water/Sewer	372,018	-	1,427,086	-	-	-	1,799,104
601	Municipal Garage	(256,216)	11,236	340,948	5,357	242,000	-	343,325
701	Police Pension Benefits	-	-	-	-	-	-	-
	TOTALS	\$ (1,547,632)	\$ 4,993,703	\$ 16,622,043	\$ 768,960	\$ 25,886,018	\$ 27,751,945	\$ 74,475,037

The checking and savings accounts are "sweep" accounts. The negative balance in the checking account will be corrected with a journal entry.