

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

Results for four months ended August 31, 2019 for 5 major funds are listed below.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$3,195,272	\$2,773,559	\$421,713
Motor Fuel Tax	\$ 57,697	\$ 17,217	\$ 40,480
Storm Water	\$ 53,589	\$ 1,000	\$ 52,589
Sewer and Water	\$1,126,750	\$ 757,335	\$369,415
Glenwoodie Golf Course	\$ 848,627	\$ 755,641	\$ 92,986
Total	\$5,281,935	\$4,304,752	\$977,183

The combined surplus for 5 major funds listed above for the four months ended 8/31/19 was \$977,183.

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

Summary of results for the following funds are as follows:

General Fund

The General Fund operated with a year to date surplus of \$421,713. Revenues were \$3,195,272 and 31% of the annual budget of \$10,358,599. Revenues for the month of August were \$1,241,074 due primarily to collection of property tax assessments.

Revenue variances after the first 4 months of the fiscal year were as follows:

- Property Taxes - 32% of budget,
- Other Taxes - 31% of budget,
- Intergovernmental -34% of budget
- License, Permits and Fees – 36% of budget
- Fines, Forfeitures and Reimbursements - 18% of budget
- Interest income – 39% of budget
- Charges for service – 6% of budget and
- Miscellaneous – 36% of budget

Expenses were \$2,773,559 and 27% of the annual budget of \$10,357,081.

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

- Administration – 25% of budget

All budgeted administrative positions were filled with the exception of the Village Collector, and Liquor Commissioner whose combined annual budget is \$1,600. All administrative expenses were under budget except Railroad Property Rental which was over budget by \$177 or 6% over budget.

- Public Works – 19% of budget

All expenses were under budget after the first quarter with the exception of office supplies which was over budget by \$29. There have been no expenses incurred for Department Supervisor. The annual amount is budgeted at \$31,500. Street surfacing is budgeted at \$350,000 and no expenses have been recorded for the first 4 months.

- Parks Program – 12% of budget

All expenses were under budget. There have been no expenses incurred for Parks salary and related payroll taxes. Renovation of parks, park program expenses and fireworks are significant portions of the annual budget and no expenses have been recorded and/or incurred to date.

- Police Program – 29% of budget

All expenses were under budget. There were several expense categories which had not incurred expenses in August – workers compensation, health insurance, and others

- Fire/Building – 32% of budget

All expenses were under budget. No expenses have been incurred for the position for Full Time Fire/Building Inspector which is budgeted at \$55,363.

- ESDA – 1% of budget

All expenses were under budget.

- Senior Center – 27% of budget

All expenses were under budget.

As of 8/31/19, the General Fund had approximately \$3.2 million in cash in several accounts. Cash in the Fund's checking account was \$1,750,316.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a surplus of \$40,480. Year to date revenues were \$57,697 and 24% of the annual budget of \$238,300. Expenses were \$17,217 and 4% of the annual budget of \$440,000. Expenses have been adjusted since July's report. All expense categories were under budget.

As of 8/31/19, the Motor Fuel Tax Fund had \$472,420 in cash and Illinois Funds deposit accounts. The balance of cash in the Fund's checking account was \$163,309.

Storm Water Fund

The Storm Water Fund operated with a surplus of \$52,589. Revenues were \$53,589 and 38% of the annual budget of \$140,000. Expenses incurred totaled \$1,000 for Contract Services.

As of 8/31/19 the balance in the Fund's checking account was \$1,007,614.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$369,415. Year to date revenues were \$1,126,750 and 31% of the annual budget of \$3,586,387. Water usage revenues were \$913,262 and 31% of the budget of \$2,910,387.

Year to date expenses were \$757,335 and 22% of the annual budget of \$3,435,038. All expense categories were under budget.

As of 8/31/19, the Sewer and Water Fund had cash in various accounts totaling approximately \$2.9 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 surplus of \$92,986.

Year to date revenues were \$848,627 and 44% of annual budget of \$1,912,022.

Percentages to budget for each revenue category were as follows:

- Taxes – 0%
- Food & Beverages Golf Course – 44%
- General/Admin Golf Course – 50%
- Other Income – 35%

Year to date expenses were \$755,641 and 53% of annual budget of \$1,887,793. Percentages to budget for each expense category were as follows:

- General expenses – 0%
- Golf Course Maintenance – 41%
- Pro-Shop – 39%
- Food and Beverage – 50%

All expenses were under budget with the exception of:

- HAS Employer contributions – over budget by 166 or 33% over.
- Office Supplies - over budget by \$187 or 37% over
- Repair/Maint. Buildings - over budget by \$641 or 13% over.
- Managers Buy/Promotions – over budget by \$1,195 or 24% over.
- Course/Range/Shop supplies – over budget by \$1,283 or 26% over.
- Equipment lease payments – over budget by 156% or 6% over.
- Catering Employees - over budget by \$2,944 or 58% over.
- Cleaning services – over budget by \$5,520 or 158% over.

As of 8/31/19, the balance of cash and cash on hand was \$150,053.

Other Funds Activities

Activities for 4 months ended 8/31/19 were as follows:

Fund	Revenues	Expenses	Surplus/(Deficit)
Capital Improvements	\$	\$ 91,167	(\$ 91,167)
Bond Payment Fund	\$ 106,512	\$ 381,635	(\$275,123)
TIF – Industrial Park	\$ 233,896	\$ 205,503	\$ 28,393

TIF- Main Street	\$ 22,646	\$ 2,611	\$ 20,035
Holbrook Road	\$ 99,989	\$ 50,426	\$ 49,563
TIF – Industrial North	\$ 47,728	\$ 182	\$ 47,546
TIF- State Street	\$ 35,968	\$	\$ 35,968
TIF- Glenwood Plaza North	\$ 31,638	\$100,000	(\$ 45,977)
TIF- Glenwood Plaza-South	\$522,726	\$432,253	\$ 90,473

Note:

Year to date adjustments were made in certain Funds' revenues and expenses since July's report.

Submitted by:
Toleda Hart, Treasurer
9/12/19