

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

Results for first quarter ended July 31, 2020 are listed below.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$1,851,501	\$2,001,054	(\$149,553)
Motor Fuel Tax	\$ 168,140	\$ 6,021	\$ 162,119
Storm Water	\$ 25,753	\$ 2,584	\$ 23,169
Sewer and Water	\$ 782,242	\$ 476,726	\$ 305,516
Glenwoodie Golf Course	\$ 468,975	\$ 344,784	\$ 124,191
Capital Improvements	\$ 0	\$ 0	\$ 0
Bond Payment Fund	\$ 107,688	\$ 363,735	(\$ 256,047)
TIF Industrial Park	\$ 201,336	\$ 100,049	\$ 102,287
TIF Main Street	\$ 31,158	\$ 0	\$ 31,158
Holbrook Road	\$ 563,648	\$ 100,000	\$ 463,648
TIF Industrial North	\$ 47,446	\$ 0	\$ 47,446
TIF State Street	\$ 45,303	\$ 0	\$ 45,303
TIF Glenwood Plaza North	\$ 271,687	\$ 42,518	\$ 229,169
TIF Glenwood Plaza South	\$ 0	\$ 0	\$ 0

If revenues and expenses were occurring evenly throughout the year, 25% of budget would be earned after three months.

Summary of results are as follows:

General Fund

The General Fund operated with a deficit of \$149,553 for the first quarter. Revenues were \$1,851,501 and 19% of the annual budget of \$9,526,223.

All revenue categories have favorable variances after the first 3 months of the fiscal year. Grant Police revenues of \$17,500 were received but no budget had been established.

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

- Property Taxes - 17% of budget,
- Other Taxes - 19% of budget,
- Intergovernmental -25% of budget
- License, Permits and Fees – 29% of budget
- Fines, Forfeitures and Reimbursements - 22% of budget
- Interest income – 6% of budget
- Charges for service – 4% of budget and

-Miscellaneous – 25% of budget

Expenses were \$2,001,054 and 21% of the annual budget of \$9,515,350.

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

- Administration – 16% of budget

All administrative expenses were under budget except Census 2020 Expense which was over budget by \$117 or 2% over budget. There were no transfers out for the first quarter.

- Public Works – 26% of budget

All expenses were under budget after the first quarter 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 – 17% of budget

All expenses were under budget.

- Police Program – 23% of budget

All expenses were under budget.

- Fire/Building – 22% of budget

All expenses were under budget.

- ESDA – 0% of budget

No expenses have been incurred for ESDA.

- Senior Center – 23% 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 7/31/2020, the General Fund had approximately \$3 million in cash and cash reserves in several accounts. Cash in the Fund's checking account was approximately \$2 million.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a surplus of \$162,119. Revenues for the first quarter were \$168,140 and 52% of the annual budget of \$323,567. First quarter revenues included Rebuild Illinois funds of \$98,515 which had not been budgeted.

Expenses were \$6,021 and 1% 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 7/31/2020, the Motor Fuel Tax Fund had \$787,205 in cash and Illinois Funds deposit accounts. The balance of cash in the Fund's checking account was \$506,967.

Storm Water Fund

The Storm Water Fund operated with a surplus of \$23,169. Revenues were \$25,753 and 18% 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 7/31/2020 the balance in the Fund's checking account was \$643,595.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$305,516. Revenues for the first quarter were \$782,242 and 22% of the annual budget of \$3,481,000. Water usage revenues were \$677,629 and 24% of the budget of \$2,850,000.

Expenses were \$476,726 and 14% of the annual budget of \$3,343,328. All expense categories were under budget for the first quarter.

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 7/31/2020, the Sewer and Water Fund had cash 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 \$124,191 for the first quarter. Revenues for the first quarter were \$468,975 and 44% of annual budget of \$1,068,950. This quarter's revenues were lower than last year for the same period by approximately \$1.4 million.

Percentages to budget for each revenue category were as follows:

- Taxes – 0%
- Food & Beverages Golf Course – 27%
- General/Admin Golf Course – 64%
- Other Income – 3%

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 7/31/2020, The Glenwoodie Golf Course Fund had \$166,406 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 for the first quarter. Expenses totaling \$363,735 were incurred for payment of Bond principal and interest.

As of 7/31/2020, the Bond Fund had \$941,667 in its checking account.

TIF Industrial Park

Property tax revenues for the quarter were \$201,336, and \$100,000 was transferred out to TIF Halsted South during the first quarter.

As of 7/31/2020, TIF Industrial Park had \$318,895 in its checking account.

TIF Main Street

Property revenues for the quarter were \$31,158 and there were no expenses. As of 7/31/2020, TIF Main Street had \$101,660 in its checking account.

Holbrook Road

Property revenues for the quarter were \$563,648 and \$100,000 was transferred out to TIF Halsted South.

As of 7/31/2020, Holbrook Road had \$682,184 in its checking account.

TIF Industrial North

Property tax revenues for the quarter were \$47,446 and there were no expenses.

As of 7/31/2020, TIF Industrial North had \$114,391 in its checking account.

TIF State Street

Property tax revenues for the quarter were \$45,303 and there were no expenses.

As of 7/31/2020, TIF State Street had \$280,522 in its checking account.

TIF Glenwood Plaza North

There were no revenues or expenses for the first quarter. As of 7/31/2020, TIF Glenwood Plaza North had \$70,174 in its checking account.

TIF Glenwood Plaza South

Revenues for the first quarter were \$271,687 which included \$200,000 transferred in from TIF Industrial Park and TIF Holbrook Road. Also included in revenues were property taxes of \$55,119 and monthly lease income of \$16,568.

Total expenses for the first quarter were \$44,519 and line of credit interest totaling \$35,577.

Other expenses included TIF District Expenses and Engineering Services. As of 7/31/2020, TIF Glenwood Plaza South had \$427,616 in its checking account.

Submitted by; Treasurer Hart
08/11/2020