

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

Results for 4 months ended August 31, 2020 are listed below.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$3,026,903	\$2,807,784	\$ 219,119
Motor Fuel Tax	\$ 194,698	\$ 9,445	\$ 185,253
Storm Water	\$ 38,442	\$ 2,584	\$ 35,858
Sewer and Water	\$1,060,019	\$ 615,918	\$ 444,101
Glenwoodie Golf Course	\$ 707,586	\$ 344,784	\$ 362,801
Capital Improvements	\$ 0	\$ 0	\$ 0
Bond Payment Fund	\$ 107,688	\$ 363,735	(\$ 256,047)
TIF Industrial Park	\$ 305,989	\$ 103,887	\$ 202,102
TIF Main Street	\$ 50,127	\$ 2,048	\$ 48,080
Holbrook Road	\$ 563,657	\$ 100,000	\$ 463,414
TIF Industrial North	\$ 142,746	\$ 1,219	\$ 141,527
TIF State Street	\$ 49,426	\$ 0	\$ 49,426
TIF Glenwood Plaza North	\$ 20,838	\$ 0	\$ 20,838
TIF Glenwood Plaza South	\$ 343,150	\$ 87,734	\$ 255,416

If revenues and expenses were occurring evenly throughout the year, 33.3% of budget would be earned after four months.

Summary of results are as follows:

General Fund

The General Fund operated with a surplus of \$219,119 for the first four months. Revenues for the four month period were \$3,026,903 and 32% of the annual budget of \$9,526,223.

All revenue categories have favorable variances after the first 4 months of the fiscal year. Revenues for the month of August were \$1,153,099 and included property tax collections of \$728,547. Property tax collections for homeowners are at 40% of budget for the four month period.

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

- Property Taxes - 35% of budget,
- Other Taxes - 27% of budget,
- Intergovernmental -36% of budget
- License, Permits and Fees – 38% of budget
- Fines, Forfeitures and Reimbursements - 28% of budget
- Interest income – 6% of budget
- Charges for service – 4% of budget and
- Miscellaneous – 41% of budget

NALCO Lease agreement collected to date was \$138,095 or 40% of its budget.

Expenses for the four month period were \$2,807,784 and 30% of the annual budget of \$9,515,350.

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

- Administration – 25% of budget

All administrative expenses were under budget except Census 2020 Expense which was over budget by \$117 or 2% over budget. This was also a result of not having a marketing budget, but being aware of the importance to get the message out to be counted for the benefit of the Village. There were no transfers out for the four-month period.

- Public Works – 33% of budget

All expenses were under budget with the exception of Repair/Maintenance Traffic Signals. Expenses totaling \$5,728.22 have been incurred and there was no budget for this category.

- Parks Program – 21% of budget

All expenses were under budget.

- Police Program – 31% of budget

All expenses were under budget.

- Fire/Building – 31% of budget

All expenses were under budget with the exception of Copy Machine which was over budget by \$231 or 38% over budget. A mandatory repair/replacement required.

- ESDA – 0% of budget

No expenses have been incurred for ESDA.

- Senior Center – 31% of budget

All expenses were under budget.

The annual budgeted surplus is \$10,873 with revenues of \$9,526,223 and expenses of \$9,515,350. As of 8/31/2020, the General Fund had approximately \$2.4 million in cash and cash reserves in several accounts. Cash in the Fund's checking account was approximately \$1.2 million.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a surplus of \$185,253. Revenues for the four month period were \$194,698 and 60% of the annual budget of \$323,567.

Expenses were \$9,445 and 2% 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. However, funds as deemed applicable are available via other fund accounts. As of 8/31/2020, the Motor Fuel Tax Fund had \$806,916 in cash and Illinois Funds deposit accounts. The balance of cash in the Fund's checking account was \$500,120.

Storm Water Fund

The Storm Water Fund operated with a surplus of \$35,858. Revenues were \$38,442 and 27% of the annual budget. Expenses were \$2,584 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 8/31/2020 the balance in the Fund's checking account was \$656,284.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$444,101. Revenues for the four month period were \$1,060,019 and 30% of the annual budget of \$3,481,000. Water usage revenues were \$919,122 and 32% of its budget of \$2,850,000.

Expenses for the four month period were \$615,918 and 18% of the annual budget of \$3,343,328. All expense categories were under budget with the exception of Legal Services which was over budget by \$974 or 49% over budget.

The Sewer and Water Fund is 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 8/31/2020, 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 \$1.5 million.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a surplus of \$362,801 for the four-month period. Revenues were \$707,586 and 66% of annual budget of \$1,068,950.

Percentages to budget for each revenue category were as follows:

- Taxes – 0%
- Food & Beverages Golf Course – 44%
- General/Admin Golf Course – 95%
- Other Income – 6%

Expenses were \$344,784 and 20% of the annual budget of \$1,317,070.

Several categories were over budget which included:

- Golf Course Maintenance: Course/Range/Shop Supplies was over budget by \$1,613 or 81% over budget.
- Food and Beverage: Tobacco Products was over budget by \$157 or 31% over budget.
- Food and Beverage: Alcoholic Beverages was over budget by \$3,606 or 36% over budget.

As of 8/31/2020, The Glenwoodie Golf Course Fund had \$275,898 in its checking account and \$1,000 in petty cash.

Capital Improvement Fund

The Capital Improvement Fund had no activities during the first quarter.

Bond Payment Fund

The Bond Payment Fund received \$107,688 in interest income. Expenses totaling \$363,735 were incurred for payment of Bond principal and interest.

As of 8/31/2020, the Bond Fund had \$941,667 in its checking account.

TIF Industrial Park

Property tax revenues for the period were \$305,989 and 51% of the annual budget of \$294,011. Expenses were \$103,887 which included \$100,000 that was transferred out to TIF Halsted South. Other expenses included TIF district expenses and legal fees. As of 8/31/2020, TIF Industrial Park had \$419,710 in its checking account.

TIF Main Street

Property revenues were \$50,127 and 77% of the annual budget of \$65,000. Expenses were \$2,048 which consisted of expenses for Legal Services. As of 8/31/2020, TIF Main Street had \$118,581 in its checking account.

Holbrook Road

Property revenues were \$563,657 and 81% of the annual budget of \$700,000. Expenses were \$100,244 and included \$100,000 which was transferred out to TIF Halsted South. As of 8/31/2020, Holbrook Road had \$681,950 in its checking account.

TIF Industrial North

Property tax revenues were \$142,746 and were over the budget of \$80,000 by \$62,746 or 78% over budget. Expenses were \$1,219 which consisted of expenses for Legal Services. As of 8/31/2020, TIF Industrial North had \$208,472 in its checking account.

TIF State Street

Property tax revenues were \$49,426 and were 58% of the budget. The budget was \$85,000. There were no expenses for the four-month period. As of 8/31/2020, TIF State Street had \$284,645 in its checking account.

TIF Glenwood Plaza North

Property tax revenues were \$20,838 and 14% of the budget. The annual budget was \$150,000. There were no expenses for the period. As of 8/31/2020, TIF Glenwood Plaza North had \$91,012 in its checking account.

TIF Glenwood Plaza South

Revenues for the period were \$343,150 which included \$200,000 transferred in from TIF Industrial Park and TIF Holbrook Road. Also included in revenues were property taxes of \$124,582 and monthly lease income of \$18,568.

Expenses for the period were \$87,734 which included line of credit interest totaling \$47,074. Other expenses included TIF District Expenses, Engineering Services, and Legal Services. As of 8/31/2020, TIF Glenwood Plaza South had \$389,349 in its checking account.

09/14/2020

Submitted by;

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Village Treasurer