



## 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:** October 20, 2016  
**TO:** Westmont Village Board  
**FROM:** Spencer Parker, Finance Director  
**SUBJ:** September 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 September we are 5 months through the fiscal year, so our General Fund revenues and expenditures should be tracking about 42% of the budget.

As you can see from the top line, revenues in the general fund are currently at 39% of budget. As we have discussed previously, there are several sources of revenue including Sales and Income Tax which are paid in arrears, and we receive most property tax revenue in June and 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 about 43% of our fiscal year operating budgeted revenues.

Our general fund expenditures total 34% of the budget, which is a little under our expected percentage. You will see that most of the departments are at or under 42%. The Police Department's total is a little overstated due to the police pension pass through; operating expenditures of the Police are about 37% of budget.

Our bond funds are 100% expended because of our planned work. Capital and Stormwater funds have only expended a small amount this fiscal year due to timing of projects, and revenues are low because they are funded by transfers which have not been made, or taxes which are received in arrears. IMRF Fund revenue is at about 83% because it is funded by property taxes. Our SWBD and CBD TIF have brought in about \$62,940 and \$98,636 respectively, which is more than initially anticipated.

In the Treasurer's report you will notice that we have about \$168,000 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 \$3.6 million over where we were last year. Our general fund has about \$193,000 more than last year, and when this is combined with our Excess General Fund Balance, we are up about \$2.7 million. Our 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.