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**INTEROFFICE MEMORANDUM**

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**TO:** BOARD OF TRUSTEES

**FROM:** KYLE CRATTY, DIRECTOR OF FINANCE

**SUBJECT:** 1<sup>ST</sup> QUARTER FINANCIAL REPORT – GENERAL FUND

**DATE:** 04/29/2021

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**General Fund**

**Revenues**

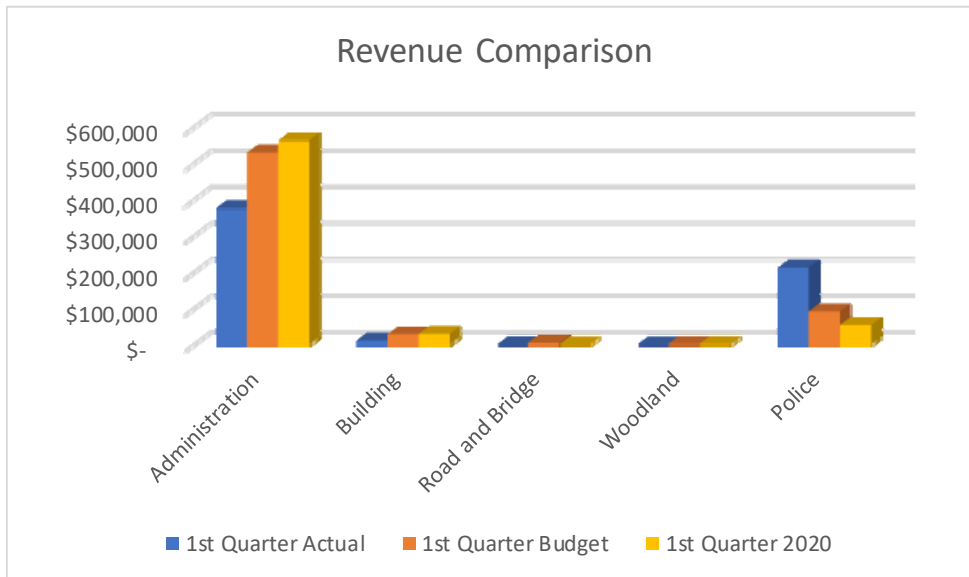
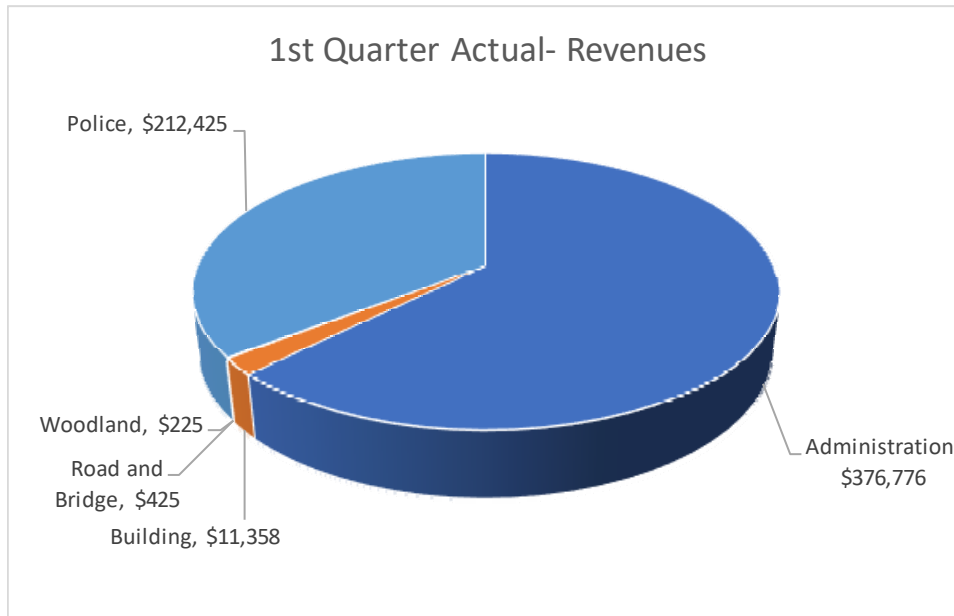
	1st Quarter Actual	1st Quarter Budget	Variance	1st Quarter 2020
<i>Administration</i>	\$ 376,776	\$ 529,518	\$ (152,742)	\$ 563,898
<i>Building</i>	\$ 11,358	\$ 28,800	\$ (17,442)	\$ 29,622
<i>Road and Bridge</i>	\$ 425	\$ 5,000	\$ (4,575)	\$ 24
<i>Woodland</i>	\$ 225	\$ 2,125	\$ (1,900)	\$ 2,038
<i>Police</i>	\$ 212,425	\$ 91,335	\$ 121,090	\$ 53,891
Total	\$ 601,209	\$ 656,778	\$ (55,569)	\$ 649,473

**Expenditures**

	1st Quarter Actual	1st Quarter Budget	Variance	1st Quarter 2020
<i>Administration</i>	\$ 170,640	\$ 232,324	\$ (61,684)	\$ 162,134
<i>Building</i>	\$ 20,764	\$ 50,477	\$ (29,713)	\$ 46,155
<i>Road and Bridge</i>	\$ 103,484	\$ 27,046	\$ 76,438	\$ 113,962
<i>Woodland</i>	\$ 495	\$ 14,750	\$ (14,255)	\$ 10,061
<i>Police</i>	\$ 406,053	\$ 506,862	\$ (100,809)	\$ 496,395
Total	\$ 701,436	\$ 831,459	\$ (130,023)	\$ 828,707
Net	\$ (100,227)	\$ (174,681)	\$ 74,454	\$ (179,234)

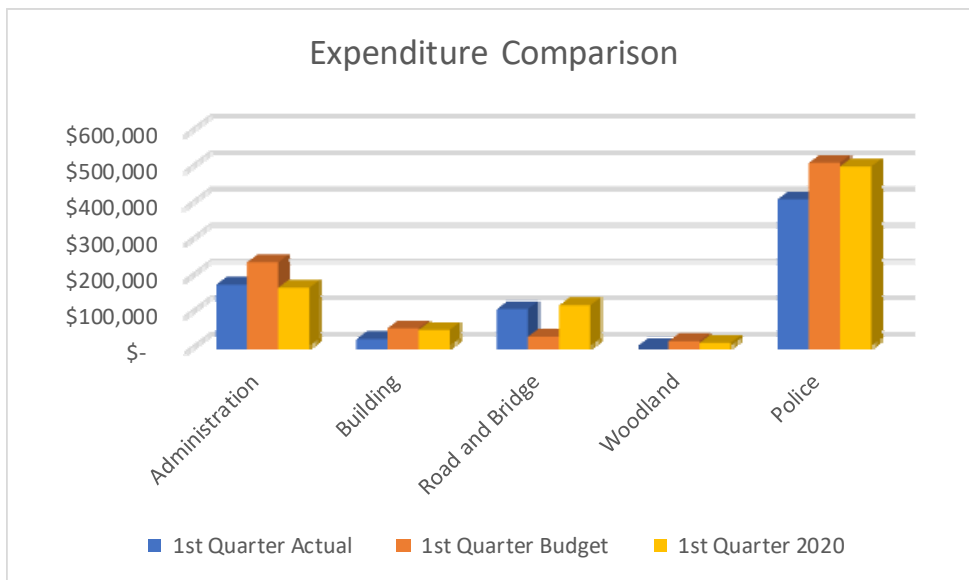
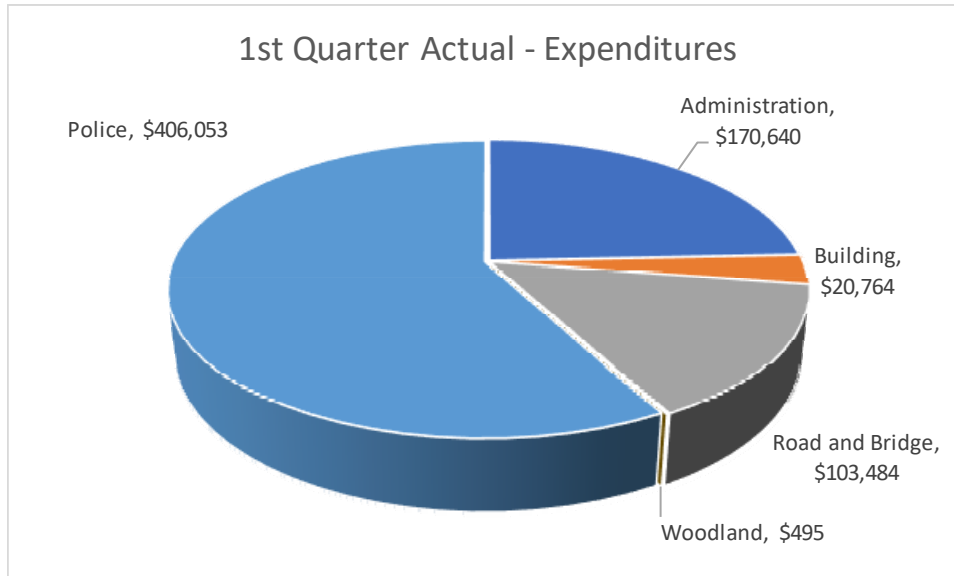
Above is the general fund revenues and expenditures for the 1<sup>st</sup> quarter 2021 as well as a comparison to the expected budget and 1<sup>st</sup> quarter 2020. Revenues are down \$55,569 from budget and expenditures are down \$130,023. This has a net affect of a positive \$74,454 for the 1<sup>st</sup> quarter of the year on net income. The lower-than-expected revenues is a timing issue with state shared revenues and will catch up over the rest of the year. On the expenditure front, the Village has done a good job of controlling costs in the first quarter to offset some of the unknowns coming out of the pandemic.

# Revenues



Administration and Police make up a majority of the revenue for the Village. The Administration budget includes the sales tax and other state shared revenues. The police budget includes the Village’s property taxes to cover the cost of the police services. The comparison of revenues for 1<sup>st</sup> quarter actuals, budget, and previous years gives an indication of how the Village is performing. The comparison to 1<sup>st</sup> quarter of last year is difficult as that was pre pandemic and life has changed post pandemic and the 2021 budget was created with that in mind.

# Expenditures



The largest majority of expenditures is in the police department due the staffing requirements to run the police department. For the most part, expenditures in the 1<sup>st</sup> quarter are down compared to budget as well as 1<sup>st</sup> quarter 2020. The budget this year was tightened to address lower revenues due to the pandemic and the Village continues to do well in keeping costs in check.