

**The Village of Glenwood
Fiscal Overview
March 31, 2019**

Fiscal results for 11 months ended March 31, 2019 for 5 major funds are listed below. If revenues and expenses were occurring ratably throughout the year – they would be at 92%.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$8,312,908	\$8,166,928	\$ 145,980
Motor Fuel Tax	\$ 203,640	\$ 601,111	(\$ 397,470)
Storm Water	\$ 132,607	\$ 236,060	(\$ 103,453)
Sewer and Water	\$3,268,236	\$2,760,307	\$ 507,929
Glenwoodie Golf Course	\$1,595,114	\$1,764,608	(\$ 169,494)
Total	\$13,512,505	\$13,529,014	(\$ 16,509)

The combined deficit for 5 major funds listed above for the year to date period ended 3/31/19 was \$16,509.

Summary of results for the following funds are as follows:

General Fund

The General Fund operated with a surplus of \$145,980. The surplus was created because revenues for the month of March were approximately \$2 million or 20% of the annual budget. March's revenues included 2nd assessment property tax collections of approximately \$1.5 million. Total property tax revenues for March included \$220,013 in IMRF/FICA reimbursement.

Property tax revenues collected for 11 months to date totaled \$4,065,897 which was 85% of the annual budget of \$4,756,466. Based on the budget, the remaining balance of property taxes to be collected through the end of the fiscal year is \$690,569.

General Fund revenues for 11 months were \$8,312,908 and 83% of the annual budget of \$10,006,354. Percentages to budget for each revenue category were as follows:

- Property taxes – 85%
- Other taxes – 73%
- Intergovernmental – 75%
- License, permits and fees – 91%.
- Fines, forfeitures and reimbursements – 58%.

- Charges for services – 86%.
- Miscellaneous – 123%

General Fund expenses for 11 months were \$8,166,928 and 82% of the annual budget of \$10,004,916.

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

- Administration – 83%: The following expense categories were over budget: Dues, subscriptions, and Economic incentives were over budget among others.
- Public Works – 53%: The following expense categories were over budget: Contract services and tree trimming among others were over budget. Street resurfacing was under budget because \$400,000 is budgeted and has not been expended as yet.
- Parks Program – 50%: All expenses were under budget with the exception of Maintenance municipal grounds. Renovation of parks is budgeted at \$50,000 and 1% had been expended to date.
- Police Program – 85%: The majority of expenses were under budget with the exception of Computer programs/equipment which was over budget by \$15,268 or 34% over budget.
- Fire/Building – 99%: Several expense categories have exceeded budget including – Employers FICA, Legal fees zoning, Repairs/maintenance vehicles, Grass cutting/Board up vacant homes and Computer programs equipment.
- Senior Center – 72%: All expenses were under budget with the exception of Telephone/Internet.
- ESDA – 25%: All expenses were under budget. The budget included salaries and employer FICA expenses but there were no expenses incurred.

As of 3/31/19, the General Fund had approximately \$2.9 million in cash and Illinois Funds deposit accounts. Cash in the Fund's checking account was \$2.1 million.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a deficit of \$397,470. The Fund was budgeted to operate with a deficit of \$297,548. Fund revenues for 11 months were \$203,640 and 88% of the annual budget of \$232,452.

Fund expenses for 11 months were \$601,111 and 113% of the annual budget of \$530,000. The budget exceeded expenses because it includes \$300,000 budgeted for Streets, Sidewalks, Roadways and \$374,182 has been incurred as of 3/31/19. Engineering services were also over budget by \$36,964,

As of 3/31/19, the Motor Fuel Tax Fund had approximately \$403K in cash and Illinois Funds deposit accounts. The balance of cash in checking accounts was \$188,466.

Storm Water Fund

The Storm Water Fund operated with a deficit of \$103,453. Fund revenues for 11 months were \$132,607 and 85% of annual budget while expenses were \$236,060 and 56% of annual budget. The Fund was budgeted to operate with a deficit of \$269,000.

As of 3/31/19 the balance in the Fund's checking account was \$942,238.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$507,929. Fund revenues for 11 months were \$3,268,236 and 91% of the annual budget of \$3,593,000. Water usage revenues were \$2,639,130 and 90% of budget. Interest income of \$30,381 has exceeded the budget of \$13,000 by \$17,381. The Fund was budgeted to operate with a surplus of \$284,302.

Fund expenses for 11 months were \$2,760,307 and 83% of the annual budget of \$3,308,698. Water purchase expenses totaled \$1,052,754 and 81% of budget. There were several expenses which were over budget including – Contract services, Maintenance municipal buildings, Engineering services and others. Water main replacement expense was budgeted at \$175,000 and no expenses have been incurred as yet.

As of 3/31/19, the Sewer and Water Fund had cash and Illinois Funds Repair/maintenance accounts of approximately \$2.6 million. The balance in the Fund's checking account was \$989,508.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a deficit of \$169,494. The Fund was budgeted to operate with a surplus of \$85,262.

Fund revenues for 11 months were \$1,595,114 and 86% of annual budget of \$1,850,775.

Percentages to budget for each revenue category were as follows:

- Property taxes – 77%
- Food & beverage golf course – 86%
- General/Admin revenues – golf course – 83%

- Other income – 119%

Several categories of revenues exceeded budget – Beverage-restaurant alcohol, Banquet rental, Golf merchandise and service charges, and others.

Fund expenses for 11 months were \$1,764,608 and 80% of annual budget. Several expense categories were over budget including:

- Chemicals
- Equipment lease payments
- Repairs/maintenance buildings
- Linen service
- Banquet catering, and others

As of 3/31/19, the balance of cash and cash on hand was \$121,531.

Other Funds Activities

Activities for 11 months were as follows:

Fund	Revenues	Expenses	Surplus/(Deficit)
Capital Improvements	\$	\$ 105,9333	(\$ 105,933)
Bond Payment Fund	\$1,309,495	\$1,565,144	(\$ 255,649)
TIF – Industrial Park	\$ 934,858	\$ 685,683	\$ 249,175
TIF- Main Street	\$ 84,435	\$ 161,307	(\$ 76,871)
Holbrook Road	\$ 713,500	\$ 508,018	\$ 205,482
TIF – Industrial North	\$ 139,144	\$ 115,244	\$ 23,900
TIF- State Street	\$ 140,856	\$ 52,233	\$ 88,623
TIF- Glenwood Plaza North	\$ 128,557	\$ 26	\$ 128,531
TIF- Glenwood Plaza-South	\$1,431,170	\$2,659,169	(\$1,227,999)

There were several Interfund transfers made as a result of property tax collections in March.

Submitted By;
 Toleda Hart
 Village Treasurer
 4.11.19