

FINANCIAL STATUS REPORT

1st QUARTER FY 2024-2025

May 2024 – July 2024 (unaudited)

This financial status report highlights the Village’s General Fund financial position as compared to the amended budget for the period May 1, 2024 through July 31, 2024 (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 five months of the calendar year (January through May 2024) are also highlighted compared to prior years’.

General Fund Summary

Projected unassigned General Fund Balance as of April 30, 2025.

General Fund Balance	
Unassigned Fund Balance – May 1, 2024 (audited)	\$ 15,039,968
FY 2024-2025 Budgeted Revenue*	\$ 27,277,836
FY 2024-2025 Amended Budgeted Expenditures*	\$(26,828,930)
Unassigned Fund Balance – April 30, 2025 (unaudited)	\$ 15,488,874
# of months of Operating Expenditures	7.0

* - includes American Rescue Plan Act (ARPA) revenue & expenses

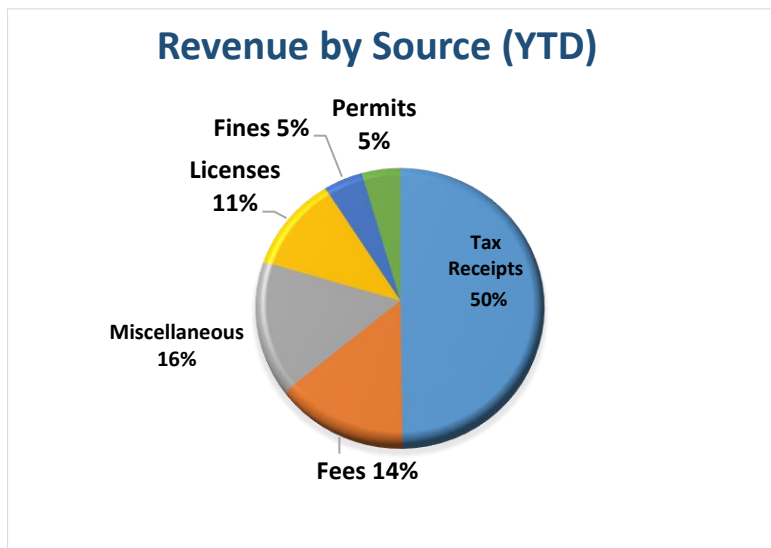
An updated fund balance policy was brought to the Village Board at the September 26, 2023, Board of Trustees meeting. The updated policy increased the minimum General Fund reserve balance requirement from four (4) months to five (5) months of operating expenditures.

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

General Fund Summary

Revenues



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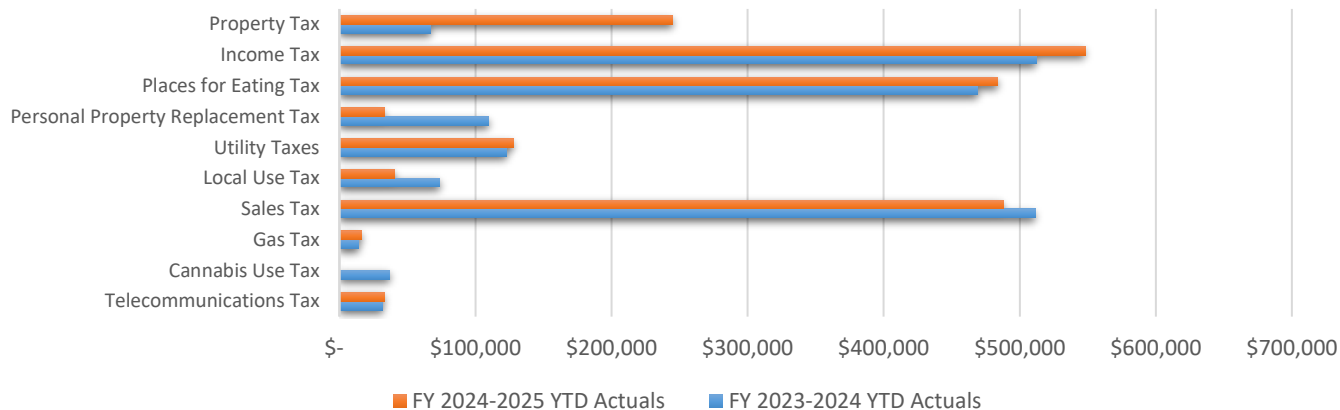
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May 2024 – July 2024 (unaudited)

Revenue Sources	FY 2024-2025			FY 2023-2024
	Annual Budget	YTD Actual	% of Budget Collected YTD	YTD Actual
Tax Receipts	19,879,709	2,027,287	10%	1,961,582
Fees	3,141,250	581,523	19%	702,061
Miscellaneous	2,737,153	633,337	23%	1,057,508
Licenses	847,300	461,031	54%	473,981
Fines	506,000	185,582	37%	183,499
Permits	212,000	183,839	87%	73,699
Transfers In	1,254,441	-	0%	-
Total	28,577,853	4,072,600	14%	4,452,332

Top Tax Revenue Sources

Year-to-Year Comparison



Top Tax Revenue Sources	FY 2024-2025			FY 2023-2024
	Annual Budget	YTD Actual	% of Budget Collected YTD	YTD Actual
Sales Tax	5,900,000	487,694	8%	511,468
Property Tax	5,705,584	244,877	4%	67,281
Income Tax	3,328,175	547,982	16%	512,025
Places for Eating Tax	1,900,000	483,585	25%	469,140
Utility Taxes	1,070,000	127,868	12%	123,134
Local Use Tax	820,950	40,737	5%	73,725
Telecommunications Tax	375,000	32,904	9%	31,873
Cannabis Use Tax	350,000	265	0%	36,984
Gas Tax	200,000	16,489	8%	14,369
Personal Property Replacement Tax	170,000	33,064	19%	109,893

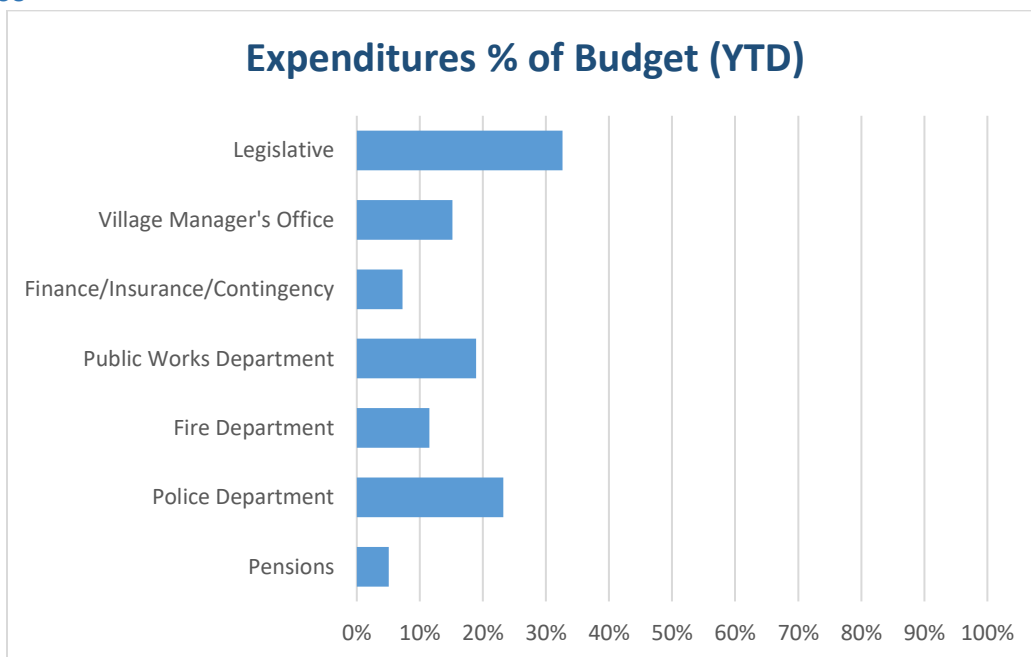
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- Taxes continue to be the Village’s top General Fund revenue source. Tax collections equate to 70% of the Village’s General Fund revenue budget.
- The second installment of 2023 property taxes was due August 1, 2024.
- There is a lag time for the 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.

General Fund Summary Expenditures



Expenditure Source	FY 2024-2025			FY 2023-2024
	Amended Budget	YTD Actual	% of Budget Spent YTD	YTD Actual
Legislative	211,195	68,937	33%	45,601
Village Manager's Office	3,734,118	566,554	15%	308,691
Finance/Insurance/Contingency	1,587,461	115,049	7%	125,151
Public Works Department	5,436,681	1,028,984	19%	1,033,798
Fire Department	5,352,529	615,401	11%	1,257,998
Police Department	7,701,449	1,790,217	23%	1,729,166
Pensions	4,195,513	212,960	5%	206,623
Total	28,218,947	4,398,102	16%	4,707,027

- Public Safety and Public Works account for nearly 70% of general fund expenses.
- 33% 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 2025.

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May 2024 – July 2024 (unaudited)

Sales Tax

January - May 2024

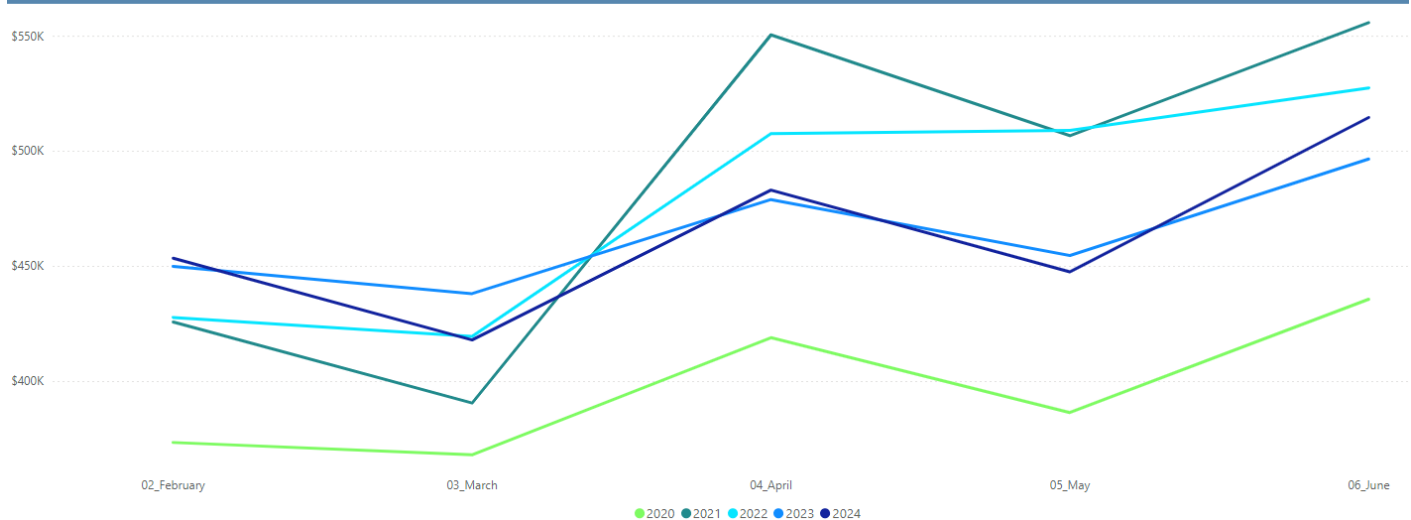
5 Months YTD Sales Tax (January through May 2024)

Trend for All Tax Revenues Year Over Year



Year	May Sales Tax	5 Months YTD Sales Tax (Jan-May)	YTD Year over Year %
2020	\$435,553	\$1,981,870	
2021	\$555,710	\$2,428,769	+22.5%
2022	\$527,350	\$2,390,746	-1.6%
2023	\$496,472	\$2,317,643	-3.1%
2024	\$514,480	\$2,316,007	-0.1%

Revenue Month Over Month By Year



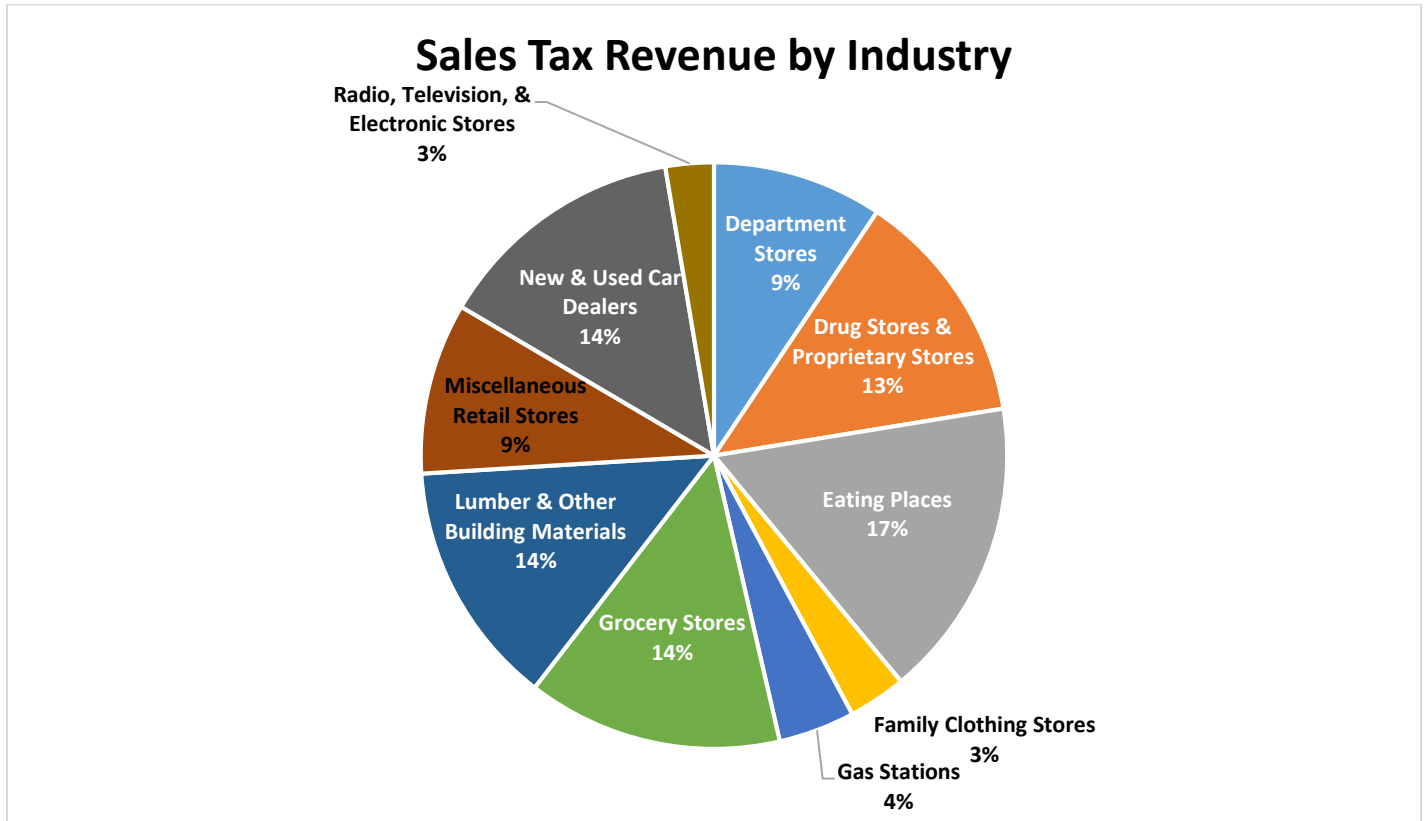
- The Village carefully watches how sales tax is trending as it is the second largest revenue source behind property taxes.

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May 2024 – July 2024 (unaudited)

Sales Tax
January - May 2024



Top 10 Industry Segments	5 Months YTD Sales Tax (Jan-May)
Eating Places	\$326,553
Grocery Stores	\$277,622
New and Used Car Dealers	\$273,384
Lumber and Other Building Materials	\$267,112
Drug Stores and Proprietary Stores	\$257,259
Miscellaneous Retail Stores	\$186,382
Department Stores	\$185,119
Gasoline Stations	\$83,039
Family Clothing Stores	\$62,894
Radio, Television, and Electronic Stores	\$52,544

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May 2024 – July 2024 (unaudited)

Capital Projects

Fiscal Year 2024-2025

Dept	Funding Source	Project Description	Capital Project Budget	Actual YTD 7/31/2024
DPW	Bond	183rd Street Viaduct Railing Replacement	\$ 175,000	\$ -
DPW	Bond	Science Center - Sprinkler System	94,452	555
DPW	Bond	Vehicle Purchases - L&M Chipper Truck	32,300	-
FD	Bond	Science Center - Parking Lot Resurfacing	31,000	-
DPW	Bond	Traffic Control Handhold Replacement	30,000	-
IT	Bond	Information Technology Switches Upgrade	20,000	-
DPW	Bond	Village Hall Planter Box	10,000	-
DPW	Bond	183rd Street/Center - Phase One Design Traffic Light	132,000	-
DPW	Bond	Pickup Truck #41 (Plow Pickup Truck)	89,000	-
DPW	Bond	Pickup Truck #48 (Fleet Truck)	73,000	-
FD	Bond	Mobile Radios Replacement	70,000	-
DPW	Bond	Stormwater 1 Plc & Radio Upgrade	60,000	-
DPW	Bond	Pickup Truck #71 (L&M Supervisor)	58,000	-
DPW	Bond	L&M Building Fence & Gate	15,000	-
FD	Bond	Single Band Pagers Replacement	10,000	-
DPW	Capital	Marlin Lane/Court Street Rehabilitation	370,000	-
DPW	Capital	Village-Wide Camera Replacement/Improvements	211,000	-
DPW	Capital	Backhoe #207 (50% Budgeted In W/S Capital)	189,000	-
DPW	Capital	Replace Public Works Radio System (50% Budgeted In w/s)	88,500	4,802
DPW	Capital	Replace HVAC Unit - Park West Plaza	60,000	-
DPW	Capital	Truck #23 (Engineer)	56,000	-
DPW	Capital	Auditorium HVAC Rooftop Unit	52,000	-
DPW	Capital	Ridge Road Storm Sewer Design - Ashland to Center	47,500	-
DPW	Capital	Lincoln Avenue Resurfacing	26,000	-
DPW	Capital	CBD Irrigation Systems	25,000	-
IT	Capital	Phone System Upgrade	20,000	-
TOTAL ALL DEPARTMENTS CAPITAL			\$ 2,044,752	\$ 5,358

- Capital projects in fiscal year 2024-2025 are funded by the 2024 General Obligation bond proceeds and the general capital funds that were transferred from the General Fund in December 2023.
- Many capital projects are well underway in the first quarter of the fiscal year.

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Water Sewer Capital Projects

Fiscal Year 2024-2025

Project Description	Capital Project Budget	Actual YTD 7/31/2024
Water Plant #1 Upgrade	\$ 560,000	\$ -
Sanitary Slip Lining	500,000	-
Central Water Tower Replacement (Building Demo)	200,000	-
Backhoe #207 (50% Budgeted in General Capital)	189,000	-
Upgrade PLCs and Radios at all Stations	120,000	-
Replacement of PW Radio System (50% in General Capital)	88,500	4,802
Water Main Leak Detection	30,000	-
TOTAL WATER SEWER CAPITAL	\$ 1,687,500	\$ 4,802

- Water/Sewer capital projects are funded by user charge revenue collected within the water/sewer fund.
- A bi-annual transfer is completed to move revenue from the water/sewer fund to water/sewer capital fund.

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American Rescue Plan Act (ARPA) Funds

Fiscal Year 2024-2025

- The Village received a total of \$2,545,191 of American Rescue Plan Act (ARPA) funds.
- The funds are to be **obligated** by December 31, 2024 and **spent** by December 31, 2026.
 - **Obligated** – an order is to be placed for property and services and/or entered into contracts no later than December 31, 2024, otherwise, the funds will have to be returned to the Treasury.
 - **Spent** – all ARPA dollars are to be paid out no later than December 31, 2026.
- The Village has spent \$1,210,901 of the ARPA funds thus far in prior fiscal years.
- Projects were included in the fiscal year 2024-2025 budget and a budget amendment was approved at the August 27, 2024, Board of Trustees meeting to update the projects and costs as staff works to obligate the remaining funds by December 31, 2024.

Project Description	ARPA Amended Budget	Actual YTD 7/31/2024
New Ambulance (replaces 2015 Ambulance)	\$ 375,000	\$ 45,225
Martin Avenue Tivoli Lights	178,979	-
Sidewalk Replacement & ADA & Grinding	177,692	55,732
Vehicle and Equipment Purchases	105,921	14,736
Downtown Tree Grate Replacement	66,263	-
Wayfinding Signage	64,463	-
Replace Building Uplighting at Village Hall	58,000	-
Information Technology Infrastructure Upgrade	43,250	-
Ridge Road Passageway Art Project	40,000	-
Harwood Metra Parking Lot - Sealcoat & Striping	38,378	-
Lincoln Avenue Watermain (remaining payments)	12,289	-
Business Façade Capital Improvement Program	25,537	-
Emergency Facility Hardening & Disaster Resiliency	148,518	-
TOTAL BOARD APPROVED ARPA EXPENDITURES	\$ 1,334,290	\$ 115,692