

**The Village of Glenwood
Fiscal Overview
April 30, 2019**

Preliminary results for the fiscal year ended April 30, 2019 for 5 major funds are listed below. Results are subject to change as adjustments are being made to record all activities and transactions for the fiscal year, and in preparation for the Village's annual audit. These are unaudited numbers.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$9,133,335	\$8,889,203	\$ 244,132
Motor Fuel Tax	\$ 221,026	\$ 608,309	(\$ 387,283)
Storm Water	\$ 145,882	\$ 236,438	(\$ 90,556)
Sewer and Water	\$3,559,892	\$3,007,225	\$ 552,667
Glenwoodie Golf Course	\$1,718,299	\$1,889,489	(\$ 171,190)
Total	\$14,778,434	\$14,630,664	\$ 147,770

The combined preliminary surplus for 5 major funds listed above for the fiscal year was \$147,770.

Summary of results for the following funds are as follows:

General Fund

The General Fund operated with a surplus of \$244,132. Revenues for the year were \$9,133,335 and 91% of the annual budget of \$10,006,354.

Several revenue categories were below budget:

- Property Taxes at 90% of budget,
- Other Taxes at 82% of budget,
- Intergovernmental Taxes at 84% of budget and,
- Fines, Forfeitures and Reimbursements at 64% of budget.

Additional tax revenues for the fiscal year are expected in May which will be recorded in the fiscal year when received - utilities tax, fuel tax, auto rental tax and intergovernmental tax revenues. General Fund revenues will increase and the variances from budget will improve after additional tax revenues are recorded.

Revenue categories which exceeded budget were:

- Licenses, Permits and Fees at 110% (Building and electrical permits were over budget by 78%, while Cable TV revenue were under budget by 30%)

-Interest income exceeded budget by 80%

-Charges for Services exceeded budget by 1% and an additional \$53,000 in Homewood Disposal revenues will be transferred in which will further increase the excess over budget.

- Miscellaneous revenues exceeded budget by 40% due primarily because there was no budget established for EMS Financial Assistance of \$133,333.

Expenses for the year were \$8,889,203 and 89% of the annual budget of \$10,004,916. Additional expenses will be recorded for the fiscal year.

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

- Administration – 89%: There were various expenses which were either over or under budget. The largest unfavorable variances were in Legal Services which was over budget by 31% and Economic Incentives Agreements which was over by 476%.
- Public Works – 57%: The major reason why expenses are well under budget is due to Street Resurfacing which was budgeted at \$400,000 and no expenses have been incurred.
- Parks Program – 58%: All expenses were under budget with the exception of Maintenance municipal grounds. Expenses are under budget primarily because Renovation of Parks was budgeted at \$50,000 and 20% had been expended to date.
- Police Program – 92%: The majority of expenses were under budget with the exception of Computer programs/equipment which was over budget by \$17,151 or 38% over budget. Several major categories were under budget – Pension Contributions, Legal Services, Repairs/Maint, Municipal Buildings, Communications Equipment and others.
- Fire/Building – 109%: Several expense categories have exceeded budget including – Employers FICA, Legal fees zoning, Repairs/maintenance vehicles, Grass cutting/Board up vacant homes, Computer programs equipment, and others.
- Senior Center – 77%: 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 4/30/19, the General Fund had approximately \$2.2 million in cash and Illinois Funds deposit accounts. Cash in the Fund's checking account was \$1.2 million.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a deficit of \$387,283. Revenues for the year were \$221,026 and 95% of the annual budget of \$232,452.

Expenses for the year were \$608,309 and 115% of the annual budget of \$530,000. Expenses were higher than budget due to a combination of favorable and unfavorable variances - Streets, Sidewalks, and Roadways expenses exceeded budget by \$74,182, and Engineering Services exceeded budget by \$44,162, while there were other expenses which were under budget – Street Sweeping and Road Salt. Street Lighting Maintenance had a budget of \$10,000 and there were no expenses incurred.

As of 4/30/19, the Motor Fuel Tax Fund had approximately \$417K in cash and Illinois Funds deposit accounts. The balance of cash in checking accounts was \$231,562.

Storm Water Fund

The Storm Water Fund operated with a deficit of \$90,556. Revenues for the year were \$145,882 and 94% of annual budget while expenses were \$236,438 and 56% of annual budget. Expenses were below budget because Repair/Maint Storm Sewer was budgeted at \$350,000 and \$209,523 has been expended.

As of 4/30/19 the balance in the Fund's checking account was \$955,135.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$557,667. Revenues for the year were \$3,559,892 and 99% of the annual budget of \$3,593,000. Water usage revenues were \$2,871,735 and 98% of budget.

Expenses for the year were \$3,007,225 and 91% of the annual budget of \$3,308,698. Water purchase expenses totaled \$1,162,232 and 89% of budget. There were several expenses which were over budget including – Contract services, Workers comp insurance, Maintenance municipal buildings, Engineering services and others. There were also several categories which were under budget including Water main replacement expense which was budgeted at \$175,000 and no expenses were incurred.

As of 4/30/19, 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 \$1.1 million.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a deficit of \$171,190.

Revenues for the year were \$1,718,299 and 93% of annual budget of \$1,850,775.

Percentages to budget for each revenue category were as follows:

- Property taxes – 91%
- Food & beverage golf course – 91%
- General/Admin revenues – golf course – 90%
- Other income – 126%

Expenses for the year were \$1,889,489 and 84% of annual budget. Several expense categories were significantly over budget including:

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

As of 4/30/19, the balance of cash and cash on hand was \$85,676.

Other Funds Activities

Activities for the year were as follows:

Fund	Revenues	Expenses	Surplus/(Deficit)
Capital Improvements	\$	\$ 107,478	(\$ 107,478)
Bond Payment Fund	\$1,693,054	\$1,565,144	\$ 127,910
TIF – Industrial Park	\$ 948,818	\$ 717,071	\$ 231,747
TIF- Main Street	\$ 84,443	\$ 161,307	(\$ 76,864)
Holbrook Road	\$ 713,500	\$ 508,018	\$ 205,482
TIF – Industrial North	\$ 139,161	\$ 115,244	\$ 23,917
TIF- State Street	\$ 140,867	\$ 52,233	\$ 88,634
TIF- Glenwood Plaza North	\$ 128,580	\$ 26	\$ 128,554
TIF- Glenwood Plaza-South	\$1,472,802	\$2,659,169	(\$1,186,367)

Submitted by
 Toleda Hart
 05-15-19