

**The Village of Glenwood
Fiscal Overview
December 31, 2019**

The Village's fiscal results for 8 months ended December 31, 2019 for 5 major funds are listed below. If revenues and expenses were occurring ratably throughout the year – they would be at 67%.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$5,412,658	\$6,112,858	(\$710,200)
Motor Fuel Tax	\$ 185,047	\$ 229,700	(\$ 44,653)
Storm Water	\$ 106,466	\$ 593,537	(\$487,071)
Sewer and Water	\$2,289,140	\$1,807,780	\$481,360
Glenwoodie Golf Course	\$1,259,489	\$1,305,976	(\$ 46,488)
Total	\$9,252,800	\$10,049,851	(\$797,051)

The combined deficit for 5 major funds listed above for the year to date period ended 12/31/19 was \$797,051. All funds listed above operated with deficits with the exception of the Sewer and Water fund which operated with a surplus of \$481,360.

Summary of results for the following funds are as follows:

General Fund

The majority of the deficit for the 5 funds listed above occurred in the General Fund which operated with a deficit of \$710,200 for 8 months and with a deficit of \$738,054 for the month of December.

Property tax revenues collected during December totaled \$93,303 and the 2nd assessment is projected to be collected in April. The remaining budgeted balance of property taxes to be collected through the end of the fiscal year is \$2.8 million or 27% of the fund's annual budget.

Revenues of \$5,412,658 for 8 months were 52% of the annual budget of \$10,358,599. Percentages of revenues collected to budget for each revenue category were as follows:

- Property taxes – 43%
- Other taxes – 56%
- Intergovernmental – 68%
- License, permits and fees – 59%.

- Fines, forfeitures and reimbursements – 34%.
- Interest income – 75%.
- Charges for services – 47%.
- Miscellaneous – 64%

Year to date expenses were \$6,122,858 and 59% of the annual budget of \$10,357,081.

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

- Administration – 72%. During December transfers out totaled \$448,669 which created an unfavorable variance of \$199,800 in that expense category. The budget for transfers out was \$248,869 and the actual amount transferred out was \$448,669. The transfer made was from the general fund to the bond payment fund.
- Public Works – 40%. There were no unfavorable variances over \$10,000, and the majority of expenses were under budget. Street resurfacing is budgeted at \$350,000 and there have been no expenditures to date.
- Parks Program – 20%. All expenses were under budget with the exception of fireworks. Renovation of parks is budgeted at \$150,000 and to date \$7,485 has been expended.
- Police Program – 58%. The majority of expenses were under budget. There were 2 expenses which were cumulatively over budget by less than \$5,000.
- Fire/Building – 63%. The majority of expenses were under budget. The most significant unfavorable variance was salaries for Full time Fire/Building Inspector which was over budget by \$84,279 or 152% over budget.
- Senior Center – 55%. All expenses were under budget.
- ESDA – 4%. All expenses were under budget.

The General Fund had approximately \$1.7 million in cash and Illinois Funds deposit accounts as of 12/31/19. Cash in the Fund's checking account was \$967K.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a deficit of \$44,653. Year to date revenues of \$185,047 were 78% of the annual budget of \$238,300. Revenues for the month of December were \$33,643.

Year to date expenses were \$229,700 and 52% of the annual budget of \$440,000. During December \$100,000 was transferred to the bond payment fund.

Motor Fuel Tax Fund had approximately \$393K in cash and Illinois Funds deposit accounts as of 12/31/19. The balance of cash in checking accounts was \$306K.

Storm Water Fund

The Storm Water Fund operated with a deficit of \$487,071. Year to date revenues were \$106,466 and 76% of annual budget while expenses were \$595,538 and 148% of annual budget. December's expenses included \$300,000 which was transferred out to the bond payment fund. There was no budget for transfers out. Other expense categories were under budget.

The balance of cash in the Fund's checking account was approximately \$468K as of 12/31/19.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$481,360. Year to date revenues of \$2,289,140 were 64% of the annual budget of \$3,586,387. Water usage revenues were \$1,852,409 and 64% of budget.

Year to date expenses were \$1,807,780 and 53% of the annual budget of \$3,435,038. During December \$100,000 was transferred out to the bond payment fund. All expenses were under budget with a few exceptions which were collectively less than \$1,500 over budget.

As of 12/31/19, the Sewer and Water Fund had unrestricted and restricted cash of approximately \$3 million. The balance in the Fund's checking account was approximately \$1.3 million.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a deficit of \$46,488.

Year to date revenues were \$1,259,489 and 66% of annual budget of \$1,912,022. December's revenues were \$59,078 and generated primarily from food and beverages.

Percentages to budget for each revenue category were as follows:

- Property taxes – 46%

- Food & beverage golf course – 68%
- General/Admin revenues – golf course – 66%
- Other income – 65%

Year to date expenses were \$1,305,976 and 89% of annual budget. The following expense categories were over budget by more than \$10,000:

- Pro-Shop – Repairs/Maintenance buildings - \$11,092 over
- Food and Beverage – Catering employees - \$10,976, Cleaning services - \$12,818 and Banquet catering - \$14,291 over.

As of 12/31/19, the balance of cash and cash on hand was \$153K...

Other Funds Activities

The following activities occurred during December:

- Bond Payment Fund – Funds were transferred in totaling \$1,048,669 from various funds mentioned above and interest income of \$106,853 was received. Bond principal and interest payments were made totaling \$1,235,835.
- TIF Industrial Park – Miscellaneous revenues of \$2,377 was received. Expenses of \$29,388 were incurred which included \$25,000 in transfers out for TIF Halsted South. Other expenses paid included \$3,900 in legal services and \$488 in TIF District Expenses.
- TIF Glenwood Plaza North – There were no revenues. Expenses totaled \$65,675 and included \$65,000 which was transferred out to TIF Glenwood Plaza South, and \$675 for engineering services.
- TIF Glenwood Plaza South – Revenues of \$97,261 included transfers in from TIF Halsted North of \$65,000, TIF Industrial Park of \$25,000, monthly lease income of 7,184 and property taxes of \$77. Expenses totaled \$25,532 which included \$18,998 for interest expense.

Submitted by
Toleda Hart, Treasurer
01/14/2020