

**AGENDA ITEM SUMMARY SHEET**  
**VILLAGE COUNCIL MEETING**  
**November 18, 2020**

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**Agenda Item:**

Financial Report for the nine months ended September 30, 2020.

As most of the amounts received and paid in October, and some in November, will relate to the prior fiscal year, the final Fiscal Year Report will be issued after audit is completed.

**Description:**

This financial report provides details of operations with highlights as follows:

- *Revenue Sharing-Sale tax and Fuel Tax:* The state has disbursed funds to the Village sufficient to cover budgeted amounts and we are not expected to have a short fall.
- *Half Cent Sales Tax:* Collections appear to be approximately 2% below budgeted amounts.
- *Gas Tax:* Collections are anticipated to be 8% below pre-pandemic budgeted amounts.
- *Impact Fees:* Collections have fallen below pre-pandemic growth models.
- *Reserved Funds:* \$5,596,700 in operating reserve funds; \$670,000 in litigation deference reserve funds and \$148,000 in major road maintenance reserve funds.
- *Debt Reduction Funding:* \$4,179,131 has been allocated for Debt Reduction funding and is lower than last month as the result of a debt payment for proceeds from land sale.
- *Available funds:* total available funds to \$27,209,930.

**Action Requested:**

Approve financial report.

**Financial Impact:**

There is no financial impact of this report.

**Attachments:**

1. September 30, 2020 Budget report