

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

Results for six months ended October 31, 2019 for 5 major funds are listed below.

Summary of Results by Fund

Fund	Revenues	Expenses	Surplus/(Deficit)
General	\$4,353,567	\$4,281,403	\$ 72,164
Motor Fuel Tax	\$ 121,085	\$ 75,644	\$ 45,441
Storm Water	\$ 67,708	\$ 1,251	\$ 66,457
Sewer and Water	\$1,717,428	\$1,342,133	\$375,294
Glenwoodie Golf Course	\$1,100,433	\$1,071,657	\$ 28,777
Total	\$7,360,221	\$6,772,088	\$588,133

The combined surplus for 5 major funds listed above for the first half of the fiscal year ended 10/31/19 was \$588,133.

If revenues and expenses were occurring evenly throughout the year, 50% of budget would be earned after six months.

Summary of results for the following funds are as follows:

General Fund

The General Fund operated with a surplus of \$72,164. Year to date revenues were \$4,353,567 and 42% of the annual budget of \$10,358,599. Revenues for the month of October were \$741,249 which included Homewood Disposal transfer in revenues of \$253,094.

Revenue variances for the six month period were as follows:

- Property Taxes - 36% of budget.
- Other Taxes - 44% of budget,
- Intergovernmental - 51% of budget
- License, Permits and Fees – 46% of budget
- Fines, Forfeitures and Reimbursements - 25% of budget
- Interest income – 59% of budget
- Charges for service – 42% of budget and
- Miscellaneous – 49% of budget.

Expenses were \$4,281,403 and 41% of the annual budget of \$10,359,081.

Each Department's expense as a percentage to budget was as follows:

- Administration – 41% of budget

All administrative expenses were under budget except Railroad Property Rental which was over budget by \$177 or 6% over budget.

- Public Works – 30% of budget

All expenses were under budget with few exceptions. The most significant were –HVAC Maintenance which was over budget by \$3,336 or 20% over budget and Miscellaneous which was over budget by \$3,503 or 701 % over budget.

- Parks Program – 16% of budget

All expenses were under budget. The budget includes \$150,000 for renovation of parks and \$6,000 has been expended to date.

- Police Program – 44% of budget

All expenses were under budget with the exception of Uniforms which was over budget by \$1,373 or 4% over budget.

- Fire/Building – 49% of budget

All expenses were under budget with the exception of Repair/Maintenance Vehicles which was over budget by \$10,056 or 42% over budget.

- ESDA – 4% of budget

All expenses were under budget.

- Senior Center – 40% of budget

All expenses were under budget.

As of 10/31/19, the General Fund had approximately \$2.9 million in cash in several accounts. Cash in the Fund's checking account was \$1,004,967.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund operated with a surplus of \$45,441. Year to date revenues were \$121,085 and 51% of the annual budget of \$238,300. Expenses were \$75,644 and 17% of the annual budget of \$440,000. All expense categories were under budget with the exception of engineering services which was \$23,301 over budget or more than 100% over.

As of 10/31/19, the Motor Fuel Tax Fund had \$477,382 in cash and Illinois Funds deposit accounts. The balance of cash in the Fund's checking account was \$104,882.

Storm Water Fund

The Storm Water Fund operated with a surplus of \$66,457. Revenues were \$67,708 and 48% of the annual budget of \$140,000. Expenses were \$1,251 and less than 1% of the annual budget of \$400,000.

As of 10/31/19 the balance in the Fund's checking account was \$1,021,481.

Sewer and Water Fund

The Sewer and Water Fund operated with a surplus of \$375,294. Revenues were \$1,717,428 and 48% of the annual budget of \$3,586,387. Water usage revenues were \$1,403,750 and 48% of the budget of \$2,910,387.

Expenses were \$1,342,133 and 39% of the annual budget of \$3,435,038. All expense categories were under budget with the exception of Legal Services which was over budget by \$243 or 12% over. Water usage expense as a percentage of water usage revenue was lower

than was budgeted for the first six months. Water usage expense was budgeted at 46% and the actual percentage after six months is 43%.

As of 10/31/19, the Sewer and Water Fund had cash and cash reserves in various accounts totaling approximately \$2.9 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 surplus of \$28,777.

Year to date revenues were \$1,100,433 and 58% of annual budget of \$1,912,022.

Percentages to budget for each revenue category were as follows:

- Taxes – 0%
- Food & Beverages Golf Course – 57%
- General/Admin Golf Course – 63%
- Other Income – 50%

Year to date expenses were \$1,071,657 and 82% of annual budget of \$1,887,793. Percentages to budget for each expense category were as follows:

- General Expenses – 0%
- Golf Course Maintenance – 58%. All expenses were under budget with the exception of Repair/Maintenance Municipal Grounds which incurred \$717 in expenses and there was no budget.
- Pro-Shop – 57%. All expenses were under budget with the exception of:
 - HAS Employer Contributions – over budget by \$461 or 92% over
 - Office Supplies – over budget by \$188 or 38% over
 - Repair/Maint Building – over budget by \$6,340 or 127% over
 - Golf Car Lease – over budget by \$1,157 or 2% over.
 - Managers Buy/Promotions – over budget by \$5,426 or 109% over
 - COGS Special Orders – over budget by \$3,040 or 51% over
 - Bank Charges – over budget by \$5,310 or 35% over
 - Course/Range/Shop Supplies – over budget by \$3,296 or 66% over
 - Equipment Lease Payments – over budget by \$860 or 34% over
 - Miscellaneous – over budget by \$192 or 19% over
- Food and Beverage – 69%. All expenses were under budget with the exception of:
 - Catering Employees – over budget by \$7,339 or 146% over
 - Cleaning Services – over budget by \$11,134 or 318% over
 - Computer-Programs – over budget by \$3,735 or 125% over

As of 10/31/19, the Glenwoodie Golf Course had \$139,058 in cash and petty cash. The Fund's checking account had a balance of \$138,058.

Other Funds Activities

Activities for 6 months ended 10/31/19 were as follows:

Fund	Revenues	Expenses	Surplus/(Deficit)
Capital Improvements	\$	\$ 95,382	(\$ 95,382)
Bond Payment Fund	\$ 106,512	\$ 382,185	(\$275,673)
TIF – Industrial Park	\$ 233,896	\$ 311,535	(\$ 77,639)
TIF- Main Street	\$ 22,647	\$ 67,875	(\$ 45,228)
Holbrook Road	\$ 99,989	\$ 150,426	(\$ 50,437)
TIF – Industrial North	\$ 47,729	\$ 2,125	\$ 45,604
TIF- State Street	\$ 40,957	\$	\$ 40,957
TIF- Glenwood Plaza North	\$ 54,025	\$100,000	(\$ 45,975)
TIF- Glenwood Plaza-South	\$734,622	\$455,947	\$278,675

Note:

During October the following transactions occurred:

1. TIF Industrial Park transferred \$100,000 to TIF Glenwood Plaza South
2. Bond service fees of \$550 were recorded – Bond Payment Fund.
3. Holbrook Road transferred \$100,000 to TIF Glenwood Plaza South.
4. TIF State Street recorded \$4,989 in property tax revenues
5. TIF Glenwood Plaza South had revenues of \$207,035 - \$200,000 was transferred in as mentioned above, \$6,392 in monthly lease income and \$643 in property tax revenue.
Expenses totaled \$23,694:
 - Interest expense - \$20,336
 - Engineering services - \$2,020 and
 - TIF District expenses - \$1,338

Submitted by:
Toleda Hart,
Village Treasurer
11.13.19