

Village of Golf
 Monthly Treasurer's Report
 Board meeting – January 9, 2012
 Prepared by Cindy Hackl

1. Cash reserve report

a. *Current position.* See attached report.

i. At 12/31/11, 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 1/2/12, January bills to be paid by the General Fund are nominal.

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

b. *Real estate taxes.* Per the Cook County Treasurer's website, the Village of Golf has received about \$676k of the \$708k extended for the 2010 tax year (95.5%).

c. *Cash flow projection.* No large bills are anticipated for the next several months. The first installment of the 2011 taxes will be due March 1st (set at 55% of the 2010 taxes).

2. Other comments.

a. Motor fuel taxes. Gewalt's assistance is pending:

i. An IDOT audit of CY2010 requires the correction of deficiencies.

ii. MFT authorized release of funds does not match the correct fiscal year.

b. See attached report for part-time police hours and payroll costs. Part-time payroll costs about \$3k over budget for the fiscal year to date, but past 3 months have come in under budget. Due to the composition of officers working last year versus this year, the per-hour rate for this fiscal year is up 5.9% over last fiscal year.

3. Financial statements

a. Billed receivables as of 1/3/12. One resident is 31-60 days past due for a water service line repair of \$1,384.

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

	Favorable/ (unfavorable)	
Water billings	\$ (7k)	Mirrors variance with water purchase
4 th of July donations	(5k)	Not solicited this year
Building permits	9k	Permits up (roofs, generators, etc.)
Traffic tickets	(3k)	Fewer tickets issued
Non-traffic police tickets	5k	Alarms, RR crossing, unkempt, etc.
Real estate taxes	45k	1 st inst due date was delayed to FY12
Other taxes (from state)	7k	Sales, MFT up. Income tax down.
Other operating income (billbacks)	11k	Henneberry road repairs rcvd/not pd
Street patching/sidewalks	15k	Timing (budgeted but no actual yet)
Water purchase	8k	Mirrors variance with water billings
Water main repairs	(8k)	37 Overlook, 48 Briar
Engineering	(4k)	Street repairs
Part-time police salary	(3k)	Cover FT vacations, admin hrs
Independence Day	<u>7k</u>	No fireworks
Total net ordinary income explained, net \$	77k	favorable
Per Dec stmt of rev & exp	\$ 74k	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	265,116	208,223	196,369				
% Reserved		51%	45%	42%	38%	34%	44%	34%	33%	0%	0%	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				
		7%	2%	2%	2%	3%	50%	3%	1%	0%	0%	0%	0%
							++						

Restricted cash

Building bond escrow	11,073	7,073	5,073	5,073	9,073	10,074	10,074	13,075	13,076				
Capital - police vehicles	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				
Motor fuel tax	16,619	17,550	18,464	19,314	22,366	23,440	24,402	25,471	26,601				
	<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>	-	-	-	-

Business-type activities

Water fund	54,534	57,647	53,301	63,065	46,135	27,184	52,333	57,481	50,502				
Parking fund (Glenview St Bnk)	6,549	8,056	9,119	10,634	11,763	13,271	14,301	15,449	16,748				
Parking fund (IL Funds)	16,364	16,364	16,365	16,365	16,365	16,366	16,367	16,368	16,369				
	<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>	-	-	-	-

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

++ 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		5	9,266			
Mar-12		4	7,413			
Apr-12		4	7,413			
	<u>4,367</u>	<u>52</u>	<u>\$ 96,365</u>	<u>\$ 74,803</u>	<u>\$ (2,529)</u>	

Village of Golf, IL
UNAUDITED Profit & Loss Budget Performance
December 2011

	Dec 11	Budget	\$ Over Budget	May - Dec 11	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Resident Charges - water	31.52	0.00	31.52	75,194.59	82,310.00	-7,115.41	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	2,145.00	1,000.00	1,145.00	23,913.86	15,000.00	8,913.86	23,000.00
4100 · Police Department	1,815.93	1,829.00	-13.07	16,833.10	14,552.00	2,281.10	21,800.00
4200 · Real Estate Taxes	18,723.45	200,000.00	-181,276.55	345,040.27	300,000.00	45,040.27	683,475.00
4209 · Other Taxes	13,254.65	10,782.00	2,472.65	99,567.70	92,891.00	6,676.70	142,025.00
4300 · Train Station Parking Lot	1,316.65	1,375.00	-58.35	10,819.03	11,000.00	-180.97	16,500.00
8000 · Other Operating Income	20.73	83.00	-62.27	11,395.74	679.00	10,716.74	1,120.00
Total Income	37,307.93	215,069.00	-177,761.07	584,530.79	522,932.00	61,598.79	1,040,920.00
Expense							
5000 · Purchase of Goods and Services	9,312.93	8,931.00	381.93	213,278.25	236,811.00	-23,532.75	333,886.00
5300 · Equipment	0.00	1,000.00	-1,000.00	11,396.42	8,500.00	2,896.42	13,000.00
5400 · Repair & Maintenance	621.50	500.00	121.50	16,519.55	10,400.00	6,119.55	15,800.00
5500 · Utilities	374.45	429.00	-54.55	4,678.26	5,062.00	-383.74	6,990.00
5600 · Insurance	1,760.00	1,736.00	24.00	38,397.55	37,765.00	632.55	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	5,988.59	3,066.00	2,922.59	51,329.16	46,228.00	5,101.16	64,250.00
5900 · Salaries & 1099 Resources	18,159.10	18,343.00	-183.90	155,652.99	153,299.00	2,353.99	228,982.00
6000 · Supplies	791.06	62.00	729.06	2,071.06	1,302.00	769.06	3,150.00
6100 · Administration	0.00	205.00	-205.00	5,244.79	12,160.00	-6,915.21	13,400.00
6200 · Vehicles	1,505.18	1,416.00	89.18	11,653.70	11,332.00	321.70	17,000.00
6300 · Personnel Expense	2,425.00	2,500.00	-75.00	3,304.32	3,300.00	4.32	3,800.00
6500 · Payroll Taxes	1,370.86	1,512.00	-141.14	11,995.87	12,096.00	-100.13	18,138.00
Total Expense	42,308.67	39,700.00	2,608.67	763,146.92	775,630.00	-12,483.08	1,002,637.00
Net Ordinary Income	-5,000.74	175,369.00	-180,369.74	-178,616.13	-252,698.00	74,081.87	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	1,640,000.00			1,656,602.00			38,000.00
Total Other Expense	1,640,000.00			1,656,602.00			38,000.00
Net Other Income	-1,640,000.00			3,398.00			-38,000.00
Net Income	-1,645,000.74	175,369.00	-1,820,369.74	-175,218.13	-252,698.00	77,479.87	283.00