

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

Results for the first quarter ended July 31, 2019 for 5 major funds are listed below.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$ 1,951,273	\$2,024,223	(\$ 72,950)
Motor Fuel Tax	\$ 36,355	\$ 48,095	(\$ 11,740)
Storm Water	\$ 40,046	\$ 1,000	\$ 39,046
Sewer and Water	\$ 831,611	\$ 541,330	\$ 290,281
Glenwoodie Golf Course	\$ 1,912,022	\$1,887,793	\$ 24,229
Total	\$4,771,307	\$4,502,441	\$ 268,866

The combined surplus for 5 major funds listed above for the first quarter ended 7/31/19 was \$268,866.

If revenues and expenses were occurring evenly throughout the year, 25% of budget would be earned after three months.

Summary of results for the following funds are as follows:

General Fund

The General Fund operated with a deficit of \$72,950 for the first quarter. Revenues were \$1,951,273 and 19% of the annual budget of \$10,358,599.

The Fund operated with a surplus of \$81,206 for the month of July with revenues of \$983,516 and expenses of \$81,206. The surplus in July reduced the year to deficit from the prior month.

All revenue categories have favorable variances after the first 3 months of the fiscal year. Revenues as a percentage of budgets for each category were as follows:

- Property Taxes - 16% of budget,
- Other Taxes - 22% of budget,
- Intergovernmental -25% of budget
- License, Permits and Fees – 23% of budget
- Fines, Forfeitures and Reimbursements - 15% of budget
- Interest income – 30% of budget
- Charges for service – 5% of budget and
- Miscellaneous – 29% of budget

Expenses were \$2,024,223 and 20% of the annual budget of \$10,357,081.

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

- Administration – 18% of budget

All budgeted administrative positions were filled with the exception of the Village Collector, Contract Services and the Liquor Commissioner. All administrative expenses were under budget except Railroad Property Rental which was over budget by \$177 or 6% over budget.

- Public Works – 12% of budget

All expenses were under budget after the first quarter with the exception of office supplies which was over budget by \$22. There have been no expenses incurred for Department Supervisor. The annual amount is budgeted at \$31,500.

- Parks Program – 11% of budget

All expenses were under budget. There have been no expenses incurred for Parks salary which is budgeted at \$14,000 for the fiscal year.

- Police Program – 21% of budget

All expenses were under budget.

- Fire/Building – 24% of budget

All expenses were under budget with the exception of Dues/Subscriptions/Memberships which was over budget by \$1,263 or 126% over budget. There have been no salaries incurred for Full Time Fire/Building Inspector which is budgeted at \$55,363.

- ESDA – 0% of budget

No expenses have been incurred for ESDA.

- Senior Center – 18% of budget

All expenses were under budget.

The General Fund's annual budget estimates that the Fund will operate with a surplus of \$1,518 for the fiscal year with revenues of \$10,358,599 and expenses of \$10,357,081.

As of 7/31/19, the General Fund had approximately \$2.7 million in cash in several accounts. Cash in the Fund's checking account was \$869,174.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a deficit of \$11,740. Revenues for the first quarter were \$36,355 and 15% of the annual budget of \$238,300. Expenses were \$44,150 and 11% of the annual budget of \$440,000. All expense categories were under budget.

Revenues for the month of July were \$17,117 while expenses were \$44,150 which created a deficit of \$27,032 for the month.

The Motor Fuel Tax Fund's annual budget estimates revenues of \$238,300, expenses of \$440,000 and a deficit of \$201,700.

As of 7/31/19, the Motor Fuel Tax Fund had \$458,166 in cash and Illinois Funds deposit accounts. The balance of cash in the Fund's checking account was \$170,397.

Storm Water Fund

The Storm Water Fund operated with a surplus of \$39,046. Revenues were \$40,046 and 29% of the annual budget. Expenses incurred totaled \$1,000 for Contract Services. Note: There was no budget developed for Contract Services.

The Storm Water Fund is projected to operate with a deficit of \$260,000 which includes revenues of \$140,000, and expenses of \$400,000.

As of 7/31/19 the balance in the Fund's checking account was \$994,071.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$290,281. Revenues for the first quarter were \$831,611 and 23% of the annual budget of \$3,586,387. Water usage revenues were \$674,902 and 23% of the budget of \$2,910,387.

Expenses were \$541,330 and 16% of the annual budget of \$3,435,038. All expense categories were under budget with the exception of Purchase Gen'l Tools/Equipment which was over budget by \$822 or 23% over budget.

The Sewer and Water Fund is projected to operate with a surplus of \$151,349 with budgeted revenues of \$3,586,387, and expenses of \$151,349 for the fiscal year.

As of 7/31/19, the Sewer and Water Fund had cash in various accounts totaling approximately \$2.8 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 \$34,909 for the first quarter. The Fund operated with a deficit of \$61,426 for the month of July which decreased year to date surplus reported in prior months.

Revenues for the first quarter were \$598,042 and 31% of annual budget of \$1,912,022.

Percentages to budget for each revenue category were as follows:

- Taxes – 0%
- Food & Beverages Golf Course – 31%
- General/Admin Golf Course – 35%
- Other Income – 24%

Expenses were \$563,133 and 35% of annual budget of \$1,887,793. Percentages to budget for each expense category were as follows:

- General expenses – 0%
- Golf Course Maintenance – 33%
- Pro-Shop – 28%
- Food and Beverage – 37%

All expenses were under budget with the exception of:

- Office Supplies which was over budget by \$187 or 37% over
- Repair/Maint. Buildings which was over budget by \$316 or 6% over.

- Catering Employees which was over budget by \$128 or 2% over.

The Glenwoodie Golf Course Fund is projected to operate with a surplus of \$24,229 with revenues of \$1,912,022 and expenses of \$1,887,793.

As of 7/31/19, the balance of cash and cash on hand was \$120,849.

Other Funds Activities

Activities for the first quarter were as follows:

Fund	Revenues	Expenses	Surplus/(Deficit)
Capital Improvements	\$	\$ 4,215	(\$ 4,215)
Bond Payment Fund	\$ 1,309,495	\$1,565,144	(\$ 255,649)
TIF – Industrial Park	\$ 43,580	\$ 204,141	(\$ 160,561)
TIF- Main Street	\$	\$ 1,587	(\$ 1,587)
Holbrook Road	\$ 99,970	\$ 426	\$ 99,544
TIF – Industrial North	\$ 37,792	\$ 182	\$ 37,610
TIF- State Street	\$ 31,023	\$ 293	\$ 30,730
TIF- Glenwood Plaza North	\$ 22,385	\$ 100,000	(\$ 77,615)
TIF- Glenwood Plaza-South	\$ 405,548	\$ 233,513	\$ 172,034

Note:

Bond Payment Fund received revenues from –property taxes, interest income and transfers in. Expenses were incurred for reduction of bond principal and payment of bond interest.

Submitted by;
 Toleda Hart
 Village Treasurer
 08-14-19