

**The Village of Glenwood
Fiscal Overview
December 31, 2020**

Results for 8 months ended December 31, 2020 are listed below.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$5,370,921	\$6,120,182	(\$ 749,262)
Motor Fuel Tax	\$ 311,526	\$ 145,137	\$ 166,389
Storm Water	\$ 89,477	\$ 3,229	\$ 86,247
Sewer and Water	\$2,277,853	\$1,805,460	\$ 472,393
Glenwoodie Golf Course	\$1,100,337	\$ 851,454	\$ 248,883
Capital Improvements	\$ 0	\$ 0	\$ 0
Bond Payment Fund	\$ 507,688	\$1,668,819	(\$1,161,131)
TIF Industrial Park	\$ 396,479	\$ 404,628	(\$ 8,149)
TIF Main Street	\$ 61,486	\$ 71,094	(\$ 9,608)
Holbrook Road	\$ 563,657	\$ 452,038	\$ 111,620
TIF Industrial North	\$ 191,371	\$ 1,610	\$ 189,761
TIF State Street	\$ 51,144	\$ 683	\$ 50,462
TIF Glenwood Plaza North	\$ 20,839	\$ 0	\$ 20,839
TIF Glenwood Plaza South	\$1,087,809	\$ 501,875	\$ 585,934

If revenues and expenses were occurring evenly throughout the year, 67% of budget would be earned after 8 months.

Summary of results are as follows:

General Fund

The General Fund operated with a deficit of \$749,262 for the 8-months period ended 12/31/2020. Revenues were 56% of budget and expenses were 64% of budget.

Year to date revenues were \$5,370,921 and 56% of the annual budget of \$9,531,223.

Year to date Property Taxes were \$2,059,205 or 49% of the annual budget of \$4,196,447.

All revenue categories have favorable variances. Intergovernmental revenues of \$1,640,632 have exceeded the benchmark of 67%. Intergovernmental revenues are 71% of budget for the 8-month period.

Revenues as a percentage of budgets for each category were as follows:

- Property Taxes - 49% of budget,
- Other Taxes - 52% of budget,
- Intergovernmental - 71% of budget
- License, Permits and Fees – 58% of budget
- Fines, Forfeitures and Reimbursements - 48% of budget
- Interest income – 7% of budget
- Charges for service – 51% of budget and
- Miscellaneous – 68% of budget

NALCO Lease agreement collected to date was \$251,887 or 74% of its budget. Year to date expenses were \$6,120,182 and 64% of the annual budget of \$9,515,350.

Each Department's expenses as a percentage to budget were as follows:

- Administration – 57% of budget

The majority of administrative expenses were under budget. Computer Programs/Equipment had the largest unfavorable variance and was over budget by \$83,859 or 129% over budget. During December, \$100,000 was transferred out to the Bond Payment Fund.

- Public Works – 72% of budget

The majority of expenses were under budget with few exceptions. The largest unfavorable variances were in Repairs/Maintenance Traffic Signals and Street Sidewalks Roadways. Expenses for both categories totaled \$23,175. The variance was created because there were no budgets for both categories.

- Parks Program – 54% of budget

All expenses were under budget.

- Police Program – 68% of budget

The majority of expenses were under budget with few exceptions. The largest unfavorable variances were Police Retro Payout which was over budget by \$30,689 or 33% over, and Purchase of Vehicles which was over budget by \$36,569 or 91% over budget.

- Fire/Building – 63% of budget

The majority of expenses were under budget with few exceptions. The largest unfavorable variance was in Workers Comp insurance which was over budget by \$14,230 or 26% over budget.

- ESDA – 0% of budget

No expenses have been incurred for ESDA.

- Senior Center – 63% of budget

All expenses were under budget except Taxi Voucher Program which was over budget by \$696 or 70% over budget. This increase is based on the Senior Center being partially closed due to the Covid-19 pandemic.

The annual budgeted surplus is \$15,873 with revenues of \$9,531,223 and expenses of \$9,515,350. As of 12/31/2020, the General Fund had approximately \$1.1 million in cash and cash reserves in several accounts. Cash in the Fund's checking account was \$248,704.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a surplus of \$166,389. Year to date revenues for the period were \$311,526 and 96% of the annual budget of \$323,567. Revenues included Rebuild Illinois funds of \$98,515. The percentage of revenues to the budget is high because there was no budget for Rebuild Illinois funds. The percentage of actual to budgeted revenues without Rebuild Illinois funds is 66%

Year to date expenses were \$145,137 and 33% of the annual budget of \$440,000. Expenses included Bond Expense of \$100,000.

The Motor Fuel Tax Fund is budgeted to operate with a deficit of \$116,433. Annual budgeted revenues are \$323,567 and expenses are \$440,000. As of 12/31/2020, the Motor Fuel Tax Fund had \$791,677 in cash and Illinois Funds deposit accounts. The balance of cash in the Fund's checking account was \$368,053.

Storm Water Fund

The Storm Water Fund operated with a surplus of \$86,247. Year to date revenues were \$89,477 and 64% of the annual budget. Year to date expenses were \$3,229 and 1% of the annual budget.

The Storm Water Fund is budgeted to operate with a deficit of \$160,000 which includes revenues of \$140,000, and expenses of \$300,000. As of 12/31/2020 the balance in the Fund's checking account was \$706,673.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$472,393. Revenues were 65% of budget and expenses were 54% of budget.

Year to date revenues for the period were \$2,277,853 and 65% of the annual budget of \$3,481,000. Water usage revenues were \$1,970,833 and 69% of its budget of \$2,850,000.

Year to date expenses for the period were \$1,805,460 and 54% of the annual budget of \$3,343,328. Water purchases were 54% of its budget. All expense categories were under budget with the exception of Legal Services which was over budget by \$1,071 or 54% over budget.

The Sewer and Water Fund are budgeted to operate with a surplus of \$137,672 with budgeted revenues of \$3,481,000, and expenses of \$3,343,328 for the fiscal year.

As of 12/31/2020, the Sewer and Water Fund had cash and cash reserves in various accounts totaling approximately \$3.7 million. The balance in the Fund's checking account was approximately \$1.2 million.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a surplus of \$248,883 for the period. Revenues were 103% of budget and expense were 59% of budget.

Year to date revenues were \$1,100,337 and 103% of annual budget of \$1,068,950. Revenues exceeded budget primarily because Golf Cart Rental, Golf Merchandise and Beverage-Cart-Alcohol revenues were over budget.

Percentages to budget for each revenue category were as follows:

- Taxes – 0%
- Food & Beverages Golf Course – 69%.
- General/Admin Golf Course – 146%
- Other Income – 17%

Year to date expenses were \$851,454 and 59% of the annual budget of \$1,317,070.

Several categories were over budget. Categories which were over budget by more than \$5,000 which included:

- Golf Course Maintenance: Unemployment insurance was over budget by \$5,759 or 115% over
- Pro-Shop: COGS Special Orders was over budget by \$5,526 or 111% over
- Food and Beverage: Part Time Employees was over budget by \$23,680 or 158% over budget.
- Food and Beverage: COGS – Food which was over budget by \$14,599 or 146% over budget.
- Food and Beverage: Alcoholic Beverages was over budget by \$22,641 or 226% over budget.

As of 12/31/2020, The Glenwoodie Golf Course Fund had \$283,105 in its checking account and \$1,000 in petty cash.

Capital Improvement Fund

The Capital Improvement Fund had no activities during the 8-month period.

Bond Payment Fund

During December the Bond Payment Fund received \$400,000 in transfers from the Funds listed below. Year to date revenues were \$507,688 and 30% of the annual budget of \$1,667,628.

During December Bond principal and interest were paid - \$940,000 in principal and \$324,435 in interest. Year to date expenses totaling \$1,668,819 were incurred for payment of Bond principal (\$940,000), interest (\$727,469) and service fees (\$1,350).

The Bond Fund operated with a deficit of \$1,161,131 for the 8-month period. The deficit occurred because expenses exceeded revenues for the 8-month. There were no property tax revenues received, additional transfers in and interest income are budgeted but not received as yet. The Fund is budgeted to operate with surplus of \$159.

As of 12/31/2020, the Bond Fund had \$36,582 in its checking account.

TIF Industrial Park

Year to date property tax revenues for the period were \$396,479 and 66% of the annual budget of \$600,000. Year to date expenses were \$404,628 and 64% of the budget. Year to date expenses included transfers out. During December TIF Industrial Park transferred out \$250,000 to TIF Halsted South. As of 12/31/2020, TIF Industrial Park had \$212,748 in its checking account.

TIF Main Street

Year to date property revenues were \$61,486 and were 95% of the annual budget of \$65,000.

Year to date expenses were \$71,094 and 17% of the annual budget of \$415,000. The actual to budget percentage for expense is low because there have been no expenses incurred for several budgeted categories – Streets, Sidewalks and Roadways, New Redevelopment Agreement and TIF District Expenses. As of 12/31/2020, TIF Main Street had \$84,447 in its checking account.

Holbrook Road

Year to date property tax revenues were \$563,657 and 81% of the annual budget of \$700,000. Year to date expenses were \$452,038 and included \$450,000 in transfers. During December \$350,000 was transferred out to TIF Halsted South. As of 12/31/2020, Holbrook Road had \$330,156 in its checking account.

TIF Industrial North

Year to date property tax revenues were \$191,371 and were over the budget of \$80,000 by \$111,371 or 139% over budget. Year to date expenses were \$1,610 and 8% of the annual budget of \$20,000. As of 12/31/2020, TIF Industrial North had \$256,706 in its checking account.

TIF State Street

Year to date property tax revenues were \$51,144 and were 60% of the annual budget of \$85,000. Year to date expenses were \$683, and 3% of the budget. As of 12/31/2020, TIF State Street had \$285,681 in its checking account.

TIF Glenwood Plaza North

Year to date property tax revenues were \$20,839 and 14% of the annual budget of \$150,000. There were no expenses for the period. As of 12/31/2020, TIF Glenwood Plaza North had \$91,012 in its checking account.

TIF Glenwood Plaza South

During December TIF Glenwood Plaza South received \$600,000 in transfers in from the Funds listed below. Year to date revenues for the period were \$1,087,809 which included \$800,000 transferred in from TIF Industrial Park and TIF Holbrook Road, property tax revenues of \$248,481 and monthly lease income was \$39,328.

Year to date expenses were \$501,875 which included TIF District Expenses of \$400,176 and other expenses:

- Legal Services of \$17,280
- Engineering Services of \$15,958
- Line of credit interest expense of \$68,462

As of 12/31/2020, TIF Glenwood Plaza South had \$239,335 in its checking account.

Summary of Transfers:

<u>From</u>	<u>To</u>	<u>Amount</u>
General Fund	Bond Payment Fund	\$100,000
Motor Fuel Tax Fund	Bond Payment Fund	\$100,000
Water Fund	Bond Payment Fund	\$200,000
TIF Industrial Park	TIF Halsted South	\$250,000
Holbrook Road	TIF Halsted South	\$350,000

Submitted by;
Toleda Hart, Treasurer
January 16, 2021