

**The Village of Glenwood
Fiscal Overview
October 31, 2020**

Results for 6 months ended October 31, 2020 are listed below.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$4,371,466	\$4,332,497	\$ 38,958
Motor Fuel Tax	\$ 254,449	\$ 12,213	\$ 242,236
Storm Water	\$ 63,754	\$ 3,229	\$ 60,524
Sewer and Water	\$1,625,740	\$1,155,055	\$ 470,685
Glenwoodie Golf Course	\$1,009,785	\$ 736,973	\$ 272,812
Capital Improvements	\$ 0	\$ 0	\$ 0
Bond Payment Fund	\$ 107,688	\$ 365,085	(\$ 257,397)
TIF Industrial Park	\$ 396,479	\$ 152,802	\$ 243,677
TIF Main Street	\$ 81,142	\$ 67,127	\$ 14,016
Holbrook Road	\$ 563,657	\$ 102,038	\$ 461,620
TIF Industrial North	\$ 142,746	\$ 1,415	\$ 141,331
TIF State Street	\$ 50,761	\$ 683	\$ 50,078
TIF Glenwood Plaza North	\$ 20,839	\$ 0	\$ 20,839
TIF Glenwood Plaza South	\$ 478,525	\$ 213,634	\$ 264,991

If revenues and expenses were occurring evenly throughout the year, 50% of budget would be earned after six months.

Summary of results are as follows:

General Fund

The General Fund operated with a surplus of \$38,958 for the first half of the fiscal year. Year to date revenues for the 6 months period were \$4,371,466 and 46% of the annual budget of \$9,531,223.

All revenue categories have favorable variances after the first half of the fiscal year. There was one source of revenues which exceeded the budget by more than 100%. The budget for miscellaneous revenues was \$5,000 and actual revenues received were \$63,180.

Year to date property taxes collected were \$1,842,743 and 44% of the annual budget.

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

- Property Taxes - 44% of budget,
- Other Taxes - 39% of budget,
- Intergovernmental - 54% of budget

- License, Permits and Fees – 47% of budget
- Fines, Forfeitures and Reimbursements - 37% of budget
- Interest income – 7% of budget
- Charges for service – 36% of budget and
- Miscellaneous – 55% of budget

NALCO Lease agreement collected to date was \$194,991 or 57% of its budget.

Year to date expenses were \$4,332,497 and 46% of the annual budget of \$9,515,350.

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

- Administration – 41% of budget

All administrative expenses were under budget except Computer Programs/Equipment which was over budget by \$36,643 or 56% over budget. There were no transfers out for the six-month period.

- Public Works – 56% of budget

All expenses were under budget with the exception of Street Lighting Maintenance and Streets Sidewalks Roadways which were over budget by \$4,405 and \$8,289 respectively. Repairs/Maintenance Traffic Signals had expenses totaling \$7,724 and there was no budget.

- Parks Program – 39% of budget

All expenses were under budget.

- Police Program – 47% of budget

All expenses were under budget with the exception of Purchase of Vehicles which was over budget by \$30,964 or 77% over budget.

- Fire/Building – 46% of budget

All expenses were under budget with the exception of Planning and Zoning and Copy Machine which were over budget by \$187 or 19%, and \$301 or 50% over budget respectively.

- ESDA – 0% of budget

No expenses have been incurred for ESDA.

- Senior Center – 46% of budget

All expenses were under budget.

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

As of 10/31/2020, the General Fund had approximately \$1.8 million in cash and cash reserves in several accounts. Cash in the Fund's checking account was \$623,054.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a surplus of \$242,236. Year to date revenues for the period were \$254,449 and 79% of the annual budget of \$323,567.

Year to date expenses were \$12,213 and 3% of the annual budget of \$440,000. All expense categories were under budget.

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 10/31/2020, the Motor Fuel Tax Fund had \$863,346 in cash and Illinois Funds deposit accounts. The balance of cash in the Fund's checking account was \$496,799.

Storm Water Fund

The Storm Water Fund operated with a surplus of \$60,524. Year to date revenues were \$63,754 and 46% 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 10/31/2020 the balance in the Fund's checking account was \$680,950.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$470,685. Year to date revenues for the period were \$1,625,740 and 47% of the annual budget of \$3,481,000. Water usage revenues were \$1,413,526 and 50% of its budget of \$2,850,000.

Year to date expenses for the period were \$1,155,055 and 35% of the annual budget of \$3,343,328. Water purchases were 39% of budget. All expense categories were under budget with the exception of Legal Services which was over budget by \$1,071 or 54% over budget.

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 10/31/2020, the Sewer and Water Fund had cash and cash reserves in various accounts totaling approximately \$3.6 million. The balance in the Fund's checking account was approximately \$1.5 million.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a surplus of \$272,812 for the period. Year to date revenues were \$1,009,785 and 94% of annual budget of \$1,068,950.

Percentages to budget for each revenue category were as follows:

- Taxes – 0%
- Food & Beverages Golf Course – 64%. Beverage Cart Alcohol revenues exceeded budget by \$19,547 or 98% over budget.
- General/Admin Golf Course – 133% because Golf Cart Rental and Driving Range revenues exceeded budget by \$60,675 and \$30,643 respectively.
- Other Income – 15%

Year to date expenses were \$736,973 and 54% of the annual budget of \$1,317,070.

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

- Unemployment insurance was over budget by \$5,759 or 115% over
- Food and Beverage: Part Time Employees was over budget by \$19,259 or 128% over budget.
- Food and Beverage: COGS – Food which was over budget by \$12,528 or 125% over budget.
- Food and Beverage: Alcoholic Beverages was over budget by \$22,009 or 220% over budget.

As of 10/31/2020, The Glenwoodie Golf Course Fund had \$364, 059 in its checking account and \$1,000 in petty cash.

Capital Improvement Fund

The Capital Improvement Fund had no activities during the 5-month period.

Bond Payment Fund

The Bond Payment Fund received \$107,688 in interest income. Year to date expenses totaling \$365,085 were incurred for payment of Bond principal, interest and service fees.

As of 10/31/2020, the Bond Fund had \$940,317 in its checking account.

TIF Industrial Park

Year to date property tax revenues for the period were \$396,479 and 66% of the annual budget of \$600,000. Year to date expenses were \$152,802. During October the total incurred for TIF district expenses was \$40,000.

As of 10/31/2020, TIF Industrial Park had \$465,394 in its checking account.

TIF Main Street

Year to date property revenues were \$81,142 and 24% over the annual budget of \$65,000. The overage occurred because miscellaneous revenues totaling \$21,000 was received and there was no budget.

Year to date expenses were \$67,127 which consisted of IEPA loan payment and Legal Services.

As of 10/31/2020, TIF Main Street had \$105,517 in its checking account.

Holbrook Road

Year to date property revenues were \$563,657 and 81% of the annual budget of \$700,000. Year to date expenses were \$102,038 and included \$100,000 which was transferred out to TIF Halsted South.

As of 10/31/2020, Holbrook Road had \$680,156 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 which consisted of expenses for Legal and Engineering Services.

As of 10/31/2020, TIF Industrial North had \$208,276 in its checking account.

TIF State Street

Year to date property tax revenues were \$50,761 and were 60% of the budget. The budget was \$85,000. Legal services expenses of \$683 were incurred in October and year to date expenses were \$683, and 3% of the budget.

As of 10/31/2020, TIF State Street had \$285,298 in its checking account.

TIF Glenwood Plaza North

Year to date property tax revenues were \$20,839 and 14% of the budget. The annual budget was \$150,000. There were no expenses for the period.

As of 10/31/2020, TIF Glenwood Plaza North had \$91,012 in its checking account.

TIF Glenwood Plaza South

Year to date revenues for the period were \$478,625 which included \$200,000 transferred in from TIF Industrial Park and TIF Holbrook Road. Year to date property tax revenues were \$248,481 which exceeded the budget of \$150,000 by \$98,481 or 65% over budget. Year to date monthly lease income was \$30,144 or 60% of the annual budget of \$50,000.

Year to date expenses were \$213,634 which included Legal Services of \$13,770, line of credit interest totaling \$54,803, TIF District Expenses of \$133,215 and Engineering Services of \$11,847.

As of 10/31/2020, TIF Glenwood Plaza South had \$302,523 in its checking account.

Submitted by;

Toleda Hart, Treasurer
11/09/2020