

Village of Golf
 Monthly Treasurer's Report
 Board meeting – February 14, 2011
 Prepared by Cindy Hackl

1. Cash reserve report

a. *Current position.* At 1/31/11, unrestricted cash in the General Fund is \$151k, or 25% of the General Fund's annual operating expenses. (The Board's target is 25%.) As of 2/10/11, February bills for the General Fund are about \$22k or 4%. The capital reserve account is about \$2k.

b. *Real estate taxes.* See attached report tracking receipts of 2009's 2nd installment taxes. Through 2/10/11, the Village has received about \$309k.

c. *Cash flow projection.* The first installment of the 2010 taxes will be due April 1 rather than March 1. The 1st installment will be 55% of last year's bills.

2. Other comments.

a. Pending Board approval tonight, GSB will extend the maturity date of the line of credit until September 15, 2011.

b. Credit/debit card for Village use?

c. FY11-12 budget to be approved at May's meeting.

3. Financial statements

a. Billed receivables as of 2/10/11. Total receivables are \$5,137, predominantly 4th quarter water bills due 2/11/11 (approximately 30 families).

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

	<u>Favorable/ (unfavorable)</u>	
Water billings	\$ 8k	Matches water purchase variance
Building permits	6k	Roof and remodel permits up
Police dept revenue	4k	Increased ticketing during summer
Real estate taxes	20k	\$9k 2009 RET, \$11k prior years
Other taxes	6k	Sales tax up \$4k, MFT up \$2k
Other operating income	30k	Metra reimb'd trees; bill not pd yet
Ordinance codification	(4k)	2 supplements @ \$2k each
Snow plowing/salting	(3k)	Dec10 variance
Street patching	(6k)	Timing/\$2k over annual budget
Sidewalk replacement	3k	Budgeted, no work done
Water purchase	(8k)	Matches water billings variance
Water impellers/meter repair	12k	Mass replacements not done
Water main repairs	(6k)	Overlook main/Golf hydrant
Other repairs & maint	4k	Signs, sewer budgeted, no actual
Legal fees	4k	Fewer ordinances
Building commissioner/inspection fees	(6k)	High level of permit activity
Other expenses (police vehicle)	3k	Trade-in value of 2006 squad car
Other expenses (Orchard sewer)	<u>(53k)</u>	Project not budgeted
Total explained, net	\$ 14k favorable	
Per Jan stmt of rev & exp	\$ 14k favorable	

Village of Golf
Cash Reserves

FY 10/11

614,212

FY 10/11 reserve levels:			
50%	307,106	25%	153,553
45%	276,395	20%	122,842
40%	245,685	15%	92,132
35%	214,974	10%	61,421
30%	184,264	5%	30,711

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

Apr10 May10 Jun10 Jul10 Aug10 Sept10 Oct10 Nov10 Dec10 Jan11 Feb11 Mar11 Apr11

<u>Unrestricted cash</u>												
General fund	358,393	263,006	215,051	163,895	177,533	133,596	111,761	105,074	90,417	151,436		
% Reserved		43%	35%	27%	29%	22%	18%	17%	15%	25%	0%	0%
Projected GF bills to pay in subsequent month	80,000	58,000	10,000	20,000	29,000	33,000	35,000	65,000	8,100	22,000		
		9%	2%	3%	5%	5%	6%	11%	1%	4%	0%	0%
								**				

Restricted cash

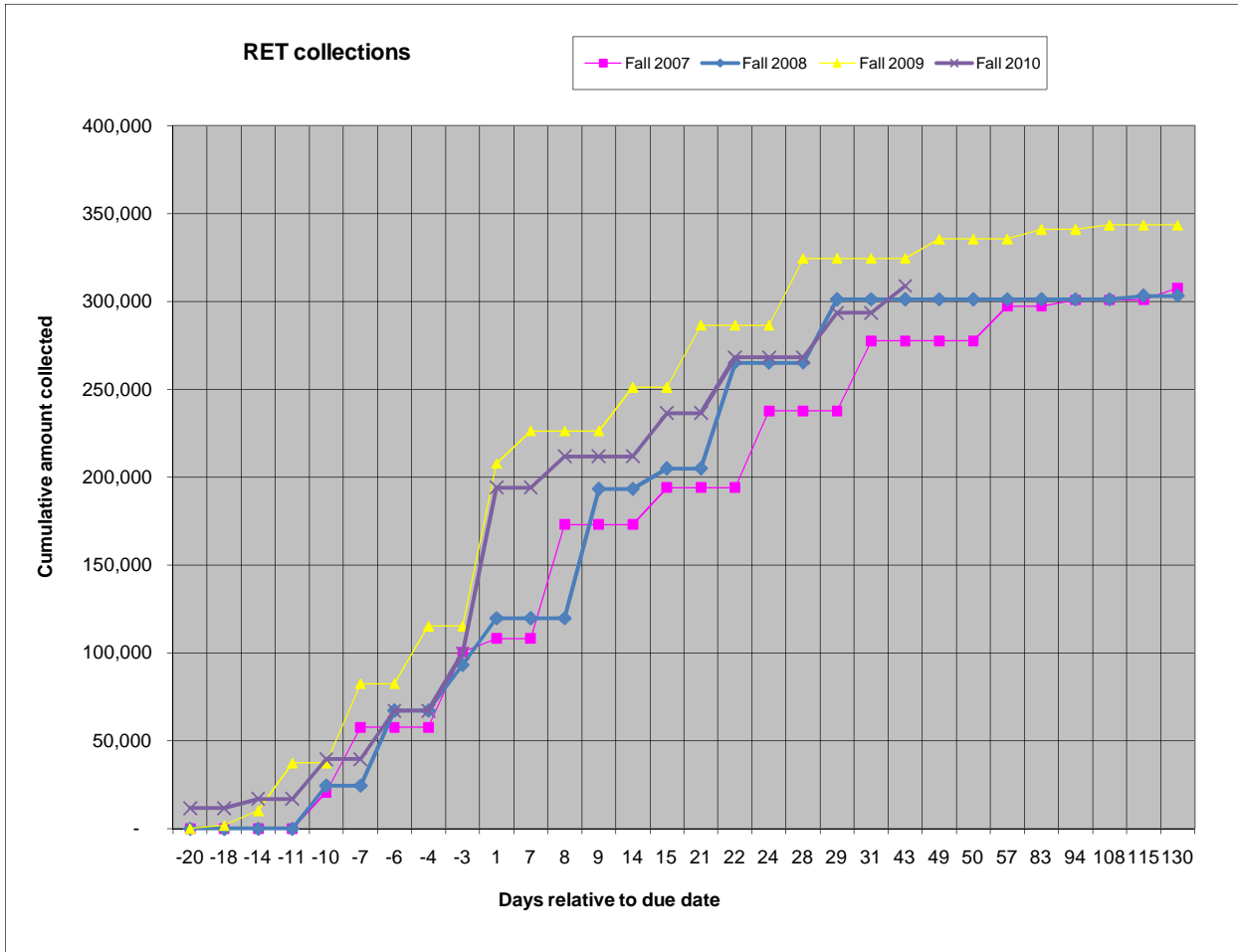
Building bond escrow	15,451	15,453	12,055	12,057	12,709	19,711	19,714	7,116	7,117	7,117		
Capital - police vehicles	6,057	6,057	6,057	6,057	6,057	-	-	-	-	-		
Capital - other projects	71,800	71,810	71,820	71,832	71,845	59,313	59,321	55,573	5,969	2,343		
Motor fuel tax	16,178	17,158	18,107	19,005	19,978	20,924	23,972	11,770	12,785	13,758		
	109,486	110,478	108,039	108,951	110,589	99,948	103,007	74,459	25,871	23,218	-	-

Business-type activities

Water fund	41,357	41,326	32,848	39,477	32,122	24,096	45,942	48,976	43,668	51,913		
Parking fund (Glenview St Bnk)	6,597	7,957	9,460	10,880	12,135	13,364	14,979	15,865	17,387	18,883		
Parking fund (IL Funds)	14,448	14,450	14,452	14,454	14,457	14,459	14,461	11,463	7,949	7,950		
	62,402	63,733	56,760	64,811	58,714	51,919	75,382	76,304	69,004	78,746	-	-

** \$50k will be transferred from the "Capital - other projects" account to the general fund prior to the payment of December bills.

Village of Golf
 RET collection history
 Fall 2007 through Fall 2010



Date	50% Fall 2007	50% Fall 2008	50% Fall 2009	45% Fall 2010
-20	-	-	-	11,561
-18	-	-	1,738	11,561
-14	-	-	10,110	16,924
-11	-	-	37,286	16,924
-10	20,622	24,459	37,286	39,462
-7	57,536	24,459	82,414	39,462
-6	57,536	67,250	82,414	66,947
-4	57,536	67,250	115,211	66,947
-3	100,432	93,127	115,211	99,732
1	108,194	119,685	207,678	194,049
7	108,194	119,685	226,305	194,049
8	173,044	119,685	226,305	211,712
9	173,044	193,293	226,305	211,712
14	173,044	193,293	251,049	211,712
15	194,053	204,900	251,049	236,386
21	194,053	204,900	286,314	236,386
22	194,053	265,058	286,314	267,991
24	237,625	265,058	286,314	267,991
28	237,625	265,058	324,487	267,991
29	237,625	300,965	324,487	293,356
31	277,460	300,965	324,487	293,356
43	277,460	300,965	324,487	308,723
49	277,460	300,965	335,401	
50	277,460	301,030	335,401	
57	297,292	301,030	335,401	
83	297,292	301,030	340,909	
94	300,761	301,030	340,909	
108	300,761	301,030	343,364	
115	300,761	303,041	343,364	
130	307,515	303,041	343,364	
142	307,515	303,041	344,678	

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

	Jan 11	Budget	\$ Over Budget	May '10 - Jan 11	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Resident Charges - water	26,866.83	25,945.00	921.83	110,367.20	102,855.00	7,512.20	129,100.00
4009 · Resident Charges - other	17.50	0.00	17.50	7,655.00	6,500.00	1,155.00	19,350.00
4050 · Permits	130.00	2,000.00	-1,870.00	22,635.79	17,000.00	5,635.79	23,000.00
4100 · Police Department	775.00	1,785.00	-1,010.00	19,893.89	16,145.00	3,748.89	21,500.00
4200 · Real Estate Taxes	72,360.17	0.00	72,360.17	319,679.49	300,000.00	19,679.49	658,460.00
4209 · Other Taxes	13,251.55	13,269.00	-17.45	108,852.39	103,036.00	5,816.39	137,250.00
4300 · Train Station Parking Lot	1,519.83	1,375.00	144.83	12,796.54	12,375.00	421.54	16,500.00
8000 · Other Operating Income	184.23	83.00	101.23	31,719.65	762.00	30,957.65	1,120.00
Total Income	115,105.11	44,457.00	70,648.11	633,599.95	558,673.00	74,926.95	1,006,280.00
Expense							
5000 · Purchase of Goods and Servi...	20,028.25	13,913.00	6,115.25	250,786.27	235,627.00	15,159.27	318,690.00
5300 · Equipment	579.97	1,162.00	-582.03	2,018.95	9,486.00	-7,467.05	12,650.00
5400 · Repair & Maintenance	0.00	3,367.00	-3,367.00	16,940.64	18,603.00	-1,662.36	24,800.00
5500 · Utilities	687.70	564.00	123.70	5,993.67	6,426.00	-432.33	8,190.00
5600 · Insurance	1,603.00	1,500.00	103.00	36,242.19	34,735.00	1,507.19	40,835.00
5700 · Debt service	300.00	0.00	300.00	236,167.08	235,360.00	807.08	235,910.00
5800 · Professional Fees	3,054.00	6,316.00	-3,262.00	57,473.07	55,848.00	1,625.07	69,550.00
5900 · Salaries & 1099 Resources	19,124.95	18,924.00	200.95	173,098.84	171,316.00	1,782.84	228,577.00
6000 · Supplies	104.87	552.00	-447.13	1,827.44	2,030.00	-202.56	3,500.00
6100 · Administration	404.00	1,205.00	-801.00	12,498.62	14,315.00	-1,816.38	15,050.00
6200 · Vehicles	1,713.04	1,500.00	213.04	15,030.57	13,500.00	1,530.57	23,500.00
6300 · Personnel Expense	0.00	250.00	-250.00	2,821.08	3,550.00	-728.92	4,100.00
6500 · Payroll Taxes	1,536.70	1,491.00	45.70	13,542.01	13,431.00	111.01	17,900.00
Total Expense	49,136.48	50,744.00	-1,607.52	824,440.43	814,227.00	10,213.43	1,003,252.00
Net Ordinary Income	65,968.63	-6,287.00	72,255.63	-190,840.48	-255,554.00	64,713.52	3,028.00
Other Income/Expense							
Other Expense							
9000 · Other Expenses	0.00			75,585.90	25,000.00	50,585.90	25,000.00
Total Other Expense	0.00			75,585.90	25,000.00	50,585.90	25,000.00
Net Other Income	0.00			-75,585.90	-25,000.00	-50,585.90	-25,000.00
Net Income	65,968.63	-6,287.00	72,255.63	-266,426.38	-280,554.00	14,127.62	-21,972.00