

Budget Review – Group 1

Misc. Special Revenue and WACC Debt Service

Audit

- Interest revenue projected for significant reduction due to interest rate decreases.
- In year 5 of a 5-year contract with Phillips-Salmi.
- Budget slightly decreased from prior year.

Liability

- Interest revenue projected for significant reduction due to interest rate decreases.
- Budget based on current rates projected with a 12% increase. Renewal reflected 8.1% increase with HCC Tokio-Marine. Slight 2% increase compared to prior year Budget.

IMRF

- Interest revenue projected for significant reduction due to interest rate decreases.
- Projecting 10% increase over current year considering additional hires in past year. May need to revise pending staffing proposals. Budget is 7.1% increase over prior year Budget.

Social Security/Medicare

- Interest revenue projected for significant reduction due to interest rate decreases.
- Projecting 7.5% increase over current year considering additional hires and increased wages. May need to revise pending staffing proposals. Budget is 7.5% increase over prior year Budget.

WACC Debt Service

- Bond refinanced with South Side Bank due 5/15/29
- 1/4% Home Rule Sales Tax funds the debt service of approximately \$359,000 per year
- WACC has made payments of \$50,000 per year since FY 2010-11 (10 years) and the agreement calls for payments of \$75,000 per year beginning FY 2020-21 (10 years) for total payments of \$1,250,000 toward the \$5,000,000 bond
- Because of revenue reductions due to COVID, the WACC Board requested a delay in the payment for FY19-20. The City Council granted this request and the \$50,000 payment was not received until September 2020. Therefore, there is no revenue included for FY19-20 and a total of \$125,000 is projected for FY20-21, including the first \$75,000 payment due in April 2021.

Audit Fund (Fund 202, Department 000)									
Account #	Account Description		Actual FY18-19	Actual FY19-20	Budget FY20-21	Est. Act. FY20-21	Budget FY21-22	Variance (\$)	Variance (%)
Beginning Fund Balance					45,395	45,251	48,556		
Revenues and Transfers In									
310-1000	Property Taxes		28,848	28,825	29,000	29,000	29,000	-	0.00%
380-1000	Interest Revenue		726	556	500	25	25	(475)	-95.00%
	TOTAL REVENUES		29,574	29,381	29,500	29,025	29,025	(475)	-1.61%
Expenditures and Transfers Out									
	Operations								
530-2000	Legal Fees		-	277	-	120	200	200	#DIV/0!
530-4000	Professional Fees		26,213	26,100	29,000	25,600	28,000	(1,000)	-3.45%
	TOTAL OPERATIONS		26,213	26,377	29,000	25,720	28,200	(800)	-2.76%
	REVENUE (OVER) UNDER EXPENDITURES		3,361	3,004	500	3,305	825		
Ending Fund Balance					45,895	48,556	49,381		

Liability Fund (Fund 203, Department 000)									
Account #	Account Description		Actual FY18-19	Actual FY19-20	Budget FY20-21	Est. Act. FY20-21	Budget FY21-22	Variance (\$)	Variance (%)
Beginning Fund Balance					240,216	239,841	255,141		
Revenues and Transfers In									
310-1000	Property Taxes		103,482	103,292	100,000	100,000	100,000	-	0%
380-1000	Interest Revenue		3,232	2,580	2,100	300	300	(1,800)	-86%
	TOTAL REVENUES		106,714	105,872	102,100	100,300	100,300		
Expenditures and Transfers Out									
	Operations								
590-1500	Liability Insurance		90,887	80,755	93,000	85,000	95,000	2,000	2%
	TOTAL OPERATIONS		90,887	80,755	93,000	85,000	95,000	2,000	2%
	REVENUE OVER (UNDER) EXPENDITURES		15,827	25,117	9,100	15,300	5,300		
Ending Fund Balance					249,316	255,141	260,441		

Illinois Municipal Retirement Fund (Fund 207, Department 000)										
Account #			Account Description	Actual FY18-19	Actual FY19-20	Budget FY20-21	Est. Act. FY20-21	Budget FY21-22	Variance (\$)	Variance (%)
Beginning Fund Balance						368,936	368,257	360,457		
Revenues and Transfers In										
	310-1000	Property Taxes		373,027	342,649	345,000	345,000	362,000	17,000	5%
	340-1500	Property Repl. Tax		13,645	12,993	14,000	14,000	15,000	1,000	7%
	380-1000	Interest Revenue		5,377	5,426	3,600	200	200	(3,400)	-94%
	390-1500	Transfer from Water Fund		18,000	16,000	19,000	19,000	20,000	1,000	5%
	390-2000	Transfer from Sewer Fund		22,000	23,000	24,000	24,000	25,000	1,000	4%
		TOTAL REVENUES		432,049	400,068	405,600	402,200	422,200	16,600	4%
Expenditures and Transfers Out										
	Personnel									
	590-1500	IMRF Payments		324,788	328,599	420,000	410,000	450,000	30,000	7%
		TOTAL PERSONNEL		324,788	328,599	420,000	410,000	450,000	30,000	7%
		REVENUE OVER (UNDER) EXPENDITURES		107,261	71,469	(14,400)	(7,800)	(27,800)		
Ending Fund Balance						354,536	360,457	332,657		

Social Security/Medicare Fund (Fund 209, Department 000)										
Account #	Account Description			Actual FY18-19	Actual FY19-20	Budget FY20-21	Est. Act. FY20-21	Budget FY21-22	Variance (\$)	Variance (%)
Beginning Fund Balance						314,334	368,257	362,457		
Revenues and Transfers In										
310-1000	Property Taxes			288,490	292,993	295,000	295,000	316,000	21,000	7%
340-1500	Property Repl. Tax			11,269	11,110	11,000	11,000	12,500	1,500	14%
380-1000	Interest Revenue			5,099	4,733	3,500	200	200	(3,300)	-94%
390-1500	Transfer from Water Fund			35,200	36,000	39,000	39,000	42,000	3,000	8%
390-2000	Transfer from Sewer Fund			44,300	45,000	49,000	49,000	52,000	3,000	6%
	TOTAL REVENUES			384,358	389,836	397,500	394,200	422,700	25,200	6%
Expenditures and Transfers Out										
Personnel										
590-1500	IMRF Payments			333,674	346,698	400,000	400,000	430,000	30,000	8%
	TOTAL PERSONNEL			333,674	346,698	400,000	400,000	430,000	30,000	8%
	REVENUE OVER (UNDER) EXPENDITURES			50,684	43,138	(2,500)	(5,800)	(7,300)		
Ending Fund Balance						311,834	362,457	355,157		

WACC Debt Service Fund (Fund 303, Department 000)									
				Actual	Actual	Budget	Est. Act.	Budget	Variance
Account # Account Description				FY18-19	FY19-20	FY20-21	FY20-21	FY21-22	(\$)
									Variance
									(%)
Beginning Fund Balance						-	-	-	
Revenues and Transfers In									
380-9100	WACC Payment			50,000	-	75,000	125,000	75,000	- 0.00%
390-3000	Transfer from General Fund			309,269	357,438	280,500	230,500	283,375	2,875 1.02%
	TOTAL REVENUES			359,269	357,438	355,500	355,500	358,375	2,875 0.81%
Expenditures and Transfers Out									
Debt Service									
700-1000	Principal			270,000	275,000	280,000	280,000	290,000	10,000 3.57%
700-1500	Interest			89,269	82,438	75,500	75,500	68,375	(7,125) -9.44%
	TOTAL DEBT SERVICE			359,269	357,438	355,500	355,500	358,375	2,875 0.81%
	REVENUE (OVER) UNDER EXPENDITURES			-	-	-	-	-	
Ending Fund Balance						-	-	-	