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MEMORANDUM

DATE: March 22, 2016
TO: Westmont Village Board
FROM: Spencer Parker, Finance Director
SUBJ: February 2016 Financial Report

Based on our auditor's recommendation, we are including monthly financial reports as part of our consent agenda, so it is formally accepted by the Village Board. I have attached the monthly financial report for the prior month, and wanted to point out a few items of interest as you review the report.

In summary, we are in good financial shape, and are tracking about where we would expect to be at this point in the fiscal year.

At the end of February, we are 10 months through the fiscal year, so in our General Fund revenues and expenditures should be tracking about 83% of the budget.

As you can see from the top line, revenues in the general fund are currently at 75% of budget. As we have discussed previously, there are several sources of revenue including Sales and Income Tax which are paid in arrears. On the other hand, we typically receive most of our annual property tax revenue by September. Additionally, some of our revenues are transfers that have not yet been booked. The last line on the report adjusts for all of these factors, and you can see that we are tracking at about 87% of our fiscal year budgeted revenues, which is where we would hope to be at this point in the year.

Our general fund expenditures are currently 72% of the budget, which is under our expected percentage. You will see that most departments are under 83%. The Police Department's total is a little overstated due to the police pension pass through; operating expenditures of the Police are about 75% of budget. Legislation is a little over the expected amount because the large liability insurance premium has already been paid.

The VRP fund is about 79% expended because the Village purchased a pumper truck early in the year. Our bond funds are between 88% of 97% expended because of our work and land purchases to date. The IMRF fund has a high percentage of the budget because we have paid off the Early Retirement Incentive costs to avoid interest. The MFT Fund (61) has now begun receiving revenue as the state began disbursing these funds.

In the Treasurer's report you will notice that we have almost $2.5 million less than we had last year at this same time, because we are spending bond funds. As you can see from the chart, excluding the bonds, we are about $1.3 million over where we were last year. Our general fund is up about $2.6 million, while our VRP, Capital Projects, MFT, and Bond funds are down from last year because of planned purchases.