

Village of Golf
Monthly Treasurer's Report
Board meeting – February 13, 2012
Prepared by Cindy Hackl

1. Cash reserve report

a. Current position. See attached report.

i. At 1/31/12, unrestricted cash in the General Fund was \$196k, or 33% of the General Fund's annual operating expenses. (The Board's target is 25%.) As of 2/6/12, February bills to be paid by the General Fund approximate \$52k, or 9%. The February bills include \$43k for paving work completed in the fall.

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

b. Cash flow projection. The first installment of the 2011 taxes is due March 1st (set at 55% of the 2010 taxes). The Village will likely receive about 1/3 of the taxes in February, with 2/3 coming in March. In March, the Village needs to cut a check for \$35k for 25% of the annual fire contract.

2. Other comments.

a. Motor fuel taxes.

i. An IDOT audit of CY2010 required the correction of deficiencies. Gewalt has advised the Village that Gewalt has resolved these deficiencies to IDOT's satisfaction during the past month.

ii. IDOT's authorized release of MFT funds does not match the correct fiscal year. Gewalt has advised the Village to wait until IDOT has an opportunity to finish processing the most recent paperwork and not to access MFT cash until the issue is resolved.

b. Part-time police hours and payroll costs. See attached report. Part-time payroll costs are about \$3k over budget for the fiscal year to date, but past 6 months have come in at or under budget. Due to the composition of officers working last year versus this year, the per-hour rate for this fiscal year is up 6.1% over last fiscal year.

3. Financial statements

a. Billed receivables as of 2/6/12. Approximately three dozen residents have outstanding 4Q11 water bills due on 2/6/12. The receivables total \$4,396.

b. Actual-to-budget variances (year-to-date). See attached.

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	265,116	208,223	196,369	196,216		
% Reserved		51%	45%	42%	38%	34%	44%	34%	33%	33%	0%	0%
Projected GF bills to pay in subsequent month	76,000	40,000	15,000	14,000	13,000	19,000	300,000	20,000	5,000	52,000		
		7%	2%	2%	2%	3%	50%	3%	1%	9%	0%	0%
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Restricted cash

Building bond escrow	11,073	7,073	5,073	5,073	9,073	10,074	10,074	13,075	13,076	14,077		
Capital - police vehicles	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500		
Capital - other projects	2,344	695	695	695	695	695	695	696	696	697		
Motor fuel tax	16,619	17,550	18,464	19,314	22,366	23,440	24,402	25,471	26,601	27,655		
	<u>35,536</u>	<u>30,818</u>	<u>29,732</u>	<u>30,582</u>	<u>37,634</u>	<u>39,709</u>	<u>40,671</u>	<u>44,742</u>	<u>45,873</u>	<u>47,929</u>	-	-

Business-type activities

Water fund	54,534	57,647	53,301	63,065	46,135	27,184	52,333	57,481	50,502	59,288		
Parking fund (Glenview St Bnk)	6,549	8,056	9,119	10,634	11,763	13,271	14,301	15,449	16,748	18,141		
Parking fund (IL Funds)	16,364	16,364	16,365	16,365	16,365	16,366	16,367	16,368	16,369	16,370		
	<u>77,447</u>	<u>82,067</u>	<u>78,785</u>	<u>90,064</u>	<u>74,263</u>	<u>56,821</u>	<u>83,001</u>	<u>89,298</u>	<u>83,619</u>	<u>93,799</u>	-	-

TOTAL CASH 512,143 423,365 379,664 372,474 341,329 302,444 388,788 342,263 325,861 337,944 - - -

++ Approximately \$150k of real estate taxes were received in the beginning of November, resulting in sufficient cash to pay November bills.

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	487	5	9,266	8,418	848	
Dec-11	414	4	7,413	7,187	226	
Jan-12	385	4	7,413	6,651	762	
Feb-12	534	5	9,266	9,285	(19)	
Mar-12		4	7,413			
Apr-12		4	7,413			
	<u>4,901</u>	<u>52</u>	<u>\$ 96,365</u>	<u>\$ 84,088</u>	<u>\$ (2,548)</u>	

Village of Golf
 Budget-to-actual variances
 May 1, 2011 through January 31, 2012

<u>Category</u>	<u>Description</u>	[in 000's] Favorable/ (unfavorable) <u>YTD Variance</u>	<u>Explanation</u>
<i>Income</i>			
Resident charges - water	Water billings	\$ (11)	Mostly mirrors variance with water purchase; 4Q11 billings \$4k under budget
Resident charges - other	4th of July donations	(5)	Not solicited this year
Permits	Building permits	8	Permit activity up (roofs, generators, etc.)
Police department	Traffic tickets	(3)	Fewer tickets issued
Police department	Non-traffic police tickets	6	False alarms, RR crossing, unkempt prop, etc.
Real estate taxes	Real estate taxes	55	2010-1st inst delayed, more receipts into FY12
Other taxes	Sales tax, Motor Fuel tax	8	Sales tax up \$6k, MFT up \$2k (capital projects)
Other taxes	Utility tax	(3)	Utility tax down
Other operating income	Billbacks	11	Timing (Henneberry repairs to be paid in Feb)
		<u>66</u>	
<i>Expenses</i>			
Purchase of goods and services	Tree removal/pruning/repl	-	Annual budget has been spent
Purchase of goods and services	Snow plowing/salting	4	Mild winter
Purchase of goods and services	Street paving/sidewalks	15	Timing (actual to be paid in Feb)
Purchase of goods and services	Water purchase	9	Mirrors variance with water billings
Repair & maintenance	Signs & markers	3	Signs not ordered yet
Repair & maintenance	Water main repairs	(8)	Water main breaks (37 Overlook, 48 Briar)
Professional fees	Engineering	(4)	Street repairs
Salaries & 1099 resources	Part-time police salary	(3)	Cover full-timers vacation, admin hrs
Administration	Independence Day	7	No fireworks in 2011
		<u>23</u>	
Total net ordinary income explained		<u>\$ 89</u>	Favorable
Net ordinary income, per Jan "P&L"		<u>\$ 87</u>	Favorable

Village of Golf, IL
Profit & Loss Budget Performance
January 2012

	Jan 12	Budget	\$ Over Budget	May '11 - Jan 12	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Resident Charges - water	21,729.52	25,945.00	-4,215.48	96,924.11	108,255.00	-11,330.89	134,200.00
4009 · Resident Charges - other	0.00	0.00	0.00	1,766.50	6,500.00	-4,733.50	18,800.00
4050 · Permits	880.00	2,000.00	-1,120.00	25,173.86	17,000.00	8,173.86	23,000.00
4100 · Police Department	1,675.18	1,809.00	-133.82	18,508.28	16,361.00	2,147.28	21,800.00
4200 · Real Estate Taxes	10,317.45	0.00	10,317.45	355,357.72	300,000.00	55,357.72	683,475.00
4209 · Other Taxes	12,438.69	13,692.00	-1,253.31	112,006.39	106,583.00	5,423.39	142,025.00
4300 · Train Station Parking Lot	1,459.22	1,375.00	84.22	12,278.25	12,375.00	-96.75	16,500.00
8000 · Other Operating Income	25.26	83.00	-57.74	11,545.10	762.00	10,783.10	1,120.00
Total Income	48,525.32	44,904.00	3,621.32	633,560.21	567,836.00	65,724.21	1,040,920.00
Expense							
5000 · Purchase of Goods and Services	9,925.41	14,225.00	-4,299.59	223,203.66	251,036.00	-27,832.34	333,886.00
5300 · Equipment	224.00	1,250.00	-1,026.00	11,744.52	9,750.00	1,994.52	13,000.00
5400 · Repair & Maintenance	162.50	2,200.00	-2,037.50	16,682.05	12,600.00	4,082.05	15,800.00
5500 · Utilities	483.37	464.00	19.37	5,161.63	5,526.00	-364.37	6,990.00
5600 · Insurance	1,760.00	1,736.00	24.00	40,157.55	39,501.00	656.55	46,316.00
5700 · Debt service	0.00	0.00	0.00	237,625.00	237,375.00	250.00	237,925.00
5800 · Professional Fees	6,413.43	5,816.00	597.43	57,742.59	52,044.00	5,698.59	64,250.00
5900 · Salaries & 1099 Resources	17,559.90	18,342.00	-782.10	173,212.89	171,641.00	1,571.89	228,982.00
6000 · Supplies	205.64	463.00	-257.36	2,276.70	1,765.00	511.70	3,150.00
6100 · Administration	404.00	755.00	-351.00	5,652.79	12,915.00	-7,262.21	13,400.00
6200 · Vehicles	1,285.29	1,416.00	-130.71	12,938.99	12,748.00	190.99	17,000.00
6300 · Personnel Expense	0.00	250.00	-250.00	3,304.32	3,550.00	-245.68	3,800.00
6500 · Payroll Taxes	1,414.91	1,512.00	-97.09	13,410.78	13,608.00	-197.22	18,138.00
Total Expense	39,838.45	48,429.00	-8,590.55	803,113.47	824,059.00	-20,945.53	1,002,637.00
Net Ordinary Income	8,686.87	-3,525.00	12,211.87	-169,553.26	-256,223.00	86,669.74	38,283.00
Other Income/Expense							
Other Income							
8500 · Other Income	0.00			1,660,000.00			
Total Other Income	0.00			1,660,000.00			
Other Expense							
9000 · Other Expenses	0.00	0.00	0.00	1,656,602.00	0.00	1,656,602.00	38,000.00
Total Other Expense	0.00	0.00	0.00	1,656,602.00	0.00	1,656,602.00	38,000.00
Net Other Income	0.00	0.00	0.00	3,398.00	0.00	3,398.00	-38,000.00
Net Income	8,686.87	-3,525.00	12,211.87	-166,155.26	-256,223.00	90,067.74	283.00