

2021 Year End Financial Report

For the period January 1, 2021 to December 31, 2021



About this report

- Cash Basis
- Unaudited



GENERAL FUND



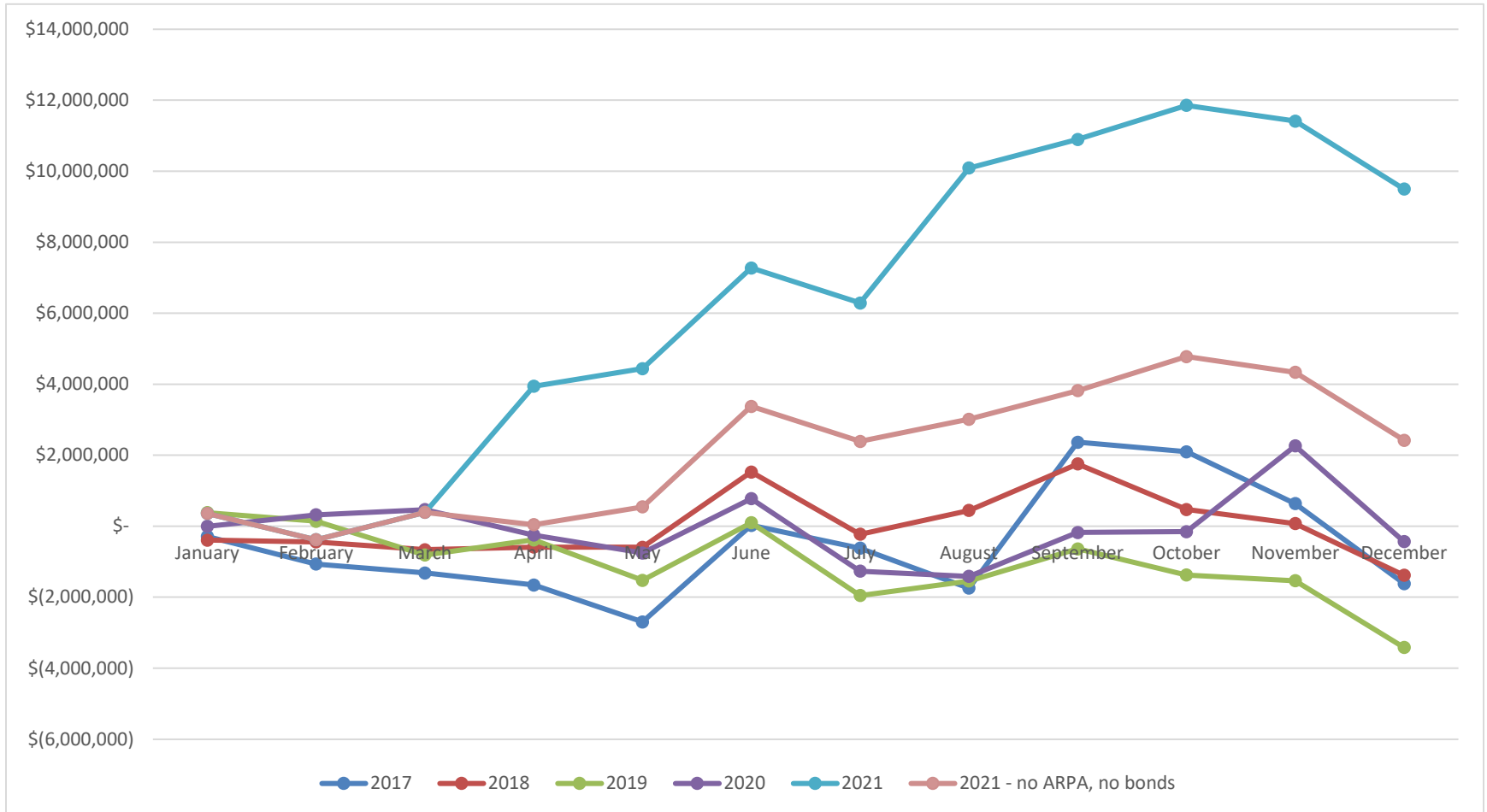
CLOSE TO EVERYTHING,

Unlike Anything

CITY OF ELMHURST

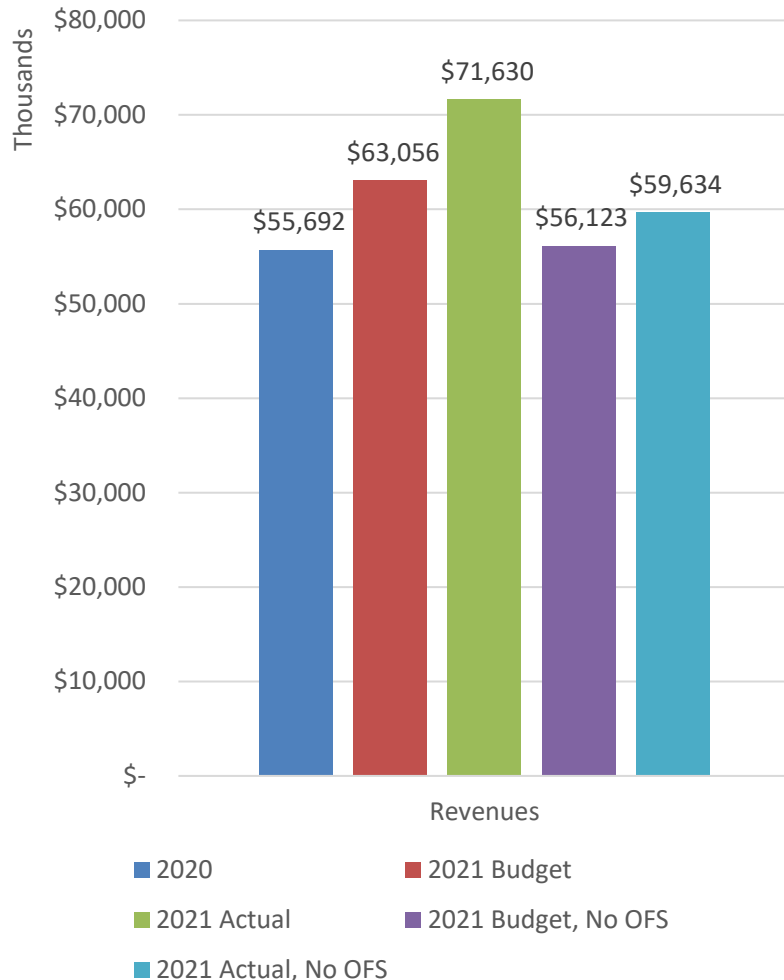
209 N. York Street
Elmhurst, IL 60126

General Fund – Cumulative Change in Fund Balance, 5 year trend



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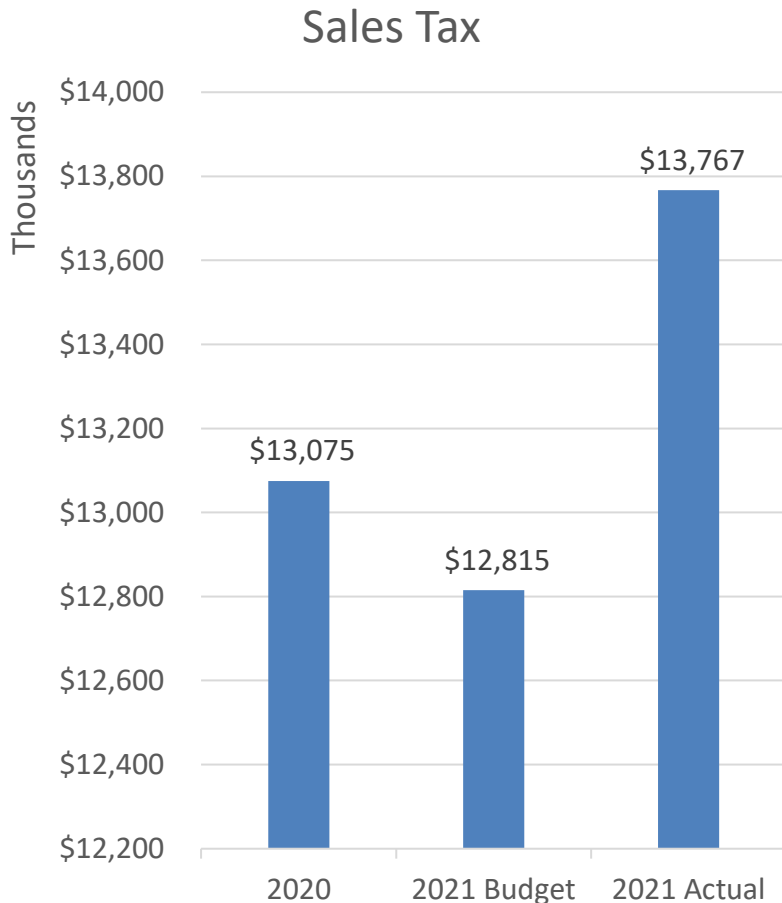
General Fund Revenues/Other Financing Sources



- \$7.6 million in bond proceeds were received in 2021
- 1st tranche (\$3.18 million) in American Rescue Plan Act (ARPA) Funds received
- Without other financing sources (OFS) and ARPA funds, revenues outperformed budget by \$330K
- Revenues that performed well include sales taxes, real estate transfer taxes, income tax, and licenses and permits
- Underperforming revenues include charges for services, fines and local motor fuel tax



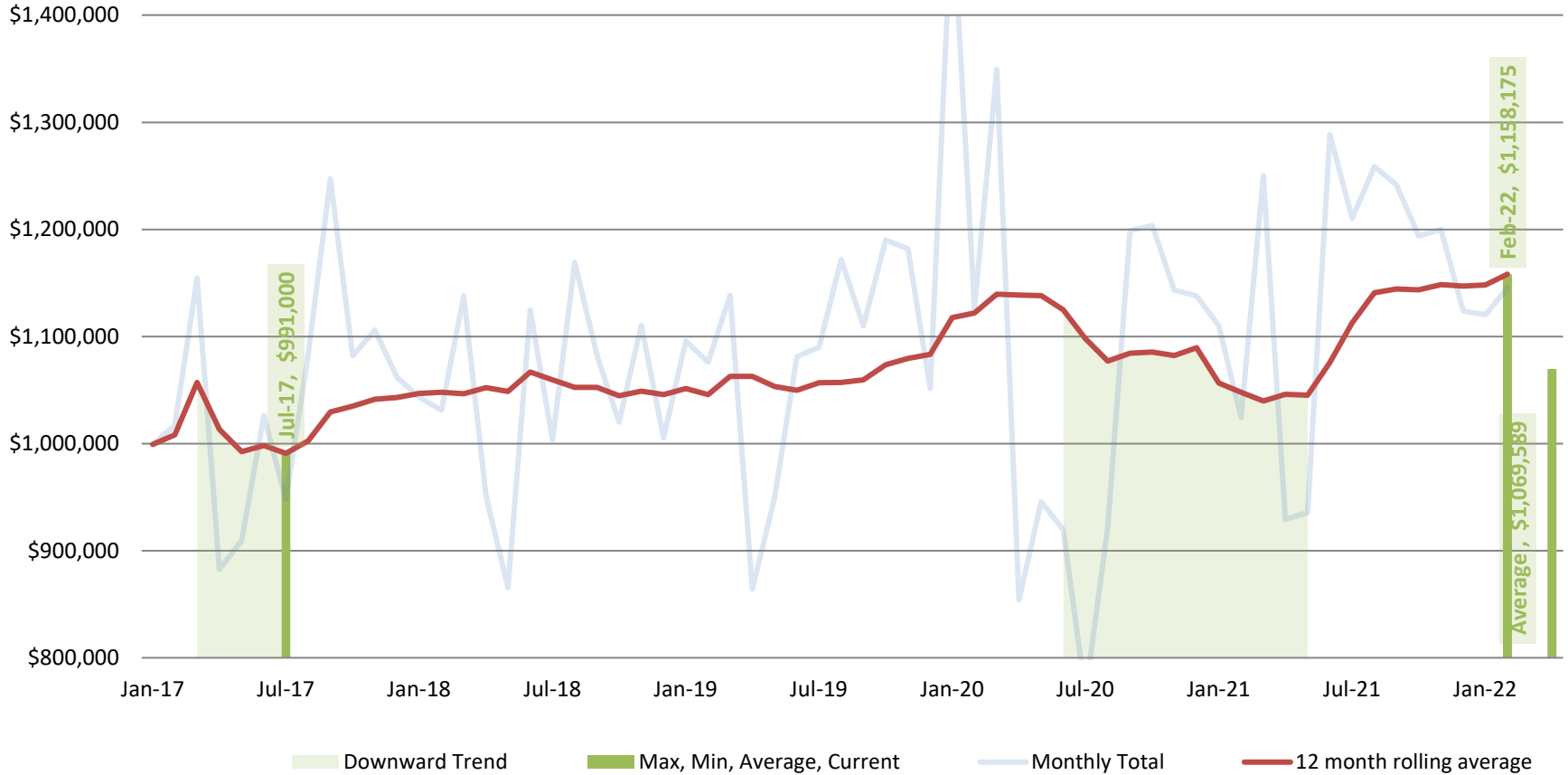
Sales Taxes – Overall



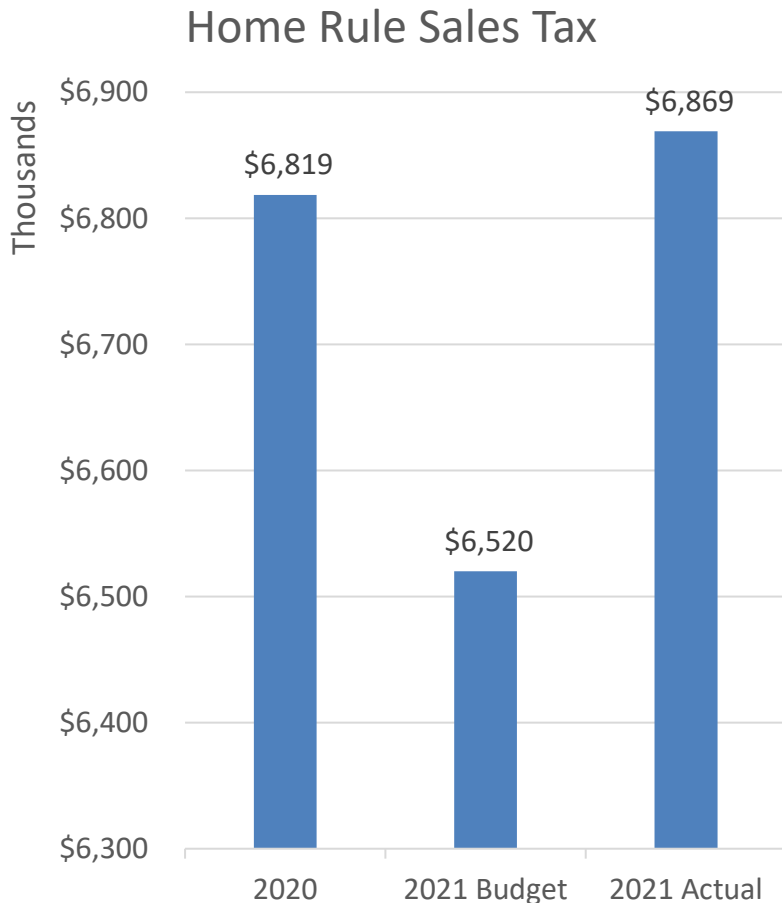
- Sales tax supports the General Fund
- 2021 Budget created during a time of uncertainty
- Strong recovery in 2021
- Sector performance will be reviewed at a future meeting when available from IL Dept of Revenue.



Sales Tax - Monthly totals and 12 month rolling average, 5 years



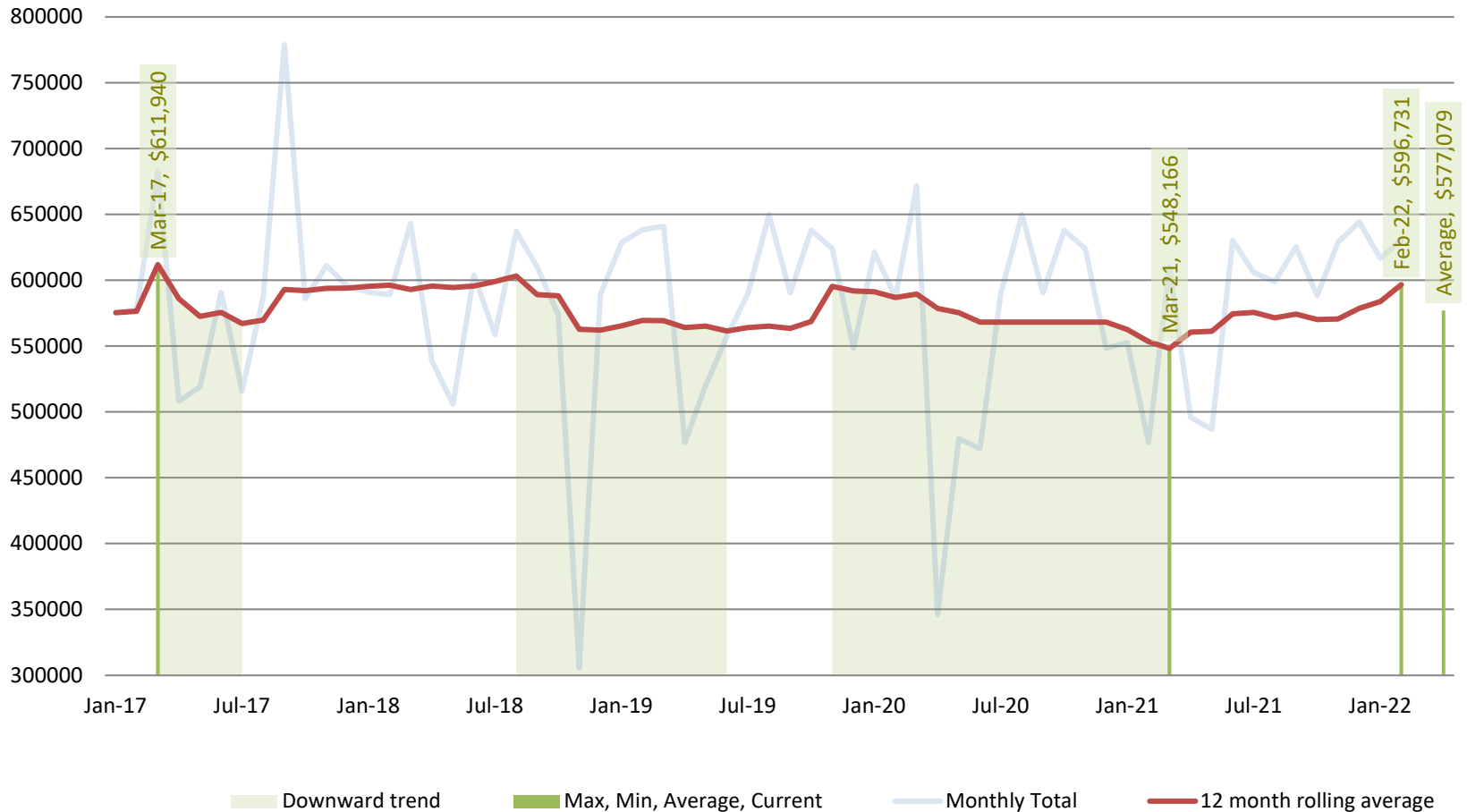
Home Rule Sales Taxes – Overall



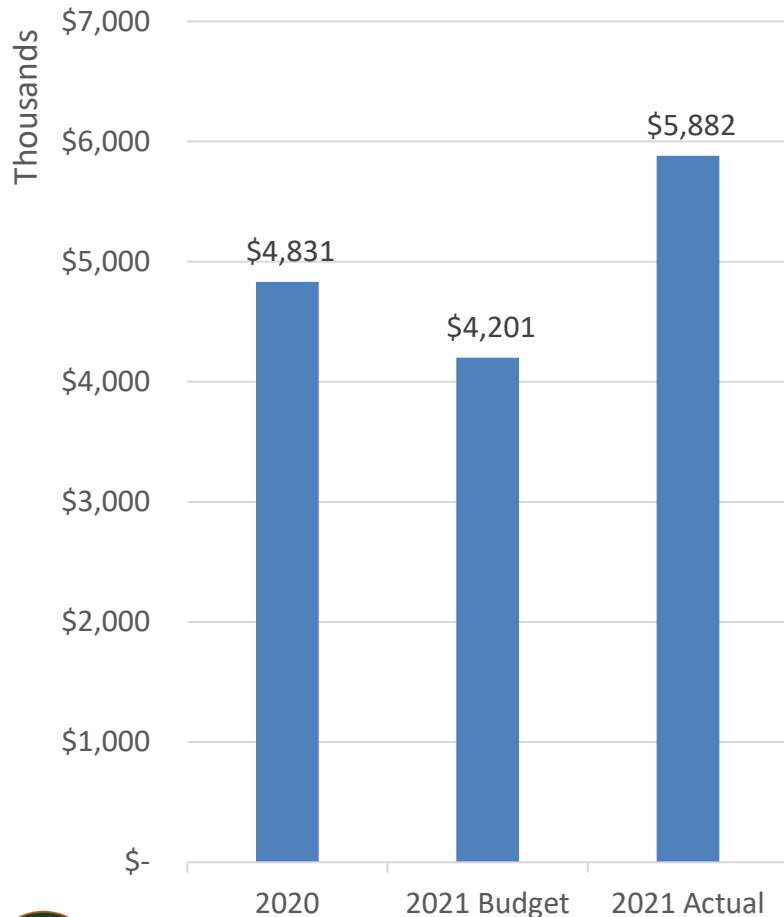
- Home Sales Tax supports the General Fund (50%), Capital Fund (25%), and Stormwater Fund (25%)
- 2021 budget created during a time of uncertainty
- Home Rule Sales Tax did not perform as strongly as sales tax
 - Divergence between these taxes typically indicates a trend in automotive sales (HRST is not collected on auto sales). Automotive sales likely contributed to the increase in sales tax
- Sector performance will be reviewed at a future meeting when available from IL Dept of Revenue.



Home Rule Sales Tax - Monthly totals and 12 month rolling average, 5 years



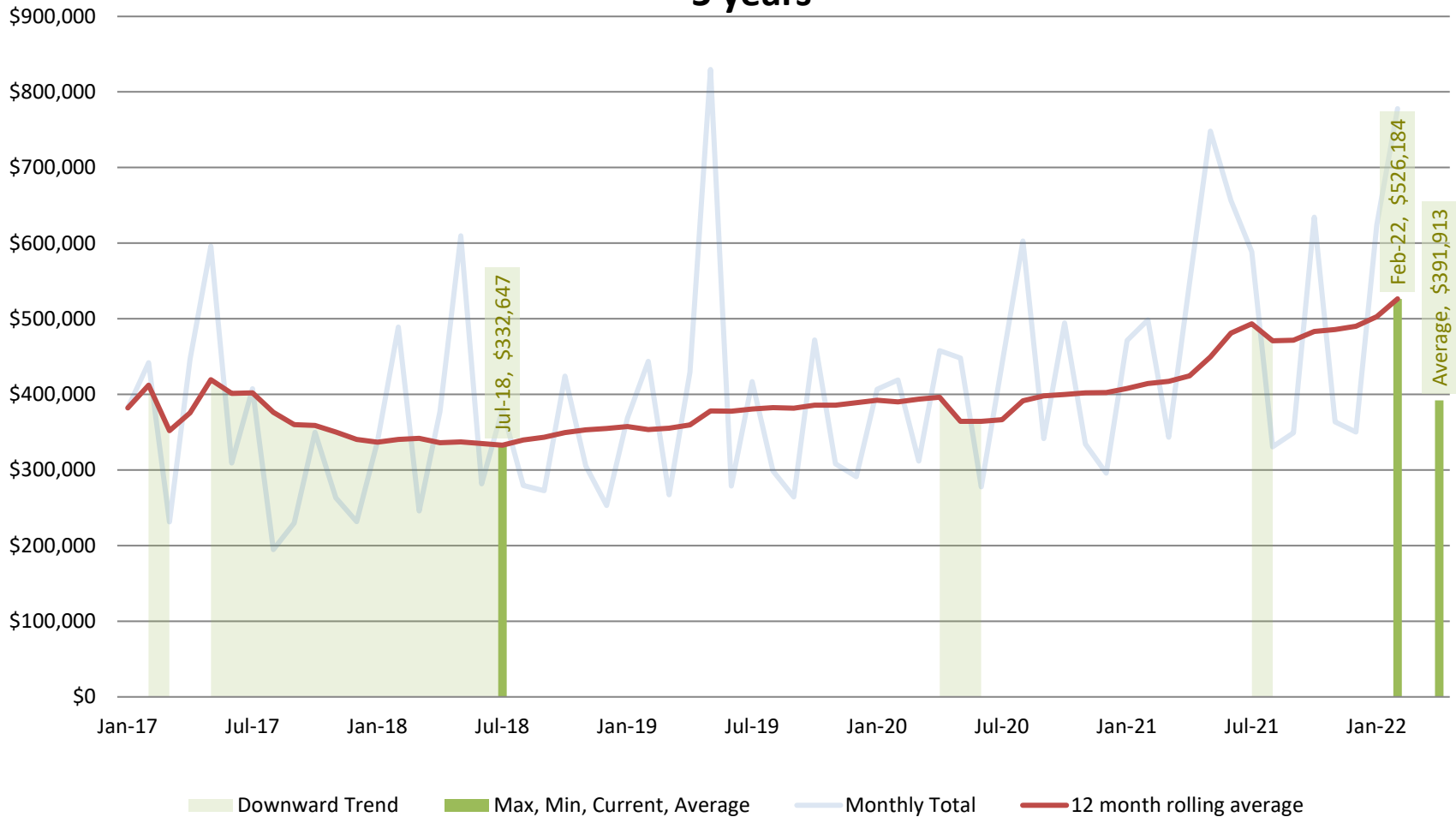
State Income Tax – Overall



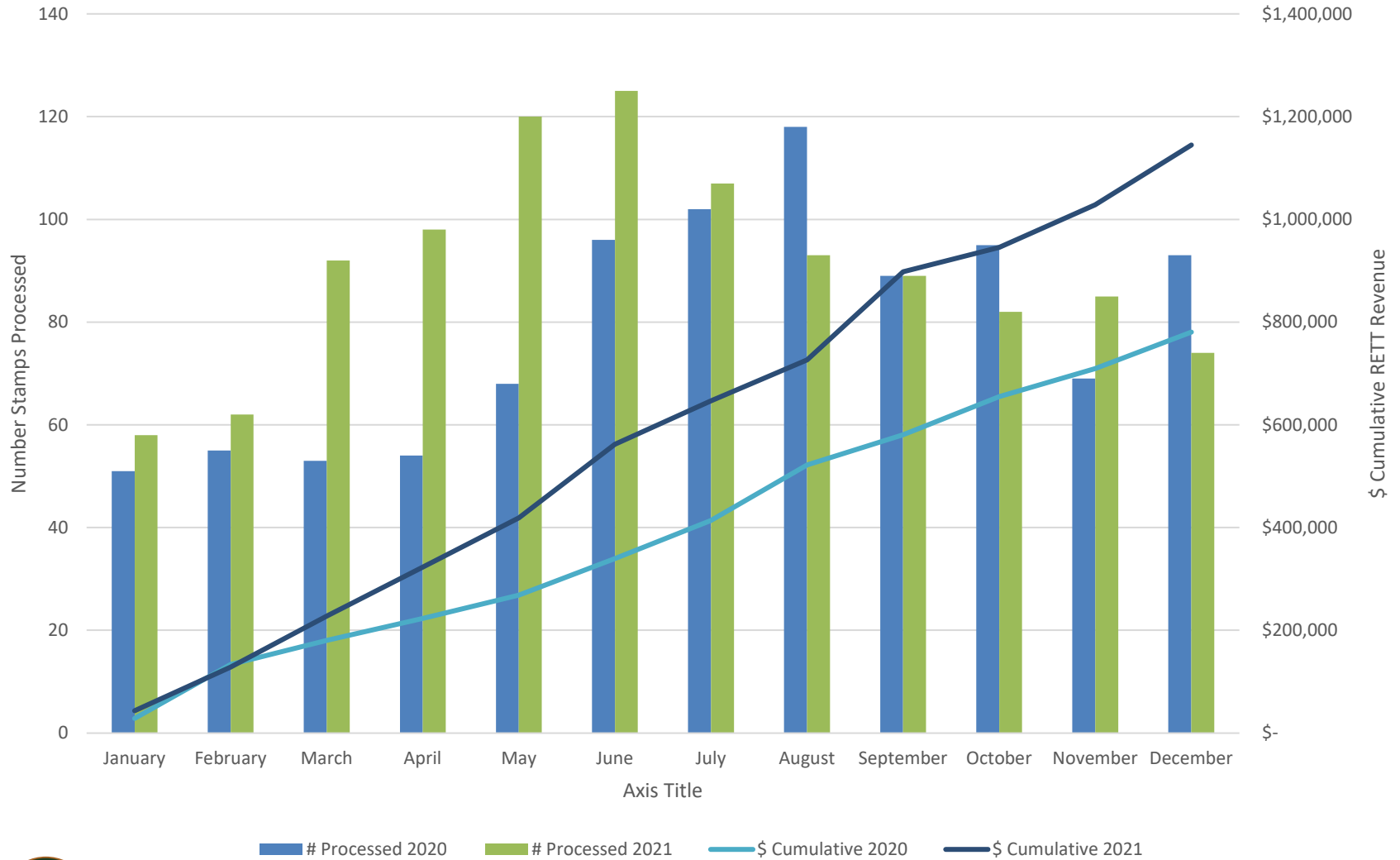
- Income tax supports the General Fund (20%) and Capital Fund (80%)
- Income tax continues to benefit from an improving labor market, strong corporate returns and higher estimated tax payments
- Current estimate for FY22 @ \$132.20 per capita or \$6.053M (versus FY22 budget of \$5.747M) – From IML dated February 2022.



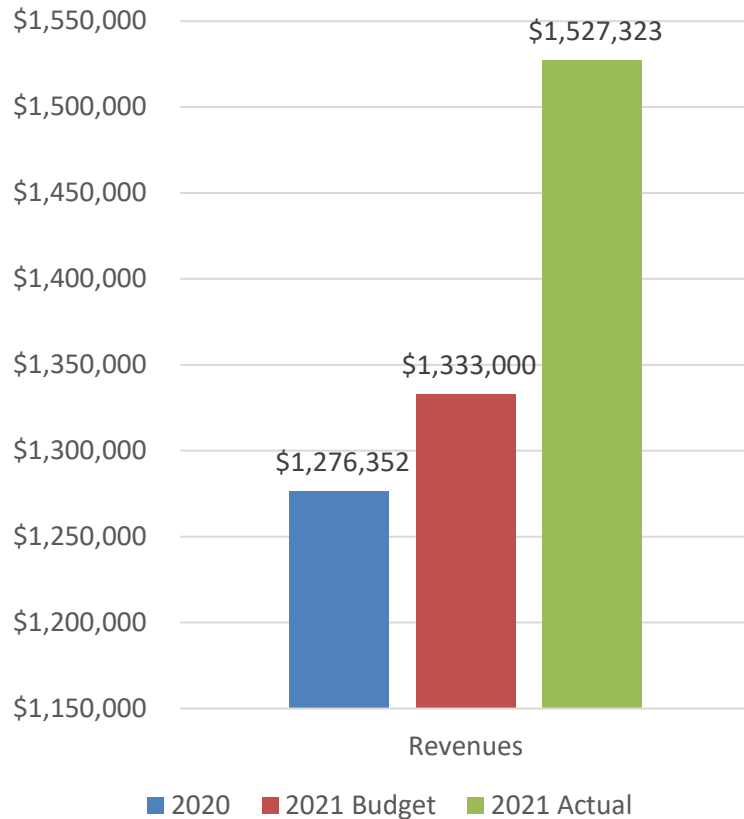
State Income Tax - Monthly totals and 12 month rolling average, last 5 years



Real Estate Transfer Stamps



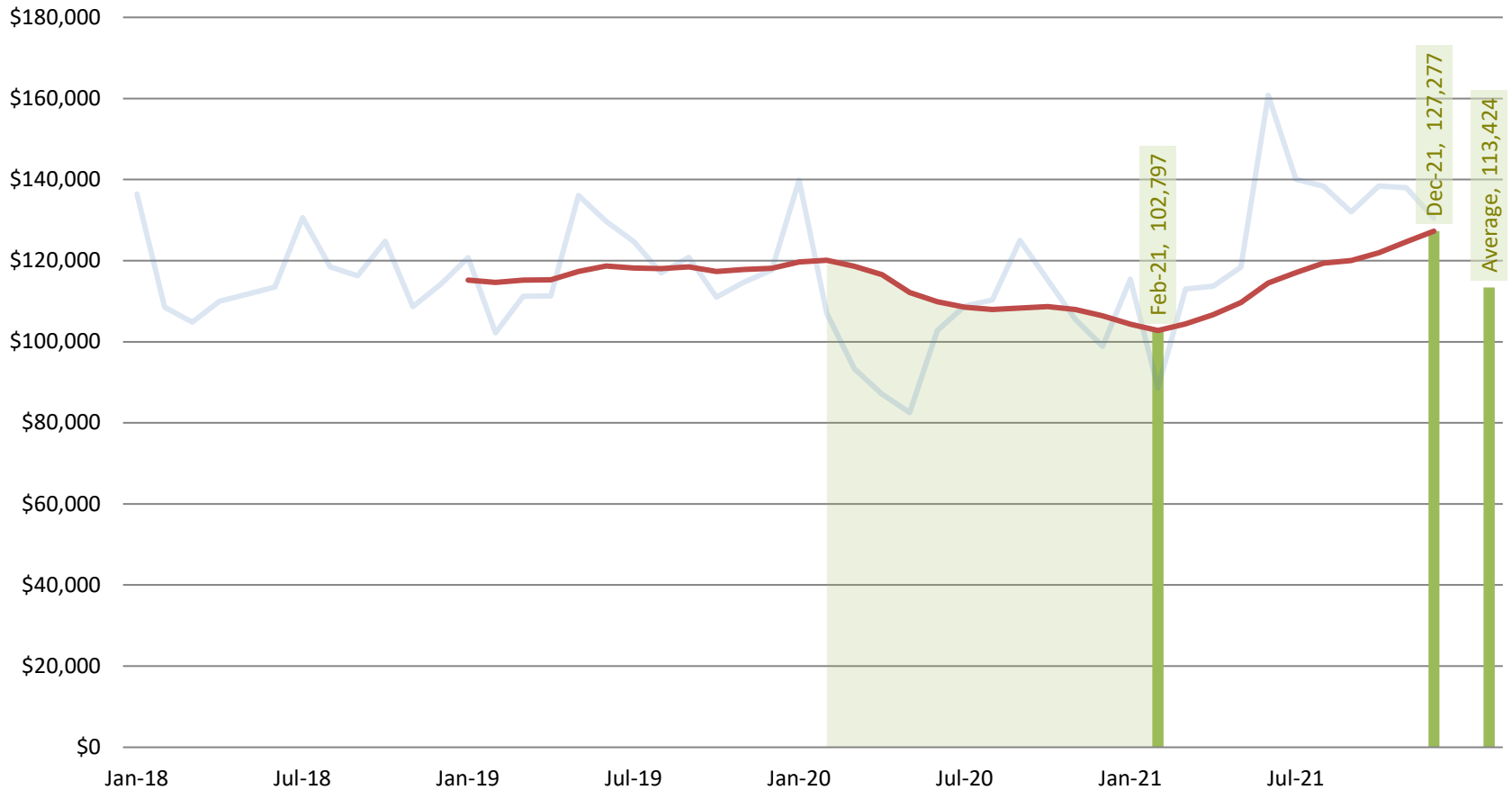
Food and Beverage Revenues



- Food & beverage taxes rebounded strongly in 2021
- 2021 exceeded both 2018 and 2019 (pre-pandemic years)



Food & Beverage Tax - Monthly totals and 12 month rolling average



Downward trend
 Max, Min, Average, Current
 Monthly Total
 12 month rolling average



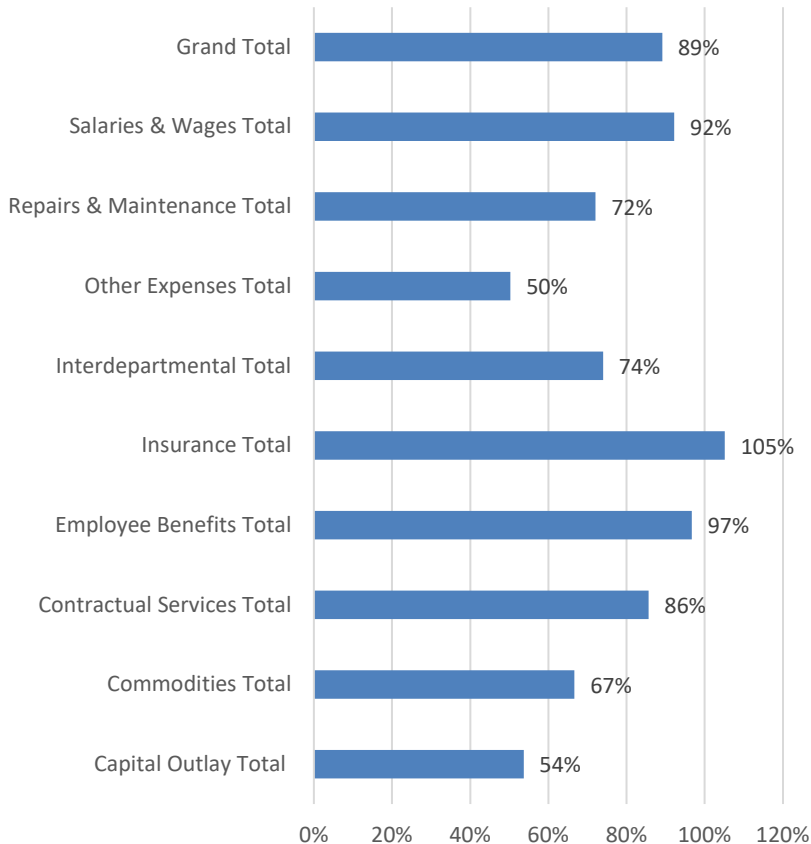
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Elmhurst, IL 60126

General Fund Expenditures – Natural Category

General Fund, Expenditures by Natural Category as % of Budget

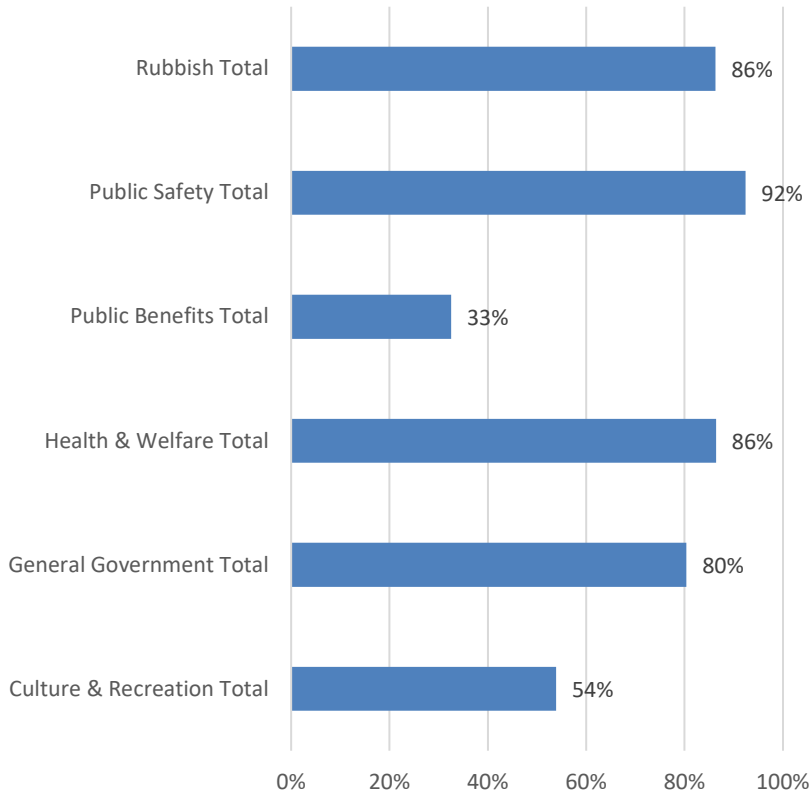


- Overall, General Fund spent 89% of budget
- Important to remember that the beginning of 2021 looked very different from the year-end from a financial certainty standpoint. The City had a hiring freeze and was cautious with undertaking projects/expenditures.
- All categories are under budget, except insurance
- Savings in capital outlay due to project timing, contributed the largest savings to budget (\$4.5M)



General Fund Expenditures – Function

General Fund Expenditures by Function as a % of Budget



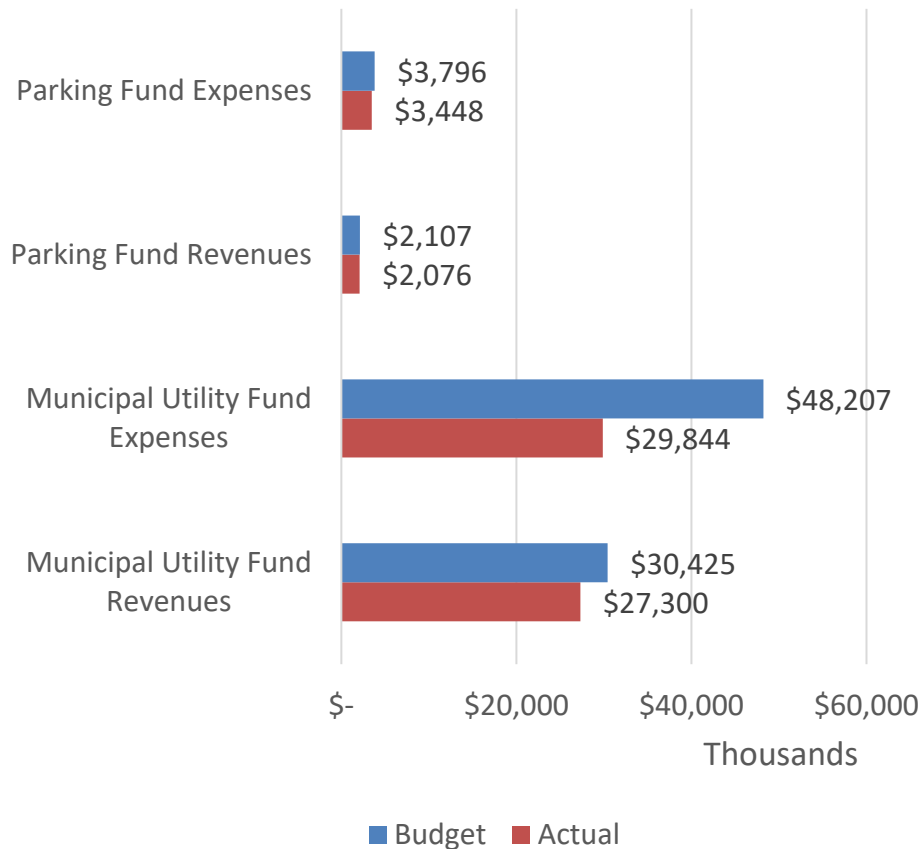
- All functions were under budget as well
- Public Benefits represents infrastructure capital outlay.



OTHER FUNDS/ITEMS



Enterprise Funds

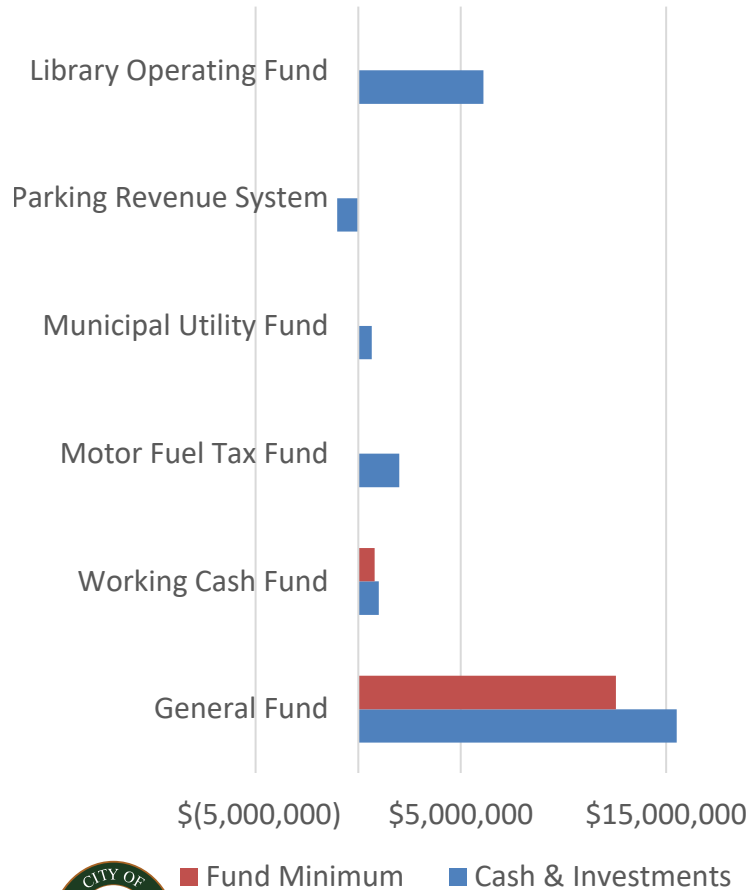


- The Parking Fund experienced two consecutive years of depressed revenue and currently sits in a deficit cash balance.
- Wastewater treatment capital outlay was deferred (\$8.1M budgeted/\$1.2M spent)
- Water distribution capital outlay was deferred (\$8M budgeted/\$2.1 spent)



Operating Cash Balances

Operating Cash Balances



- General Fund is within policy limit
- Working Cash Fund is over minimum of \$800K and slightly over maximum of \$1M (by \$1,708.65)
- Parking Fund is in a deficit cash position
- Municipal Utility Fund cash balance is low
- While the General Fund balance is above policy, it is currently supporting the Parking and Stormwater Funds which have deficit cash balances



APPENDIX A: ALL FUNDS SUMMARY



City of Elmhurst – All Funds Summary

Fund	Current Year Activity						Prior Year Activity		
	Revised Budget			Year to date			Year to date		
	Revised Budget Revenues	Revised Budget (Expenses)	Net Income (Loss)	Revenues	Expenditures (Expenses)	Net Income (Loss)	Year to date Revenues	Expenditures (Expenses)	Net Income (Loss)
Governmental Funds									
General	\$ 63,056,265	\$ 69,035,980	\$ (5,979,715)	\$ 71,630,130	\$ 62,132,777	\$ 9,497,353	\$ 55,692,150	\$ 56,125,026	\$ (432,876)
Capital Improvement	5,997,050	9,015,313	(3,018,263)	6,914,341	7,171,038	(256,697)	5,986,218	4,024,563	1,961,655
Library	10,905,800	11,107,100	(201,300)	8,731,101	8,196,087	535,014	10,475,425	10,005,205	470,220
Motor Fuel Tax	2,908,200	2,383,800	524,400	2,716,389	2,209,355	507,034	2,645,721	1,479,213	1,166,508
Stormwater	2,820,000	7,098,000	(4,278,000)	2,252,777	7,243,185	(4,990,408)	2,743,999	7,900,575	(5,156,576)
Redevelopment Projects (TIF I)	-	1,557,090	(1,557,090)	407	1,254,191	(1,253,784)	14,142	1,570,022	(1,555,880)
Route 83 Commercial Develop (TIF III)	-	1,591,305	(1,591,305)	6,269	5,168	1,101	512,508	822,666	(310,158)
North York Rd Redevelop. (TIF IV)	1,503,600	1,629,700	(126,100)	1,575,333	1,836,132	(260,799)	2,948,798	1,661,453	1,287,345
Church Rd/Lake St Redevelp (TIF V)	534,400	551,000	(16,600)	569,779	576,302	(6,523)	515,095	31,321	483,774
Downtown Redevelop. (TIF VI)	2,870,600	3,788,800	(918,200)	426,743	907,880	(481,137)	455,496	341,877	113,619
Debt Service	3,537,988	4,025,100	(487,112)	3,578,282	4,037,977	(459,695)	3,030,821	3,519,743	(488,922)
Working Cash	1,800	1,800	-	8,545	-	8,545	18,296	30,080	(11,784)
TOTAL GOVERNMENTAL FUNDS	\$ 94,135,703	\$ 111,784,988	\$ (17,649,285)	\$ 98,410,096	\$ 95,570,092	\$ 2,840,004	\$ 85,038,669	\$ 87,511,744	\$ (2,473,075)
Enterprise Funds									
Municipal Utility	\$ 30,425,000	\$ 48,206,600	\$ (17,781,600)	\$ 27,299,785	\$ 29,844,377	\$ (2,544,592)	\$ 27,110,634	\$ 41,883,130	\$ (14,772,496)
Parking	2,108,200	3,796,300	(1,688,100)	2,076,218	2,448,384	(372,166)	2,110,177	3,161,683	(1,051,506)
TOTAL ENTERPRISE FUNDS	\$ 32,533,200	\$ 52,002,900	\$ (19,469,700)	\$ 29,376,003	\$ 32,292,761	\$ (2,916,758)	\$ 29,220,811	\$ 45,044,813	\$ (15,824,002)
CITY OPERATIONS TOTAL	\$ 126,668,903	\$ 163,787,888	\$ (37,118,985)	\$ 127,786,099	\$ 127,862,853	\$ (76,754)	\$ 114,259,480	\$ 132,556,557	\$ (18,297,077)
Trust Funds									
Fire Pension	\$ 7,383,250	\$ 3,799,975	\$ 3,583,275	\$ 6,729,925	\$ 3,760,925	\$ 2,969,000	\$ 5,223,635	\$ 3,607,257	\$ 1,616,378
Police Pension	\$ 9,577,920	\$ 6,050,700	\$ 3,527,220	\$ 10,220,313	\$ 6,355,242	\$ 3,865,071	\$ 9,801,671	\$ 5,800,588	\$ 4,001,083
TOTAL TRUST FUNDS	\$ 16,961,170	\$ 9,850,675	\$ 7,110,495	\$ 16,950,238	\$ 10,116,167	\$ 6,834,071	\$ 15,025,306	\$ 9,407,845	\$ 5,617,461
CITY TOTAL	\$ 143,630,073	\$ 173,638,563	\$ (30,008,490)	\$ 144,736,337	\$ 137,979,020	\$ 6,757,317	\$ 129,284,786	\$ 141,964,402	\$ (12,679,616)



APPENDIX B: TREASURER'S REPORT



CITY OF ELMHURST
TREASURER'S REPORT
CASH AND INVESTMENT BALANCES
December 31, 2021

<u>OPERATING</u>	<u>CASH</u>	<u>INVESTMENTS</u>	<u>TOTAL</u>
General Fund	\$ 5,401,208.31	\$ 10,109,757.15	\$ 15,510,965.46
Working Cash Fund	3,900.00	997,808.65	1,001,708.65
Motor Fuel Tax Fund	9,531.18	1,988,646.32	1,998,177.50
Municipal Utility Fund	631,795.92	20,808.52	652,604.44
Parking Revenue System	(1,025,371.15)	3.53	(1,025,367.62)
Library Fund:			
Operating	1,093.00	6,097,234.67	6,098,327.67
TOTAL OPERATING FUNDS	\$ 5,022,157.26	\$ 19,214,258.84	\$ 24,236,416.10
 <u>RESTRICTED</u>			
Capital Improvement Fund	\$ 758,639.21	\$ 5,543,245.57	\$ 6,301,884.78
Claims Reserve	\$ 144,360.78	\$ 1,588,144.49	1,732,505.27
Fire Equipment	-	229,905.38	229,905.38
Sesquicentennial	-	3,021.40	3,021.40
Veteran's Memorial	-	1,029.88	1,029.88
Federal Forfeiture Funds	-	604,819.10	604,819.10
Historic Preservation	-	8,389.49	8,389.49
Police Explorers	-	3,793.24	3,793.24
Fire Explorers	-	128.89	128.89
Public Arts Commission	-	3,641.87	3,641.87
First Responders Memorial	-	29,936.86	29,936.86
Library Funds:			
Capital Rplc/Mnt	-	1,343,820.49	1,343,820.49
Employee Appreciation	-	13,541.21	13,541.21
Stormwater Detention Fund	(2,105,325.79)	1,036.65	(2,104,289.14)
Redevelopment Fund	-	242,547.40	242,547.40
Rt 83 Commerical Development Fund	-	1,892,908.96	1,892,908.96
North York Redevelopment Fund	-	1,638,801.13	1,638,801.13
Church Rd / Lake St Rdvlp	-	836,459.99	836,459.99
Downtown Redevelopment	(474,624.30)	-	(474,624.30)
Corp Purpose Series 2019 - Stormwater	-	2,023,388.18	2,023,388.18
Corp Purpose Series 2021 - General	-	4,081,127.61	4,081,127.61
Bond & Interest Funds:			
Debt Service G.O. Bonds	11,704.28	28,034.26	39,738.54
B & I Library G.O. Bonds	-	-	-
Glos Mausoleum Fund	-	37,306.40	37,306.40
Special Assessments Fund	65.78	123,727.37	123,793.15
Trust & Deposit Fund	-	369,593.01	369,593.01
Fire Pension Fund	15,641.03	56,611,326.11	56,626,967.14
Police Pension Fund	24,619.62	81,849,794.30	81,874,413.92
Imprest Cash Balances	48,888.27	-	48,888.27
TOTAL RESTRICTED FUNDS	\$ (1,576,031.12)	\$ 159,109,469.24	\$ 157,533,438.12
 TOTAL ALL FUNDS	 \$ 3,446,126.14	 \$ 178,323,728.08	 \$ 181,769,854.22