



FINANCE

31 West Quincy Street, Westmont, Illinois 60559

Tel: 630-981-6230 Fax: 630-829-4440
westmont.il.gov | finance@westmont.il.gov

MEMORANDUM

DATE: May 19, 2016
TO: Westmont Village Board
FROM: Spencer Parker, Finance Director
SUBJ: April 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 April, we are 11 months through the fiscal year, so in our General Fund revenues and expenditures should be tracking about 100% of the budget.

As you can see from the top line, revenues in the general fund are currently at 92% 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 or passthroughs 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 105% of our fiscal year operating budgeted revenues.

Our general fund expenditures total 103% of the budget, which is over our expected percentage, due to a transfer of about \$3.5 million to true up our General and Excess fund balances. At the last line you can see that after adjusting for this transfer, and for passthroughs, we are only at 88% of our budget. At the end of the year we will have to add some accruals for expenses paid after the year end, as well as payroll. This will likely mean a slight increase in expenditures, so our final number will be more than 88% of the budget. You will see that most departments are under 100%, with the exception of the General & Administration, due to the large true-up transfer.

Our bond funds are between 88% of 100% expended because of our work and land purchases to date. The IMRF fund has exceeded the budget because we have paid off the Early Retirement Incentive costs to avoid interest. The MFT Fund (61) is currently at 81% of revenues, but it is also paid in arrears so this will increase.

In the Treasurer's report you will notice that we have about \$1.5 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 at 157,000 more than last year, and when this is combined with our Excess General Fund Balance and the EBST fund, we are up about \$2.4 million. Our Capital Projects, MFT, and Bond funds are down from last year because of planned purchases, and our IMRF balance is less than last year due to the ERI payment.