

**The Village of Glenwood
Fiscal Overview
February 28, 2021**

Results for 10 months ended February 28, 2021 are listed below.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$6,850,123	\$7,562,434	(\$ 712,311)
Motor Fuel Tax	\$ 367,313	\$ 265,688	\$ 101,625
Storm Water	\$ 113,884	\$ 3,229	\$ 110,655
Sewer and Water	\$2,675,620	\$2,086,490	\$ 589,130
Glenwoodie Golf Course	\$1,191,444	\$ 942,719	\$ 248,725
Capital Improvements	\$ 0	\$ 0	\$ 0
Bond Payment Fund	\$ 507,688	\$1,668,819	(\$1,161,131)
TIF Industrial Park	\$ 489,466	\$ 409,090	\$ 80,376
TIF Main Street	\$ 71,975	\$ 75,758	(\$ 3,782)
Holbrook Road	\$ 563,657	\$ 452,038	\$ 111,620
TIF Industrial North	\$ 142,746	\$ 1,415	\$ 141,332
TIF State Street	\$ 82,024	\$ 878	\$ 81,146
TIF Glenwood Plaza North	\$ 20,839	\$ 60,000	(\$ 39,161)
TIF Glenwood Plaza South	\$1,154,601	\$ 639,478	\$ 515,123

If revenues and expenses were occurring evenly throughout the year, 83% of budget would be earned after 10 months.

Summary of results are as follows:

General Fund

The General Fund operated with a deficit of \$712,311 for the 10-months period ended 2/28/2021. Revenues were 72% of budget and expenses were 79% of budget. The deficit occurred because expenses are occurring at a faster pace than revenues. Another reason for the deficit is that property taxes collected to date are 58% of budget, and the second installment has not been received as yet. The annual budget for property taxes is \$4,196,447 and \$2,447,897 or 58% has been collected for the 10-months period.

Year to date revenues were \$6,850,123 and 72% of the annual budget of \$9,531,223.

All revenue categories had favorable variances.

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

-Property Taxes - 58% of budget

-Other Taxes - 67% of budget,

-Intergovernmental - 104% of budget – (includes Cook County grant of \$397,174 that was higher than the budgeted amount of \$55,000)

-License, Permits and Fees – 67% of budget

-Fines, Forfeitures and Reimbursements - 55% of budget (Building code fines are low at 27% of budget)

-Interest income – 8% of budget

-Charges for service – 52% of budget (Ambulance reimbursement fees of \$114,081 exceeded budget of \$60,000 by \$54,081)

-Miscellaneous – 91% of budget (NALCO lease agreement collected to date was \$308,783 and 90% of budget)

Year to date expenses were \$7,562,434 and 79% of the annual budget of \$9,515,350.

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

- Administration – 73% of budget

The majority of administrative expenses were under budget. Computer Programs/Equipment had the largest unfavorable variance and was over budget by \$108,192 or 166% over budget.

-Public Works – 88% 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 \$26,472. The variance was created because there were no budgets for both categories. Street Lighting Maintenance was over budget by \$9,077 or 96% over budget.

- Parks Program – 62% of budget

All expenses were under budget.

- Police Program – 83% 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, Purchase of Vehicles which was over budget by \$36,569 or 91% over budget, and Communications Equipment which was over budget by \$8,773 or 22% over.

- Fire/Building – 77% of budget

The majority of expenses were under budget with few exceptions. The largest unfavorable variance was in Duty Shift Assignment which was over budget by \$16,265 or 14% over budget, Workers Comp insurance which was over budget by \$14,230 or 26% over budget and Repair/Maintenance Vehicles which was over budget by \$9,293 or 31% over budget.

- ESDA – 0% of budget

No expenses have been incurred for ESDA.

- Senior Center – 80% of budget

All expenses were under budget except Taxi Voucher Program which was over budget by \$1,632 or 163% over budget.

The General Fund's annual budgeted surplus is \$15,873 with revenues of \$9,531,223 and expenses of \$9,515,350.

As of 2/28/2021, the General Fund had approximately \$1.1 million in cash and cash reserves in several accounts. Cash in the Fund's checking account was \$263,877.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a surplus of \$101,625. Year to date revenues for the period were \$367,313 and 114% of the annual budget of \$323,567. Revenues were over budget because of Rebuild Illinois funds of \$98,515.

Year to date expenses were \$265,688 and 60% of the annual budget of \$440,000. There were no unfavorable expense variances.

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 2/28/2021, the Motor Fuel Tax Fund had \$751,456 in cash and Illinois Funds deposit accounts. The balance of cash in the Fund's checking account was \$272,045.

Storm Water Fund

The Storm Water Fund operated with a surplus of \$110,655. Year to date revenues were \$113,884 and 81% of the annual budget. Year to date expenses were \$3,229 and 1% of the annual budget. Repair/Maintenance Storm Sewer is budgeted with \$250,000 in expenses and \$1,249 has been incurred for the 10-months period.

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 2/28/2021 the balance in the Fund's checking account was \$731,081.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$589,130. Revenues were 77% of budget and expenses were 62% of budget.

Year to date revenues for the period were \$2,675,620 and 77% of the annual budget of \$3,481,000. Water usage revenues were \$2,297,783 and 81% of its budget of \$2,850,000.

Revenue categories which were well below budget for the 10-months period included:

- IMRF Reimbursement - \$32,000 was budgeted and there were no revenues recognized.
- FICA Reimbursement - \$29,000 was budgeted and there were no revenues recognized
- Interest income was budgeted at \$31,000 and \$3,097 has been recorded.
- Penalties was budgeted at \$100,000 and \$13,055 has been recorded

Year to date expenses for the period were \$2,086,490 and 62% of the annual budget of \$3,343,328. The majority of expenses were below budget with the exception of Legal Services which was over budget by \$1,071 or 54% over budget. The Department Director's position was vacant as of 2/28/2021 which is another factor why expenses are below the threshold of 83%.

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 2/28/2021, 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 \$1.7 million.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a surplus of \$248,725 for the period. Revenues were 111% of budget and expense were 75% of budget.

Year to date revenues were \$1,191,444 and 111% of annual budget of \$1,068,950. Revenues exceeded budget primarily because:

- Beverage Cart- Alcohol exceeded budget by \$20,364 or 102% over budget
- Green Fees exceeded budget by \$157,484 or 47% over budget
- Golf Cart Rental exceeded budget by \$82,841 or 55% over budget
- Driving Range exceeded budget by \$35,026 or 175% over budget
- Golf Merchandise exceeded budget by \$22,284 or 62% over budget

Percentages to budget for each revenue category were as follows:

- Taxes – 0% - FICA and IMRF reimbursements have not been received as yet
- Food & Beverages Golf Course – 70%.
- General/Admin Golf Course – 152%
- Other Income – 65%

Cell Tower Rental revenues of \$49,294 were received in February.

Year to date expenses were \$942,719 and 75% of the annual budget of \$1,317,070.

Several individual expenses categories were over budget, but collectively expense categories were under budget as follows:

- General expenses -37% of budget
- Total Golf Course Maintenance -72% of budget
- Pro-Shop – 81% of budget
- Food and Beverage – 75% of budget

The Glenwoodie Golf Course is budgeted to operate with a deficit of \$248,120 with revenues of \$1,068,950 and expenses of \$1,317,070

As of 2/28/2021, The Glenwoodie Golf Course Fund had \$280,462 in its checking account and \$1,000 in petty cash.

Capital Improvement Fund

The Capital Improvement Fund had no transactions during the 10-month period.

Bond Payment Fund

There were no transactions during February.

As of 2/28/2021, the Bond Fund had \$36,582 in its checking account.

TIF Industrial Park

Year to date property tax revenues for the period were \$489,466 and was 82% of the annual budget of \$600,000. Year to date expenses were \$409,090 and 64% of the budget.

As of 2/28/2021, TIF Industrial Park had \$300,304 in its checking account.

TIF Main Street

Year to date property revenues were \$71,975 and were 110% of the annual budget of \$65,000.

Year to date expenses were \$75,758 and 18% 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 which have a combined budget of \$230,000.

As of 2/28/2021, TIF Main Street had \$100,469 in its checking account.

Holbrook Road

There were no transactions during February.

As of 2/28/2021, Holbrook Road had \$330,156 in its checking account.

TIF Industrial North

There were no transactions during February

As of 2/28/2021, TIF Industrial North had \$208,276 in its checking account.

TIF State Street

Year to date property tax revenues were \$82,024 and were 96% of the annual budget of \$85,000. Year to date expenses were \$878, and 4% of the budget.

As of 2/28/2021, TIF State Street had \$316,366 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. During February \$60,000 was transferred out to Glenwood Plaza South.

As of 2/28/2021, TIF Glenwood Plaza North had \$31,012 in its checking account.

TIF Glenwood Plaza South

Year to date revenues for the period were \$1,154,601 which included \$860,000 transferred in from TIF Glenwood Plaza North, TIF Industrial Park, and TIF Holbrook Road, property tax revenues of \$248,481 and monthly lease income was \$46,120.

Year to date expenses were \$639,478 which included TIF District Expenses of \$505,786 and other expenses:

- Water Storm Infrastructure of \$27,615
- Engineering Services of \$24,710
- Line of credit interest expense of \$81,367

As of 2/28/2021, TIF Glenwood Plaza South had \$188,937 in its checking account.

Summary of Transfers:

<u>From</u>	<u>To</u>	<u>Amount</u>
TIF Glenwood Plaza North	TIF Glenwood Plaza South	\$60,000

Other transactions which will be included in March's financial statements

1. March 3rd - The Village received \$300,000 in property taxes.
2. March 5th – A transfer for Homewood Disposal was made for \$250,000

Submitted by,

Toleda Hart,
Treasurer
03/8/2021