

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

The Village's fiscal results for 9 months ended January 31, 2020 for all funds are listed below. If revenues and expenses were occurring ratably throughout the year – they would be at 75%.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$6,051,857	\$6,886,901	(\$835,045)
Motor Fuel Tax	\$ 224,605	\$ 224,996	(\$ 391)
Storm Water	\$ 121,137	\$ 507,512	(\$386,375)
Sewer and Water	\$2,565,046	\$2,142,314	\$422,731
Glenwoodie Golf Course	\$1,271,238	\$1,418,357	(\$147,119)
Capital Improvements	\$ 0	\$ 102,266	(\$102,266)
Bond Payment Fund	\$ 862,033	\$1,618,019	(\$755,986)
TIF Industrial Park	\$ 236,273	\$ 440,619	(\$204,346)
TIF Main Street	\$ 25,508	\$ 70,265	(\$ 44,757)
Holbrook Road	\$ 99,989	\$ 150,494	(\$ 50,505)
TIF Industrial North	\$ 47,729	\$ 102,125	(\$ 54,396)
TIF State Street	\$ 41,204	\$ 0	\$ 41,204
TIF Glenwood Plaza North	\$ 54,025	\$ 165,675	(\$111,650)
TIF Glenwood Plaza South	\$ 990,744	\$ 645,271	\$345,473

Summary of results are below:

General Fund

The General Fund operated with a deficit of \$835,045 for 9 months and with a deficit of \$228,396 for the month of January. The majority of the General Fund's year to date deficit occurred in December.

Revenues of \$6,051,857 for 9 months were 58% of the annual budget of \$10,358,599. Percentages of revenues collected to budget for each revenue category were as follows:

- Property taxes – 45%
- Other taxes – 67%
- Intergovernmental – 76%
- License, permits and fees – 62%.
- Fines, forfeitures and reimbursements – 36%.
- Interest income – 80%.
- Charges for services – 69%.
- Miscellaneous – 70%

Year to date expenses were \$6,886,901 and 66% of the annual budget of \$10,357,081.

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

- Administration – 75%. All variances were favorable with few exceptions. The major unfavorable variance was in the expense category for Transfer Out which was over budget by \$99,800 or 40% over budget.
- Public Works – 47%. There were 7 unfavorable expense variances and the most significant was in Engineering Services which was over budget by \$9,185 or 92% over budget. Street resurfacing is budgeted at \$350,000 and there have been no expenditures to date which is why the overall expense to budget ratio is low - 47%.
- Parks Program – 21%. 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 – 21%.
- Police Program – 67%. The majority of expenses were under budget. There were 2 expenses which were over budget – Holiday pay by \$3,875 or 6% over and Uniforms by \$1,617 or 4% over.
- Fire/Building – 74%. The majority of expenses were under budget with a few exceptions. The most significant expense categories that were over budget included:-
 - Repairs/Main vehicles - \$23,532 or 98% over budget,
 - Repairs/Main General Tools/Equip- \$7,311 or 86% over budget and
 - Computer Programs Equip - \$6,559 or 26% over budget.
 - Other expense categories which were over budget included - Printing and advertising - \$92 over budget or 5%, Telephone - \$1,382 over budget or 46% over, Dues/subscriptions - \$22 over budget or 2%, Gas and Oil - \$2,570 or 12% over, and Maintenance Station 2 which over budget by \$1,455 or 29% over budget.
- Senior Center – 65%. All expenses were under budget.
- ESDA – 28%. All expenses were under budget.

The General Fund had approximately \$1.5 million in cash and Illinois Funds deposit accounts as of 1/31/20. Cash in the Fund's checking account was \$672K. During January the Fund transferred out \$50,000 to Glenwoodie to cover operating expenses. The Fund received \$50,000 which was transferred in from Hazardous Mitigation.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a deficit of \$391 for the 9 months ended 1/31/20. Year to date revenues of \$224,605 were 94% of the annual budget of \$238,300.

Year to date expenses were \$224,996 and 51% of the annual budget of \$440,000. There were no unfavorable variances for the period ended 1/31/20.

Motor Fuel Tax Fund had approximately \$451K in cash and Illinois Funds deposit accounts as of 1/31/20. The balance of cash in checking accounts was \$325K.

Storm Water Fund

The Storm Water Fund operated with a deficit of \$386,375. Year to date revenues were \$121,137 and 87% of annual budget while expenses were \$507,512 and 127% of annual budget. Transfers out were adjusted from \$300,000 as reported in December's report to \$200,000 in January's report for the bond payment because the original transfer was returned. There were no budgets for Transfers out and Contract Services. Other expense categories were under budget.

The balance of cash in the Fund's checking account was approximately \$569K as of 1/31/20.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$422,731. Year to date revenues of \$2,565,046 were 72% of the annual budget of \$3,586,387. Water usage revenues were \$2,080,757 and 71% of its budget. Water purchases were \$924,908 and 69% of its budget.

Year to date expenses were \$2,142,314 and 62% of the annual budget of \$3,435,038. . All expenses were under budget with the exception of Legal Services which was \$584 over budget or 29% over.

As of 1/31/20, the Sewer and Water Fund had unrestricted and restricted cash of approximately \$2.8 million. The balance in the Fund's checking account was approximately \$1.2 million.

Glenwoodie Golf Course Fund

The Glenwoodie Golf Course Fund operated with a deficit of \$147,119.

Year to date revenues were \$1,271,238 and 66% of annual budget of \$1,912,022.

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 – 71%

Cell tower rental revenue was budgeted at \$55,822 and there have been no revenues recorded for the 9 month period.

Year to date expenses were \$1,418,357 and 94% of annual budget. The following expense categories were over budget by more than \$2,500:

- Golf Course Maintenance: Landscaping - \$2,956 or 25% over
- Pro-Shop:

- Repair/Maintenance Buildings - \$51,300 or more than 100% over budget
- Managers Buy/Promotions - \$7,264 or 145% over budget,
- Bank Charges - \$9,059 or 60% over budget,
- Course/Range/Shop Supplies - \$3,296 or 66% over budget.
- Food and Beverage:
 - Catering Employees - \$10,976 or more than 200% over budget,
 - Cleaning Services - \$13,376 or more than 100% over budget,
 - Dues/Subscriptions/Memberships - \$2,745 or more than 100% over budget,
 - Computer-Programs- \$3,735 or more than 100% over budget.
 - Linen Service - \$6,272 or 21% over budget
 - Banquet Catering - \$20,367 or 10% over budget

As of 1/31/20, the balance of cash and cash on hand was \$131,689. The balance included a transfer of \$200,000 from the General Fund to cover operating expenses.

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.

As of 1/31/20, the Fund had \$76,425 in cash.

Bond Payment Fund

Year to date revenues for 9 months were \$862,033 which was comprised of transfers in of \$648,669 and interest income of \$213,364. During January, there were no transfers in.

Year to date expenses were \$1,618,019 which included payments for bond principal, interest and service fees. Total expenses were over budget by \$54,225.

The Bond Fund had a deficit of \$755,986 for the period ended 1/31/20. As of 1/31/20, the Fund had \$129,215 in cash.

TIF Industrial Park

Year to date revenues for 9 months were \$236,273 which was comprised primarily of property taxes - \$233,896.

Year to date expenses were \$440,619 which included \$425,000 in transfers out for TIF Halsted South. Other expenses paid included legal services and TIF District Expenses. There were no budgets for all expense categories.

TIF Industrial Park had a deficit of \$204,346 for the period ended 1/31/20. As of 1/31/20, the Fund had \$34,799 in cash.

TIF Main Street

Year to date revenues for 9 months were \$25,508 generated from property tax income. Year to expenses were \$70,265 and was primarily for IEPA Loan payment of \$62,113. Other expenses included legal services.

Overall expenses are under budget by \$344,735.

TIF Main Street had a deficit of \$44,757. As of 1/31/20, the Fund had \$83,263 in cash.

Holbrook Road

Year to date revenues for 9 months were \$99,989 generated from property tax income. Year to date revenues are 14% of the budget of \$700,000.

Year to expenses were \$150,494 and comprised primarily of \$150,000 transferred out to TIF Halsted South. There were no transfers in/out during January.

Holbrook Road had a deficit of \$50,505. As of 1/31/20, the Fund had \$10,846 in cash.

TIF Industrial North

Year to date revenues for 9 months were \$47,729 generated from property tax income
Year to date expenses were \$102,125 which included \$100,000 transfers out to TIF South.
During January \$50,000 was transferred out to TIF South.

TIF Industrial North had a deficit of \$54,396 for the period ended 1/31/20. As of 1/31/20, the Fund had cash of \$14,454.

TIF State Street

Year to date revenues for 9 months were \$41,204 generated from property tax income. There were no expenses for the 9 month period. Budgeted expenses total \$25,000. The budget includes engineering services, TIF District expenses and legal services.

As of 1/31/20, TIF State Street had cash of \$184,201.

TIF Glenwood Plaza North

Year to date revenues for 9 months were \$54,025 generated from property tax income. Year to date expenses were \$165,675 for the 9 month period. There were no transfers in/out for the month of January. TIF Glenwood Plaza North had a deficit of \$111,650. As of 1/31/20, the Fund had cash of \$16,904.

TIF Glenwood Plaza South

Year to date revenues for 9 months were \$990,744 which included transfers in of \$840,000 from several funds, property taxes of \$106,424 and monthly lease income of \$44,320. During January, \$50,000 was transferred in from TIF Industrial North and \$4,392 was received for monthly lease income.

Year to expenses were \$645,271. During January \$49,025 in expenses was incurred primarily for interest expense - \$44,315. The Fund had a surplus of \$345,473 and cash of \$34,090 as of 1/31/20.

Submitted By

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02/10/2020