

Village of Golf
 Monthly Treasurer's Report
 Board meeting – October 10, 2011
 Prepared by Cindy Hackl

1. Cash reserve report

a. *Current position.* See attached report.

i. At 9/30/11, unrestricted cash in the General Fund was \$205k, or 34% of the General Fund's annual operating expenses. (The Board's target is 25%.) October bills to be paid by the General Fund are about \$19k or 3%.

ii. The capital reserve account is \$6k, which is designated for the next police vehicle purchase.

b. *Cash flow projection.* The 2nd installment real estate tax bills have been mailed out and are due November 1. Cash flow should be sufficient to make payments due 12/1/11, including debt service payments of \$183k and a fire payment of \$67k.

2. Other comments.

a. Fiscal year-end was 4/30/11. Final year-end reports have been filed with the state's Comptroller office. The annual Municipal Treasurer's Report needs to be published in the paper before the end of the month.

b. 2011 bonds – discuss payment of fees in connection with issuance of bonds.

c. MFT audit.

d. See attached report for part-time police hours and payroll costs. September and October's part-time payroll costs were very close to budget.

3. Financial statements

a. Billed receivables as of 10/7/11. Total receivables are \$48,854.

i. 3rd quarter water bills were billed this week. Current bills total \$47,113

ii. One resident is 1-30 days delinquent on a final water bill for \$167.

iii. One resident is 61-90 days delinquent of a 2nd quarter water bill of \$1,575. A payment plan needs to be established.

b. Actual-to-budget variances (year-to-date):

| | Favorable/ (unfavorable) | |
|-----------------------------------|-----------------------------|--------------------------------------|
| Water billings | \$ (3k) | Cool, wet summer |
| 4 th of July donations | (5k) | Not solicited this year |
| Non-traffic police tickets | 3k | Alarms, RR crossing, etc. |
| Real estate taxes | 28k | 1 st inst pushed into Apr |
| Billbacks | 7k | Henne rcvd/not pd; one pd/not billed |
| Water purchase | 2k | Mirrors water billings variance |
| Water impellers/meter repair | (5k) | Timing of replacements vs budget |
| Signs repairs & maint | 3k | Budgeted, no actual |
| Water main repairs | (4k) | 37 Overlook |
| Legal/bldg commissioner fees | 3k | |
| Auditor's fees | 7k | Timing |
| Part-time police salary | (4k) | Cover FT vacations, admin hrs |
| Independence Day | <u>7k</u> | No fireworks |

Total net ordinary income explained, net \$ 39k favorable

Per Sept stmt of rev & exp \$ 38k favorable

Village of Golf
Cash Reserves

FY 11/12

| FY 11/12 reserve levels: | | | |
|--------------------------|---------|-----|---------|
| 50% | 301,816 | 25% | 150,908 |
| 45% | 271,634 | 20% | 120,726 |
| 40% | 241,453 | 15% | 90,545 |
| 35% | 211,271 | 10% | 60,363 |
| 30% | 181,090 | 5% | 30,182 |

In July 2008, the Board resolved to target maintaining unrestricted reserves of 25% of the General Fund's budgeted annual operating expenses.

Budgeted operating expenses
for General Fund only

603,632

Apr11 May11 Jun11 Jul11 Aug11 Sept11 Oct11 Nov11 Dec11 Jan12 Feb12 Mar12 Apr12

| <u>Unrestricted cash</u> | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|----|----|----|----|----|----|----|
| General fund (GF) | 399,160 | 310,480 | 271,147 | 251,828 | 229,432 | 205,914 | | | | | | | |
| % Reserved | | 51% | 45% | 42% | 38% | 34% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Projected GF bills to pay in subsequent month | 76,000 | 40,000 | 15,000 | 14,000 | 13,000 | 19,000 | | | | | | | |
| | | 7% | 2% | 2% | 2% | 3% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

Restricted cash

| | | | | | | | | | | | | | |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---|---|---|---|---|---|---|
| Building bond escrow | 11,073 | 7,073 | 5,073 | 5,073 | 9,073 | 10,074 | | | | | | | |
| Capital - police vehicles | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | 5,500 | | | | | | | |
| Capital - other projects | 2,344 | 695 | 695 | 695 | 695 | 695 | | | | | | | |
| Motor fuel tax | 16,619 | 17,550 | 18,464 | 19,314 | 22,366 | 23,440 | | | | | | | |
| | <u>35,536</u> | <u>30,818</u> | <u>29,732</u> | <u>30,582</u> | <u>37,634</u> | <u>39,709</u> | - | - | - | - | - | - | - |

Business-type activities

| | | | | | | | | | | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---|---|---|---|---|---|---|
| Water fund | 54,534 | 57,647 | 53,301 | 63,065 | 46,135 | 27,184 | | | | | | | |
| Parking fund (Glenview St Bnk) | 6,549 | 8,056 | 9,119 | 10,634 | 11,763 | 13,271 | | | | | | | |
| Parking fund (IL Funds) | 16,364 | 16,364 | 16,365 | 16,365 | 16,365 | 16,366 | | | | | | | |
| | <u>77,447</u> | <u>82,067</u> | <u>78,785</u> | <u>90,064</u> | <u>74,263</u> | <u>56,821</u> | - | - | - | - | - | - | - |

TOTAL CASH 512,143 423,365 379,664 372,474 341,329 302,444 - - - - - - -

Village of Golf
 Police part-time hours
 FY11 and FY12

SOURCE: QB report: Payroll summary. Columns: Month.

PT police budget for FY11-12 is: 96,365.00
 52.00
 Average PT budget per week is: 1,853.17
 4-week month is: 7,412.69
 5-week month is: 9,265.87

| <u>Pay date</u> | <u>PT hours paid out</u> | <u># wks/mo</u> | <u>Monthly budget</u> | <u>Monthly actual</u> | <u>Variance Favorable/ (Unfavorable)</u> | |
|-----------------|--------------------------|-----------------|-----------------------|-----------------------|--|--|
| May-11 | 471 | 4 | \$ 7,413 | \$ 7,853 | \$ (440) | |
| Jun-11 | 646 | 5 | 9,266 | 11,003 | (1,737) | Cover FT vacations |
| Jul-11 | 484 | 4 | 7,413 | 7,993 | (580) | |
| Aug-11 | 507 | 4 | 7,413 | 8,942 | (1,529) | Cover FT vacations, 4th of July, admin hours |
| Sep-11 | 540 | 5 | 9,266 | 9,338 | (72) | |
| Oct-11 | 434 | 4 | 7,413 | 7,418 | (5) | |
| Nov-11 | | 5 | 9,266 | | | |
| Dec-11 | | 4 | 7,413 | | | |
| Jan-12 | | 4 | 7,413 | | | |
| Feb-12 | | 5 | 9,266 | | | |
| Mar-12 | | 4 | 7,413 | | | |
| Apr-12 | | 4 | 7,413 | | | |
| | <u>3,081</u> | <u>52</u> | <u>\$ 96,365</u> | <u>\$ 52,547</u> | <u>\$ (4,365)</u> | |

Village of Golf, IL
Profit & Loss Budget Performance
September 2011

| | Sep 11 | Budget | \$ Over Bud... | May - Sep 11 | YTD Budget | \$ Over Bud... | Annual Budget |
|---------------------------------------|-------------------|-------------------|------------------|--------------------|--------------------|------------------|---------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| 4000 · Resident Charges - water | 780.67 | 0.00 | 780.67 | 28,210.25 | 31,365.00 | -3,154.75 | 134,200.00 |
| 4009 · Resident Charges - other | 38.00 | 0.00 | 38.00 | 133.00 | 5,000.00 | -4,867.00 | 18,800.00 |
| 4050 · Permits | 0.00 | 2,000.00 | -2,000.00 | 9,554.36 | 10,000.00 | -445.64 | 23,000.00 |
| 4100 · Police Department | 1,319.34 | 1,809.00 | -489.66 | 10,149.07 | 9,085.00 | 1,064.07 | 21,800.00 |
| 4200 · Real Estate Taxes | 834.98 | 0.00 | 834.98 | 27,817.65 | 0.00 | 27,817.65 | 683,475.00 |
| 4209 · Other Taxes | 12,628.47 | 10,687.00 | 1,941.47 | 60,406.09 | 57,730.00 | 2,676.09 | 142,025.00 |
| 4300 · Train Station Parking Lot | 1,529.85 | 1,375.00 | 154.85 | 6,978.02 | 6,875.00 | 103.02 | 16,500.00 |
| 8000 · Other Operating Income | 7,244.03 | 83.00 | 7,161.03 | 7,328.79 | 425.00 | 6,903.79 | 1,120.00 |
| Total Income | 24,375.34 | 15,954.00 | 8,421.34 | 150,577.23 | 120,480.00 | 30,097.23 | 1,040,920.00 |
| Expense | | | | | | | |
| 5000 · Purchase of Goods and Servi... | 16,481.98 | 14,681.00 | 1,800.98 | 106,069.71 | 106,026.00 | 43.71 | 333,886.00 |
| 5300 · Equipment | 1,279.50 | 1,000.00 | 279.50 | 10,152.40 | 5,250.00 | 4,902.40 | 13,000.00 |
| 5400 · Repair & Maintenance | 5,621.00 | 500.00 | 5,121.00 | 5,821.85 | 7,200.00 | -1,378.15 | 15,800.00 |
| 5500 · Utilities | 945.45 | 429.00 | 516.45 | 3,366.91 | 3,030.00 | 336.91 | 6,990.00 |
| 5600 · Insurance | 1,760.00 | 1,736.00 | 24.00 | 20,181.69 | 20,618.00 | -436.31 | 46,316.00 |
| 5700 · Debt service | 0.00 | 900.00 | -900.00 | 54,137.50 | 54,137.00 | 0.50 | 237,925.00 |
| 5800 · Professional Fees | 4,453.18 | 17,266.00 | -12,812.82 | 24,519.50 | 34,280.00 | -9,760.50 | 64,250.00 |
| 5900 · Salaries & 1099 Resources | 20,384.85 | 20,195.00 | 189.85 | 99,667.96 | 95,918.00 | 3,749.96 | 228,982.00 |
| 6000 · Supplies | 87.40 | 62.00 | 25.40 | 929.09 | 711.00 | 218.09 | 3,150.00 |
| 6100 · Administration | 477.00 | 5.00 | 472.00 | 4,672.79 | 11,395.00 | -6,722.21 | 13,400.00 |
| 6200 · Vehicles | 1,613.66 | 1,416.00 | 197.66 | 7,653.35 | 7,084.00 | 569.35 | 17,000.00 |
| 6300 · Personnel Expense | 0.00 | 0.00 | 0.00 | 500.00 | 550.00 | -50.00 | 3,800.00 |
| 6500 · Payroll Taxes | 1,566.78 | 1,512.00 | 54.78 | 7,744.65 | 7,560.00 | 184.65 | 18,138.00 |
| Total Expense | 54,670.80 | 59,702.00 | -5,031.20 | 345,417.40 | 353,759.00 | -8,341.60 | 1,002,637.00 |
| Net Ordinary Income | -30,295.46 | -43,748.00 | 13,452.54 | -194,840.17 | -233,279.00 | 38,438.83 | 38,283.00 |
| Other Income/Expense | | | | | | | |
| Other Expense | | | | | | | |
| 9000 · Other Expenses | 384.00 | | | 384.00 | | | 38,000.00 |
| Total Other Expense | 384.00 | | | 384.00 | | | 38,000.00 |
| Net Other Income | -384.00 | | | -384.00 | | | -38,000.00 |
| Net Income | -30,679.46 | -43,748.00 | 13,068.54 | -195,224.17 | -233,279.00 | 38,054.83 | 283.00 |