

Village of Trout Valley

Financial Summary FY21-22 – February-March 2022

General Comments:

- GRA filed the Annual Financial Report following the audit
- Laurie Almeraz filed the Annual Treasurer Report
- Rick Haning filed Grant Transparency Report
- Tonia Gonzalez had required documents posted in the Northwest Herald

Comptroller Comments on Financial Results:

- April 2022 –
 - Favorable to budget
- Revenues:
 - State Income Tax – (Largest revenue source) Above budget; YTD is 18% higher than FY21
 - Local Use Tax – Below budget; YTD is 21% **lower** than FY21
 - Sales Tax – Above budget; \$5752 YTD is 169% higher than FY21
 - Combined Local Use & Sales is ahead of budget by ~10% (\$1,705) - will continue to monitor
 - MFT – At budget; YTD is 4% higher than FY21
- Expenditures:
 - Running at budget, although we have not been billed for TVA Road Maintenance
 - Audit cost exceeded budget, but less than appropriated
 - Tree Program is above budget, but within appropriations
 - Fen is within \$500 of budget

Treasurer Comments:

- Balance Sheet / Statement of Financial Position –
 - Cash is \$369,442, including \$59,238 in the Project Fund
 - Excluding the Project Fund balance, cash is \$310,228
 - BCU accounts continue to earn 0.25%, while the Illinois Funds accounts earn 0.03%
- Although we'd get a lower interest rate, I'm looking at moving balances to IL Funds because BCU account balances are not fully insured. National Credit Union Association provides insurance up to \$250K, but funds are insured by Taxpayer Identification Number, not by account. This was pointed out by the auditor.

Submitted by Laurie Almeraz
11-April-2022