



FINANCE

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MEMORANDUM

DATE: January 10, 2017
TO: Westmont Village Board
FROM: Spencer Parker, Finance Director
SUBJ: November 2017 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 December we are 8 months through the fiscal year, so our General Fund revenues and expenditures should be tracking about 67% of the budget.

As you can see from the top line, revenues in the general fund are currently at 62% of budget. As we have discussed previously, several sources of revenue including Sales and Income Tax are paid in arrears, and we receive most property tax revenue in June and September. The last line on the report adjusts for all of these factors, and you can see that we are tracking at about 68% of our fiscal year operating budgeted revenues.

Our general fund expenditures total 65% of the budget, a little under our expected percentage. Most of the departments are at or under 67%. The Police Department's total is a little overstated due to the police pension pass through; operating expenditures of the Police are about 64% of budget. Finance is over 67% because developer note payments have been moved from the debt service fund where they were budgeted into the General Fund in the Finance Department.

Stormwater Bond and other Stormwater projects were both initially budgeted as part of the Stormwater Infrastructure fund. Combined, revenues are 102% of budget. The IMRF Fund revenue is around 89% because it is funded by property taxes. The excess general fund balance revenues are high due to interest revenues. The CBD TIF has received 158% of its revenue because TIF property taxes have been higher than expected. The SWBD TIF is showing a small percent of revenues because that budget includes large advances from other funds, which are actually advanced on balance sheet, not through revenues. Villagewide expenses are about 41% of budget.

In the Treasurer's report you will notice that we have about 9.9 million more than we had last year at this same time; excluding bonds, we are up about \$4.3 million. Together, our General Fund, Excess General Fund Balance, and EBST funds are down by about \$3.2 million, due to budgeted transfers. Most of these transfers went to the Capital and VRP funds, which are up compared to last year. The Stormwater Fund is up because more expenses from this year are charged to the bond fund. The SWBD TIF Fund is up due to advances from Hotel/Motel and Capital Funds.