

# FINANCIAL STATUS REPORT

## 1<sup>ST</sup> QUARTER FY 2023-2024

### May – July 2023 (unaudited)

This financial status report highlights the Village’s general fund financial position as compared to the amended budget for the period May 1, 2023 through July 31, 2023 (3 months – 25% of the fiscal year) and as compared to actual results from the previous fiscal year-to-date.

Sales tax data for the first six months of the calendar year (January through June 2023) are also highlighted compared to prior years’.

#### General Fund Summary

Projected unassigned General Fund Balance as of April 30, 2024.

General Fund Balance	
Unassigned Fund Balance – May 1, 2023 (audited)	\$14,113,595
FY 2023-2024 Budgeted Revenue	\$25,145,540
FY 2023-2024 Amended Budgeted Expenditures	\$25,140,820
Unassigned Fund Balance – April 30, 2024 (unaudited)	\$14,118,315
# of months of Operating Expenditures	6.7

An updated fund balance policy was brought to the Village Board at the September 26, 2023, Board of Trustees meeting to update the Village’s minimum General Fund reserve balance requirement from four (4) months to five (5) months of operating expenditures. This recommendation was made for the following reasons:

- Anticipated revenue impacts of nearly a millions dollars from the closing of a top retailer
- Sales tax revenues are leveling off – returning to pre-COVID levels
- Perpetual increase of operating expenses
- Volatile and unpredictable economy
- Impacts from Cook County Assessments being shifted to commercial properties
- Potential General Fund support to our anchor Downtown Development Project

Village staff will bring recommendations, which follow the established priorities in the fund balance policy, to the Village Board for the fund balance over the required minimum to a future Board meeting. The priorities are:

1. Capital projects
2. Non-TIF incentives
3. Maintain an unassigned fund balance up to a maximum of six (6) months
4. Pension contribution funding



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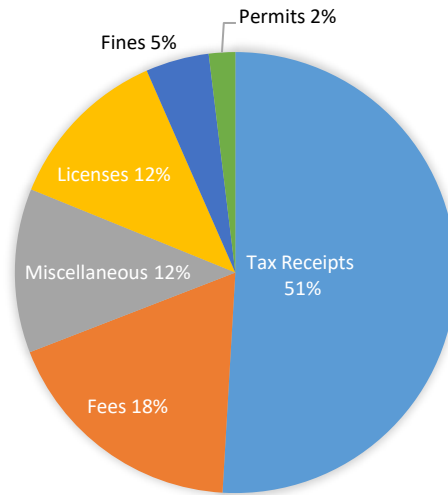
## 1<sup>ST</sup> QUARTER FY 2023-2024

### May – July 2023 (unaudited)

#### General Fund Summary

##### Revenues

### Revenue by Source (YTD)



Revenue Sources	FY 2023-2024			FY 2022-2023
	Annual	YTD	% of Budget	YTD
	Budget	Actual	Collected YTD	Actual
Tax Receipts	18,656,908	1,965,684	11%	2,036,149
Fees	2,403,000	702,061	29%	550,923
Miscellaneous	1,346,000	464,627	35%	365,236
Licenses	612,500	473,381	77%	476,534
Fines	553,000	179,398	32%	180,039
Permits	214,000	74,629	35%	78,779
Transfers In	1,360,132	-	0%	15,758
<b>Total</b>	<b>25,145,540</b>	<b>3,859,780</b>	<b>15%</b>	<b>3,703,419</b>

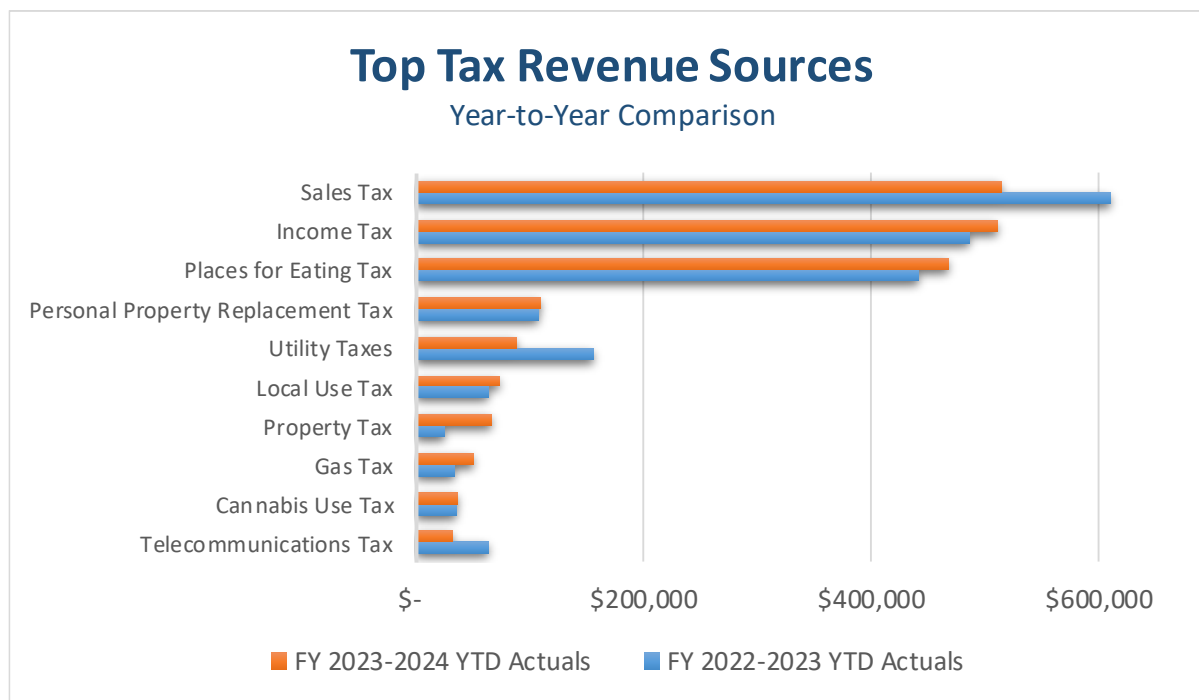
# FINANCIAL STATUS REPORT

## 1<sup>ST</sup> QUARTER FY 2023-2024

### May – July 2023 (unaudited)

#### General Fund Summary

##### Revenues



Top Tax Revenue Sources	FY 2023-2024			FY 2022-2023
	Annual	YTD	% of Budget	YTD
	Budget	Actual	Collected YTD	Actual
Property Tax	5,518,378	67,281	1%	24,628
Sales Tax	5,300,000	515,569	10%	611,542
Income Tax	3,024,550	512,025	17%	487,854
Places for Eating Tax	1,800,000	469,140	26%	442,264
Utility Taxes	1,010,000	87,347	9%	155,469
Local Use Tax	797,980	73,725	9%	63,716
Telecommunications Tax	445,000	31,873	7%	63,379
Cannabis Use Tax	400,000	36,984	9%	34,974
Gas Tax	210,000	50,157	24%	32,963
Personal Property Replacement Tax	115,000	109,893	96%	108,722

- Taxes are the Village’s top general fund revenue source. Tax collections equate to 74% of the Village’s general fund revenue budget.
- The second installment of property taxes is not due until December 1, 2023.
- There is a lag time for most of the revenue collected by the State and remitted to the Village. For example, tax from sales that take place in March are not received by the Village until June.
- Tax revenue collected by the State include sales, income, local use, telecommunications, gas and personal property replacement tax.

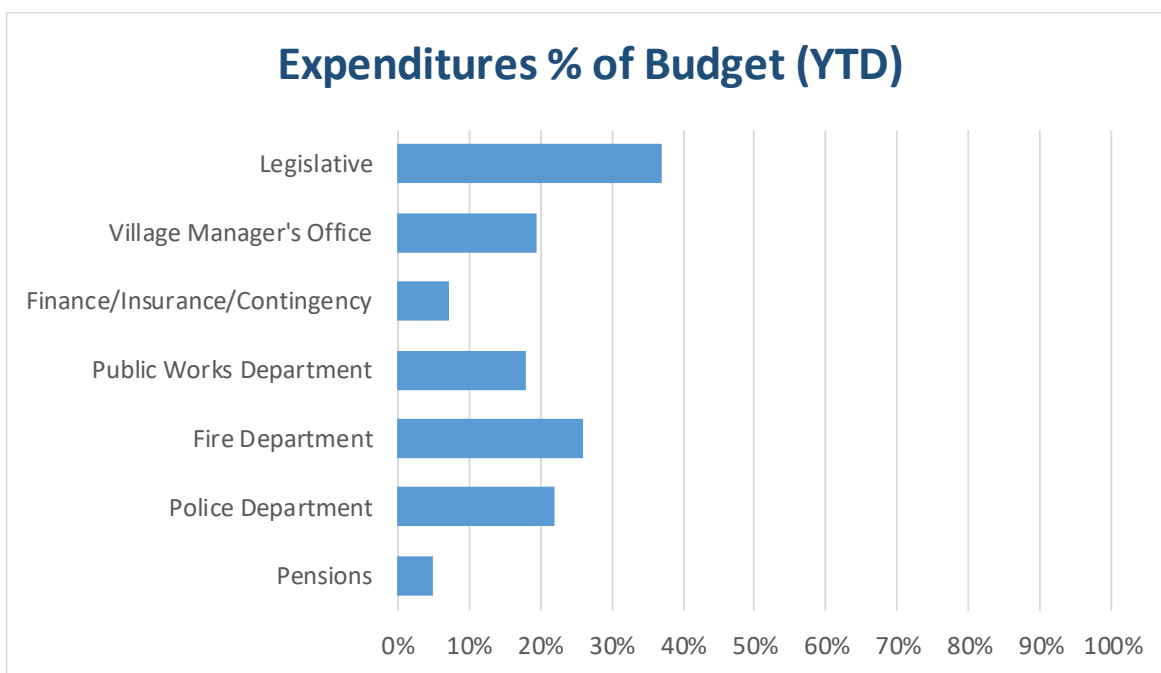
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#### General Fund Summary

##### Expenditures



Expenditure Source	FY 2023-2024			FY 2022-2023
	Amended	YTD	% of	YTD
	Budget	Actual	Budget Spent	Actual
Legislative	122,895	45,426	37%	45,327
Village Manager's Office	2,599,486	507,206	20%	525,511
Finance/Insurance/Contingency	1,653,556	118,177	7%	137,864
Public Works Department	4,797,248	865,502	18%	836,682
Fire Department	4,340,898	1,127,815	26%	849,692
Police Department	7,432,213	1,635,909	22%	1,736,393
Pensions	4,194,524	206,623	5%	180,720
<b>Total</b>	<b>25,140,820</b>	<b>4,506,658</b>	<b>18%</b>	<b>4,312,189</b>

- Public Safety and Public Works account for nearly 80% of general fund expenses.
- 37% of the Legislative budget has been spent due to half of the Village's audit expenses being paid in June & July.
- The Village's annual insurance premium is not paid until January 2024.

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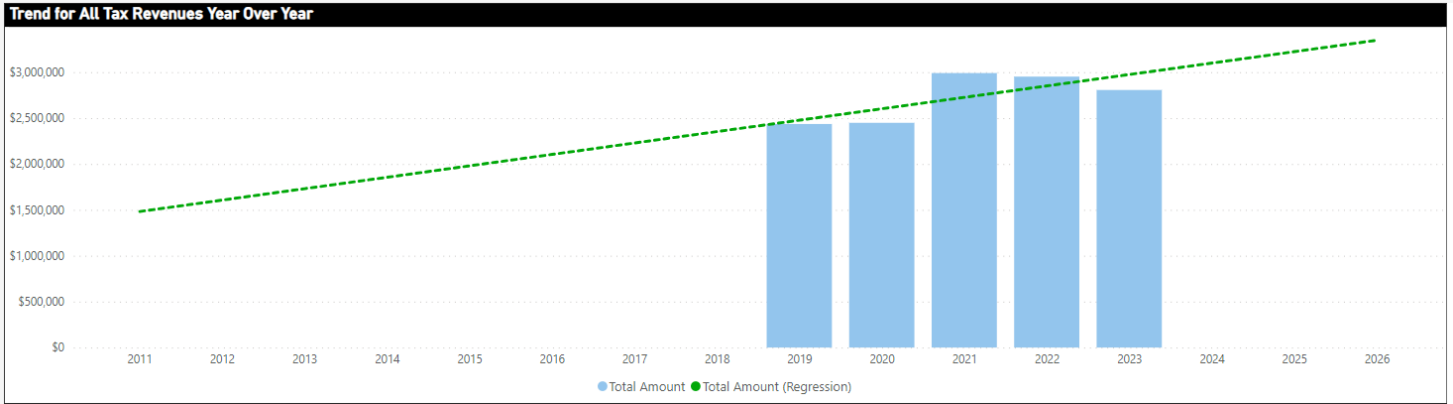
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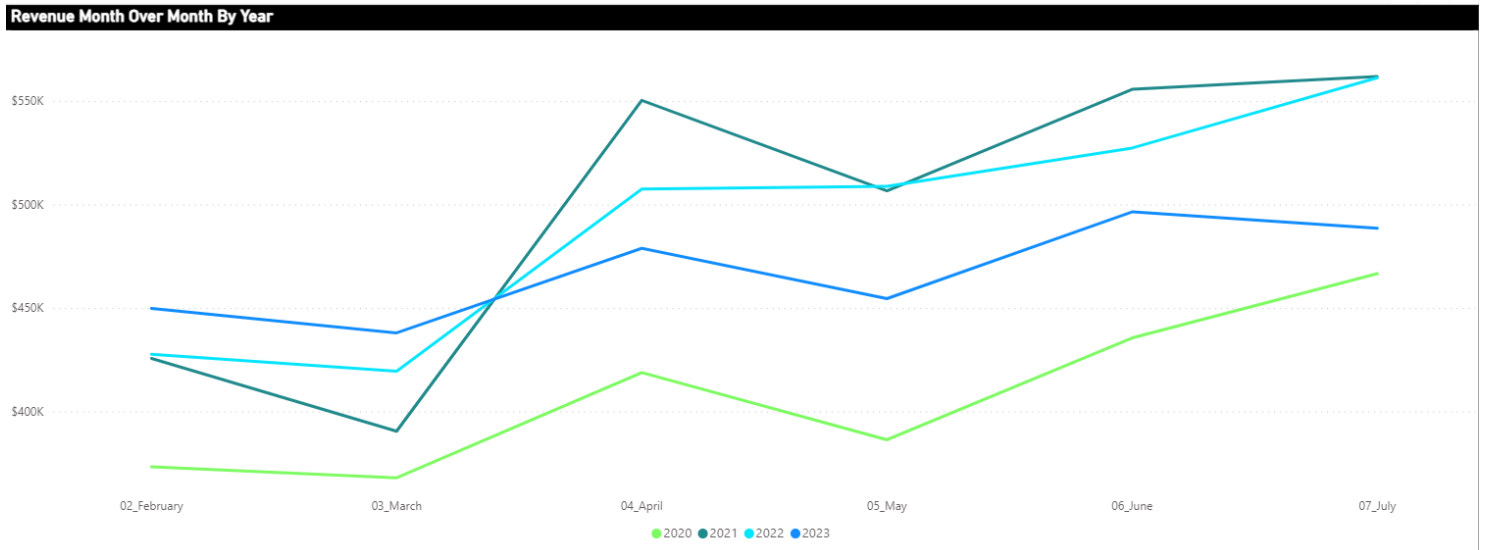
#### Sales Tax

January - June 2023

6 Months YTD Sales Tax (January through June 2023)



Year	June Sales Tax	6 Months YTD Sales Tax (Jan-June)	YTD Year over Year %
2019	\$351,952	\$2,435,768	
2020	\$466,630	\$2,448,500	+0.5%
2021	\$561,893	\$2,990,662	+22.1%
2022	\$561,313	\$2,952,060	-1.3%
2023	\$488,516	\$2,806,158	-4.9%



- The Village carefully watches how sales tax is trending as it is the second largest revenue source behind property taxes.
- We are beginning to see sales tax revenues leveling off and returning to pre-COVID levels.

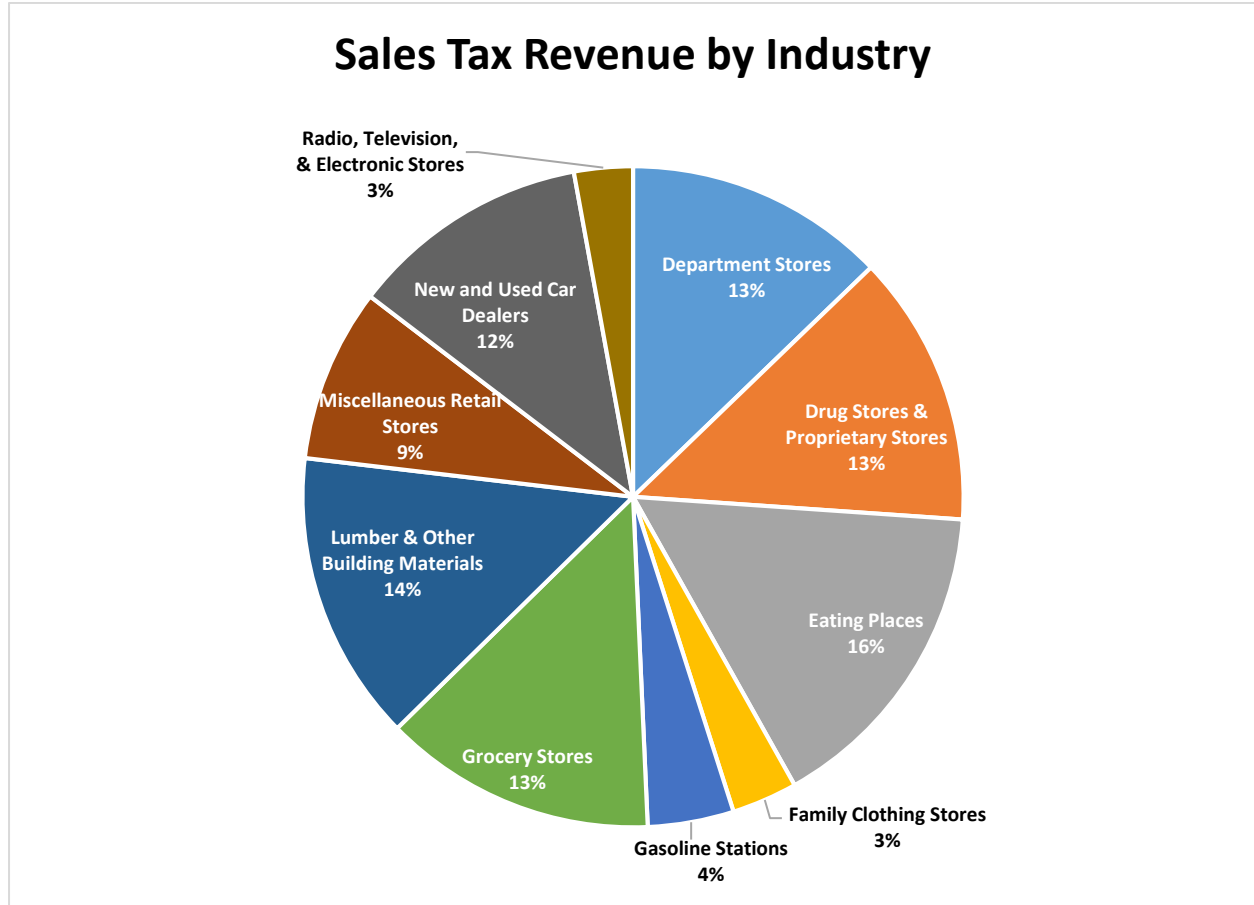


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**Sales Tax**  
January - June 2023



Top 10 Industry Segments	6 Months YTD Sales Tax (Jan-June)
Eating Places	\$377,855
Lumber and Other Building Materials	\$340,772
Grocery Stores	\$320,008
Drug Stores and Proprietary Stores	\$318,695
Department Stores	\$306,450
New and Used Car Dealers	\$281,710
Miscellaneous Retail Stores	\$203,464
Gasoline Stations	\$100,824
Family Clothing Stores	\$76,957
Radio, Television, and Electronic Stores	\$68,786