

# Village of Woodridge

## Second Quarter Financial Report FY 2023

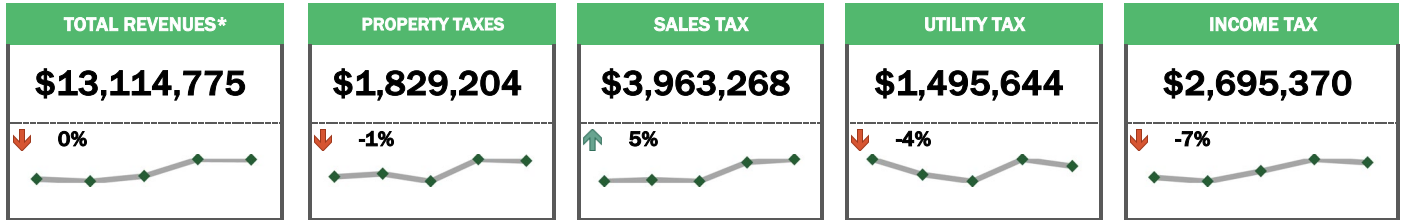


# GENERAL FUND

Calendar Year 2023

## QUARTERLY FINANCIAL REPORT - REVENUES

FOR THE PERIOD ENDING JUNE 30, 2023



### General Fund - All Revenues

METRIC	THIS YEAR (2023)	LAST YEAR (2022)	% CHANGE	5 YEAR TREND
TOTAL REVENUES*	\$13,114,775	\$13,168,229	↓ 0%	
PROPERTY TAXES	\$1,829,204	\$1,841,320	↓ -1%	
SALES TAX	\$3,963,268	\$3,786,277	↑ 5%	
UTILITY TAX	\$1,495,644	\$1,554,222	↓ -4%	
INCOME TAX	\$2,695,370	\$2,913,658	↓ -7%	
REAL ESTATE TRANSFER	\$241,409	\$380,265	↓ -37%	
LICENSES, PERMITS, FEES	\$897,122	\$1,116,643	↓ -20%	
CHARGES FOR SERVICES	\$172,217	\$129,537	↑ 33%	
FINES AND FORFEITS	\$133,302	\$142,757	↓ -7%	
INTERGOVERNMENTAL	\$1,106,243	\$891,607	↑ 24%	
MISCELLANEOUS	\$404,425	\$246,119	↑ 64%	
TRANSFERS	\$176,571	\$165,823	↑ 6%	

\*The narrative below is comparing Q2 2022 performance to Q2 2023, unless otherwise stated.

Overall revenues decreased by about \$54,000

### Revenues Lower than 2022

**Real Estate Transfer Tax** receipts are \$139,000 or 37% lower due to seven high value transfer stamps in Q2 of 2022, in comparison to just three higher value transfer stamps in Q2 of 2023. Additionally, there were about 50 more stamps issued in Q1 & Q2 of 2022 versus 2023.

**Income Tax** receipts are down \$218,000 or 7% due to an allocation error involving PPRT. According to an article by IML, the error has been realized and we should see increased revenues in the periods to follow.

**Licenses and Permits** have decreased \$220,000 or 20% due to a decrease in Multi Family and Building permits in comparison to 2022, which were likely a product of the tornado, as well as the payment of several large false alarm fees in 2022.

### Revenues Higher than 2022

**Sales Tax** revenues are up 5%, or \$177,000, due to high inflation levels which increase prices and the tax generated from purchases.

**Intergovernmental** revenues are up \$215,000 or 24%, due to several grants in 2023 such as the \$115,000 organized/retail crime grant, an increase in IRMA reimbursements, and an increase in Use Tax.

**Charges for Services** are up \$43,000 or 33% due to a \$27,000 increase in engineering charges, as well as a nearly \$20,000 increase in CD application fees, which are tied to building and development activity.

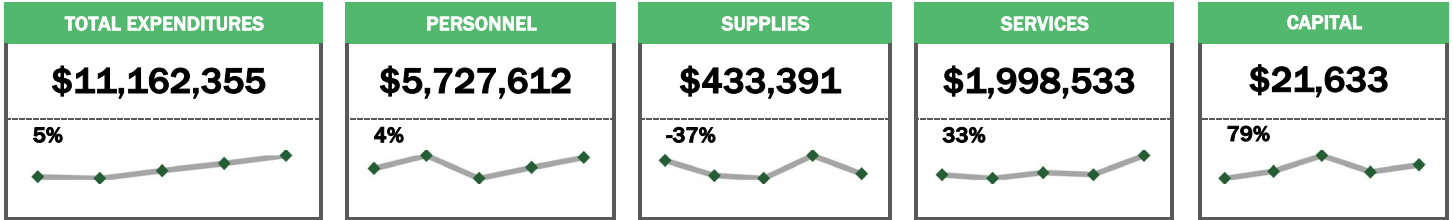
**Miscellaneous** revenues are \$158,000 or 64% percent higher, due to interest income as well as a 20,000 increase in Video Gaming Tax revenues.

# GENERAL FUND

## QUARTERLY FINANCIAL REPORT - EXPENDITURES

Calendar Year 2023

FOR THE PERIOD ENDING JUNE 30, 2023



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

METRIC	THIS YEAR (2023)	LAST YEAR (2022)	% CHANGE	5 YEAR TREND
<b>TOTAL EXPENDITURES</b>	<b>\$11,751,243</b>	<b>\$11,162,355</b>	<b>5%</b>	
<b>BY ELEMENT:</b>				
PERSONNEL	\$5,938,123	\$5,727,612	4%	
SUPPLIES	\$272,458	\$433,391	-37%	
SERVICES	\$2,651,846	\$1,998,533	33%	
CAPITAL	\$38,780	\$21,633	79%	
TRANSFERS	\$2,850,035	\$2,981,187	-4%	
<b>BY DEPARTMENT:</b>				
LEGISLATIVE	\$59,628	\$35,493	68%	
ADMINISTRATION	\$1,745,683	\$1,513,357	15%	
COMMUNITY DEVELOPMENT	\$518,305	\$463,742	12%	
CUSTOMER SERVICE	\$93,291	\$104,705	-11%	
FINANCE	\$426,730	\$447,361	-5%	
POLICE	\$4,572,113	\$4,210,701	9%	
PUBLIC WORKS	\$1,842,290	\$1,856,300	-1%	
REBATES/DEBT/TRANSFERS	\$2,493,202	\$2,530,696	-1%	

\*The narrative below is comparing Q2 2022 performance to Q2 2023, unless otherwise stated.

Total expenditures are \$589,000 or 5% higher compared to Q2 2022.

### Expenditures Higher than 2022

**Personnel** is \$210,500 or 4% higher due to the recent filling of several positions that were vacant at this time last year, as well as the addition of a new Admin communications manager position.

**Services** increased by \$653,000 or 33% due to heavy losses and liability insurance costs, as well as increased repair and maintenance costs for firewall updates and new printers at Village Hall . Additionally, there were higher professional services costs in Admin for the Mayors and Managers conference, in Finance for gov HR recruiting services, and in PD for increased Ducomm costs and the newly budgeted full time social worker position.

**Capital** is \$17,000 or 79% higher, due to the purchase of PD zebra printers as well as electronic door locking systems at Village Hall.

**Legislative** expenses are \$24,000 or 68% higher due to the Du Page Mayors and Managers membership that was charged in July of last year versus May of this year, as well as a professional services cost related to the State of the Village.

**Admin** expenses are \$232,000 or 15% higher due to higher costs for liability insurance and losses than last year. In addition, funding for future Village-wide computer replacements was added to the VERP transfers, as well as the filling of vacant and new positions.

**Community Development** expenses are \$54,563 higher this year due to staffing changes, which include the filling of the previously vacant Senior Planner position, and the retirement and subsequent hiring and overlapping training period of a permit technician.

**Police Department** expenses are \$361,000 or 9% higher from retro-pay, as well as ammunition supplies, zebra printers, and tire deflation devices.

### Expenditures Lower than 2022

**Supplies** decreased \$161,000 or 37% , due to the timing of rock salt purchases as well as well as the purchase of several plow repair parts in 2022.

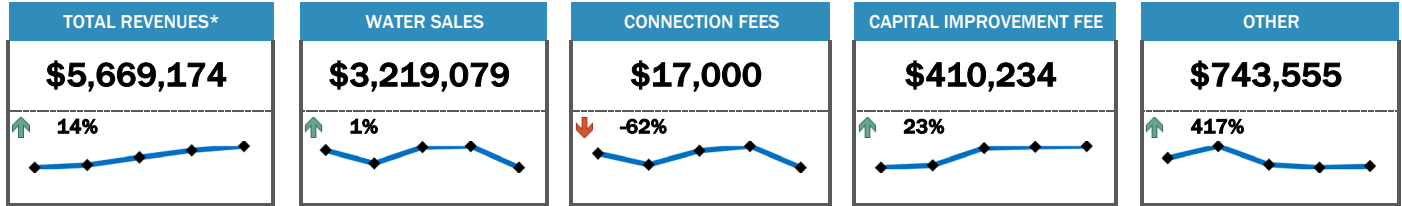
**Customer Service** expenses decreased \$11,000 or 11% due to the contract temporary employment services in the prior period.

# WATER AND SEWER FUND

## QUARTERLY FINANCIAL REPORT - REVENUES

Calendar Year 2023

FOR THE PERIOD ENDING JUNE 30, 2023



### Water and Sewer Fund - All Revenues

METRIC	THIS YEAR (2023)	LAST YEAR (2022)	% CHANGE	5 YEAR TREND
TOTAL REVENUES*	\$5,669,174	\$4,976,009	↑ 14%	
WATER SALES	\$3,219,079	\$3,173,289	↑ 1%	
SEWER FEES	\$308,429	\$313,756	↓ -2%	
MAINTENANCE FEE	\$970,877	\$967,285	↑ 0%	
CONNECTION FEES	\$17,000	\$45,000	↓ -62%	
CAPITAL IMPROVEMENT FEE	\$410,234	\$332,895	↑ 23%	
OTHER	\$743,555	\$143,784	↑ 417%	

\*The narrative below is comparing Q2 2022 performance to Q2 2023, unless otherwise stated.

Total Revenues for the Water and Sewer Fund have increased by nearly \$700,000.

#### Revenues Higher than 2022

**Capital Improvement Fee** increased \$78,000 higher as a result of the annual \$.30 increase to fund future water and sewer infrastructure improvements.

**Other** revenue is increased \$600,000, or 417%, due to a quarterly transfer from the General Fund to finance future water main replacements. This transfer was approved by the Village Board as part of the 2023 Budget.

#### Revenues Lower than 2022

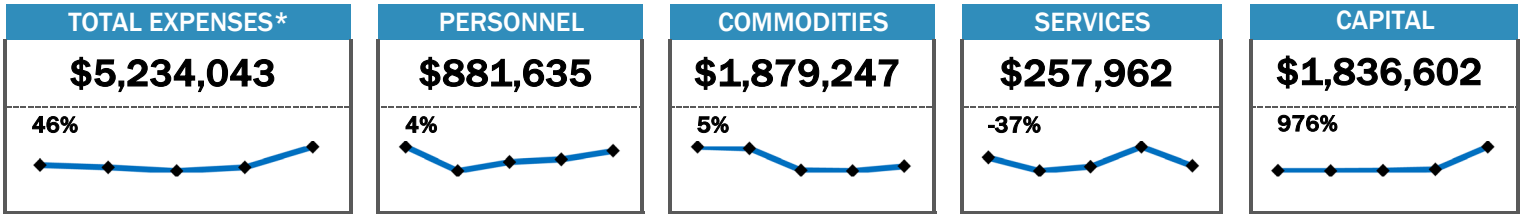
**Connection Fees** are \$28,000, or 62% lower, as expected, one-time connection fees to our water and sanitary system have declined based on development activity.

# WATER AND SEWER FUND

## QUARTERLY FINANCIAL REPORT - EXPENSES

Calendar Year 2023

FOR THE PERIOD ENDING JUNE 30, 2023



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

METRIC	THIS YEAR (2023)	LAST YEAR (2022)	% CHANGE	5 YEAR TREND
TOTAL EXPENSES*	\$5,234,043	\$3,591,341	46%	
<b>BY ELEMENT:</b>				
PERSONNEL	\$881,635	\$850,992	4%	
COMMODITIES	\$1,879,247	\$1,787,495	5%	
SERVICES	\$257,962	\$409,113	-37%	
CAPITAL	\$1,836,602	\$170,704	976%	
TRANSFERS	\$378,596	\$373,038	1%	
<b>BY DEPARTMENT:</b>				
ADMINISTRATION	\$461,998	\$483,087	-4%	
WATER SERVICE	\$4,457,517	\$2,779,394	60%	
SEWER SERVICE	\$298,298	\$304,162	-2%	
LIFT STATION	\$16,230	\$24,698	-34%	

\*The narrative below is comparing Q2 2022 performance to Q2 2023, unless otherwise stated.

Total expenses are 1,643,0000 or 46% higher than the prior year.

### Expenditures Higher than 2022

**Commodities** increased by \$92,000 or 5% because the cost of water purchased from Dupage County Water Commission increased, this cost was however offset by the passthrough rate increase.

**Capital** is \$1,665,900 or 976% higher due to the 75th Street Watermain Replacement and Woodward Standpipe VFD projects, which were delayed by material shortages.

**Water Service** department expenses increased 1,678,000 or 60%, mainly for the reasons mentioned above.

### Expenditures Lower than 2022

**Administration** expenses are \$21,000 or 4% lower due to a decrease in professional services expenses for temporary contracted water billing staff.

**Lift Station** expenses are \$8,500 or 34% lower due to the timing of the Mendingwall Rehabilitation Project.

**VILLAGE OF WOODRIDGE**  
**2nd Quarter - 2023 Fund Snap Shot**  
**Actual to Budget to Prior Year**  
**January - June 2023**

Fund	2nd Quarter Actual 2022	2nd Quarter Budget 2023	Actual 2023	Difference to Budget (\$) 2023	Difference to Budget (%) 2023	Difference to 2nd Qtr 2022 (\$)	Difference to 2nd Qtr 2022 (%)
<b>GENERAL</b>							
Beginning Balance			\$19,744,054				
Revenues	13,168,229	13,305,835	13,114,775	(\$191,060)	-1.4%	(\$53,454)	-0.4%
Expenses	11,162,355	12,726,191	11,751,243	(\$974,948)	-7.7%	\$588,887	5.3%
Difference	2,005,874	579,644	1,363,532	783,888	135.2%	(642,342)	-32.0%
Ending Balance			\$21,107,586				
<i>See analysis on pages 1 and 2</i>							
<b>STATE DRUG ENFORCEMENT</b>							
Beginning Balance			\$573,404				
Revenues	7,082	7,406	35,708	\$28,302	382.1%	\$28,626	404.2%
Expenses	1,922	1,750	676	(\$1,074)	-61.4%	(\$1,246)	-64.8%
Difference	5,160	5,656	35,032	29,375	519.3%	29,872	578.9%
Ending Balance			\$608,436				
<i>Revenues are higher than budget and the previous year as an opioid settlement of \$18,000 was received this year. Additionally, interest income is higher this year than last year. Expenses are slightly lower than budget and last year due to timing of purchases.</i>							
<b>FEDERAL DRUG ENFORCEMENT</b>							
Beginning Balance			\$649,577				
Revenues	1,331	5,000	33,564	\$28,564	571.3%	\$32,232	2421.0%
Expenses	4,540	37,800	65,760	\$27,960	74.0%	\$61,219	1348.4%
Difference	(3,209)	(32,800)	(32,196)	604	-1.8%	(28,987)	903.3%
Ending Balance			\$617,381				
<i>Revenues are much higher this year due to revenues generated by seizure activity and interest income. Expenses are higher than last year due to a budgeted purchase of new firearms this year .</i>							
<b>CHARITABLE CONTRIBUTIONS</b>							
Beginning Balance			\$311,522				
Revenues	489	373	3,940	\$3,568	957.8%	\$3,451	705.8%
Expenses	0	1,750	0	(\$1,750)	-100.0%	\$0	n/a
Difference	489	(1,378)	3,940	5,318	-386.1%	3,451	705.8%
Ending Balance			\$315,462				
<i>This fund supports the annual ProLogis grant/award program.</i>							
<b>MOTOR FUEL TAX</b>							
Beginning Balance			\$2,266,783				
Revenues	1,262,218	1,036,918	999,029	(\$37,889)	-3.7%	(\$263,189)	-20.9%
Expenses	48,455	1,870,728	261,814	(\$1,608,913)	-86.0%	\$213,359	n/a
Difference	1,213,763	(833,810)	737,215	1,571,025	188.4%	(476,548)	-39.3%
Ending Balance			\$3,003,998				
<i>Lower revenues are reflective of decreasing gas prices. Expenditures are lower than budget and higher than last year due to the seasonality of road projects.</i>							

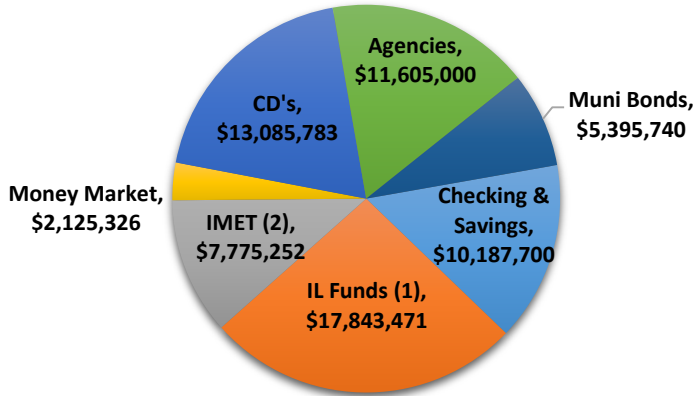
Fund	2nd Quarter Actual 2022	2nd Quarter Budget 2023	Actual 2023	Difference to Budget (\$) 2023	Difference to Budget (%) 2023	Difference to 2nd Qtr 2022 (\$)	Difference to 2nd Qtr 2022 (%)
<b>SPECIAL SERVICE AREA #1-SEVEN BRIDGES</b>							
Beginning Balance			\$604,025				
Revenues	25,526	26,217	33,442	\$7,226	27.6%	\$7,916	31.0%
Expenses	0	1,250	0	(\$1,250)	-100.0%	\$0	n/a
Difference	25,526	24,967	33,442	8,476	33.9%	7,916	31.0%
Ending Balance			\$637,467				
<i>Revenues are higher than budget as property tax revenues are received in June and September. Expenses are related to stormwater improvements, of which there were none this quarter.</i>							
<b>SPECIAL SERVICE AREA #3-RICHFIELD PLACE</b>							
Beginning Balance			\$66,655				
Revenues	3,365	4,066	4,713	\$647	15.9%	\$1,348	40.1%
Expenses	954	3,100	936	(\$2,164)	-69.8%	(\$18)	-1.9%
Difference	2,411	966	3,777	2,811	-291.0%	1,367	56.7%
Ending Balance			\$70,432				
<i>Revenues are higher than budget as property tax revenues are received in June and September. Expenses in this fund are to pay for stormwater improvements in the Richfield Place area.</i>							
<b>SPECIAL SERVICE AREA #5-TIMBERS EDGE</b>							
Beginning Balance			\$23,716				
Revenues	4,406	4,496	4,893	\$398	8.8%	\$487	n/a
Expenses	0	1,000	0	(\$1,000)	n/a	\$0	n/a
Difference	4,406	3,496	4,893	1,398	-40.0%	487	n/a
Ending Balance			\$28,609				
<i>This SSA was created in 2018 for stormwater improvements in Timber's Edge. Revenues come from a special property tax assessment in that area. Expenditures are related to stormwater improvements.</i>							
<b>CAPITAL PROJECTS</b>							
Beginning Balance			\$33,130,421				
Revenues	2,361,340	7,619,598	2,222,769	(\$5,396,829)	-70.8%	(\$138,571)	-5.9%
Expenses	3,363,276	11,364,603	9,062,138	(\$2,302,464)	-20.3%	\$5,698,862	169.4%
Difference	(1,001,937)	(3,745,005)	(6,839,369)	(3,094,365)	-82.6%	(5,837,433)	582.6%
Ending Balance			\$26,291,052				
<i>Revenues are lower than budget primarily due to the \$11M in GO Bonds that is budgeted for the PD/PW Facility. Year-to-date capital expenditures are primarily for the Police and Public Works facility construction and improvements.</i>							
<b>EQUIPMENT REPLACEMENT</b>							
Beginning Balance			\$2,229,442				
Revenues	160,478	235,539	203,359	(\$32,180)	-13.7%	\$42,882	26.7%
Expenses	245,719	213,500	200,648	(\$12,852)	-6.0%	(\$45,071)	-18.3%
Difference	(85,241)	22,039	2,711	(19,328)	87.7%	87,952	-103.2%
Ending Balance			\$2,232,153				
<i>Revenues come from interdepartmental transfers for vehicle funding. Expenses are lower this year due to the 2022 purchase of a new bucket lift truck.</i>							
<b>DEBT SERVICE</b>							
Beginning Balance			\$285,234				
Revenues	1,204,074	1,188,607	1,188,507	(\$100)	0.0%	(\$15,567)	-1.3%
Expenses	1,591,536	1,189,457	1,575,426	\$385,969	32.4%	(\$16,109)	-1.0%
Difference	(387,461)	(850)	(386,919)	(386,069)	45419.9%	542	-0.1%
Ending Balance			(\$101,685)				
<i>Revenues reflect interfund transfers. Expenditures are lower than budget due to the timing of bond payments.</i>							

Fund	2nd Quarter Actual 2022	2nd Quarter Budget 2023	Actual 2023	Difference to Budget (\$) 2023	Difference to Budget (%) 2023	Difference to 2nd Qtr 2022 (\$)	Difference to 2nd Qtr 2022 (%)
<b>WATER &amp; SEWER</b>							
Beginning Balance (Net Current Assets)			\$4,102,170				
Revenues	4,976,009	6,131,271	5,669,174	(\$462,097)	-7.5%	\$693,165	13.9%
Expenses	3,591,341	8,188,925	5,234,043	(\$2,954,882)	-36.1%	\$1,642,702	45.7%
Difference	1,384,668	(2,057,654)	435,131	2,492,784	-121.1%	(949,537)	-68.6%
Ending Balance			\$4,537,301				
<i>See analysis on pages 3 and 4</i>							
<b>WATER &amp; SEWER EQUIPMENT REPLACEMENT</b>							
Beginning Balance*			\$1,798,313				
Revenues	141,590	116,713	201,576	\$84,863	72.7%	\$59,986	42.4%
Expenses	114,961	2,073,452	1,169,450	(\$904,002)	-43.6%	\$1,054,489	n/a
Difference	26,629	(1,956,739)	(967,874)	988,865	-50.5%	(994,503)	-3734.7%
Ending Balance							
<i>Revenues are slightly higher than last year due to interest income. Expenses are related to the water meter replacement project which is expected to total \$3.8M.</i>							
<b>MUNICIPAL GARAGE</b>							
Beginning Balance			\$167,071				
Revenues	440,316	560,742	562,048	\$1,306	0.2%	\$121,732	27.6%
Expenses	453,457	552,031	422,290	(\$129,740)	-23.5%	(\$31,166)	-6.9%
Difference	(13,141)	8,712	139,758	131,046	1504.3%	152,899	-1163.5%
Ending Balance			\$306,829				
<i>The revenues in this fund are transfers from other funds for garage and fuel costs. Expenses are lower than last year primarily due to the timing of purchases.</i>							
<b>POLICE PENSION</b>							
Beginning Balance			\$54,226,842				
Revenues	3,010,837	4,800,243	2,019,927	(\$2,780,316)	-57.9%	(\$990,910)	-32.9%
Expenses	2,056,191	2,111,612	1,206,256	(\$905,356)	-42.9%	(\$849,934)	-41.3%
Difference	954,647	2,688,631	813,671	(1,874,960)	-69.7%	(140,976)	-14.8%
Ending Balance			\$55,040,513				
<i>Revenues are lower due to the timing of property tax payments. Expenses are lower than the prior year due to a decrease in all pension costs due to unforeseen changes to retirees' statuses.</i>							
<b>TOTAL ALL FUNDS</b>							
Beginning Fund Balance			\$117,472,274				
Total Revenues	26,767,289	35,043,022	26,297,424	(\$8,745,598)	-25.0%	(\$469,865)	-1.8%
Total Expenses	22,634,707	40,337,147	30,950,681	(\$9,386,466)	-23.3%	\$8,315,974	36.7%
Difference	4,095,898	(3,345,160)	(4,697,122)	640,867	19.2%	(8,785,839)	-214.5%
Ending Fund Balance			\$113,743,026				



# CASH & INVESTMENTS

## Cash & Investments by Instrument Total \$68,018,272

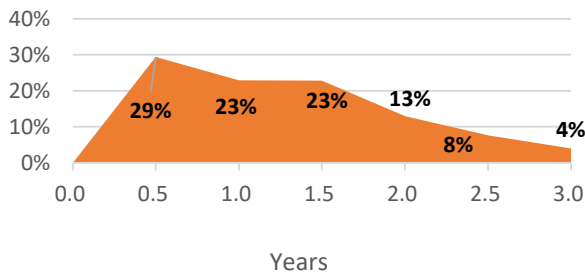


1. The Illinois Funds is a Local Government Investment Pool operated by the IL State Treasurer's Office. Over 1,600 governments currently make-up the pool, which allows for the safe investment of funds while taking advantage of economies of scale. The funds are invested in a mix of U.S. Treasuries and 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.

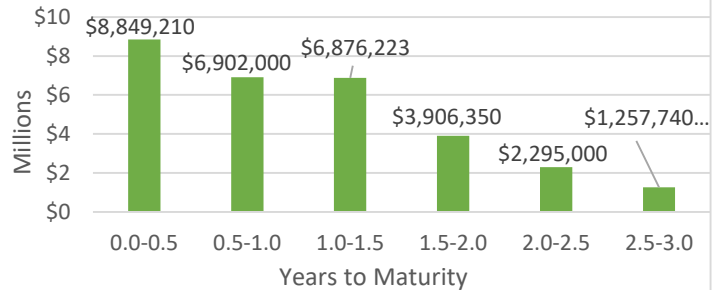
### Investment Rate of Return: 2.51%

Market Indicators:      IMET: 4.56%      2YR Treasury: 4.87%      IL Funds: 5.25%

### Investments: Years to Maturity



### Investments: Duration



FUND	DESCRIPTION	FIFTH THIRD		IL Funds	Money Market	Investments	IMET	TOTAL
		CHECKING	SAVINGS					
101	General Fund	1,500,000	3,982,360	(936,702)	540,815	12,369,560	4,137,914	21,593,947
201	State Drug Enforcement Fund	25,000	-	-	-	300,000	-	325,000
202	Federal Drug Enforcement Fund	288,901	-	(2,125)	-	231,000	-	517,776
206	Charitable Contributions	65,480	-	-	-	248,000	-	313,480
210	Motor Fuel	-	342,409	2,119,010	465	949,000	-	3,410,884
220	T.I.F. # 2	-	-	-	-	-	-	-
240	SSA #1	24,940	14,749	-	-	243,000	-	282,689
241	SSA #3	72,869	3,510	(373)	-	-	-	76,005
242	SSA #5	32,347	4,158	(310)	(310)	-	-	35,886
301	Capital Projects	-	245,455	8,002,386	1,568,637	6,022,223	1,470,448	17,309,150
302	VERP-Government	(38,000)	1	2,019,629	-	1,256,740	-	3,238,370
401	Debt Service	700,000	-	-	-	-	-	700,000
501	Water-Oper & Maint	1,000,000	1,337,589	1,248,075	15,718	6,034,000	2,166,890	11,802,272
502	VERP-Water/Sewer	-	-	5,030,987	-	2,433,000	-	7,463,987
601	Municipal Garage	-	-	362,893	-	-	-	362,893
701	Police Pension Benefits	-	-	-	-	-	-	-
	<b>TOTALS</b>	<b>\$ 4,257,469</b>	<b>\$ 5,930,231</b>	<b>\$ 17,843,471</b>	<b>\$ 2,125,326</b>	<b>\$ 30,086,523</b>	<b>\$ 7,775,252</b>	<b>\$ 68,018,272</b>

The negative balances will be corrected via journal entry.