

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

Results for 11 months ended March 31, 2021 are listed below.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$8,876,328	\$8,271,652	\$ 604,676
Motor Fuel Tax	\$490,362	\$266,478	\$ 223,884
Storm Water	\$ 123,947	\$3,229	\$120,718
Sewer and Water	\$3,007,066	\$2,156,868	\$850,198
Glenwoodie Golf Course	\$1,338,166	\$1,050,747	\$287,419
Capital Improvements	\$ 0	\$ 0	\$ 0
Bond Payment Fund	\$1,569,905	\$1,668,819	(\$ 98,914)
TIF Industrial Park	\$ 699,213	\$409,090	\$290,123
TIF Main Street	\$ 103,459	\$76,468	\$26,991
Holbrook Road	\$ 987,877	\$452,038	\$535,839
TIF Industrial North	\$ 250,201	\$1,415	\$248,786
TIF State Street	\$88,344	\$878	\$ 87,467
TIF Glenwood Plaza North	\$32,316	\$60,000	(\$27,684)
TIF Glenwood Plaza South	\$1,287,833	\$659,193	\$628,641

If revenues and expenses were occurring evenly throughout the year, 92% of budget would be earned after 11 months.

Summary of results are as follows:

General Fund

The General Fund operated with a surplus of \$604,676 for the 11-months period ended 3/31/2021. Revenues were 93% of budget and expenses were 87% of budget. The second installment of property taxes was collected in March. During March property tax revenues, FICA and IRF reimbursements totaling \$1.3 million were collected. The annual budget for property taxes is \$4,196,447 and \$3,841,027 or 92% has been collected for the 11-months period.

Year to date revenues were \$8,876,328 and 93% of the annual budget of \$9,531,223.

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

- Property Taxes - 92% of budget
- Other taxes – 72% - the percentage is low because Fuel Tax Streets only and Utility Tax are well below budget.

-Intergovernmental - 113% of budget – (includes Cook County grant of \$397,174 that was higher than the budgeted amount of \$55,000). Income Tax and State Use Tax also exceeded budget.

-License, Permits and Fees – 74% of budget

-Fines, Forfeitures and Reimbursements - 58% of budget

-Interest income – 8% of budget

-Charges for service – 89% of budget (during March Homewood Disposal Transfer In of \$252,685 was recorded)

-Miscellaneous – 100% of budget (NALCO lease agreement collected to date was \$337,231 and 99% of budget)

Year to date expenses were \$8,271,652 and 87% of the annual budget of \$9,515,350.

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

- Administration – 81% of budget

The majority of administrative expenses were under budget. Computer Programs/Equipment had the largest unfavorable variance and was over budget by \$117,638 or 181% over budget. Other expenses that were over budget included: Part Time Employees, Postage, Liability Insurance and Bank Charges.

-Public Works – 95% of budget

The majority of expenses were under budget with some exceptions. The largest unfavorable variances were in Repairs/Maintenance Traffic Signals, Street Sidewalks Roadways, and Street Lighting Maintenance.

- Parks Program – 69% of budget

All expenses were under budget.

- Police Program – 90% of budget

The majority of expenses were under budget with some exceptions. The largest unfavorable variances were Police Retro Payout, Purchase of Vehicles and Communications Equipment

- Fire/Building – 84% of budget

The majority of expenses were under budget with some exceptions. The largest unfavorable variance was in Duty Shift Assignment, Workers Comp insurance, Repair/Maintenance Vehicles and Maintenance Station 2.

- ESDA – 189% of budget

Miscellaneous expenses totaling \$2,833 was incurred and there was no budget for this line item.

- Senior Center – 88% of budget

All expenses were under budget except Taxi Voucher Program which was over budget by 200%.

The General Fund's annual budgeted surplus is \$15,873 with revenues of \$9,531,223 and expenses of \$9,515,350.

As of 3/31/2021, the General Fund had approximately \$1.6 million in cash and cash reserves in several accounts. Cash in the Fund's checking account was \$519,460.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a surplus of \$223,884. Year to date revenues for the period were \$490,362 and 152% of the annual budget of \$323,567. Revenues were over budget because of Rebuild Illinois funds of \$197,031 which were received and there was no budget for this line item. During March 98,515 in Rebuild Illinois funds were received.

Year to date expenses were \$266,478 and 61% of the annual budget of \$440,000. There were no unfavorable expense variances. The variance is low because \$200,000 was budgeted for Streets, Sidewalks, Roadways and \$67,176 has been expended for the 11 months period.

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 3/31/2021, the Motor Fuel Tax Fund had \$845,532 in cash and Illinois Funds deposit accounts. The balance of cash in the Fund's checking account was \$341,587.

Storm Water Fund

The Storm Water Fund operated with a surplus of \$120,718. Year to date revenues were \$123,947 and 89% of the annual budget. Year to date expenses were \$3,229 and 1% of the annual budget. Repair/Maintenance Storm Sewer is budgeted with \$250,000 in expenses and \$1,000 has been incurred for the 11-months period.

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 3/31/2021 the balance in the Fund's checking account was \$741,144.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$850,198. Revenues were 86% of budget and expenses were 65% of budget.

Year to date revenues for the period were \$3,007,066 and 88% of the annual budget of \$3,481,000. Water usage revenues were \$2,518,855 and 88% of its budget of \$2,850,000.

Revenue categories which were well below budget for the 11-months period included:

- Interest income was budgeted at \$31,000 and \$3,190 has been recorded.
- Penalties was budgeted at \$100,000 and \$19,865 has been recorded

Year to date expenses for the period were \$2,156,868 and 65% of the annual budget of \$3,343,328. The majority of expenses were below budget with the exception of Employers IMRF, Legal Services and Travel Lodging Meals. Several categories had expenses which were well below budget – the most significant was Water Purchases/Chicago Heights which was budgeted at \$1.350 million and to date \$843,578 has been expended. Other categories which were well below budget included: Department Supervisor's salary, Contract Services, Group

Insurance and Hospital, Repair/Maintenance water System, Repair/Maintenance Municipal Buildings, Repair/Maintenance Sewer System, and others.

The Sewer and Water Fund are budgeted to operate with a surplus of \$137,672 with budgeted revenues of \$3,481,000, and expenses of \$3,343,328 for the fiscal year.

As of 3/31/2021, the Sewer and Water Fund had cash and cash reserves in various accounts totaling approximately \$1.7 million. The balance in the Fund's checking account was approximately \$1.7 million.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a surplus of \$287,419 for the 11-months period. Revenues were 125% of budget and expense were 75% of budget.

Year to date revenues were \$1,338,166 and 125% of annual budget of \$1,068,950. Revenues exceeded budget primarily because:

Total Gen'L/Admin Revenues Golf Course was budgeted at \$611,700 and actual revenues were \$1,016,888. Revenues exceeded budget by \$405,188 or was 66% over budget.

Percentages to budget for each revenue category were as follows:

- Taxes – 65%
- Food & Beverages Golf Course – 72%.
- General/Admin Golf Course – 166%
- Other Income – 69%

Year to date expenses were \$1,050,747 and 75% of the annual budget of \$1,317,070.

Several individual expenses categories were over budget, but collectively expense categories were under budget as follows:

- General expenses -45% of budget: - \$100,000 in Transfers Out has been budgeted but has not occurred as yet.
- Total Golf Course Maintenance -76% of budget
- Pro-Shop – 94% of budget
- Food and Beverage – 82% of 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. Based on the results for 11 months, the Fund may operate with a surplus.

As of 3/31/2021, The Glenwoodie Golf Course Fund had \$356,098 in its checking account and \$1,000 in petty cash.

Capital Improvement Fund

The Capital Improvement Fund had no transactions during the 11-months period.

Bond Payment Fund

Property tax revenues totaling \$1,062,218 was received during March. Year to date revenues were \$1,569,905 and expenses were \$1,668,819. There were no expenses recorded in March.

As of 3/31/2021, the Bond Fund had \$1,098,800 in its checking account.

TIF Industrial Park

Year to date revenues for the period were \$699,213 and was 117% of the annual budget of \$600,000. Year to date expenses were \$409,090 and 64% of the budget.

As of 3/31/2021, TIF Industrial Park had \$509,340 in its checking account.

TIF Main Street

Year to date revenues were \$103,459 and were 159% of the annual budget of \$65,000.

Year to date expenses were \$76,468 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 which have a combined budget of \$230,000.

As of 3/31/2021, TIF Main Street had \$69,840 in its checking account.

Holbrook Road

Year to date revenues were \$987,877 and 141% of the annual budget of \$700,000. Year to date expenses were \$452,038 and 431% of the annual budget of \$105,000.

As of 3/31/2021, Holbrook Road had \$754,375 in its checking account.

TIF Industrial North

Year to date revenues were \$250,201 and 313% of the annual budget of \$80,000. Year to date expenses were \$1,415 and 7% of the annual budget of \$20,000.

As of 3/31/2021, TIF Industrial North had \$315,731 in its checking account.

TIF State Street

Year to date revenues were \$88,344 and were 104% of the annual budget of \$85,000. Year to date expenses were \$878, and 4% of the budget.

As of 3/31/2021, TIF State Street had \$322,686 in its checking account.

TIF Glenwood Plaza North

Year to date revenues were \$32,316 and 22% of the annual budget of \$150,000. Year to date expenses were \$60,000 and 31% of the annual budget of \$195,000.

As of 3/31/2021, TIF Glenwood Plaza North had \$42,489 in its checking account.

TIF Glenwood Plaza South

Year to date revenues for the 11-months period were \$1,287,833 and was over the budget of \$200,000 by \$1,027,833 or 644% over budget.

There were several "Transfers In" for which there were no budgets:

TIF Glenwood Plaza North - \$60,000

TIF Industrial Park - \$350,000

TIF Holbrook Road - \$450,000.

Year to date expenses were \$659,193 and was over the budget of \$495,000 by \$184,193 or 133% over budget.

As of 3/31/2021, TIF Glenwood Plaza South had \$125,408 in its checking account.

Summary of Transfers:

<u>From</u>	<u>To</u>	<u>Amount</u>
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There were none recorded during March 2021.

Submitted By

Toleda Hart
Treasurer