

**The Village of Glenwood
Fiscal Overview
September 30, 2017**

The Village's fiscal results for 5 months ended September 30, 2017 for 4 major funds are as follows:

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$4,719,590	\$3,474,770	\$1,244,820
Motor Fuel Tax	\$ 98,506	\$ 16,686	\$ 81,820
Sewer and Water	\$1,497,310	\$ 1,053,321	\$ 443,989
Glenwoodie Golf Course	\$1,052,627	\$ 822,077	\$ 230,550
Total	\$7,368,033	\$5,366,854	\$2,001,179

The combined surplus for 4 major funds listed above for five months year to date was \$2,001,179.

If revenues and expenses were occurring evenly throughout the year, 42% would be realized after the first five months of the fiscal year.

Summary of results are presented for the following funds:

General Fund

The General Fund operated with a surplus of \$1,244,820 for 5 months to date. The surplus occurred because September was a very strong month for revenues due to collection of 1st assessment of property taxes, while operating expenses remained relatively stable.

General fund revenues for the month of September were \$2,242,968. Property taxes collected in September totaled \$1,703,628 or 75% of total revenues for the month. Overall year to date revenues for 5 months were \$4,719,590 and year to date property taxes was \$2,705,272 or 57% of revenues. Revenues collected to date of \$4,719,590 were 51% of the annual budget of \$9,242,404.

Year to date expenses were \$3,474,770. Expenses incurred to date are 38% of the annual budget. For the first 5 months to date, revenues are occurring at a faster pace than expenses due to a combination of variances in various expense categories which are either above or below the 42% threshold. For example Administration - legal services, liability and Fire/Building - workers comp insurances are below the 42% threshold. Overall all departments were either at or below 42% of budgeted expenses.

The General Fund had approximately \$3.3 million in cash and Illinois Funds deposit accounts as of 9/30/17. Cash in the Village's checking account was \$1.4 million.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a surplus of \$81,820. Year to date revenues of \$98,506 were 43% of the annual budget.

Year to date expenses were \$16,686, and was comprised of engineering services and street cleaning expenses. Expenses incurred to date are 3% of budget. The Motor Fuel Tax fund has \$321,500 budgeted for Streets, Sidewalks and Roadways and there have been no expenses incurred or accrued against this expense category as yet.

Motor Fuel Tax Fund had \$878,277 in cash and Illinois Funds deposit accounts as of 9/30/17. The balance of cash in checking accounts was \$124,595.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$443,989. Year to date revenues of \$1,497,310 were primarily generated from water usage. Water usage revenues were \$1,251,905 or 84% of total revenues. Revenues to date are 42% of the annual budget

Year to date expenses were \$1,053,321 and 30% of the annual budget. The margin between water revenues of \$1,251,905 and water purchases of \$414,847 is \$837,058 or 67%.

As of 9/30/17, the Sewer and Water Fund had cash and Illinois Funds deposit accounts of approximately of \$2 million. The balance in the Fund's checking account was \$725,342.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a surplus of \$230,440. The surplus occurred because revenues are occurring at a faster pace than expenses.

Year to date revenues were \$1,052,627 and major sources were from green fees, golf cart rental, and food and beverages. Revenues collected to date were 57% of approved annual budget.

Year to date expenses were \$822,077 and 47% of annual budget. The majority of expenses incurred to date were for food, beverages and golf course maintenance.

As of 9/30/17, the balance of cash and cash on hand was \$640,609.

Retroactive salary adjustment

Five employees were given raises during the fiscal year. The impact of salary increases for 5 months to date is \$16,565. The annual impact is \$39,760.