

TO: Mayor John Norris
FROM: Robert Fialkowski, Director of Finance
DATE: April 29, 2019
SUBJECT: First Quarter 2019 Financial Summary

The first quarter of 2019 financial results are summarized as follows:

REVENUES

The Village's main sources of revenue are running slightly above or on budget for the first three months. Sales tax received is at 34% of budget while utility taxes are at 31%. Building Department revenues (permit fees) are at 32% of budget which reflects the continued strength in remodeling activity in the Village. Consolidated General Fund revenues are at approximately 27% of budget.

Water revenues are on budget for the season and sewer revenues are slightly ahead of budget.

EXPENDITURES

The Village's General Fund expenditures are for the most part on or under budget. Higher than normal expenditures occurring during the quarter include snow removal expenses due to this year's winter and property maintenance expenses as a result of the substantial woodland clearing at the Village hall campus. Consolidated General Fund expenses were at 30% of budget including the onetime expenses. Current projections for the year keep expected expenses below budget.

Water Fund expenses are on budget at approximately 20% of the annual amount. No unusual maintenance expenditures were incurred during the quarter. Sewer Fund expenses were below budget at 11% of the annual budget. Sewer fund expenses are driven by maintenance and capital project activities, neither of which were a factor in the quarter.