

Village of Golf
Monthly Treasurer's Report
Board meeting – March 8, 2010
Prepared by Cindy Hackl

1. Cash reserve report

a. At 2/28/10, unrestricted cash in the General Fund was \$197k, or 32% of the General Fund's annual operating expenses. The Capital Projects Fund balance at 2/28/10 of \$156k was subsequently transferred to the General Fund in expectation of paying the Briar repaving bill of \$168k; the General Fund will absorb the \$12k shortfall. Bills due for the General Fund, excluding the paving bill, as of 3/3/10 approximate \$11k.

b. Real estate taxes – Cook County has increased the 1st installment billings of 2009 taxes from 50% to 55% of 2008's total bill. The Village received \$139k of RET in February, plus another \$17k on 3/2/10.

2. Other comments.

a. Budget. The FY10-11 budget will be passed in May. Submit to me any updates to the preliminary budget disseminated last month.

b. Capital reserves. The Village has a General Reserve Fund Balance that basically has 3 components: police car replacement, water meter impeller, and capital improvements other. I am asking the Board to "un-designate" the \$8,200 from water meter impeller and allow it to be characterized as capital improvements other. The cash would remain in the same bank account; the transaction would essentially be only a paper entry.

c. Line of credit. At the Board's request, I spoke with Glenview State Bank regarding a line of credit up to \$250k with a one year maturity. GSB's Loan Committee has already approved the LOC, with an interest rate to float at the bank's Corporate Base Rate (currently 4%) plus 1%. GSB would charge a \$250 documentation fee. The Board should vote tonight whether or not they authorize this transaction.

3. Financial statements

a. Billed receivables as of 3/2/10

Total receivables are \$383, which is comprised of three resident's water bills (30-90 days delinquent).

(continued on following page)

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

	<u>Favorable/ (unfavorable)</u>	
Water billings	\$ (3k)	
Building permits	(10k)	Partial timing diff, but down
Police tickets	12k	Increased ticketing
Real estate taxes	112k	Timing diff and 55% vs 50%
Other taxes, net (income**, utility)	(21k)	NICOR, inc tax ↓ from last yr
Snow plow/salt	10k	Timing/2 bill revd, 3 mo bdt
Street paving/patching	25k	
Water impellers/meter repair	7k	
R&M (VH dock, streetlights)	(5k)	Unexpected repairs
Water main repairs	(8k)	6 Briar
Train station R&M	3k	Painting deferred for now
Legal fees – general	(9k)	More ordinances
Building comm/inspection fees	(8k)	Increased permit activity
Engineering fees	(5k)	Increased project activity
Vehicle gas & oil	(3k)	Missing 2 months of invoices
Salaries/payroll taxes	(7k)	PT police up
Grant proceeds	17k	Police car/Walmart grants
Other expense	<u>25k</u>	Capital proj savings on Ovrllk
Total explained, net	\$ 132k favorable	
Per Feb Stmt of rev & exp	\$ 130k favorable	

** Income taxes: only 8 payments have been received in past 10 months (we're missing 2 payments)

Village of Golf
Cash Reserves

FY09/10
620,988

FY09/10 reserve levels:			
50%	310,494	25%	155,247
45%	279,445	20%	124,198
40%	248,395	15%	93,148
35%	217,346	10%	62,099
30%	186,296	5%	31,049

Budgeted operating expenses
for General Fund only

	Apr09	May09	Jun09	Jul09	Aug09	Sept09	Oct09	Nov09	Dec09	Jan10	Feb10	Mar10	Apr10
<u>Restricted cash</u>													
Building bond escrow	8,258	8,260	8,261	7,512	8,763	8,764	12,265	10,266	6,517	7,518	7,518		
Capital - police vehicles	11,712	11,712	-	-	-	1,257	1,257	1,257	1,257	1,257	1,257		
Capital - water meter impellers	8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200		
Capital - other projects	329,668	329,749	69,206	69,218	69,228	65,802	65,808	61,319	63,574	63,580	63,585		
Henneberry Lane - CLOSED	-	-	-	65,010	4	-	-	-	-	-	-		
Capital projects (bond proceeds)	-	-	250,034	250,072	221,131	221,160	174,046	70,611	156,303	156,316	156,327		
Motor fuel tax	21,846	22,750	23,984	24,642	8,735	9,649	10,397	11,158	12,393	13,322	14,401		
	<u>379,684</u>	<u>380,671</u>	<u>359,685</u>	<u>424,654</u>	<u>316,061</u>	<u>314,832</u>	<u>271,973</u>	<u>162,811</u>	<u>248,244</u>	<u>250,193</u>	<u>251,288</u>	-	-
<u>Business-type activities</u>													
Water fund	42,943	40,944	33,818	40,395	25,459	10,431	22,266	39,845	37,974	47,117	44,993		
Parking fund (Glenview St Bnk)	6,375	7,853	9,252	10,374	11,835	13,028	14,262	15,514	16,949	17,988	19,048		
Parking fund (IL Funds)	4,838	4,839	13,147	13,149	9,371	9,373	9,373	7,592	7,593	7,594	7,594		
	<u>54,156</u>	<u>53,636</u>	<u>56,217</u>	<u>63,918</u>	<u>46,665</u>	<u>32,832</u>	<u>45,901</u>	<u>62,951</u>	<u>62,516</u>	<u>72,699</u>	<u>71,635</u>	-	-

<u>Unrestricted cash</u>													
General fund	324,476	197,397	140,212	103,277	160,492	120,298	96,936	108,461	107,603	96,164	197,720		
% Reserved		32%	23%	17%	26%	19%	16%	17%	17%	15%	32%	0%	0%
Projected GF bills to pay in subsequent month	117,000	73,000	27,000	10,000	35,000	24,000	250,000	91,000	13,000	16,000	180,000		
		12%	4%	2%	6%	4%	40%	15%	2%	3%	29%	0%	0%

Village of Golf
 Spending of 2009 bond proceeds (\$250k)
 Prepared as of March 3, 2010
 Prepared by Cindy Hackl

	<u>Overlook</u>	<u>2009 roads</u>	<u>Lilac sewer</u>	<u>Other</u>	<u>Total</u>
Bond proceeds, 4/23/09				250,000	250,000
Less: bond issuance costs				(6,356)	(6,356)
Plus: interest income				200	200
Soil & Material Consultants - coring (Apr09) - FY09		(1,450)			(1,450)
Gewalt billing (Mar-Nov09)	(22,051)	(9,559)	(5,870)		(37,480)
Mergenthaler (various)	(4,784)		(175)		(4,959)
Lilac sewer - DiMeo contract			(34,969)		(34,969)
Lilac sewer - repair yard at 19 Park - Ray Alyea			(1,500)		(1,500)
Arrow Construction (Blossom)		(7,159)			(7,159)
Cash balance, 2/28/10	<u>(26,835)</u>	<u>(18,168)</u>	<u>(42,514)</u>	<u>243,844</u>	<u>156,327</u>
<u>Bills to reimburse the General Fund in March</u>					
Briar, Lilac, and other repaving - Schroeder contract		(168,377)			(168,377) *
	<u>(26,835)</u>	<u>(186,545)</u>	<u>(42,514)</u>	<u>243,844</u>	<u>(12,050)</u>

*NOTE: The Village intends to request \$13,000 of Motor Fuel Tax funds to help fund this project.

Village of Golf
 Other capital projects
 For the fiscal year 5/1/09 - 4/30/10
 Prepared by Cindy Hackl
 Prepared March 3, 2010

	Cash reserve balances				Other funds used	
	<u>Police car reserve</u>	<u>Impeller reserve</u>	<u>Capital reserve</u>	<u>Total reserves</u>	<u>Grant proceeds</u>	<u>Total</u>
Cash balances, 5/1/09	11,712	8,200	79,668	99,580		
Interest, FY 09-10	-	-	165	165		
<u>Police vehicle</u>						
Purchase 2009 vehicle	22,276					
Remove graphics/lettering from old vehicle	200					
Place graphics/lettering on new vehicle	425					
Remove equipment (light bar, etc.) from old vehicle	350					
Place equipment (light bar, etc.) on new vehicle	2,705					
	<u>25,956</u>					
	(10,455)			(10,455)	(15,501)	(25,956)
<u>Water main shut-off valve replacement</u>						
Mergenthaler: 20, 32, and 40 Briar	12,837					
Mergenthaler: Other miscellaneous valve work	1,163					
	<u>14,000</u>					
			(14,000)	(14,000)		
Police radio equipment			(2,248)	(2,248)		
Cash balances, 2/28/10	1,257	8,200	63,585	73,042		
PROPOSED reallocation of monies		(8,200)	8,200	-		
PROPOSED cash balances	<u>1,257</u>	<u>-</u>	<u>71,785</u>	<u>73,042</u>		

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1:00 AM

03/03/10

Accrual Basis

Village of Golf, IL
UNAUDITED Profit & Loss Budget Performance
February 2010

	Feb 10	Budget	\$ Over Budget	May '09 - Feb 10	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Resident Charges - water	-229.59	20.00	-249.59	98,947.01	102,425.00	-3,477.99	129,800.00
4009 · Resident Charges - other	0.00	0.00	0.00	5,856.00	6,000.00	-144.00	18,850.00
4050 · Building permits/contractor lic	0.00	6,250.00	-6,250.00	15,488.88	25,000.00	-9,511.12	25,000.00
4100 · Police Department	841.39	1,750.00	-908.61	29,064.32	17,350.00	11,714.32	20,800.00
4200 · Real Estate Taxes	138,981.73	60,000.00	78,981.73	486,627.77	374,095.00	112,532.77	628,190.00
4209 · Other Taxes	6,849.06	11,358.33	-4,509.27	106,278.02	128,008.34	-21,730.32	153,225.00
4300 · Train Station Parking Lot	1,084.66	1,300.00	-215.34	13,029.40	12,900.00	129.40	15,500.00
8000 · Other Operating Income	32.66	255.00	-222.34	1,134.24	2,520.00	-1,385.76	3,120.00
Total Income	147,559.91	80,933.33	66,626.58	756,425.64	668,298.34	88,127.30	994,485.00
Expense							
5000 · Purchase of Goods and Services	11,524.46	18,099.00	-6,574.54	255,508.25	290,071.00	-34,562.75	354,908.00
5300 · Equipment	0.00	500.00	-500.00	2,383.99	5,975.00	-3,591.01	7,150.00
5400 · Repair & Maintenance	0.00	420.00	-420.00	22,389.32	15,785.00	6,604.32	19,600.00
5500 · Utilities	733.56	670.00	63.56	7,093.81	6,975.00	118.81	8,040.00
5600 · Insurance	1,355.00	1,205.00	150.00	34,292.09	31,665.00	2,627.09	35,675.00
5700 · Debt service	300.00	0.00	300.00	207,060.00	206,760.00	300.00	207,060.00
5800 · Professional Fees	5,823.13	4,533.00	1,290.13	87,045.16	64,683.00	22,362.16	75,550.00
5900 · Salaries & 1099 Resources	17,163.45	18,674.50	-1,511.05	193,022.13	187,032.00	5,990.13	224,530.00
6000 · Supplies	1,173.73	0.00	1,173.73	2,945.83	3,016.00	-70.17	3,500.00
6100 · Administration	577.51	14.00	563.51	15,414.69	13,890.00	1,524.69	14,650.00
6200 · Vehicles	1,386.27	1,515.00	-128.73	13,248.86	15,010.00	-1,761.14	22,800.00
6300 · Personnel Expense	0.00	0.00	0.00	3,375.00	3,250.00	125.00	4,100.00
6500 · Payroll Taxes	1,377.98	1,450.00	-72.02	15,182.84	14,499.00	683.84	17,800.00
Total Expense	41,415.09	47,080.50	-5,665.41	858,961.97	858,611.00	350.97	995,363.00
Net Ordinary Income	106,144.82	33,852.83	72,291.99	-102,536.33	-190,312.66	87,776.33	-878.00
Other Income/Expense							
Other Income							
8500 · Other Income	0.00			17,001.00			
Total Other Income	0.00			17,001.00			
Other Expense							
9000 · Other Expenses	168,978.39			286,200.08	311,735.00	-25,534.92	311,735.00
Total Other Expense	168,978.39			286,200.08	311,735.00	-25,534.92	311,735.00
Net Other Income	-168,978.39			-269,199.08	-311,735.00	42,535.92	-311,735.00
Net Income	-62,833.57	33,852.83	-96,686.40	-371,735.41	-502,047.66	130,312.25	-312,613.00