

**The Village of Glenwood
Fiscal Overview
February 28, 2019**

The Village's fiscal results for 10 months ended February 28, 2019 for 5 major funds are listed below. If revenues and expenses were occurring ratably throughout the year – they would be at 83%.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$ 6,330,763	\$ 7,382,340	(\$1,051,577)
Motor Fuel Tax	\$ 185,501	\$ 595,417	(\$ 409,916)
Storm Water	\$ 119,218	\$ 236,060	(\$ 116,842)
Sewer and Water	\$ 2,916,859	\$ 2,446,335	\$ 470,523
Glenwoodie Golf Course	\$ 1,431,761	\$ 1,629,944	(\$ 198,183)
Total	\$10,984,102	\$12,290,096	(\$1,305,994)

The combined deficit for 5 major funds listed above for the year to date period ended 2/28/19 was \$1,305,994.

Summary of results for the following funds are as follows:

General Fund

The General Fund operated with a deficit of \$1,051,577 for 10 months.

Property tax revenues collected for 10 months to date totaled \$2,579,865 which was 54% of the annual budget of \$4,756,466. Property tax collected in February totaled \$383,909. Revenues for the month of February totaled \$948,248. An IMRF/FICA transfer will be made in March due to February's tax collections.

General Fund revenues for 10 months were \$6,330,763 and 63% of the annual budget of \$10,006,354. Percentages to budget for each revenue category were as follows:

- Property taxes – 54%
- Other taxes – 62%
- Intergovernmental – 67%
- License, permits and fees – 89%.
- Fines, forfeitures and reimbursements – 54%.
- Charges for services – 65%.
- Miscellaneous – 115%

General Fund expenses for 10 months were \$7,382,340 and 74% of the annual budget of \$10,004,916.

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

- Administration – 73%
- Public Works – 49%
- Parks Program – 50%
- Police Program – 77%
- Fire/Building – 90% - several categories have exceeded budget as reported in January's report.
- Senior Center – 64%
- ESDA – 25%

The General Fund had approximately \$1.5 million in cash and Illinois Funds deposit accounts as of 2/28/19. Cash in the Fund's checking account was \$860K.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a deficit of \$409,916. Fund revenues for 10 months were \$185,501 and 80% of the annual budget of \$232,452.

Fund expenses for 10 months were \$595,417 and 112% of the annual budget of \$530,000. During February \$372,440 was expended for Streets, Sidewalks, Roadways and this category is over budget by \$73,844 or 25% over budget.

Motor Fuel Tax Fund had approximately \$796K in cash and Illinois Funds deposit accounts as of 2/28/19. The balance of cash in checking accounts was \$600,166.

Storm Water Fund

The Storm Water Fund operated with a deficit of \$116,842. Fund revenues for 10 months were \$119,218 and 76% of annual budget while expenses were \$236,060 and 56% of annual budget.

The balance of cash in the Fund's checking account was approximately \$929K as of 2/28/19.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$470,523. Fund revenues for 10 months were \$2,916,859 and 81% of the annual budget of \$3,593,000. Water usage revenues were \$2,401,124 and 82% of budget.

Fund expenses for 10 months were \$2,446,335 and 74% of the annual budget of \$3,308,698. There were no water purchases expense recorded in February and year to date water purchase expenses totaled \$842,367 and was 65% of the budget of \$1.3

million. Engineering services totaled \$216,538 and exceeded the budget of \$50,000 by \$166,538.

Other expense categories which were over budget were:

- Contract services were over budget by \$42,697
- Maintenance municipal grounds were over budget by \$48,869

Water main replacement expense was budgeted at \$175,000 and nothing has been expended as of 2/28/19.

As of 2/28/19, the Sewer and Water Fund had cash and Illinois Funds Repair/Maintenance accounts of approximately \$2.7 million. The balance in the Fund's checking account was approximately \$1 million.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a deficit of \$198,183.

Fund revenues for 10 months were \$1,431,761 and 77% of annual budget of \$1,850,775. Revenues for the month of February were \$35,856. Revenues for cell tower rental are budgeted at \$53,675, and are due to be received in March.

Percentages to budget for each revenue category were as follows:

- Property taxes – 0%
- Food & beverage golf course – 83%
- General/Admin revenues – golf course – 80%
- Other income – 77%

Fund expenses for 10 months were \$1,629,944 and 77% of annual budget. Several expense categories were over budget including:

- Chemicals – over budget by \$19,690 or 44% over
- Equipment lease payments – over budget by \$13,468 or 224% over
- Linen service – over budget by \$21,537 or 127% over
- Banquet catering – over budget by \$112,303 or 86% over

As of 2/28/19, the balance of cash and cash on hand was approximately \$71K.

Other Funds Activities

Activities for 10 months were as follows:

Fund	Revenues	Expenses	Surplus/(Deficit)
Capital Improvements	\$	\$ 102,983	(\$ 102,983)
Bond Payment Fund	\$1,224,486	\$1,565,144	(\$ 340,658)

TIF – Industrial Park	\$ 560,843	\$ 552,090	\$ 8,753
TIF- Main Street	\$ 61,203	\$ 98,414	(\$ 37,211)
Holbrook Road	\$ 713,500	\$ 507,189	\$ 206,311
TIF – Industrial North	\$ 80,595	\$ 113,709	(\$ 33,114)
TIF- State Street	\$ 83,717	\$ 52,233	\$ 31,484
TIF- Glenwood Plaza North	\$ 85,190	\$ 26	\$ 85,164
TIF- Glenwood Plaza-South	\$1,212,942	\$2,559,887	(\$1,346,945)

Activity for the month of February

- Capital Improvements fund had no activity.
- Bond Payment fund recorded \$106,512 in interest income
- TIF Industrial Park transferred out \$100,000 to TIF Glenwood Plaza South
- TIF Main Street had \$49 in legal fees.
- No activity in Holbrook Road
- TIF Industrial North transferred out \$100,000 to TIF Glenwood Plaza South
- TIF State Street collected \$369 in property taxes.
- TIF Glenwood Plaza North had no activity
- TIF Glenwood Plaza South received \$200,000 in transfers as mentioned above, property taxes and lease income totaled \$10,245. Total expenses of \$7,793 incurred were for legal, engineering and TIF district expenses.

Submitted By,
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