

**The Village of Glenwood
Fiscal Overview
October 31, 2017**

The Village's fiscal results for 6 months ended October 31, 2017 for 4 major funds are as follows:

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$4,621,933	\$4,240,960	\$ 380,973
Motor Fuel Tax	\$ 116,514	\$ 39,506	\$ 77,007
Sewer and Water	\$1,826,919	\$ 1,266,921	\$ 559,998
Glenwoodie Golf Course	\$1,194,323	\$ 972,064	\$ 222,259
Total	\$7,759,689	\$6,519,451	\$1,240,238

The combined surplus for 4 major funds listed above for first half of the fiscal year was \$1,240,238.

If revenues and expenses were occurring evenly throughout the year, 50% would be realized after the midpoint of the fiscal year.

Summary of results are presented for the following funds:

General Fund

The General Fund operated with a surplus of \$380,973 for 6 months and with a deficit of \$191,995 for the month of October.

The deficit in October occurred partially because there was a correction made to reduce revenues by \$673,439. General fund revenues for the month of October were \$575,782, and year to date for 5 months ended 9/30/17 was \$4,719,590. Had the correction not been made, year to date revenues would be \$5,295,372 for 6 months ended 10/31/17. The difference of \$673,439 is due to an adjustment made to decrease R/E Tax Innerfund Transfers.

Property taxes collected to date totaled \$2,305,779 or 51% of budgeted revenues, and overall revenues collected to date of \$4,621,933 were 50% of the annual budget of \$9,294,421.

Year to date expenses were \$4,240,960. Expenses incurred to date are 46% of the annual budget of \$9,304,421. The expense budget was increased by \$17,000 from the budget of \$9,287,421 at 9/30/17 to \$9,304,421 at 10/31/17.

All Departments' expenses were below the 50% threshold as follows:

- Administration – 40%
- Public Works – 45%
- Parks Program – 39%
- Police Program – 49%
- Fire/Building – 46%
- Senior Center – 44%

The General Fund had approximately \$2.5 million in cash and Illinois Funds deposit accounts as of 10/31/17. Cash in the Fund's checking account was \$439,404.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a surplus of \$77,007. Year to date revenues of \$116,514 were 50% of the annual budget.

Year to date expenses were \$39,506, and was comprised of engineering services and street cleaning expenses. Expenses incurred to date are 7% of budget. The Motor Fuel Tax fund has \$321,500 budgeted for Streets, Sidewalks and Roadways and there have been minimal expenses incurred to date. The fund is budgeted to operate with a deficit of \$300,000. Budgeted streets, sidewalks and roadways expenses of \$321,000 are capital expenditures.

Motor Fuel Tax Fund had approximately \$890,704 in cash and Illinois Funds deposit accounts as of 10/31/17. The balance of cash in checking accounts was \$118,436.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$559,998. Year to date revenues of \$1,826,919 were primarily generated from water usage. Water usage revenues were \$1,504,909 or 82% of total revenues. Revenues to date were 51% of the annual budget

Year to date expenses were \$1,266,921 and 36% of the annual budget. The margin between water revenues of \$1,504,909 and water purchases of \$514,796 is \$990,113 or 66%.

As of 10/31/17, the Sewer and Water Fund had cash and Illinois Funds Repair/Maintenance accounts of approximately of \$2.2 million. The balance in the Fund's checking account was \$956,218.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a surplus of \$222,259. The surplus occurred because revenues are occurring at a faster pace than expenses, and due to the cyclical nature of the Fund's operations.

Year to date revenues were \$1,194,323 and 65% of approved annual budget of \$1,831,775. Cell tower rental and golf simulator revenues have been budgeted at \$53,675 and \$12,000 respectively, but there have been no revenues received or accrued to date.

Year to date expenses were \$972,064 and 55% of annual budget. The majority of expenses incurred to date were for food, beverages and golf course maintenance.

As of 10/31/17, the balance of cash and cash on hand was \$619,641.

Retroactive salary adjustment

Five employees were given raises during the fiscal year. The impact of salary increases for 6 months to date is \$19,880. The annual impact is \$39,760.

Submitted By:
Toleda Hart
Village Treasurer
11.16.17