

Village of Trout Valley

Financial Summary FY21-22 – April-May 2022

General Comments:

- Budget process to begin soon – it's time to consider your funding proposals

Comptroller Comments on Financial Results:

- May 2022 –
 - Favorable to budget
- Revenues:
 - State Income Tax – (Largest revenue source) Above budget; YTD is 30% higher than FY21
 - Local Use Tax – Below budget; YTD is 17% **lower** than FY21
 - Sales Tax – Above budget; \$7,108 YTD is 119% higher than FY21
 - Combined Local Use & Sales is ahead of budget by ~10% (\$1,917) – continuing to monitor
 - MFT – Below budget; YTD is 18% **lower** than FY21
- Expenditures:
 - Running at budget, although we have not been billed for TVA Road Maintenance (Q1 & Q2 = \$6,450)
 - Infrastructure Other is over budget (\$12,500) due to playground donations
 - Community Forestry is above budget, but within appropriations
 - Fen is over budget based on increased spend (\$1,500) approved in April meeting

Treasurer Comments:

- Balance Sheet / Statement of Financial Position –
 - Cash is \$396,544, including \$59,262 in the Project Fund
 - Excluding the Project Fund balance, cash is \$337,282
 - BCU accounts continue to earn 0.25%; Illinois Funds Q1 performance earnings of 0.16% (up from 0.03%)
- Although we'd get a lower interest rate than at BCU, I propose to move \$120,000 to Illinois Funds (\$60,000 from each account – General Funds and MFT) because BCU account balances are not fully insured. National Credit Union Association provides insurance up to \$250,000, but funds are insured by Taxpayer Identification Number, not by account. This was pointed out by the auditor.