

**The Village of Glenwood  
Fiscal Overview  
February 29, 2020**

The Village's fiscal results for 10 months ended February 29, 2020 for all funds are listed below. If revenues and expenses were occurring evenly throughout the year – they would be at 83%.

**Summary of Results by Fund**

<b>Fund</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Surplus/(Deficit)</b>
General	\$6,669,561	\$7,641,414	<b>(\$971,853)</b>
Motor Fuel Tax	\$ 290,680	\$ 246,090	\$ 44,590
Storm Water	\$ 134,510	\$ 507,512	<b>(\$373,002)</b>
Sewer and Water	\$3,040,370	\$2,210,084	\$830,286
Glenwoodie Golf Course	\$1,374,797	\$1,476,453	<b>(\$101,656)</b>
Capital Improvements	\$ 0	\$ 102,266	<b>(\$102,266)</b>
Bond Payment Fund	\$ 862,033	\$1,618,019	<b>(\$755,986)</b>
TIF Industrial Park	\$ 320,443	\$ 441,594	<b>(\$121,151)</b>
TIF Main Street	\$ 34,643	\$ 70,265	<b>(\$ 35,622)</b>
Holbrook Road	\$ 99,989	\$ 150,494	<b>(\$ 50,505)</b>
TIF Industrial North	\$ 47,729	\$ 102,125	<b>(\$ 54,396)</b>
TIF State Street	\$ 42,724	\$ 0	\$ 42,724
TIF Glenwood Plaza North	\$ 54,025	\$ 165,987	<b>(\$111,962)</b>
TIF Glenwood Plaza South	\$1,002,307	\$ 661,459	\$340,848

Summary of results are below:

**General Fund**

The General Fund operated with a deficit of \$971,853 for 10 months and with a deficit of \$79,398 for the month of February. Revenues were at 64% of budget while expenses were at 74% of budget. The deficit is projected to decrease by end of the fiscal year due to projection collection of the balance of property taxes in March/April and other revenues as listed below. The balance of property taxes to be collected was \$2.4 million as of this report.

Revenues of \$6,669,561 for 10 months were 64% of the annual budget of \$10,358,599. Percentages of revenues collected to budget for each revenue category were as follows:

- Property taxes – 50%
- Other taxes – 75%
- Intergovernmental – 84%
- License, permits and fees – 69%.
- Fines, forfeitures and reimbursements – 41%.
- Interest income – 85%.
- Charges for services – 71%.
- Miscellaneous – 77%

Revenues which are projected to be received in the coming months include:

- The balance of property tax revenues is projected to be received by the end of March or the beginning of April.
- The balance of Business Licenses which is approximately \$20K is projected to be received in March.
- Cell Tower Rental revenue of \$43K is projected to be received in March.
- IMRF/FICA Reimbursement will be complete in April after property taxes are received. The balance was \$208K as of this report.
- Homewood Disposal transfer for January and February were completed in March. The total was \$101,000.
- EMS Financial Assistance payment of \$66,667 is projected to be received in March.

Year to date expenses were \$7,641,414 and 74% of the annual budget of \$10,357,081.

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

- **Administration** – 84%. All variances were favorable with few exceptions. The major unfavorable variance was in the expense category for Transfer Out which was over budget by \$149,743 or 60% over budget. Other expenses which were over budget included:
  - Contract Services which were over budget by 1,518 or 13% over due to the use of temporary personnel for office help while an employee was out sick.
  - Group Insurance/Hospital which was over budget by \$7,567 or 14% over budget. Wellness program is included in this account and this line will be adjusted for the 2020/2021 budget.
  - Legal services which were over budget by \$8,427 or 8% over budget
- **Public Works** – 51%. The majority of expenses were under budget. The major reason why Public Works expense to budget is at 51% is because Street Resurfacing is under budget. This category is budgeted at \$350,000 and there have been no expenses as of this report. Other expenses were over budget and included:
  - Utilities were over budget by \$1,259 or 63%. There was an increase in Comcast monthly charges included and this category and the budget will be adjusted for the next fiscal year.
  - Uniforms were over budget by \$2,779 or 139% over because additional uniforms were purchased for Public Works per the Union Contract.
  - Repairs/Maintenance General Tools/Equipment was over budget by \$1,757 or 88% over budget due to unexpected equipment repairs.
  - Purchase General Tools/Equipment was over budget by \$2,596 due to unexpected repairs to tree trimmer.
  - Purchase Personnel Equipment was over budget by \$4,292 or 107% over budget due to various unplanned purchases.
  - HVAC Maintenance was over budget by \$6,468 or 38% over budget.
  - Engineering Services were over budget by \$9,185 or 92% over budget due to services rendered for street surfacing.

- Miscellaneous was over budget by \$3,804 or 761% over budget due to unexpected expenses incurred for payment to A T & T for damage done to an A T & T line at 242 Minerva during a main break.
- **Parks Program** – 22%. All expenses were under budget with the exception of fireworks – which was over budget by \$196. Renovation of parks is budgeted at \$150,000 and to date \$7,485 has been expended which is why the overall expense to budget ratio is low – 22%.
- **Police Program** – 74%. The majority of expenses were under budget. Expenses which were under budget included optional equipment which was budgeted and not yet purchased and a new vehicle which has been ordered and not yet received. Expenses which were over budget included:
  - Part Time Records Clerk was over budget by \$4,140 or 8% over budget.
  - Holiday Pay was over budget by \$3,875 or 6%
  - Workers Comp Insurance was over budget by \$4,845 or 8% over.
  - Uniforms were over budget by \$1,617 or 4% over.
  - Communications Equipment was over budget by \$23,500 or 235% over budget. The equipment was portable radios and a grant has been applied for reimbursement.
- **Fire/Building** – 81%. The most significant expense categories that were over budget included:
  - Duty Shift Assignment was over budget by \$2,169 or 2% over budget.
  - Telephone was over budget by \$1,480 or 49% over budget –includes mobile phones and laptops. The budget will be adjusted for the next fiscal year.
  - Gas and Oil was over budget by \$5,302 or 25% over budget
  - Repairs/Main vehicles - \$28,440 or 118% over budget,
  - Repairs/Main General Tools/Equip- \$8,051 or 95% over budget
  - Maintenance Station I – over budget by \$5,849 and Maintenance Station II- over budget by \$2,470, and
  - Computer Programs Equip – was over budget by \$7,442 or 30% over budget. Purchases of Panasonic toughbooks are included in this category,
- **Senior Center** – 71%. All expenses were under budget.
- **ESDA** – 28%. All expenses were under budget.

The General Fund had approximately \$1.3 million in cash and Illinois Funds deposit accounts as of 2/29/20. Cash in the Fund's checking account was \$498K.

### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund operated with a surplus of \$44,590 for the 10 months ended 2/29/20. Year to date revenues of \$290,680 were 122% of the annual budget of \$238,300. Revenues exceeded the budget due to additional fuel tax imposed by the state. The Village received

reimbursement of \$38,000 for a prior period project. The reimbursement had not been budgeted.

Year to date expenses were \$246,090 and 56% of the annual budget of \$440,000. Engineering services were over budget by \$17,051 or 113% over budget. An application has been made to IDOT for reimbursement of a portion of engineering services expense. All other expenses were under budget.

Motor Fuel Tax Fund had approximately \$498K in cash and Illinois Funds deposit accounts as of 2/29/20. The balance of cash in checking accounts was \$344K.

### **Storm Water Fund**

The Storm Water Fund operated with a deficit of \$373,002. Year to date revenues were \$134,510 and 96% of annual budget while expenses were \$507,512 and 127% of annual budget. There were no budgets for Transfers out of \$200,000 and Contract Services of \$1,000. Other expense categories were under budget.

The balance of cash in the Fund's checking account was approximately \$582K as of 2/29/20.

### **Sewer and Water Fund**

The Sewer and Water Fund operated with a surplus of \$830,286. The Fund is budgeted to operate with a surplus of \$151,349.

Year to date revenues of \$3,040,370 were 85% of the annual budget of \$3,586,387. Water usage revenues were \$2,310,890 and 79% of its budget. Water purchases were \$924,908 and 69% of its budget.

Year to date expenses were \$2,210,084 and 64% of the annual budget of \$3,435,038. All expenses were under budget with the exception of Legal Services which was \$779 over budget due to phone calls and consultation with Illinois Water Pollution Control Board. HAS Employer Contributions which was over budget by \$932. Expenses which were under budget included:

- Salaries – under budget by \$40,100. The Director's position was not filled until October and the position is split between Sewer and Water and Public Works
- Group Insurance and Hospital under budget by \$56,772
- Repair/Maintenance Water System – under budget by \$168,033, and
- Water Purchases/Chicago Heights – under budget by \$425,092.

As of 2/29/20, the Sewer and Water Fund had unrestricted and restricted cash of approximately \$3.4 million. The balance in the Fund's checking account was approximately \$1.7 million.

### **Glenwoodie Golf Course Fund**

The Glenwoodie Golf Course Fund operated with a deficit of \$101,656 for 10 months' year to date and a surplus of \$45,463 for the month of February which reduced year to date surplus reported in January. During February revenues of \$47,398 for Cell Tower Rental was received.

Year to date revenues were \$1,374,797 and 72% of annual budget of \$1,912,022.

Overall golf course revenues are down \$56K when compared to the same period ended February 2019. The decrease in revenues occurred in Green Fees, Golf Car Rentals and Driving Range Fees. Food and Beverage revenues were down by \$58K when compared to February 2019.

Percentages to budget for each revenue category were as follows:

- Property taxes – 46%
- Food & beverage golf course – 70%
- General/Admin revenues – golf course – 69%
- Other income – 113% - exceeded budget. Service charges exceeded budget by \$28,516 or 71%

Year to date expenses were \$1,887,793 and 94% of annual budget. Cumulatively total expenses were under budget but several expense categories were over budget. Expense categories will be analyzed to improve the accuracy of FY 2020/2021 budget.

As of 2/29/20, the balance of cash and cash on hand was \$180K. The balance of the Fund's checking account was \$179,169.

### **Capital Improvement Fund**

The Capital Improvement Fund had no revenues and year to date expenses were \$102,266. The majority of the expenses were for purchase of vehicles - \$89,622.

**The Fund operated with a deficit of \$102,266.** As of 2/29/20, the Fund had \$76,425 in cash.

### **Bond Payment Fund**

Year to date revenues for 10 months were \$862,033, and expenses were \$1,618,019. During February there were no transactions.

The Bond Fund operated with a deficit of \$755,986 for the period ended 2/29/20. As of 2/29/20, the Fund had \$129,215 in cash.

### **TIF Industrial Park**

Year to date revenues for 10 months were \$320,443. During February \$94,170 in property taxes revenues were received.

Year to date expenses were \$441,594, which included \$975 legal services incurred in February.

TIF Industrial Park operated with a deficit of \$121,151 for the period ended 2/29/20. As of 2/29/20, the Fund had \$128,189 in cash.

### **TIF Main Street**

Year to date revenues for 10 months were \$34,643. During February, \$9,135 in property tax revenue was received. Year to expenses were \$70,265 and there were no expenses for the month of February. Overall expenses were under budget by \$344,735.

TIF Main Street operated with a deficit of \$35,622. As of 2/29/20, the Fund had \$92,203 in cash.

### **Holbrook Road**

Year to date revenues for 10 months were \$99,989 and expenses were \$150,494. There were no transactions during February.

Holbrook Road operated with a deficit of \$50,505. As of 2/29/20, the Fund had \$10,846 in cash.

### **TIF Industrial North**

Year to date revenues for 10 months were \$47,729 and expenses were \$102,125. There were no transactions during February.

TIF Industrial North operated with a deficit of \$54,396 for the period ended 2/29/20. As of 2/29/20, the Fund had cash of \$14,454.

### **TIF State Street**

Year to date revenues for 10 months were \$42,724. During February property tax revenues of \$1,520 was received. There were no expenses incurred for the 10-month period. Budgeted expenses total \$25,000. The budget includes engineering services, TIF District expenses and legal services.

As of 2/29/20, TIF State Street had cash of \$185,721.

### **TIF Glenwood Plaza North**

Year to date revenues for 10 months were \$54,025 and expenses were \$165,987. During February TIF District Expenses of \$312 were incurred.

TIF Glenwood Plaza North operated with a deficit of \$111,962. As of 2/29/20, the Fund had cash of \$16,904.

### **TIF Glenwood Plaza South**

Year to date revenues for 10 months were \$1,002,307. During February revenues of \$11,562 were received.

Expenses incurred during February totaled \$16,188 which included legal services, interest expense and TIF District Expenses.

Year to expenses were \$661,459 and were over the budget of \$495,000 by \$186,459 or 34% over budget. Water Storm Infrastructure was over budget by \$155,225 because there was no budget established and TIF district expenses were over budget by \$239,367 or 239% over budget.

The Fund had a surplus of \$340,848 and cash of \$43,765 as of 2/29/20.

Submitted by;

Toleda Hart, Treasurer

03/11/2020