

Village of Woodridge

Financial Report Second Quarter FY2021

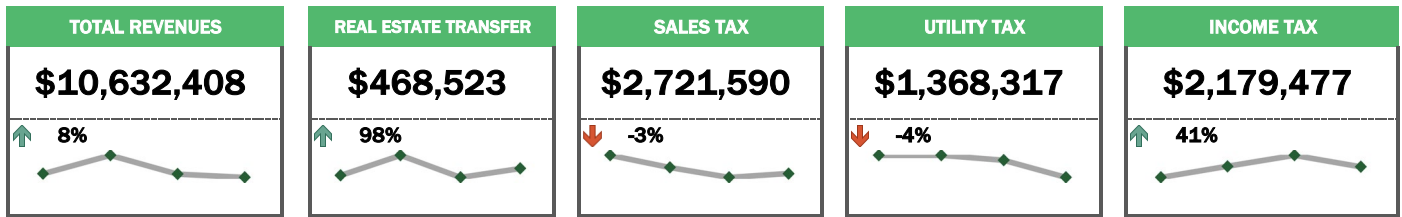


GENERAL FUND

QUARTERLY FINANCIAL REPORT - REVENUES

Calendar Year 2021

FOR THE PERIOD ENDING JUNE 30, 2021



General Fund - All Revenues

METRIC	THIS YEAR (2021)	LAST YEAR (2020)		% CHANGE	5 YEAR TREND
TOTAL REVENUES*	\$10,632,408	\$9,851,590	↑	8%	
PROPERTY TAXES	\$1,678,575	\$1,734,179	↓	-3%	
SALES TAX	\$2,721,590	\$2,801,794	↓	-3%	
UTILITY TAX	\$1,368,317	\$1,425,370	↓	-4%	
INCOME TAX	\$2,179,477	\$1,549,425	↑	41%	
REAL ESTATE TRANSFER	\$468,523	\$236,770	↑	98%	
LICENSES, PERMITS, FEES	\$787,131	\$755,730	↑	4%	
CHARGES FOR SERVICES	\$95,804	\$112,197	↓	-15%	
FINES AND FORFEITS	\$147,408	\$146,370	↑	1%	
INTERGOVERNMENTAL	\$860,824	\$718,248	↑	20%	
MISCELLANEOUS	\$161,646	\$210,703	↓	-23%	
TRANSFERS	\$163,113	\$160,803	↑	1%	

*The narrative below is comparing Q2 2021 performance to Q2 2020, unless otherwise stated.

Overall revenues are 8% or \$781,000 more primarily due to increases in income tax, real estate transfer tax, and use tax.

Income Tax receipts are up 41% or \$630,000. The 5% reduction to LGDF was eliminated with the State's FY2021 Budget. In addition, Illinois taxes unemployment insurance, so the enhanced unemployment benefits from COVID-19 are also driving the increase.

Real Estate Transfer Tax receipts are 98% or \$231,800 higher due to a \$200,000 transfer stamp for the property at 7499 Woodward Ave. Also, the volume of transfers has increased 46% due to the housing market boom.

Charges for Services are down 15% due to engineering charges, which are tied to development activity.

Intergovernmental revenues are 20% or \$142,600 higher than last year primarily due to a \$135,000 increase in Use Tax revenues related to the continued growth of online retail sales. State-shared cannabis revenues also increased \$13,000.

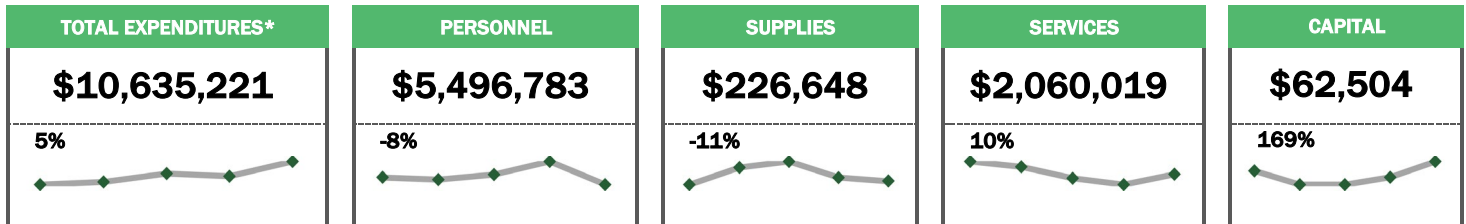
Miscellaneous Revenues are 23% percent or \$49,000 less due to a reduction in interest income.

GENERAL FUND

QUARTERLY FINANCIAL REPORT - EXPENDITURES

Calendar Year 2021

FOR THE PERIOD ENDING JUNE 30, 2021



General Fund - By Element and by Cost Center

METRIC	THIS YEAR (2021)	LAST YEAR (2020)	% CHANGE	5 YEAR TREND
TOTAL EXPENDITURES*	\$10,635,221	\$10,082,501	5%	
BY ELEMENT:				
PERSONNEL	\$5,496,783	\$5,984,203	-8%	
SUPPLIES	\$226,648	\$256,061	-11%	
SERVICES	\$2,060,019	\$1,869,101	10%	
CAPITAL	\$62,504	\$23,262	169%	
TRANSFERS	\$2,789,267	\$1,949,875	43%	
BY DEPARTMENT:				
LEGISLATIVE	\$81,543	\$37,191	119%	
ADMINISTRATION	\$1,515,724	\$1,669,085	-9%	
COMMUNITY DEVELOPMENT	\$422,044	\$534,756	-21%	
CUSTOMER SERVICE	\$104,434	\$105,568	-1%	
FINANCE	\$376,502	\$451,169	-17%	
POLICE	\$4,031,138	\$4,023,082	0%	
PUBLIC WORKS	\$1,737,435	\$1,593,918	9%	
REBATES/DEBT/TRANSFERS	\$2,366,402	\$1,667,731	42%	

*The narrative below is comparing Q2 2021 performance to Q2 2020, unless otherwise stated.

Total expenditures are 5% higher compared to Q2 2020.

By Element:

Supplies decreased 11% or \$29,400 due to a reduction in COVID-19 cleaning and personal protection equipment purchases.

Services are 10% or \$191,000 higher due to tornado tree removal services, as well as a \$40,000 increase in engineering services which is tied to development projects.

Capital is \$39,000 more due to the Village Board Room audio-visual upgrades to allow for virtual meeting capabilities.

Transfers are 43% higher due to a change in the distribution for the police pension transfer. The Village now makes monthly contributions to make up the difference between the property tax levy and the police pension contribution, rather than a year-end adjustment.

By Department:

Legislative expenses are \$44,300 higher due to the 4th of July fireworks that were cancelled in 2020 due to the pandemic. In addition, the timing of the DMMC dues is earlier this year compared to last year.

Community Development expenses are \$113,000 lower primarily related to personnel savings as the Planner and Building Inspector positions were unfilled during this period.

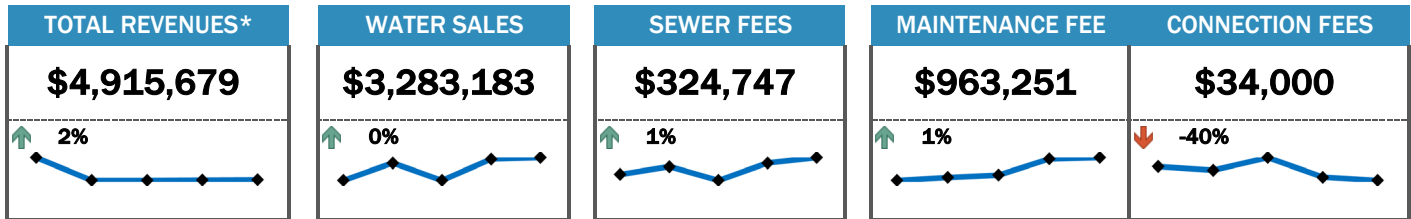
Finance expenses are \$75,000 less also related to position vacancies.

WATER AND SEWER FUND

QUARTERLY FINANCIAL REPORT - REVENUES

Calendar Year 2021

FOR THE PERIOD ENDING JUNE 30, 2021



Water and Sewer Fund - All Revenues

METRIC	THIS YEAR (2021)	LAST YEAR (2020)	% CHANGE	5 YEAR TREND
TOTAL REVENUES*	\$4,915,679	\$4,812,515	↑ 2%	
WATER SALES	\$3,283,183	\$3,277,505	↑ 0%	
SEWER FEES	\$324,747	\$322,449	↑ 1%	
MAINTENANCE FEE	\$963,251	\$954,682	↑ 1%	
CONNECTION FEES	\$34,000	\$57,000	↓ -40%	
CAPITAL IMPROVEMENT FEE	\$234,552	\$117,572	↑ 99%	
OTHER	\$75,946	\$83,307	↓ -9%	

*The narrative below is comparing Q2 2021 performance to Q2 2020, unless otherwise stated.

Total Revenues for the Water and Sewer Fund are 2% or \$103,000 higher than Q2 2020.

Connection Fee revenue is 40% or \$23,000 less as many residential developments are nearing completion.

Capital Improvement Fee increased \$117,000 higher due to the annual \$.30 increase needed for future water and sewer infrastructure improvements.

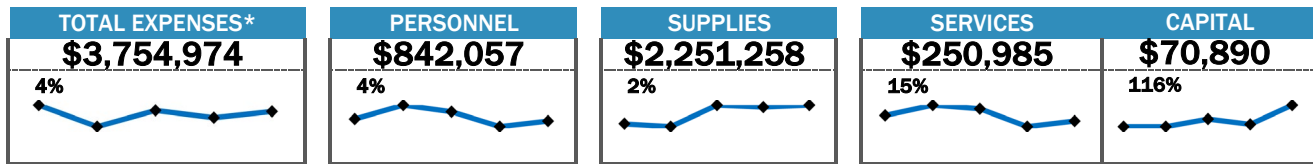
Other revenue is down \$7,400 or 9%. The Village eliminated late fees on water bills during the first quarter of 2021 to provide financial relief to residents during the pandemic.

WATER AND SEWER FUND

QUARTERLY FINANCIAL REPORT - EXPENSES

Calendar Year 2021

FOR THE PERIOD ENDING JUNE 30, 2021



Water and Sewer Fund - By Element and Cost Center

METRIC	THIS YEAR (2021)	LAST YEAR (2020)	% CHANGE	5 YEAR TREND
TOTAL EXPENSES*	\$3,754,974	\$3,604,122	4%	
BY ELEMENT:				
PERSONNEL	\$842,057	\$809,985	4%	
COMMODITIES	\$2,251,258	\$2,215,741	2%	
SERVICES	\$250,985	\$217,717	15%	
CAPITAL	\$70,890	\$32,890	116%	
TRANSFERS	\$339,784	\$327,789	4%	
BY DEPARTMENT:				
ADMINISTRATION	\$455,789	\$475,155	-4%	
WATER SERVICE	\$3,028,306	\$2,860,501	6%	
SEWER SERVICE	\$263,024	\$245,803	7%	
LIFT STATION	\$7,855	\$22,663	-65%	

*The narrative below is comparing Q2 2021 performance to Q2 2020, unless otherwise stated.

Total expenses are 4% or \$151,000 higher than the prior period.

By Element:

Services are 15% or \$33,300 as several emergency water main repairs and concrete restoration services occurred during the reporting period. In addition, the Village processed a backlog of invoices from AEP Energy that were erroneously sent to the Lisle Woodridge Fire District.

Capital is \$38,000 higher as many projects are kicking off, including the 75th Street Water Main Replacement and the Crabtree Sanitary Interceptor project.

By Department:

Water Service department expenses increased 6% or \$168,000 primarily due to the 75th Street Watermain Replacement Project, as well as the increase in service-related expenses as mentioned above.

Sewer Service expenses are 7% or \$17,200 higher due to the Crabtree Sanitary Interceptor Project and the Sewer Assistance Program Reimbursement program.

Lift Station expenses are 65% or \$15,000 lower due to the timing of capital projects.

VILLAGE OF WOODRIDGE
2nd Quarter - 2021 Fund Snap Shot
Actual to Budget to Prior Year
January through June 2021

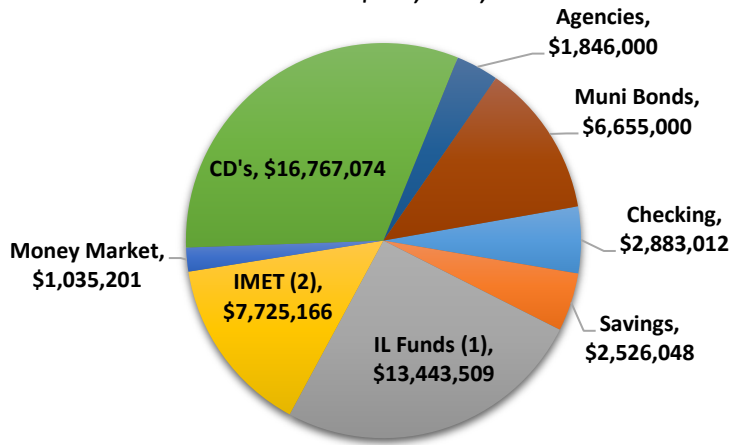
[illegible]

[illegible]

Fund	2nd Quarter Actual 2020	2nd Quarter Budget 2021	Actual 2021	Difference to Budget (\$) 2021	Difference to Budget (%) 2021	Difference to 2nd Qtr 2020 (\$)	Difference to 2nd Qtr 2020 (%)
DEBT SERVICE							
Beginning Balance			\$284,999				
Revenues	1,048,018	1,201,792	1,199,773	(\$2,019)	-0.2%	\$151,755	14.5%
Expenses	1,861,116	1,200,640	1,889,416	\$688,777	57.4%	\$28,300	1.5%
Difference	(813,098)	1,152	(689,643)	(690,795)	-59964.8%	123,455	-15.2%
Ending Balance			(\$404,644)				
<i>Revenues include interfund transfers and interest income. Expenditures are higher than budget due to the timing of bond payments, which occur in February and August each year.</i>							
WATER & SEWER							
Beginning Balance (Net Current Assets)			\$8,900,433				
Revenues	4,812,515	5,080,378	4,915,678	(\$164,700)	-3.2%	\$103,163	2.1%
Expenses	3,604,122	6,643,259	3,754,974	(\$2,888,285)	-43.5%	\$150,852	4.2%
Difference	1,208,393	(1,562,882)	1,160,704	2,723,586	-174.3%	(47,689)	-3.9%
Ending Balance			\$10,061,137				
<i>See analysis on pages 3 and 4.</i>							
WATER & SEWER EQUIPMENT REPLACEMENT							
Beginning Balance*			\$1,344,522				
Revenues	118,220	129,232	122,336	(\$6,896)	-5.3%	\$4,116	3.5%
Expenses	153,101	622,015	109,974	(\$512,041)	-82.3%	(\$43,127)	-28.2%
Difference	(34,881)	(492,783)	12,362	505,145	-102.5%	47,243	-135.4%
Ending Balance							
<i>Revenues include interest and interfund transfers. Expenses are lower than budget due to the timing of vehicle purchases.</i>							
MUNICIPAL GARAGE							
Beginning Balance			\$202,858				
Revenues	404,271	389,455	382,734	(\$6,721)	-1.7%	(\$21,537)	-5.3%
Expenses	314,786	413,130	392,379	(\$20,751)	-5.0%	\$77,593	24.6%
Difference	89,485	(23,675)	(9,645)	14,030	-59.3%	(99,130)	-110.8%
Ending Balance			\$193,213				
<i>The revenues in this fund are transfers from other funds for garage and fuel costs. Expenses to date are for the cost of fuel purchased and maintenance supplies for vehicles.</i>							
POLICE PENSION							
Beginning Balance			\$39,705,347				
Revenues	2,608,459	3,024,964	2,841,600	(\$183,364)	-6.1%	\$233,141	8.9%
Expenses	1,799,474	1,871,424	1,911,294	\$39,870	2.1%	\$111,820	6.2%
Difference	808,985	1,153,540	930,306	(223,234)	-19.4%	121,321	15.0%
Ending Balance			\$40,635,653				
<i>This fund accounts for the pensions of our sworn personnel. Revenues are lower than budget due to the timing of property tax revenues.</i>							
TOTAL ALL FUNDS							
Beginning Fund Balance			\$84,711,683				
Total Revenues	21,720,108	23,232,813	23,763,004	\$530,192	2.3%	\$2,042,896	9.4%
Total Expenses	20,256,832	30,707,161	20,698,956	(\$10,008,205)	-32.6%	\$442,124	2.2%
Difference	1,485,874	(6,975,348)	3,019,573	10,538,396	151.1%	1,600,772	107.7%
Ending Fund Balance			\$87,718,894				

CASH & INVESTMENTS

Cash & Investments by Instrument Total \$52,881,010



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.

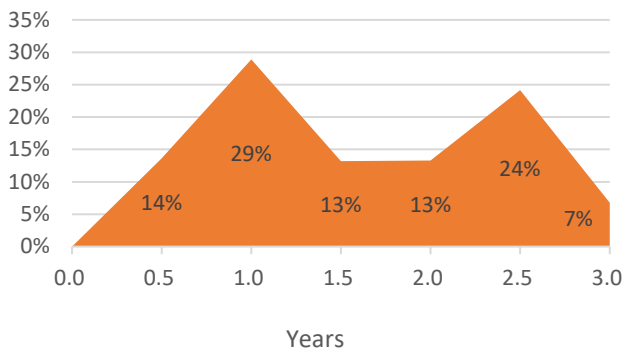
Investment Rate of Return: 1.40%

Market Indicators: IMET: 0.18%

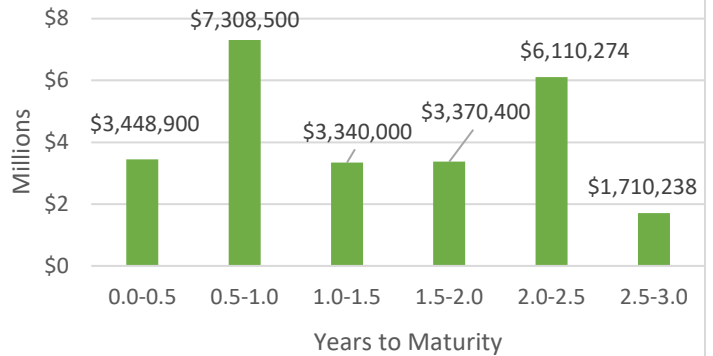
2YR Treasury: 0.25%

IL Funds: 0.020%

Investments: Years to Maturity



Investments: Duration



FUND	DESCRIPTION	FIFTH THIRD		IL Funds	Money Market	INVESTMENTS	IMET	TOTAL
		CHECKING	SAVINGS					
101	General Fund	549,105	2,569	790,093	905,514	14,976,174	1,137,951	18,361,406
201	State Drug Enforcement Fund	148,170	157,945	252,644	-	-	-	558,759
202	Federal Drug Enforcement Fund	377	78,600	580,782	-	-	-	659,759
206	Charitable Contributions	1,023	11,237	47,114	371	248,000	-	307,746
210	Motor Fuel	925,611	88,779	1,108,038	(44,491)	1,033,000	-	3,110,937
220	T.I.F. # 2	-	-	-	-	-	-	-
240	SSA #1	47,000	127,581	163,168	372	249,000	-	587,122
241	SSA #3	1,495	60,418	2,017	-	-	-	63,930
242	SSA #5	1,026	22,051	301	-	-	-	23,378
301	Capital Projects	8,528	520,940	4,425,010	112,475	5,989,900	5,093,128	16,149,981
302	VERP-Government	27	647	2,405,808	-	-	-	2,406,482
401	Debt Service	(656,159)	-	252,109	-	-	-	(404,050)
501	Water-Oper & Maint	1,561,474	1,444,045	1,747,442	58,499	2,530,000	1,494,086	8,835,547
502	VERP-Water/Sewer	262,885	-	1,304,154	-	-	-	1,567,039
601	Municipal Garage	34,336	11,236	364,831	2,461	242,000	-	654,863
701	Police Pension Benefits	-	-	-	-	-	-	-
TOTALS		\$ 2,883,012	\$ 2,526,048	\$ 13,443,509	\$ 1,035,201	\$ 25,268,074	\$ 7,725,166	\$ 52,881,010