

**The Village of Glenwood
Fiscal Overview
January 31, 2021**

Results for 9 months ended January 31, 2021 are listed below.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$6,210,296	\$6,799,960	(\$ 589,665)
Motor Fuel Tax	\$ 341,332	\$ 236,578	\$ 104,754
Storm Water	\$ 103,565	\$ 3,229	\$ 100,336
Sewer and Water	\$2,405,164	\$1,805,460	\$ 599,704
Glenwoodie Golf Course	\$1,117,077	\$ 899,370	\$ 217,706
Capital Improvements	\$ 0	\$ 0	\$ 0
Bond Payment Fund	\$ 507,688	\$1,668,819	(\$1,161,131)
TIF Industrial Park	\$ 445,103	\$ 407,650	\$ 37,453
TIF Main Street	\$ 61,486	\$ 74,295	(\$ 12,809)
Holbrook Road	\$ 563,657	\$ 452,038	\$ 111,620
TIF Industrial North	\$ 142,746	\$ 1,415	\$ 141,332
TIF State Street	\$ 51,144	\$ 683	\$ 50,462
TIF Glenwood Plaza North	\$ 20,839	\$ 0	\$ 20,839
TIF Glenwood Plaza South	\$1,087,809	\$ 630,105	\$ 457,704

If revenues and expenses were occurring evenly throughout the year, 75% of budget would be earned after 9 months.

Summary of results are as follows:

General Fund

The General Fund operated with a deficit of \$589,665 for the 9-months period ended 1/31/2021. Revenues were 65% of budget and expenses were 71% of budget.

Year to date revenues of \$6,210,296 included a grant from Cook County CARES in the amount of \$397,174. Year to date Property Taxes were \$2,164,450 and 52% of the annual budget of \$4,196,447.

All revenue categories had favorable variances.

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

- Property Taxes - 52% of budget,
- Other Taxes - 60% of budget,
- Intergovernmental - 98% of budget
- License, Permits and Fees – 60% of budget
- Fines, Forfeitures and Reimbursements - 52% of budget
- Interest income – 8% of budget
- Charges for service – 51% of budget and
- Miscellaneous – 75% of budget

NALCO Lease agreement collected to date was \$280,335 or 82% of its budget of \$341,376.
Miscellaneous income was \$76,993 and its budget was \$5,000
Ambulance Reimbursement Fees was \$114,081 and its budget was \$60,000.

Year to date expenses were \$6,799,960 and 71% of the annual budget of \$9,515,350.

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

- Administration – 64% of budget

The majority of administrative expenses were under budget. Computer Programs/Equipment had the largest unfavorable variance and was over budget by \$96,397 or 148% over budget.

- Public Works – 77% 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 – 58% of budget

All expenses were under budget.

- Police Program – 76% 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 \$36,568 or 91% over budget, and Communications Equipment which was over budget by \$8,773 or 22% over.

- Fire/Building – 70% 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 \$13,107 or 11% 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 \$7,686 or 26% over budget.

- ESDA – 0% of budget

No expenses have been incurred for ESDA.

- Senior Center – 72% of budget

All expenses were under budget except Taxi Voucher Program which was over budget by \$1,232 or 123% 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 1/31/2021, the General Fund had approximately \$1.3 million in cash and cash reserves in several accounts. Cash in the Fund's checking account was \$609,827.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a surplus of \$104,754. Year to date revenues for the period were \$341,332 and 105% of the annual budget of \$323,567. Revenues included Rebuild Illinois funds of \$98,515, and a budget had not been established which created a higher favorable variance.

Year to date expenses were \$236,578 and 54% 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 1/31/2021, the Motor Fuel Tax Fund had \$796,902 in cash and Illinois Funds deposit accounts. The balance of cash in the Fund's checking account was \$343,472.

Storm Water Fund

The Storm Water Fund operated with a surplus of \$100,336. Year to date revenues were \$103,565 and 74% of the annual budget. Year to date expenses were \$3,229 and 1% of the annual budget.

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 1/31/2021 the balance in the Fund's checking account was \$720,762.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$534,836. Revenues were 69% of budget and expenses were 56% of budget.

Year to date revenues for the period were \$2,405,164 and 69% of the annual budget of \$3,481,000. Water usage revenues were \$2,080,957 and 73% of its budget of \$2,850,000.

Year to date expenses for the period were \$1,870,328 and 56% of the annual budget of \$3,343,328.

The Sewer and Water Fund are budgeted to operate with a surplus of \$137,607 with budgeted revenues of \$3,481,000, and expenses of \$3,343,328 for the fiscal year.

As of 1/31/2021, 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 \$1.6 million.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a surplus of \$217,706 for the period. Revenues were 105% of budget and expense were 68% of budget.

Year to date revenues were \$1,117,077 and 105% 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 \$34,626 or 173% over budget
Golf Merchandise exceeded budget by \$19,147 or 53% over budget

Percentages to budget for each revenue category were as follows:

- Taxes – 0%
- Food & Beverages Golf Course – 69%.
- General/Admin Golf Course – 148%
- Other Income – 17%

There are several revenue categories which have budgets but have not received revenues for the period – Cell Tower Rental had \$56,000 in budgeted revenues, and FICA and IMRF Reimbursements had \$73,000 in budgeted revenues.

Year to date expenses were \$899,370 and 68% of the annual budget of \$1,317,070.

Several categories were over budget. Categories which were over budget by more than \$5,000 included:

- General Expenses: Unemployment insurance was over budget by \$5,759 or 115% over, and Liability Insurance was over budget by \$8,214 or 26% over budget.
- Pro-Shop: COGS Special Orders was over budget by \$5,755 or 115% over
- Food and Beverage: Part Time Employees was over budget by \$23,997 or 160% over budget.
- Food and Beverage: COGS – Food which was over budget by \$14,599 or 146% over budget.
- Food and Beverage: Alcoholic Beverages was over budget by \$22,641 or 226% over 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 1/31/2021, The Glenwoodie Golf Course Fund had \$255,264 in its checking account and \$1,000 in petty cash.

Capital Improvement Fund

The Capital Improvement Fund had no activities during the 9-month period.

Bond Payment Fund

There were no activities during January. Year to date revenues were \$507,688 and 30% of the annual budget of \$1,667,628. The annual budget includes property tax revenues of \$785,000 which had not been received as of this report.

Year to date expenses were \$1,668,819 and were 100% of the annual budget.

As of 1/31/2021, the Bond Fund had \$36,582 in its checking account.

TIF Industrial Park

Year to date property tax revenues for the period were \$445,103 and was 74% of the annual budget of \$600,000. Year to date expenses were \$407,650 and 64% of the budget.

As of 1/31/2021, TIF Industrial Park had \$256,670 in its checking account.

TIF Main Street

Year to date property revenues were \$61,486 and were 95% of the annual budget of \$65,000.

Year to date expenses were \$74,295 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.

As of 1/31/2021, TIF Main Street had \$91,810 in its checking account.

Holbrook Road

Year to date property tax revenues were \$563,657 and 81% of the annual budget of \$700,000.

Year to date expenses were \$452,038 and included \$450,000 in transfers-out.

As of 1/31/2021, Holbrook Road had \$330,156 in its checking account.

TIF Industrial North

Year to date property tax revenues were \$142,746 and were over the budget of \$80,000 by \$62,746 or 78% over budget. Year to date expenses were \$1,415 and 7% of the annual budget of \$20,000.

As of 1/31/2021, TIF Industrial North had \$208,276 in its checking account.

TIF State Street

Year to date property tax revenues were \$51,144 and were 60% of the annual budget of \$85,000. Year to date expenses were \$683, and 3% of the budget.

As of 1/31/2021, TIF State Street had \$285,681 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.

There were no expenses for the period.

As of 1/31/2021, TIF Glenwood Plaza North had \$91,012 in its checking account.

TIF Glenwood Plaza South

Year to date revenues for the period were \$1,087,809 which included \$800,000 transferred in from TIF Industrial Park and TIF Holbrook Road, property tax revenues of \$248,481 and monthly lease income was \$39,328.

Year to date expenses were \$630,105 which included TIF District Expenses of \$504,359 and other expenses:

- Water Storm Infrastructure of \$22,691
- Engineering Services of \$21,688
- Line of credit interest expense of \$81,367

As of 1/31/2021, TIF Glenwood Plaza South had \$132,884 in its checking account.

Summary of Transfers:

<u>From</u>	<u>To</u>	<u>Amount</u>
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None were noted during January.

Submitted by,

Toleda Hart
Treasurer
02/11/21