



March 21, 2023

The preliminary financial statements as of February 28, 2023 (83% of the fiscal year is complete) have been reviewed. Below are some of the highlights:

General Fund

The primary revenue sources, including sales tax, State income tax, and building permit fees, total \$2,404,458 or 107% of budget. It should be noted that the State of Illinois and the Illinois Municipal League have increased estimates of State shared revenues several times over the course of the past 12 months. Due to greater than anticipated building activity, building permit fees are 125% of budgeted amounts. All General Fund revenues total \$2,735,416 or 106% of budgeted amounts. Expenses for all departments total \$1,952,001 or 76% of the budget, with individual departments having spent 59-106% of the budget under their control. The only department over budget at February 28, 2023 is the Building and Zoning Department as services funded by permit fees discussed above are also greater than budgeted.

Motor Fuel Tax Fund

Motor Fuel Tax revenues received from the State total \$511,210 or 92% of budgeted revenue. The Village has expended only 183,130 or 11% as the primary expenditure, road projects, are still in process or have been deferred a year due to unfavorable bid results.

Road and Bridge Fund

Revenues, consisting of the Road and Bridge property taxes levied by the four townships within the Village's boundaries, have been collected at \$553,737. Expenses totaling \$543,859, or 97% has been posted.

Capital Projects Fund

Capital project expenditures total \$790,299. The bulk of the expenditures is Village Hall improvements (\$710,579) followed by Police vehicles (\$50,451) and IT infrastructure (\$23,873). A second police vehicle was purchased in March which will increase that expense by \$43,145.00

Should you have questions regarding my comments, or other financial matters, feel free to contact me.

Sincerely,

Laurie Roberts Hayes
Interim Treasurer