

# Village of Woodridge

## Financial Report Third Quarter FY2021

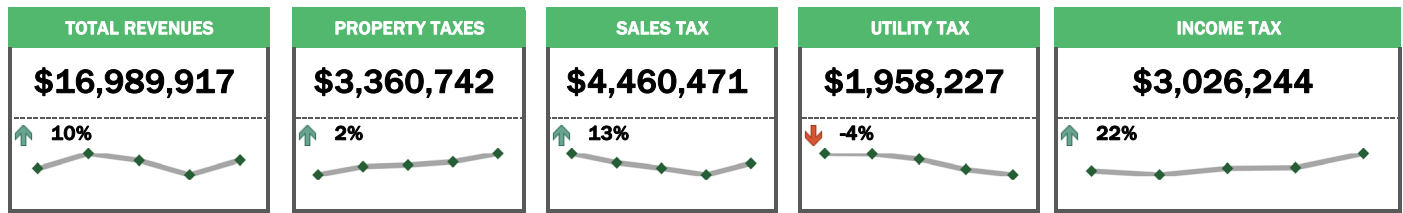


# GENERAL FUND

## QUARTERLY FINANCIAL REPORT - REVENUES

Calendar Year 2021

FOR THE PERIOD ENDING SEPTEMBER 30, 2021



### General Fund - All Revenues

METRIC	THIS YEAR (2021)	LAST YEAR (2020)	% CHANGE	5 YEAR TREND
TOTAL REVENUES	\$16,989,917	\$15,416,905	↑ 10%	
PROPERTY TAXES	\$3,360,742	\$3,286,219	↑ 2%	
SALES TAX	\$4,460,471	\$3,931,663	↑ 13%	
UTILITY TAX	\$1,958,227	\$2,037,292	↓ -4%	
INCOME TAX	\$3,026,244	\$2,473,980	↑ 22%	
REAL ESTATE TRANSFER TAX	\$687,886	\$401,854	↑ 71%	
LICENSES, PERMITS, FEES	\$1,243,428	\$1,070,494	↑ 16%	
CHARGES FOR SERVICES	\$271,885	\$264,158	↑ 3%	
FINES AND FORFEITS	\$223,343	\$220,111	↑ 1%	
INTERGOVERNMENTAL	\$1,279,339	\$1,217,354	↑ 5%	
MISCELLANEOUS	\$233,682	\$272,575	↓ -14%	
TRANSFERS	\$244,670	\$241,205	↑ 1%	

\*The narrative below is comparing Q3 2021 performance to Q3 2020, unless otherwise stated.

**Overall revenues** are 10% or \$1.6M more than the prior period for the following reasons:

**Sales Tax** revenues are 13% or \$530,000 higher 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.

**Income Tax Revenues** increased 22% or \$550,000. The 5% reduction to LGDF was eliminated with the State's FY 2021 Budget. In addition, corporate profits are higher than this time last year.

**Real Estate Transfer Tax** receipts are 71% or \$286,000 higher due to two significant transfer stamps totaling over \$250,000. Also, the volume of transfers has increased 7% due to the housing market boom.

**Licenses, Permits and Fees** are 16% or \$173,000 higher due to a significant increase in the number of building permits issued resulting from the June tornado.

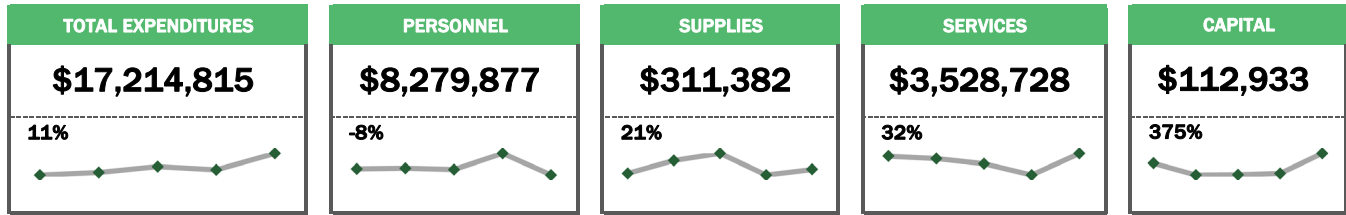
**Miscellaneous Revenues** and **Utility Tax** are two revenue sources that have underperformed this quarter. Miscellaneous revenues declined 14% primarily due to lower interest income related to the economic downturn. Utility Tax revenues are down 4% or \$79,000 primarily due to a \$100,000 decline in the telephone utility tax as fewer landlines are in usage. This decrease is partially offset by natural gas tax revenues, which are \$55,000 higher as the result of the increase in natural gas prices.

# GENERAL FUND

Calendar Year 2021

## QUARTERLY FINANCIAL REPORT - EXPENDITURES

FOR THE PERIOD ENDING SEPTEMBER 30, 2021



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

METRIC	THIS YEAR (2021)	LAST YEAR (2020)	% CHANGE	5 YEAR TREND
<b>TOTAL EXPENDITURES</b>	<b>\$17,214,815</b>	<b>\$15,545,881</b>	<b>11%</b>	
<b>BY ELEMENT:</b>				
PERSONNEL	\$8,279,877	\$9,002,357	-8%	
SUPPLIES	\$311,382	\$256,812	21%	
SERVICES	\$3,528,728	\$2,681,107	32%	
CAPITAL	\$112,933	\$23,781	375%	
TRANSFERS	\$4,981,895	\$3,581,824	39%	
<b>BY DEPARTMENT:</b>				
LEGISLATIVE	\$116,132	\$60,556	92%	
ADMINISTRATION	\$2,026,184	\$2,284,076	-11%	
COMMUNITY DEVELOPMENT	\$656,089	\$816,602	-20%	
CUSTOMER SERVICE	\$149,064	\$173,781	-14%	
FINANCE	\$554,038	\$621,633	-11%	
POLICE	\$6,114,159	\$5,883,484	4%	
PUBLIC WORKS	\$3,128,040	\$2,420,578	29%	
REBATES/DEBT/TRANSFERS	\$4,471,109	\$3,285,172	36%	

\*The narrative below is comparing Q3 2021 performance to Q3 2020, unless otherwise stated.

Overall year-to-date (YTD) expenditures are \$1.7M or 11% higher than the prior period for the following reasons:

#### By Element:

**Personnel** expenses decreased 8% or \$722,000. FY2020 personnel expenses were slightly inflated due to Voluntary Separation Program (VSP) payouts. In addition, due to employee separations, some positions were unfilled for part of the year, including Planner, Fiscal Assistant I, and IT Coordinator, while the Building Inspector position and Assistant to the Village Administrator remain unfilled.

**Supplies** increased 21% or \$55,000 due to tornado clean-up expenses, including tools, trees, and planting supplies.

**Services** are 32% or \$848,000 higher due to tornado tree removal services. In addition, last year's expenses were lower than normal because DuComm cancelled the third quarter payment to provide some financial relief to local governments during COVID.

**Capital** increased \$89,000 more due to the Village Board Room audio-visual upgrades, the UV disinfection system and maintenance to the clocktower.

**Transfers** are 39% higher due to a change in the way Finance records distribution for the police pension transfer. Staff now makes monthly journals of 1/12th of the total, rather than one year-end adjustment.

#### By Department:

**Legislative** expenditures are not actually increases in our normal budget, but rather due to reductions that occurred in last year's budget because several events such as the 4th of July picnic and fireworks were cancelled due to COVID.

**Administration, Community Development, Customer Service and Finance** expenditures have decreased related to department restructuring following the Village's Voluntary Separation Program, as well as unfilled positions.

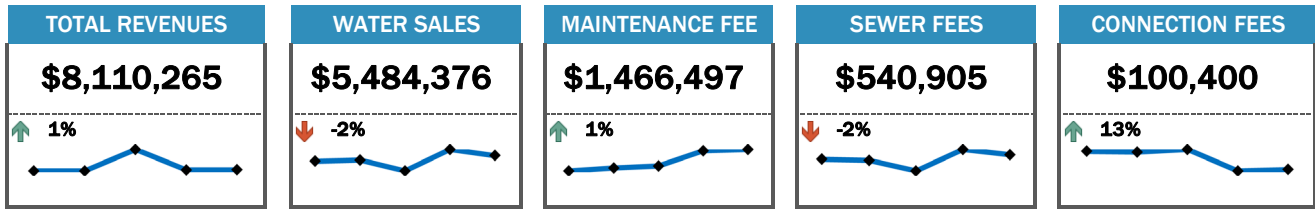
**Public Works** expenditures increased 36% related to tornado clean-up services, which are allocated to the Forestry Division.

# WATER AND SEWER FUND

## QUARTERLY FINANCIAL REPORT - REVENUES

Calendar Year 2021

FOR THE PERIOD ENDING SEPTEMBER 30, 2021



### Water and Sewer Fund - All Revenues

METRIC	THIS YEAR (2021)	LAST YEAR (2020)	% CHANGE	5 YEAR TREND
TOTAL REVENUES*	\$8,110,265	\$8,023,492	↑ 1%	
WATER SALES	\$5,484,376	\$5,583,781	↓ -2%	
MAINTENANCE FEE	\$1,466,497	\$1,454,691	↑ 1%	
SEWER FEES	\$540,905	\$550,022	↓ -2%	
CAPITAL IMPROVEMENT FEE	\$394,410	\$200,255	↑ 97%	
CONNECTION FEES	\$100,400	\$88,500	↑ 13%	
OTHER	\$123,677	\$146,243	↓ -15%	

\*The narrative below is comparing Q3 2021 performance to Q3 2020, unless otherwise stated.

**Overall revenues** are 1% or \$87,000 more than the prior period.

**Water Sales and Sewer Fees** revenue decreased 2% as water consumption has declined slightly compared to 2020, which was a record year for consumption resulting from COVID-19 and stay-at-home orders. As water usage continues to decline, it will offset the impact of rate increases to this fund's bottom line.

**Sewer Fees** also increased 7% or \$37,000 due to the increase in water consumption.

**Capital Improvement Fee** was increased \$.30 to fund future infrastructure improvements, effective January 1, 2021; as a result, revenue increased 97% or \$194,000. This fee has generated nearly \$800,000 since it went into effect on January 1, 2020.

**Connection Fee** revenue increased 13% or \$11,900 as residential developments have newly connected to our water/sewer system over the last few years. We expect this revenue source to drop off as these developments are completed and there is little room for additional subdivisions.

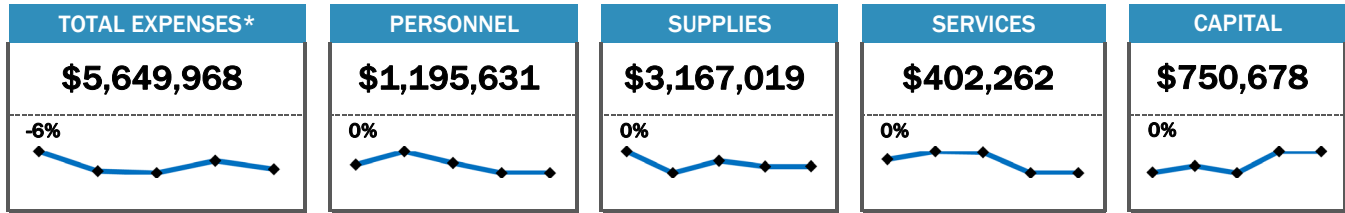
**Other** revenue is down 15% or \$23,000 primarily due to less interest income. In addition, scrap metal revenues have decreased as recycling activity has slowed compared to 2020. Public Works staff recycles the scrap metal generated at PW with our waste hauler.

# WATER AND SEWER FUND

Calendar Year 2021

## QUARTERLY FINANCIAL REPORT - EXPENDITURES

FOR THE PERIOD ENDING SEPTEMBER 30, 2021



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

METRIC	THIS YEAR (2021)	LAST YEAR (2020)	% CHANGE	5 YEAR TREND
TOTAL EXPENSES*	\$5,649,968	\$6,007,273	-6%	
<b>BY ELEMENT:</b>				
PERSONNEL	\$1,276,115	\$1,195,631	7%	
SUPPLIES	\$3,176,466	\$3,167,019	0%	
SERVICES	\$443,375	\$402,262	10%	
CAPITAL	\$244,336	\$750,678	-67%	
TRANSFERS	\$509,676	\$491,683	4%	
<b>BY DEPARTMENT:</b>				
ADMINISTRATION	\$717,227	\$703,193	2%	
WATER SERVICES	\$1,298,972	\$1,139,980	14%	
PURCHASED WATER	\$3,108,944	\$3,084,973	1%	
SEWER SERVICE	\$499,843	\$1,047,535	-52%	
LIFT STATION	\$24,982	\$31,593	-21%	

\*The narrative below is comparing Q3 2021 performance to Q3 2020, unless otherwise stated.

Overall year-to-date (YTD) expenditures are 6% or \$357,000 lower than the prior period.

#### By Element:

**Personnel** has increased 7% or \$80,500 due to an increase in overtime related to tornado clean-up. Seasonals were also eliminated from the FY 2020 Budget as part of COVID cost-saving efforts, which lowered overall personnel costs last year.

**Services** increased 10% or \$41,000 as several emergency water main repairs and concrete restoration services occurred during the reporting period. In addition, the Village has contracted with employment agencies to provide temporary employee services to fill the vacant Fiscal Assistant I position until a permanent employee was hired.

**Capital** decreased 67% or \$506,000 due to the timing of capital projects, which is outlined below in the By Department section.

**Transfers** are up 21% or \$86,000 due to the adjustment to the overhead calculation that is updated annually to account for salary changes.

#### By Department:

**Water Services** department expenses increased 14% or \$159,000 primarily due to the 75th Street Watermain Replacement Project, as well as the increase in service-related expenses as mentioned above.

**Sewer Service** expenses decreased 52% or \$548,000 due to the Saniary Sewer Lining project that was completed last year.

**Lift Station** expenses were 21% or \$6,600 less related to the timing of the Mendingwall Lift Station project. The project started in 2020 and is expected to be completed in 2022.

**VILLAGE OF WOODRIDGE**  
**3rd Quarter - 2021 Fund Snap Shot**  
**Actual to Budget to Prior Year**  
**January - September 2021**

Fund	2020	3rd Quarter Budget 2021	Actual 2021	Difference to Budget (\$) 2021	Difference to Budget (%) 2021	Difference to 3rd Qtr (\$) 2020	Difference to 3rd Qtr (%) 2020
<b>GENERAL</b>							
Beginning Balance			\$20,810,650				
Revenues	15,416,902	14,828,533	16,989,917	\$2,161,384	14.6%	\$1,573,015	10.2%
Expenses	15,545,881	17,728,578	17,214,815	(\$513,763)	-2.9%	\$1,668,934	10.7%
Difference	(128,979)	(2,900,045)	(224,898)	2,675,147	92.2%	(95,919)	74.4%
Ending Balance			\$20,585,752				
<i>See analysis on pages 2 and 3.</i>							
<b>STATE DRUG ENFORCEMENT</b>							
Beginning Balance			\$519,874				
Revenues	12,227	3,225	44,926	\$41,701	1293.1%	\$32,699	267.4%
Expenses	18,600	15,750	925	(\$14,825)	-94.1%	(\$17,675)	-95.0%
Difference	(6,373)	(12,525)	44,001	56,526	-451.3%	50,374	-790.4%
Ending Balance			\$563,875				
<i>Revenues are higher than budget and the previous year as county seizure activity is difficult to estimate. Expenses are lower than budget due to the timing of purchases.</i>							
<b>FEDERAL DRUG ENFORCEMENT</b>							
Beginning Balance			\$670,002				
Revenues	81,054	7,238	284	(\$6,954)	-96.1%	(\$80,770)	n/a
Expenses	6,050	34,534	12,989	(\$21,545)	-62.4%	\$6,939	n/a
Difference	75,004	(27,296)	(12,705)	14,591	-53.5%	(87,709)	n/a
Ending Balance			\$657,297				
<i>Revenues are lower than budget and prior period due to several large DEA equitable sharing distributions received in 2020. Body cameras were budgeted in 2021, but purchased in Q4 2020, which will result in a budget variance for the year.</i>							
<b>CHARITABLE CONTRIBUTIONS</b>							
Beginning Balance			\$310,755				
Revenues	9,738	3,750	389	(\$3,361)	-89.6%	(\$9,349)	-96.0%
Expenses	2,500	2,625	0	(\$2,625)	-100.0%	(\$2,500)	n/a
Difference	7,238	1,125	389	(736)	-65.4%	(6,849)	-94.6%
Ending Balance			\$311,144				
<i>This fund supports the annual ProLogis grant/award program. The amount of the grant is determined annually based on the fund's investment earnings. This year it was decided to combine the 2021 awards with 2022 due to less interest income. Revenues consist of interest earnings and vary depending on market conditions and timing of investments.</i>							
<b>MOTOR FUEL TAX</b>							
Beginning Balance			\$2,089,552				
Revenues	1,323,450	1,743,884	2,069,747	\$325,864	18.7%	\$746,297	56.4%
Expenses	1,393,377	2,233,469	1,422,603	(\$810,866)	-36.3%	\$29,226	2.1%
Difference	(69,927)	(489,585)	647,144	1,136,729	232.2%	717,071	-1025.5%
Ending Balance			\$2,736,696				
<i>Revenues are higher than the prior period and budget as Rebuild IL grant funds were received earlier this year compared to the prior period. Expenditures are lower as the budget does not reflect the seasonality of road projects.</i>							

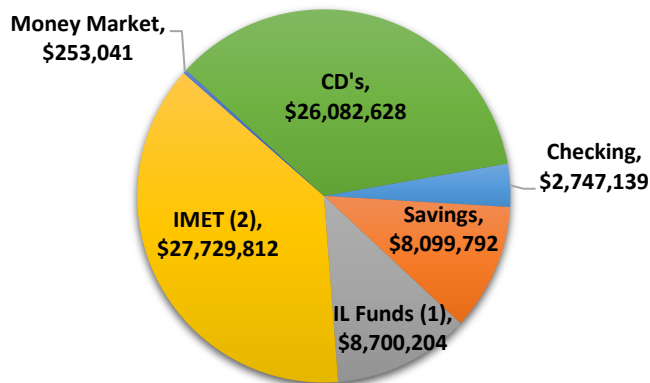
Fund	2020	3rd Quarter Budget 2021	Actual 2021	Difference to Budget (\$) 2021	Difference to Budget (%) 2021	Difference to 3rd Qtr (\$) 2020	Difference to 3rd Qtr (%) 2020
<b>SPECIAL SERVICE AREA #1-SEVEN BRIDGES</b>							
Beginning Balance			\$564,894				
Revenues	42,541	33,795	40,149	\$6,354	18.8%	(\$2,392)	-5.6%
Expenses	1,500	1,875	1,600	(\$275)	-14.7%	\$100	n/a
Difference	41,041	31,920	38,549	6,629	20.8%	(2,492)	-6.1%
Ending Balance			\$603,443				
<i>Property taxes support this fund and are received in June and September. 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			\$61,465				
Revenues	6,915	6,176	6,860	\$684	11.1%	(\$55)	-0.8%
Expenses	1,446	4,650	1,424	(\$3,226)	-69.4%	(\$22)	-1.5%
Difference	5,469	1,526	5,436	3,910	-256.2%	(33)	-0.6%
Ending Balance			\$66,901				
<i>Expenses in this fund are to pay for stormwater improvements in the Richfield Place area. Year-to-date expenses are related to the transfer-out to the General Fund for staff time.</i>							
<b>SPECIAL SERVICE AREA #5-TIMBERS EDGE</b>							
Beginning Balance			\$19,175				
Revenues	7,885	5,438	8,217	\$2,780	51.1%	\$332	n/a
Expenses	0	3,364	0	(\$3,364)	n/a	\$0	n/a
Difference	7,885	2,074	8,217	6,143	-296.2%	332	n/a
Ending Balance			\$27,392				
<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, which came in higher than budget. Expenses are to reimburse the Park District for annual maintenance costs.</i>							
<b>CAPITAL PROJECTS</b>							
Beginning Balance			\$14,495,391				
Revenues	2,624,887	3,218,162	22,811,434	\$19,593,272	608.8%	\$20,186,547	769.0%
Expenses	2,755,428	9,233,696	3,194,240	(\$6,039,456)	-65.4%	\$438,812	15.9%
Difference	(130,541)	(6,015,533)	19,617,194	25,632,727	426.1%	19,747,735	-15127.6%
Ending Balance			\$34,112,585				
<i>Revenues are significantly higher than budget and the prior year due to the \$20M General Obligation Bond Issuance for the Police and Public Works Facility Project. Year-to-date expenditures are primarily related to the facility project, as well as stormwater and traffic signal improvements.</i>							
<b>EQUIPMENT REPLACEMENT</b>							
Beginning Balance			\$2,505,201				
Revenues	796	260,222	225,821	(\$34,401)	-13.2%	\$225,025	28269.5%
Expenses	179,340	676,500	249,545	(\$426,955)	-63.1%	\$70,205	39.1%
Difference	(178,544)	(416,279)	(23,724)	392,555	94.3%	154,820	-86.7%
Ending Balance			\$2,481,477				
<i>Revenues are higher than the prior year as 2020 vehicle replacement transfers were eliminated as part of Village cost-saving measures in response to the pandemic. Year-to-date expenses are related to the purchase of two Public Works dump trucks and a squad car.</i>							
<b>DEBT SERVICE</b>							
Beginning Balance			\$285,593				
Revenues	1,571,194	1,802,687	1,799,633	(\$3,054)	-0.2%	\$228,439	14.5%
Expenses	2,093,659	1,800,959	2,399,860	\$598,901	33.3%	\$306,201	14.6%
Difference	(522,465)	1,728	(600,227)	(601,955)	-34835.4%	(77,762)	14.9%
Ending Balance			(\$314,634)				
<i>Revenues include interfund transfers and interest income. Expenditures are higher than budget due to the timing of bond payments.</i>							



Fund	2020	3rd Quarter Budget 2021	Actual 2021	Difference to Budget (\$) 2021	Difference to Budget (%) 2021	Difference to 3rd Qtr (\$) 2020	Difference to 3rd Qtr (%) 2020
<b>WATER &amp; SEWER</b>							
Beginning Balance (Net Current Assets)			\$8,900,433				
Revenues	8,023,492	7,620,566	8,110,265	\$489,699	6.4%	\$86,773	1.1%
Expenses	6,007,273	9,964,889	6,071,668	(\$3,893,221)	-39.1%	\$64,395	1.1%
Difference	2,016,219	(2,344,322)	2,038,597	4,382,919	-187.0%	22,378	1.1%
Ending Balance			\$10,939,030				
<i>See analysis on pages 4 and 5 of this report.</i>							
<b>WATER &amp; SEWER EQUIPMENT REPLACEMENT</b>							
Beginning Balance*			\$1,554,677				
Revenues	192,034	193,848	183,383	(\$10,465)	-5.4%	(\$8,651)	-4.5%
Expenses	157,601	933,023	109,974	(\$823,049)	-88.2%	(\$47,627)	-30.2%
Difference	34,433	(739,175)	73,409	812,584	-109.9%	38,976	113.2%
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 .</i>							
<b>MUNICIPAL GARAGE</b>							
Beginning Balance			\$309,379				
Revenues	605,045	584,183	574,692	(\$9,491)	-1.6%	(\$30,353)	-5.0%
Expenses	478,398	619,695	577,496	(\$42,199)	-6.8%	\$99,098	20.7%
Difference	126,647	(35,513)	(2,804)	32,709	-92.1%	(129,451)	-102.2%
Ending Balance			\$306,575				
<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.</i>							
<b>POLICE PENSION</b>							
Beginning Balance			\$45,868,605				
Revenues	4,350,574	4,537,446	5,040,469	\$503,023	11.1%	\$689,895	15.9%
Expenses	2,702,011	2,807,136	2,902,931	\$95,795	3.4%	\$200,920	7.4%
Difference	1,648,563	1,730,310	2,137,538	407,228	23.5%	488,975	29.7%
Ending Balance			\$48,006,143				
<i>This fund accounts for the pensions of our sworn personnel. Revenues are higher than last year and the budget due an increase in investment earnings as the Police Pension Board changed investment managers at the end of last year; in addition, 2021 has been a stronger, but more volatile market.</i>							
<b>TOTAL ALL FUNDS</b>							
Beginning Fund Balance			\$96,561,165				
Total Revenues	34,268,734	34,849,151	57,906,186	\$23,057,035	66.2%	\$23,637,452	69.0%
Total Expenses	31,343,064	46,060,741	34,160,070	(\$11,900,671)	-25.8%	\$2,817,006	9.0%
Difference	2,882,487	(10,463,089)	23,693,509	34,957,706	334.1%	20,820,446	722.3%
Ending Fund Balance			\$120,181,265				

# CASH & INVESTMENTS

## Cash & Investments by Instrument Total \$73,612,613

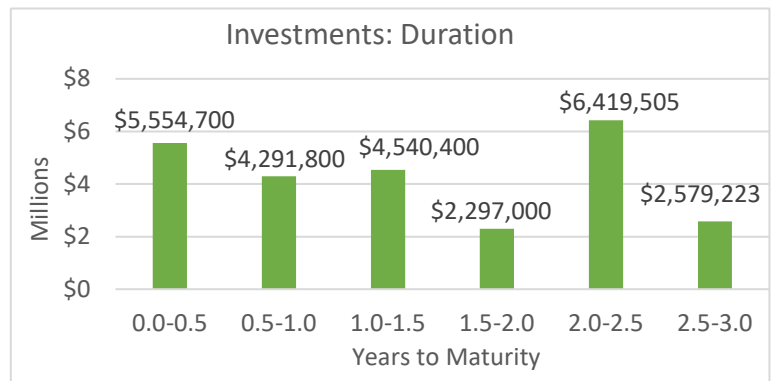
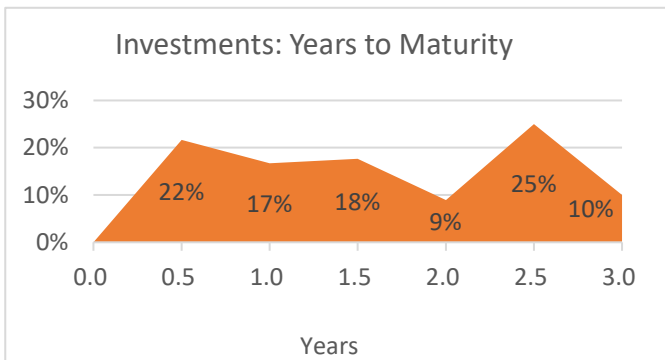


1. The Illinois Funds is a Local Government Investment Pool operated by the IL State Treasurer's Office. Over 1,600 governments currently make-up the pool, which allows for the safe investment of funds while taking advantage of economies of scale. The funds are invested in a mix of U.S. Treasuries and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

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: 1.28%**

**Market Indicators: IMET: 0.14%    2YR Treasury: 0.28%    IL Funds: 0.020%**



FUND	DESCRIPTION	FIFTH THIRD			Money Market	INVESTMENTS	IMET	TOTAL
		CHECKING	SAVINGS	IL Funds				
101	General Fund	(17,621,018)	5,550,340	(4,410,946)	607,547	15,128,405	21,139,676	20,394,004
201	State Drug Enforcement Fund	170,379	158,002	252,659	-	-	-	581,040
202	Federal Drug Enforcement Fund	17	78,628	578,692	-	-	-	657,337
206	Charitable Contributions	1,023	11,237	47,117	371	248,000	-	307,748
210	Motor Fuel	(171,805)	88,811	1,447,467	50,676	941,000	-	2,356,149
220	T.I.F. # 2	-	-	-	-	-	-	-
240	SSA #1	45,400	145,267	163,178	561	249,000	-	603,406
241	SSA #3	1,392	63,868	1,642	-	-	-	66,902
242	SSA #5	1,026	26,065	301	-	-	-	27,392
301	Capital Projects	18,701,791	521,128	4,414,036	(502,860)	6,781,223	5,095,387	35,010,705
302	VERP-Government	27	647	2,480,802	-	-	-	2,481,477
401	Debt Service	(566,758)	-	252,125	-	-	-	(314,633)
501	Water-Oper & Maint	2,070,437	1,444,564	1,555,153	93,310	2,493,000	1,494,749	9,151,213
502	VERP-Water/Sewer	262,885	-	1,365,200	-	-	-	1,628,085
601	Municipal Garage	(147,662)	11,236	552,778	3,437	242,000	-	661,789
701	Police Pension Benefits	-	-	-	-	-	-	-
	<b>TOTALS</b>	<b>\$ 2,747,136</b>	<b>\$ 8,099,792</b>	<b>\$ 8,700,204</b>	<b>\$ 253,041</b>	<b>\$ 26,082,628</b>	<b>\$ 27,729,812</b>	<b>\$ 73,612,613</b>