



## 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:** September 20, 2018  
**TO:** Westmont Village Board  
**FROM:** Spencer Parker, Finance Director  
**SUBJ:** August 2018 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 August we are 4 months through the fiscal year, so our General Fund revenues and expenditures should be tracking about 33% of the budget.

As you can see from the top line, revenues in the general fund are currently at 30% 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 pass throughs 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 35% of our fiscal year operating budgeted revenues.

Our general fund expenditures total 31% of the budget, a little under our expected percentage. Most of the departments are at or under 33%. The Police Department's total is a little overstated due to the police pension pass through; operating expenditures of the Police are about 30% of budget.

Stormwater Bond and other Stormwater projects were both initially budgeted as part of the Stormwater Infrastructure fund. Combined, revenues are 12% of budget because infrastructure sales tax is also paid in arrears. Combined expenses are about 4% of budget, as many projects are not yet paid. The IMRF Fund revenue is around 65% of revenue because it is largely funded by property taxes and transfers that have not yet been made. The CBD and SWBD TIFs has received 97% and 83% of its revenue because they are funded by property taxes. The SWBD TIF is showing a small percent of expenditures revenues because that budget includes contributions to the 63rd & Cass project, which have not yet been paid.

In the Treasurer's report you will notice that we have about \$5 million more than we had last year at this same time; excluding bonds bonds we are up \$7.3 million. Our General, Excess General, and EBST funds combined are up about \$1.8 million. The Bond fund is down because we have been spending money on planned projects.