

March 11, 2025

FY 25 Q3 (1/31/25) FINANCIAL REVIEW

Village of Northbrook

General Fund Summary

FY25 Budget to YTD Actual

	FY25 Original Budget	FY25 Amended Budget	FY25 YTD 1/31/25	FY25 Actual % of Budget
<u>REVENUES</u>				
Taxes Property	18,085,414	18,085,414	13,065,507	72.2%
Taxes Sales	17,195,000	17,195,000	10,913,865	63.5%
Taxes Other	10,212,000	10,212,000	7,281,734	71.3%
Fees/Licenses/Permits	4,203,950	4,203,950	3,395,377	80.8%
Fines	235,250	235,250	104,131	44.3%
Interfund Transfers In	4,928,495	4,928,495	4,196,371	85.1%
Charges for Services	6,199,250	6,199,250	4,449,088	71.8%
Grants	115,000	115,000	229,061	0.0%
Investment Returns	960,000	960,000	1,258,740	131.1%
Miscellaneous	410,000	410,000	451,848	110.2%
Total Revenues	62,544,359	62,544,359	45,345,721	72.5%
<u>EXPENSES BY DEPARTMENT/DIVISION</u>				
Legislative	697,740	1,387,740	711,748	102.0%
Administrative	1,935,290	2,082,290	1,470,161	76.0%
Legal	767,350	767,350	551,314	71.8%
Finance	2,268,149	7,372,814	6,776,872	298.8%
Information Technology	3,250,070	3,254,397	2,173,998	66.9%
Police	22,510,830	22,847,037	15,143,710	67.3%
Fire	19,842,675	19,886,985	12,863,690	64.8%
Public Works	9,180,394	9,454,449	6,537,592	71.2%
Development & Planning	2,630,237	2,630,237	1,771,753	67.4%
Total Expenditures	63,082,735	69,683,299	48,000,838	76.1%
Net Surplus (Deficit)	(538,376)	(7,138,940)	(2,655,117)	

Finance expenses include \$5.7M of interfund transfers (\$1M Stormwater, \$4M Facility CFP, & \$714K to Pension funds).

General Operating revenues are on track with budget expectations. The first installment of property taxes for 2024 is due by March 1st, 2025. Due to the three-month lag, sales taxes are displayed as through November. Once December and January are collected, sales tax will most likely exceed the targeted budget. At the end of Q3, investment income has exceeded our expectations for the fiscal year due to continued high interest rates.

General Fund expenditures are also on track with budget expectations. The large overage in Finance is due to \$5.7M of interfund transfers previously approved by the Board based on audited FY24 surplus. Legislative is also showing an overage due to a lump sum of one-time contributions made at the beginning of the fiscal year.

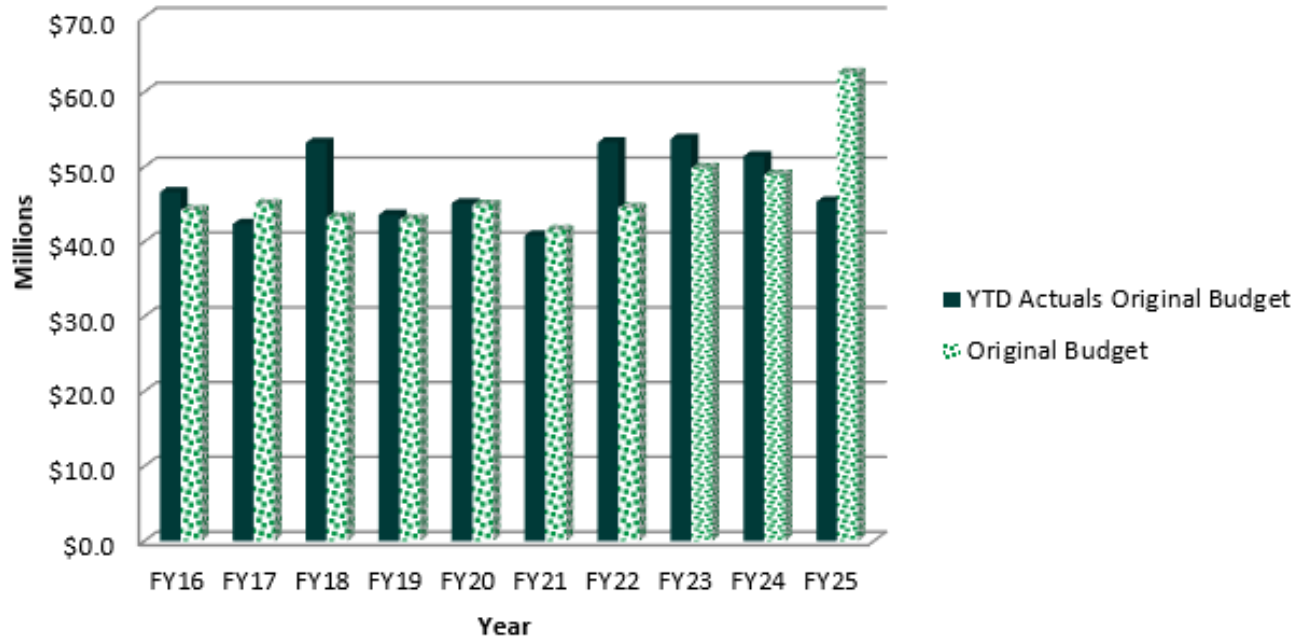
General Fund Revenue Breakdown by Major Categories

	FY24	FY25	YTD
	<u>Actual</u>	<u>Budget</u>	<u>FY25</u>
			<u>1/31/2025</u>
Property Taxes Excluding Pensions	8,192,065	8,035,843	7,816,864
Property Taxes Pensions Only	-	9,499,571	4,470,738
Road & Bridge Tax	661,895	550,000	681,497
Replacement Tax	1,030,116	1,030,000	541,604
Sales/Use Taxes	16,598,388	17,195,000	10,913,865
Income Tax	5,766,354	5,917,000	4,640,765
Telecommunications Tax	1,245,368	1,175,000	690,672
Other Taxes not Itemized	1,842,825	2,090,000	1,505,101
Permits	2,044,901	1,903,750	1,638,559
Licenses	678,293	810,000	687,123
Interest	1,658,245	960,000	1,258,740
Fees	1,689,337	1,490,200	1,069,694
Charges for Services	6,472,309	6,199,250	4,449,088

Note: Above revenues are not all-inclusive

General Fund Revenue Budget to Actual Comparison FY16 to Present

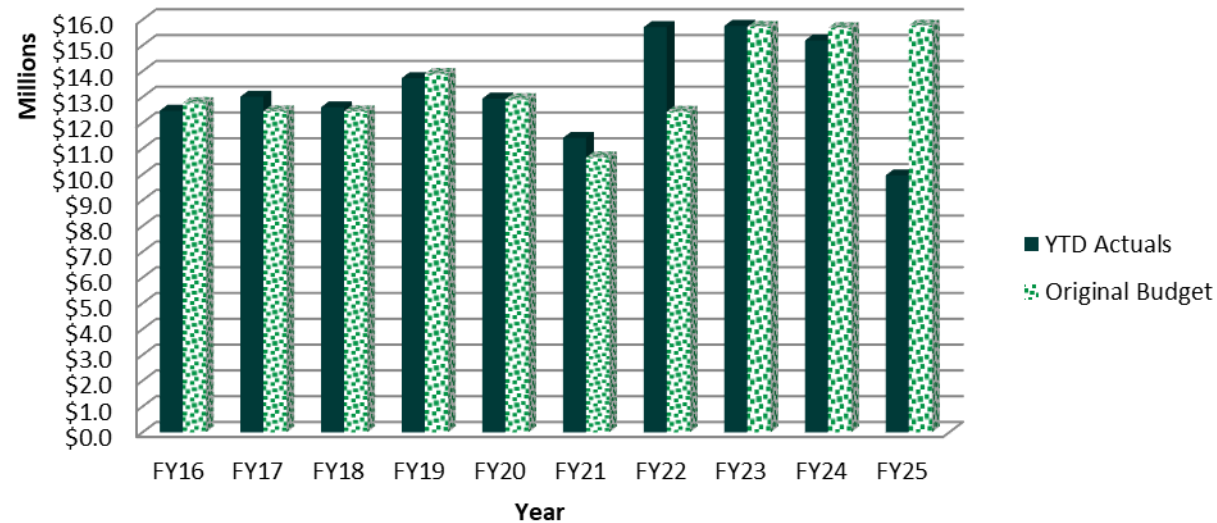
**General Fund Budget-to-Actual
Revenue Analysis: FY16 - Present**



Fiscal Year	YTD Actuals	Original Budget
FY16	46,615,706	44,205,630
FY17	42,366,867	45,009,330
FY18	53,215,965	43,269,795
FY19	43,591,065	42,970,625
FY20	45,108,203	44,936,380
FY21	40,822,736	41,537,495
FY22	53,266,121	44,529,540
FY23	53,743,693	49,839,735
FY24	51,418,731	48,957,220
FY25	45,345,721	62,544,359

Sales and Local Cannabis Tax Collections – General Fund Actual to Budget FY25, Q3

General Fund Budget-to-Actual Sales & Local Cannabis Tax: FY16-Present



Due to the normal three-month lag, sales tax revenue has been collected up to November.
Sales tax revenue will most likely exceed the original annual budgeted amount.

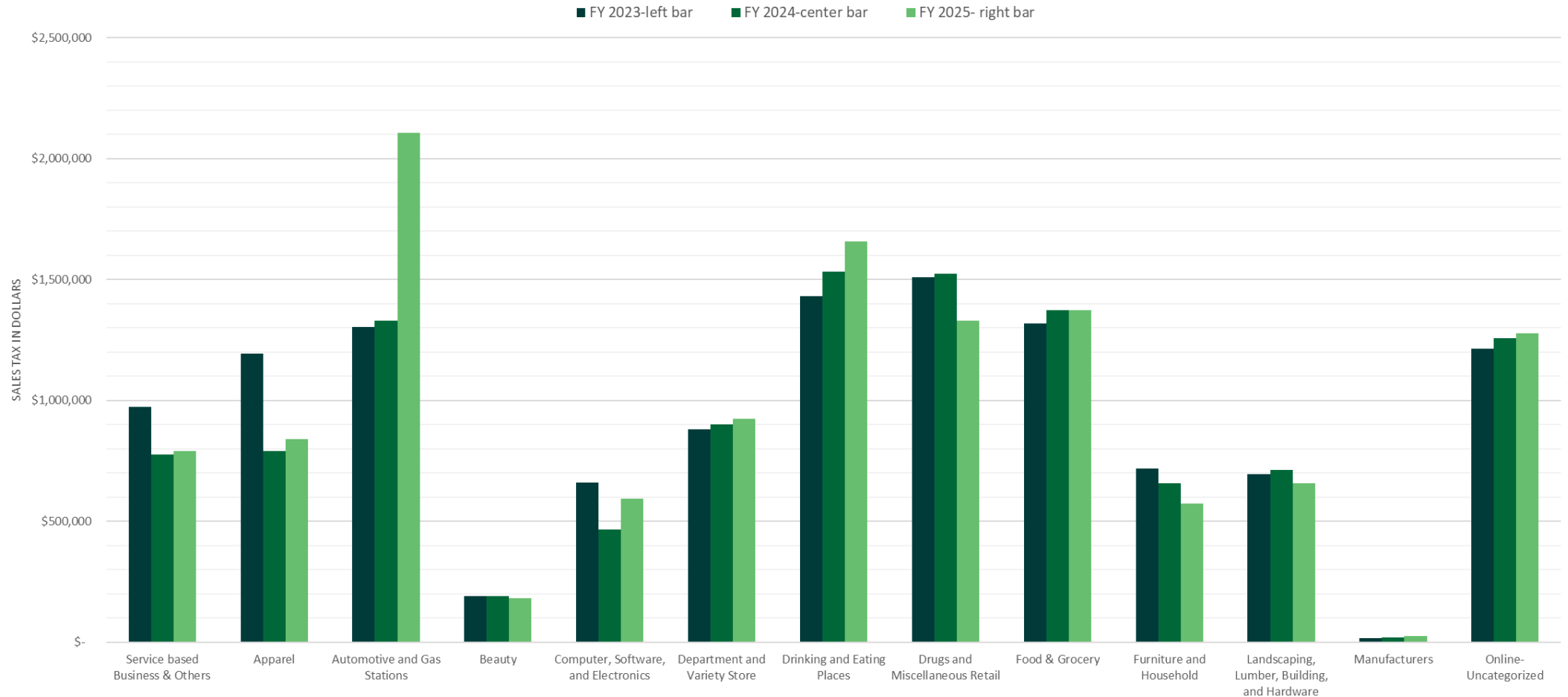
Fiscal Year	YTD Actuals	Original Budget
FY16	12,472,370	12,775,000
FY17	13,016,830	12,450,000
FY18	12,606,152	12,450,000
FY19	13,736,808	13,900,000
FY20	12,943,877	12,925,600
FY21	11,421,127	10,665,000
FY22	15,712,459	12,435,000
FY23	15,763,366	15,730,000
FY24	15,198,326	15,680,125
FY25	9,967,488	15,775,000

Month	Original Budget	YTD Revenue
May		1,361,485
June		1,354,095
July		1,232,570
August		1,429,773
September		1,640,781
October		1,428,311
November		1,520,471
December		-
January		-
February		-
March		-
April		-
Total	15,775,000	9,967,488

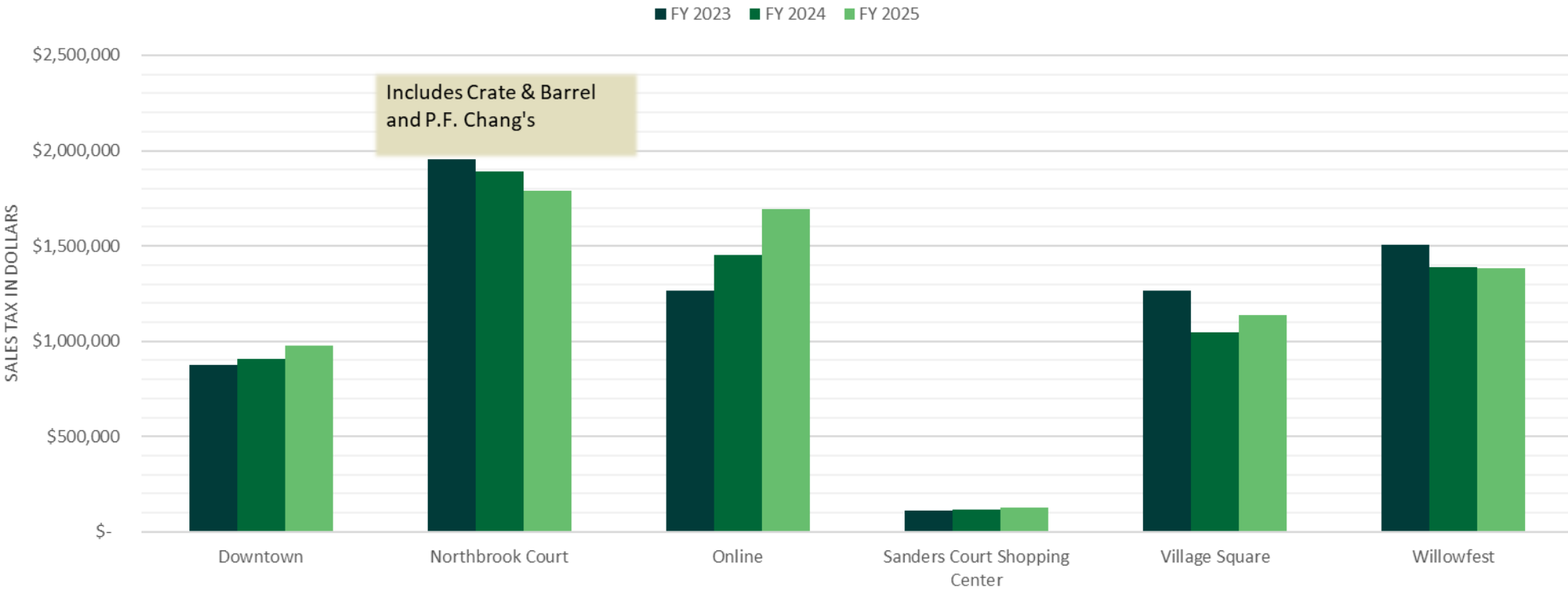
63%

Note: The budgeted and actual sales tax amounts on this slide exclude the 25% of home rule sales tax, which is allocated to the Capital Projects Fund.

YTD Thru Dec 31 (May - December) Sales Tax Comparison by Business Type



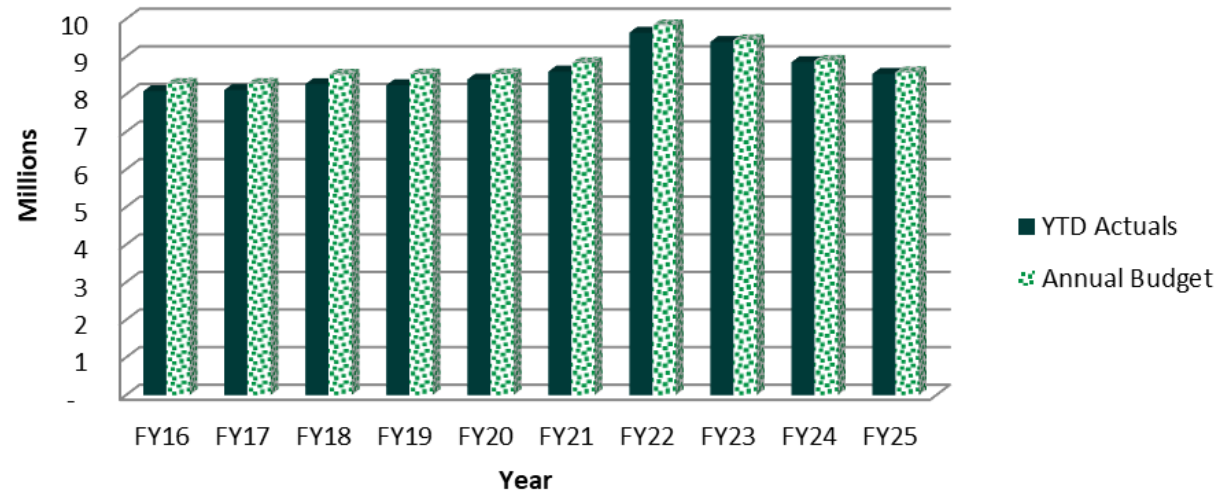
YTD Thru Dec 31 (May - December) Sales Tax Comparison by Shopping Area



Property Tax Collection History Actual to Budget FY25, Q3

- GF Only

General Fund Budget-to-Actual Property Tax (Excluding Police/Fire Pensions): FY16-Present



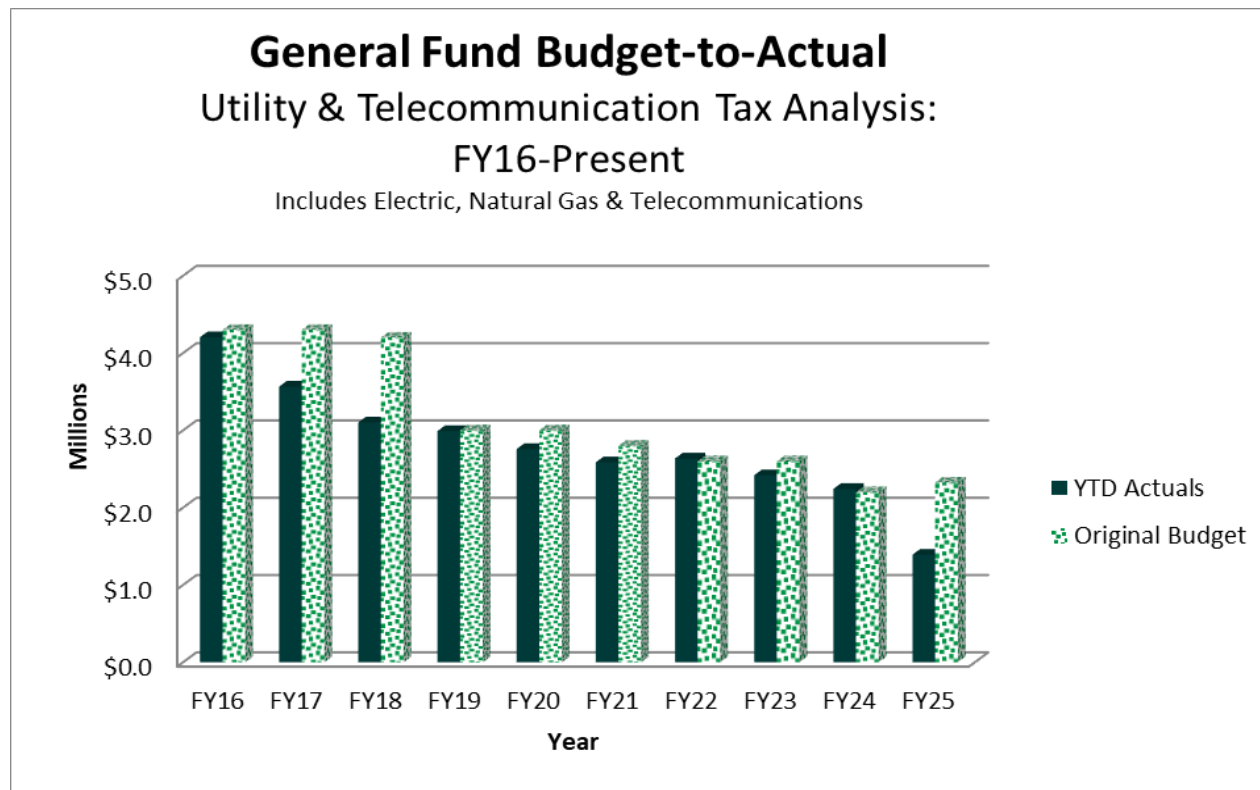
Fiscal Year	YTD Actuals	Annual Budget
FY16	8,082,255	8,280,750
FY17	8,113,342	8,280,750
FY18	8,269,890	8,520,370
FY19	8,242,005	8,530,370
FY20	8,394,420	8,535,370
FY21	8,605,743	8,832,050
FY22	9,640,962	9,837,050
FY23	9,394,574	9,440,960
FY24	8,853,960	8,891,915
FY25	8,544,941	8,585,843

GF Levy Allocation	FY25 Budget	YTD Actual	
General Operating Levy	8,585,843	8,544,941	99.5%

Utility Tax Collection History (Natural Gas, Electric, Telecommunications)

Actual to Budget

FY25, Q3



YTD revenue in this category is on track with budget and may even potentially exceed the annual budget by a small amount. Please note Telecom tax has a two to three-month lag.

Fiscal Year	YTD Actuals	Original Budget
FY16	4,205,598	4,300,000
FY17	3,566,851	4,300,000
FY18	3,104,096	4,200,000
FY19	2,991,626	3,000,000
FY20	2,759,345	3,000,000
FY21	2,587,600	2,800,000
FY22	2,636,673	2,600,000
FY23	2,419,988	2,600,000
FY24	2,243,292	2,200,000
FY25	1,393,041	2,325,000

	Combined Original Budget	Telecom Tax YTD Revenue	Utility** YTD Revenue	Combined YTD Revenue
May		114,258	84,696	198,954
June		97,361	71,952	169,313
July		95,350	74,743	170,093
August		94,806	86,067	180,874
September		100,812	77,639	178,451
October		90,210	77,711	167,921
November		97,874	68,846	166,720
December		-	66,281	66,281
January		-	94,434	94,434
February		-	-	-
March		-	-	-
April		-	-	-
Total	2,325,000	690,672	702,369	1,393,041

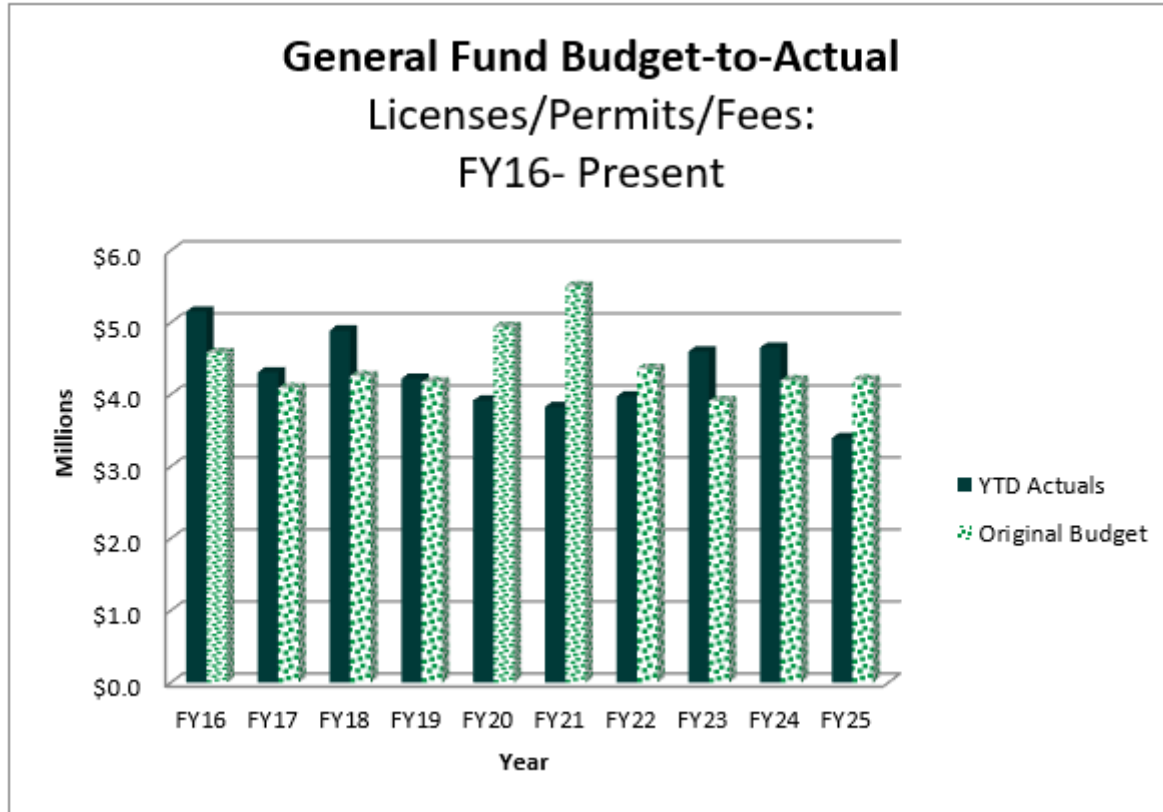
60%

Note: ** Includes Natural Gas and Electric Utility Taxes

Licenses, Permits, & Fees Collection History

Actual to Budget

FY25, Q3



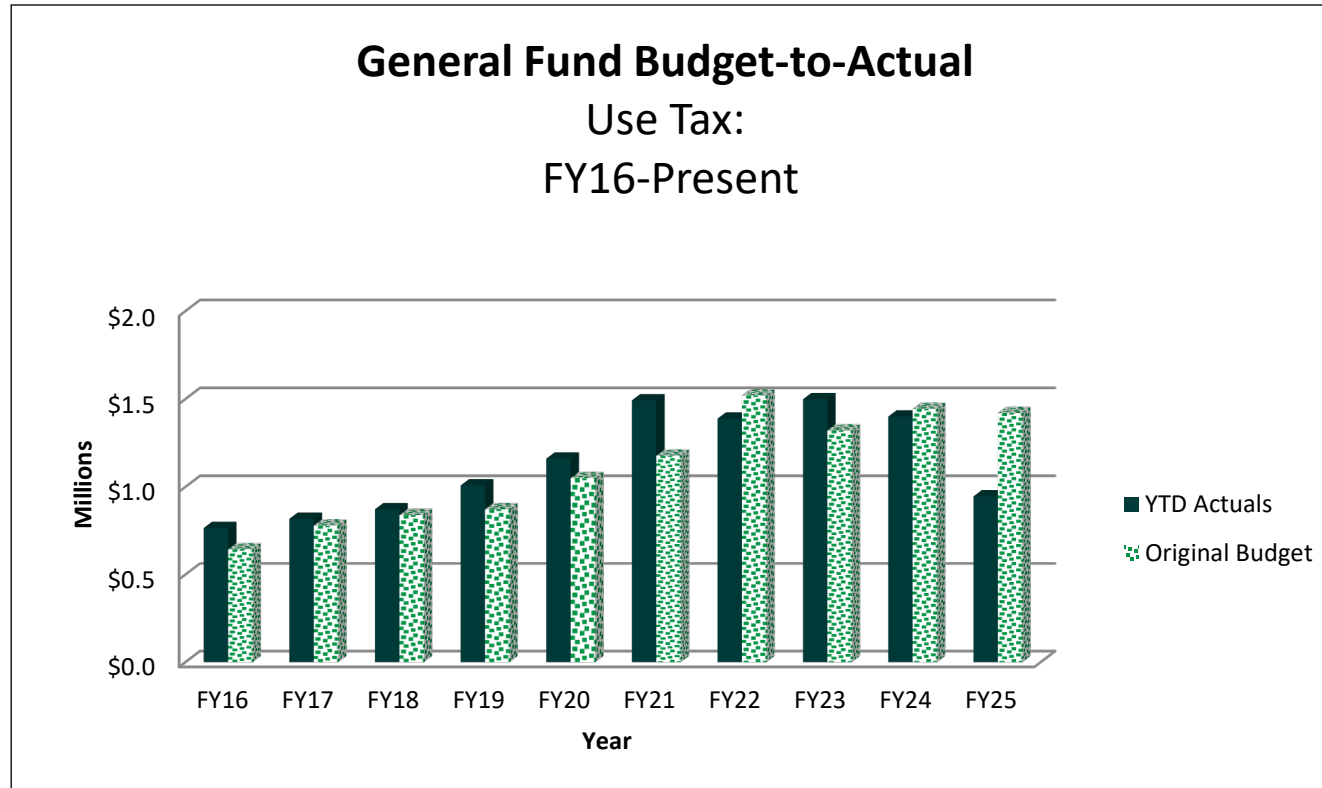
YTD revenue in this category appears to be track with budget.

Fiscal Year	YTD Actuals	Original Budget
FY16	5,151,776	4,582,085
FY17	4,308,636	4,092,750
FY18	4,890,655	4,259,875
FY19	4,220,659	4,175,775
FY20	3,916,721	4,942,375
FY21	3,827,908	5,505,000
FY22	3,973,597	4,358,500
FY23	4,597,922	3,912,250
FY24	4,652,082	4,198,250
FY25	3,395,377	4,203,950

	Combined Original Budget	Licenses YTD Revenue	Permits YTD Revenue	Fees YTD Revenue	Combined YTD Revenue
May		25,290	411,174	170,370	606,834
June		326,135	357,831	45,698	729,664
July		92,080	170,137	151,718	413,935
August		29,249	183,924	232,819	445,991
September		133,621	100,656	50,364	284,642
October		13,990	93,010	69,741	176,741
November		7,180	161,329	217,829	386,338
December		20,953	110,974	56,855	188,783
January		38,626	49,523	74,301	162,450
February		-	-	-	-
March		-	-	-	-
April		-	-	-	-
Total	4,203,950	687,123	1,638,558	1,069,695	3,395,377

81%

Use Tax Collection History Actual to Budget FY25, Q3



Use tax (online purchases) is below the original projected budget. We project this revenue may fall short by \$150- 200K for the full fiscal year.

Fiscal Year	YTD Actuals	Original Budget
FY16	765,696	643,500
FY17	817,854	779,500
FY18	872,486	839,200
FY19	1,008,471	872,370
FY20	1,160,716	1,050,000
FY21	1,492,222	1,177,535
FY22	1,388,558	1,520,345
FY23	1,498,571	1,320,825
FY24	1,400,062	1,444,100
FY25	946,377	1,420,000

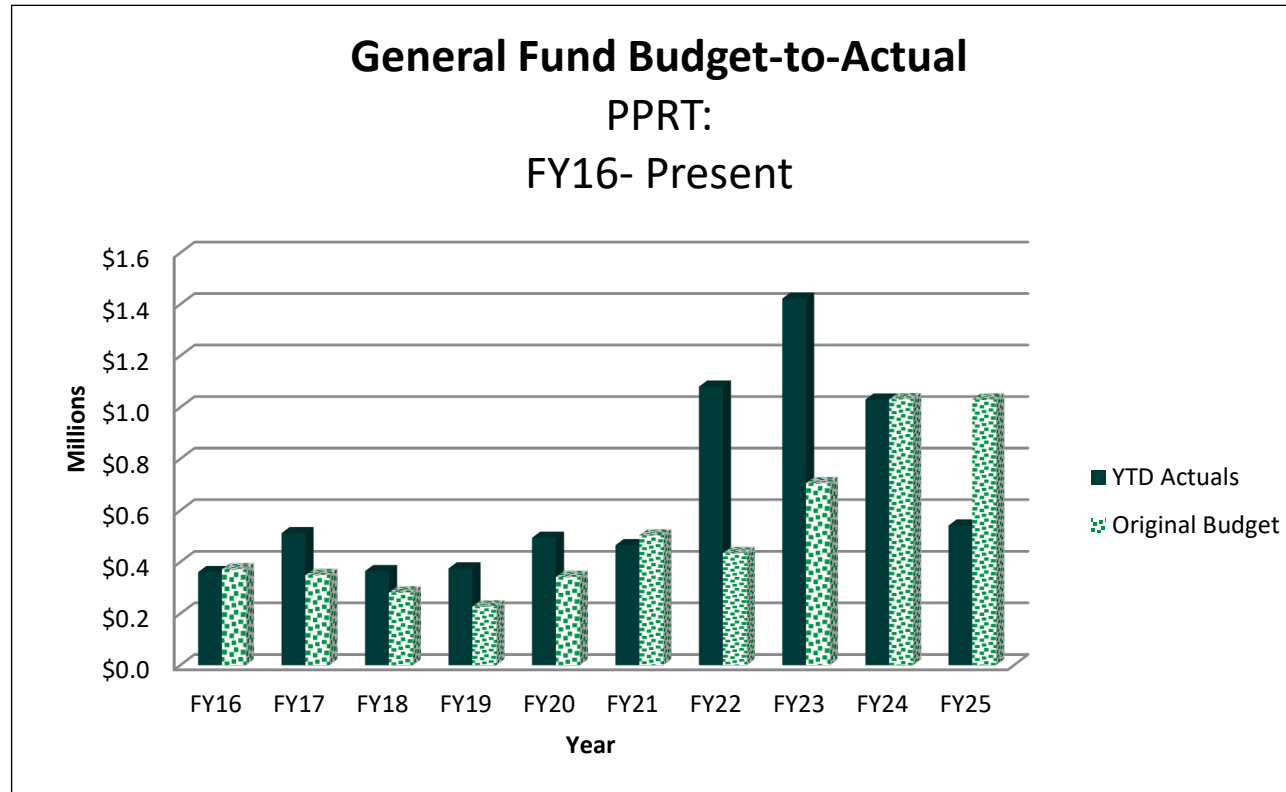
Month	Original Budget	YTD Revenue
May		103,323
June		123,968
July		110,836
August		107,092
September		103,162
October		106,051
November		102,973
December		118,760
January		70,212
February		-
March		-
April		-
Total	1,420,000	946,377

67%

Personal Property Replacement Tax (PPRT) Collection History

Actual to Budget

FY25, Q3



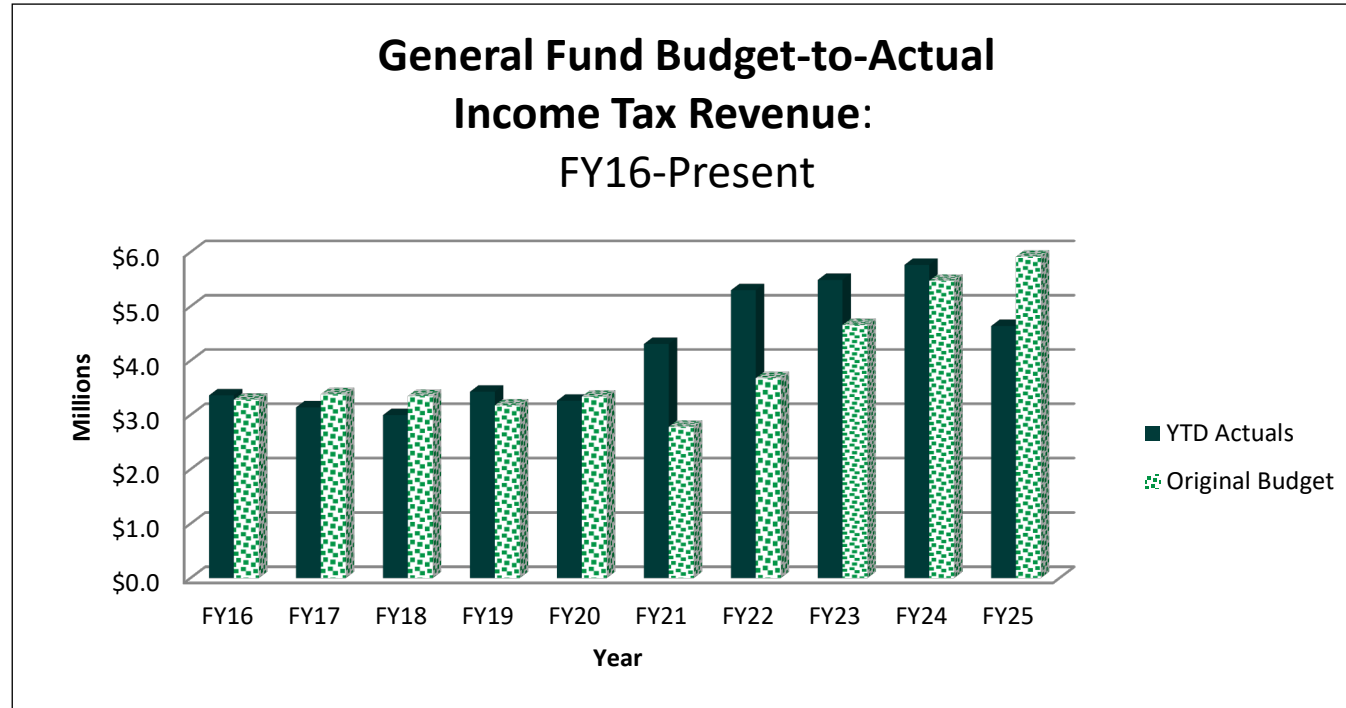
Fiscal Year	YTD Actuals	Original Budget
FY16	361,043	372,000
FY17	512,099	349,500
FY18	364,701	282,000
FY19	375,146	228,000
FY20	493,855	342,000
FY21	465,303	503,000
FY22	1,080,451	434,500
FY23	1,422,208	706,000
FY24	1,030,116	1,031,950
FY25	541,605	1,030,000

Month	Original Budget	YTD Revenue
May		153,686
June		NONE
July		137,512
August		25,649
September		NONE
October		104,868
November		NONE
December		32,808
January		87,082
February		NONE
March		-
April		-
Total	1,030,000	541,605

This revenue will likely be less than the projected budget. Distributions from the State are made in eight of the twelve months and two more months will be collected before the end of the fiscal year.

Note: PPRT is typically distributed over eight months in May, July, August, October, December, January, March, and April

Income Tax Collection History Actual to Budget FY25, Q3

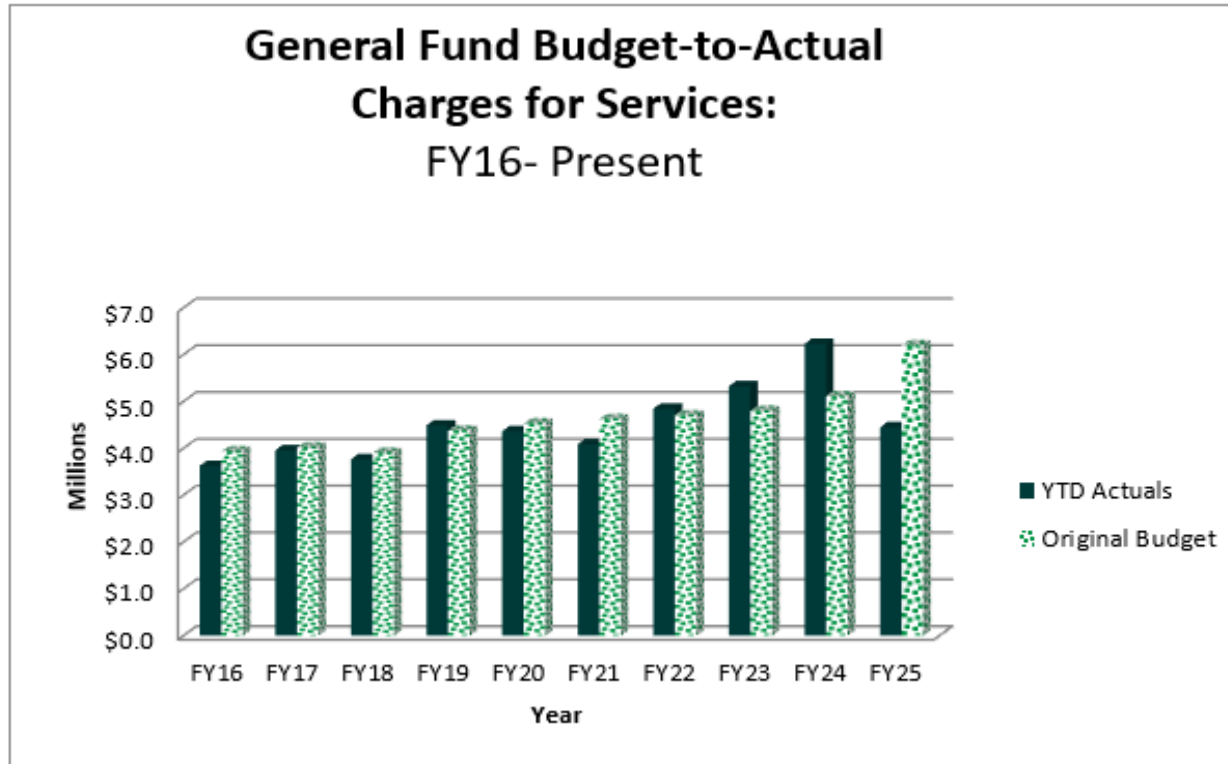


This revenue is distributed by the State on a per-capita basis and the significantly higher than median income for Northbrook residents unfortunately does not translate to higher income tax revenues to the village. Therefore, other lower-income communities benefit from higher income areas with this particular tax revenue.

Fiscal Year	YTD Actuals	Original Budget
FY16	3,362,196	3,283,830
FY17	3,141,181	3,383,340
FY18	2,998,512	3,350,170
FY19	3,429,471	3,177,685
FY20	3,262,553	3,340,000
FY21	4,308,831	2,782,850
FY22	5,299,126	3,678,550
FY23	5,489,231	4,659,000
FY24	5,766,354	5,473,500
FY25	4,640,764	5,917,000

Month	Original Budget	YTD Revenue
May		942,580
June		403,975
July		587,703
August		392,678
September		308,272
October		658,275
November		395,163
December		308,471
January		643,647
February		-
March		-
April		-
Total	5,917,000	4,640,764
		78%

Charges for Services Actual to Budget FY25, Q3




The largest components of this category are Rural Fire Protection District and ambulance service charges.

Fiscal Year	YTD Actuals	Original Budget
FY16	3,624,771	3,931,500
FY17	3,958,164	4,018,750
FY18	3,765,149	3,897,750
FY19	4,489,703	4,377,750
FY20	4,363,158	4,529,750
FY21	4,087,649	4,623,300
FY22	4,845,635	4,704,500
FY23	5,325,990	4,797,050
FY24	6,229,971	5,111,650
FY25	4,449,088	6,199,250

Month	Original Budget	YTD Revenue
May		364,538
June		219,535
July		298,974
August		340,267
September		274,948
October		247,748
November		270,114
December		842,201
January		1,590,762
February		-
March		-
April		-
Total	6,199,250	4,449,088
		72%

General Fund Expenditure Overview by Category

FY25 Budget to YTD Expenditures as of January 31, 2025

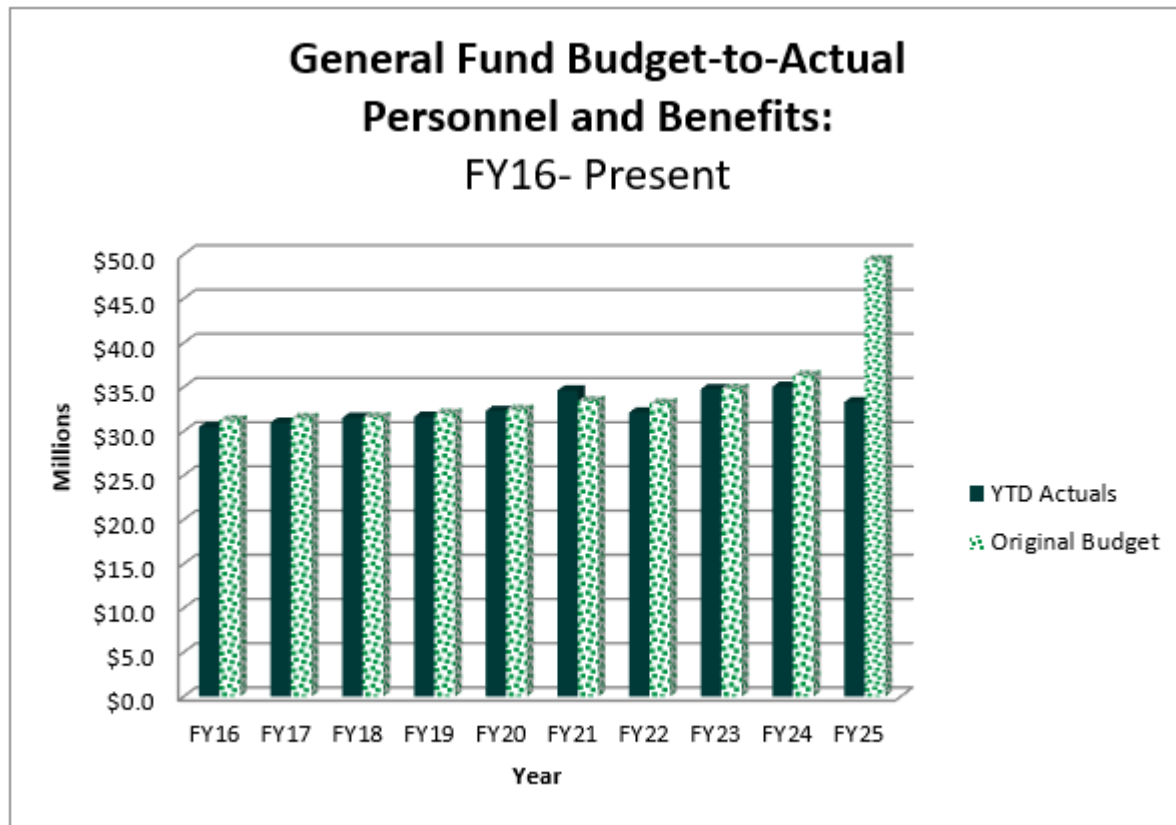
<u>EXPENSES</u>	FY25 Budget Original		FY25 YTD Actual	% of Budget
Personal Services	49,354,881		33,296,361	67%
Contractual	8,256,159		6,185,362	75%
Commodities	1,905,230		1,122,337	59%
Capital Outlay	2,916,465		1,672,113	57%
Interfund Transfers Out	650,000		5,724,665	881%
TOTAL	63,082,735		48,000,838	76%

Total GF expenses are at or below the prorated budget. The 76% overage is due to the interfund transfers (\$1M Stormwater, \$4M Facility CFP, & \$714K to Pension funds). Without these transfers, the total YTD budget would be at 67%, well below the prorated 75% target.

General Fund Personnel & Benefit Expenditures

Actual to Budget

FY25, Q3



Personnel and Benefits include all forms of compensation, health insurance, and non-public safety pension contributions. Factoring out Police and Fire budgeted pension contributions, personnel and benefits is at 72% YTD.

Fiscal Year	YTD Actuals	Original Budget
FY16	30,490,008	31,232,485
FY17	30,983,045	31,481,565
FY18	31,536,107	31,580,590
FY19	31,657,255	32,001,920
FY20	32,307,268	32,423,884
FY21	34,620,163	33,416,385
FY22	32,133,928	33,144,285
FY23	34,774,274	34,797,040
FY24	35,050,928	36,301,890
FY25	33,296,361	49,354,881

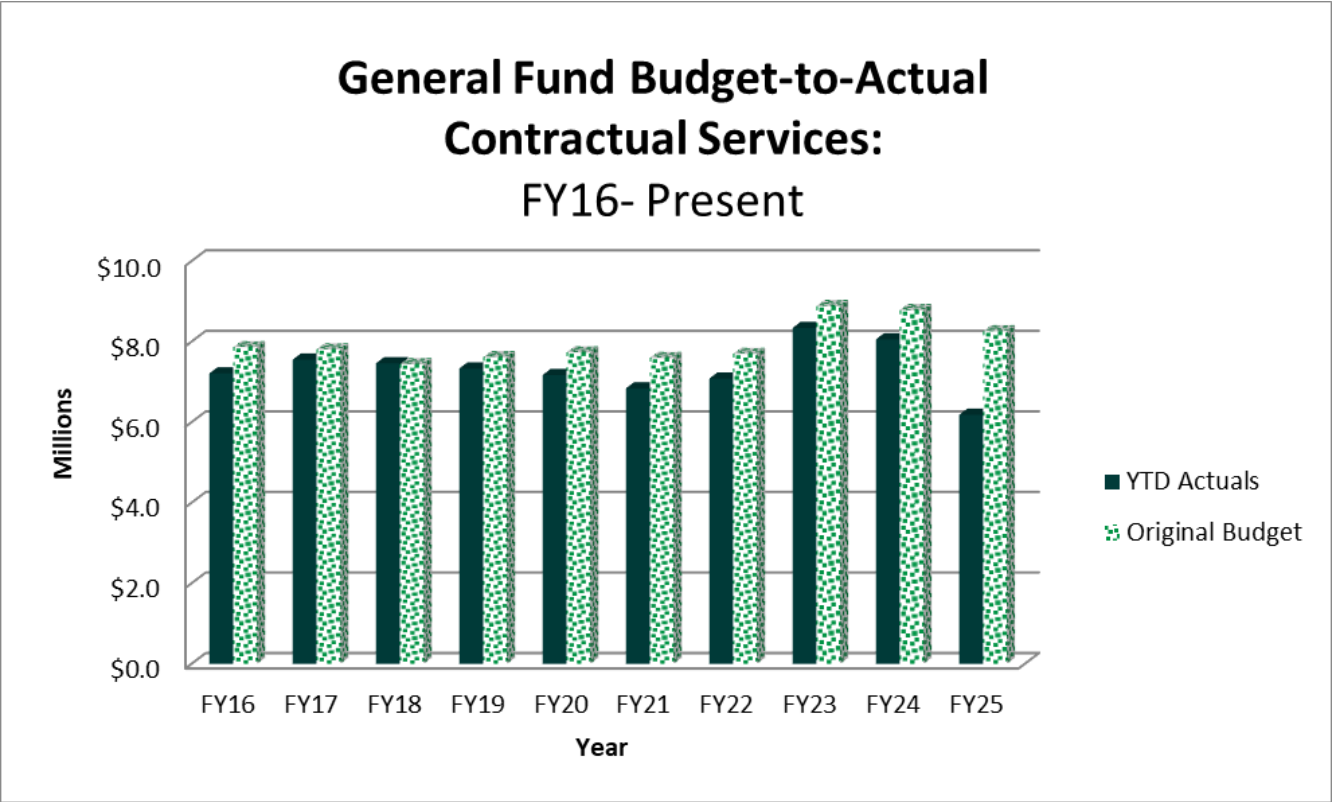
	Original Budget	YTD FY25 Actual 1/31/2025	
Total	49,354,881	33,296,361	67%

Note: The increase in FY25 budgeted salaries is almost entirely due to including the police and firefighters' annual employer pension contributions in those respective department operating budgets.

General Fund Contractual Services Expenditures

Actual to Budget

FY25, Q3



Fiscal Year	YTD Actuals	Original Budget
FY16	7,211,507	7,861,185
FY17	7,553,080	7,807,130
FY18	7,463,372	7,436,091
FY19	7,334,122	7,612,296
FY20	7,171,396	7,729,981
FY21	6,840,658	7,593,165
FY22	7,081,838	7,693,945
FY23	8,339,686	8,881,675
FY24	8,057,989	8,783,460
FY25	6,185,362	8,256,159

Contractual services is expected to be under budget as there is usually a one-to-two-month lag between when contractual services are provided and when payment is made.

Enterprise Funds Summary

Actual to Budget

FY25, Q3

Enterprise Funds	Water Fund			Sanitary Sewer Fund			Stormwater Fund			Senior Housing Fund			Parking Fund			TOTAL		
	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25
	Original	YTD	Actual % of	Original	YTD	Actual % of	Original	YTD	Actual % of	Original	YTD	Actual % of	Original	YTD	Actual % of	Original	YTD	Actual % of
	Budget	1/31/25	Budget	Budget	1/31/25	Budget	Budget	1/31/25	Budget	Budget	1/31/25	Budget	Budget	1/31/25	Budget	Budget	1/31/25	Budget
Operating Revenue	10,722,140	8,099,536	75.5%	2,016,000	1,668,254	82.8%	1,774,000	2,232,214	125.8%	1,017,100	778,740	76.6%	203,800	161,874	79.4%	15,733,040	12,940,618	82%
Bond Proceeds	6,700,000	-		375,000	-		-	-		-	-		-	-				
Total Revenue	17,422,140	8,099,536	46.5%	2,391,000	1,668,254		1,774,000	2,232,214		1,017,100	778,740		203,800	161,874				
Total Expenses	19,920,911	16,663,853	83.7%	2,319,938	1,757,642	75.8%	2,939,233	2,449,584	83.3%	1,347,382	695,725	51.6%	142,356	95,844	67.3%	26,669,820	21,662,648	81%
Net Surplus (Deficit)	(2,498,771)	(8,564,317)		71,062	(89,388)		(1,165,233)	(217,370)		(330,282)	83,015		61,444	66,030				
Cash/Investments Position 5/1/24**		6,186,205			-			-			2,033,295			44,221				
Cash/Investments Position 1/31/25**		(2,378,112)			(89,388)			(217,370)			2,116,310			110,251				

****Note:** Cash/investments shown rather than fund balance to provide liquid spendable balances available

Operating revenues and expenditures for Enterprise Funds appear to be on track with budget expectations. The reason for the inflated Stormwater operating revenue amount is due to the \$1M transfer from the General Fund. Please note that most capital expenditures are not evenly incurred throughout the fiscal year.

Capital Projects Funds Summary

Actual to Budget

FY25, Q3

Capital Funds

	Infrastructure CPF			Facility CPF		
	FY25 Original Budget	FY25 YTD 1/31/25	FY25 Actual % of Budget	FY25 Original Budget	FY25 YTD -	FY25 Actual % of Budget
Operating Revenue	2,681,540	1,351,047	50.4%	150,000	4,410,610	2940.4%
Bond Proceeds	-	-		-	-	
Total Revenue	2,681,540	1,351,047	50.4%	150,000	4,410,610	
Total Expenses	5,841,427	4,800,584	82.2%	10,805,000	4,010,562	37.1%
Net Surplus (Deficit)	(3,159,887)	(3,449,537)		(10,655,000)	400,048	
Cash/Investments Position 5/1/24**		9,102,109			11,100,081	
Cash/Investments Position 1/31/25**		5,652,572			11,500,129	

****Note:** Cash/investments shown rather than fund balance to provide liquid spendable balances available.

Infrastructure operating revenues appear to be on track with budget expectations. Facility operating revenues are generally made up of interest income but includes the interfund transfer from General Fund of \$4M. Please note that most capital expenditures are not evenly incurred throughout the fiscal year.

**Village of Northbrook
Comparative Overtime Report
Q1-Q3 FY 2025 & FY 2024**

	First Quarter		Second Quarter		Third Quarter		YTD through January 31	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
Village Manager's Office	\$ 233	\$ 931	\$ 1,435	\$ -	\$ 927	\$ -	\$ 2,595	\$ 931
Finance Department	3,000	145	1,465	193	653	692	5,119	1,030
Police Department	287,700	293,213	268,163	348,797	257,589	217,130	813,452	859,141
Police Reimbursable Costs	(15,247)	(10,619)	(10,982)	(6,345)	(10,195)	(8,303)	(36,425)	(25,267)
Police Net Overtime Costs	272,452	282,594	257,180	342,452	247,394	208,827	777,027	833,874
Fire Department	117,885	175,951	136,955	272,274	86,923	130,134	341,763	578,358
Fire Reimbursable Costs	(12,266)	(4,872)	(3,770)	(4,640)	(3,248)	(2,494)	(19,284)	(12,006)
Fire Net Overtime Costs	105,619	171,079	133,185	267,634	83,675	127,640	322,479	566,352
Public Works Department	67,687	81,238	117,857	76,750	158,179	116,902	343,723	274,890
Development & Planning Services	351	-	390	-	429	-	1,170	-
GRAND TOTAL	476,856	551,477	526,266	698,014	504,700	464,858	1,507,822	1,714,349
REIMBURSEABLE COSTS	(27,514)	(15,491)	(14,752)	(10,985)	(13,443)	(10,797)	(55,709)	(37,273)
NET GRAND TOTAL	\$ 449,343	\$ 535,986	\$ 511,514	\$ 687,029	\$ 491,256	\$ 454,061	\$ 1,452,113	\$ 1,677,076



QUESTIONS?