

Village of Golf
Monthly Treasurer's Report
Board meeting – May 10, 2010
Prepared by Cindy Hackl

1. Cash reserve report. At 4/30/10, unrestricted cash in the General Fund was \$358k, or 58% of the General Fund's annual operating expenses. This is typically the time for the Village's highest cash balances of the year. As of 5/4/10, bills due for the General Fund (subject to increase) approximate \$80k or 13%, including interest expense for the Village's three bonds. See also attached report for other cash balances.

2. Other comments.
 - a. Budget. The FY10-11 budget is due to be passed tonight.
 - b. Audit. Auditors are due to perform fieldwork in May.

3. Financial statements
 - a. Billed receivables as of 5/4/10. Total receivables are \$7,765.
 - i. Current invoices: First quarter water invoices. Total = \$6,647.
 - ii. 1-30 days past due: Vehicle/animal tags. 14 residents for \$918 total.
 - iii. 30+ days past due: Miscellaneous charges. Two residents for \$200 total.

 - b. Real estate taxes received. Real estate taxes for the fiscal year came in \$73k better than budgeted. A number of factors contribute to this favorable variance.
 - i. For 2009 taxes, the Village collected about \$31k more than budgeted because Cook County changed the 1st installment from 50% to 55% of the prior year's bill.
 - ii. For 2008 taxes, the Village collected about \$35k more than budgeted. The tax extension prepared by Cook County includes a 3-5% loss factor, resulting in billing \$23k in excess of the Village's tax levy. The balance of the variance is likely a combination of two other reasons: the Village's 1st installment collections (FY08-09) were a little lower than usual, shifting more collections to the 2nd installment (FY09-10), and the Village's total collection rate for 2008 taxes was slightly better than in recent years.
 - iii. Collections of taxes of years prior to 2008, net of refunds, were about \$7k.

(continued on following page)

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

	Favorable/ <u>(unfavorable)</u>	
Water billings	\$ (11k)	
Building permits	12k	47 Briar
Police tickets	13k	Increased ticketing
Real estate taxes	73k	See above
Other taxes (income)	(12k)	State's pymts 2 mo behind
Other taxes (utility tax)	(7k)	NICOR ↓ from last yr
Snow plow/salt	12k	Less service needed this year
Street paving/patching	25k	No patching done this FY
Water impellers/meter repair	9k	Mass replacements not done
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	(7k)	Increased permit activity
Engineering fees	(4k)	Increased project activity
Salaries/payroll taxes	(6k)	PT police up
Grant proceeds	17k	Police car/Walmart grants
Other expense	<u>21k</u>	Capital proj savings on Ovrnk
Total explained, net	\$ 116k favorable	
Per Apr Stmt of rev & exp	\$ 116k favorable	

Village of Golf
Cash Reserves

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

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

FY09/10
620,988

	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	7,519	15,451
Capital - police vehicles	11,712	11,712	-	-	-	1,257	1,257	1,257	1,257	1,257	1,257	6,057	6,057
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	71,792	71,800
Henneberry Lane - CLOSED	-	-	-	65,010	4	-	-	-	-	-	-	-	-
Cap proj (bond) - CLOSED	-	-	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	15,251	16,178
	<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>100,619</u>	<u>109,486</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	38,716	41,357
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	5,381	6,597
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	16,274	14,448
	<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>60,371</u>	<u>62,402</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	392,181	358,393
% Reserved		32%	23%	17%	26%	19%	16%	17%	17%	15%	32%	63%	58%
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	52,000	80,000
		12%	4%	2%	6%	4%	40%	15%	2%	3%	29%	8%	13%

Village of Golf
 Other capital projects
 For the fiscal year 5/1/09 - 4/30/10
 Prepared by Cindy Hackl
 Prepared May 4, 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	-	-	180	180		
<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)		
Reallocate monies per Board of Trustees, Mar10		(8,200)	8,200	-		
Police vehicle set-aside, FY09-10	4,800			4,800		
Cash balances, 4/30/10	<u>6,057</u>	-	71,800	<u>77,857</u>		

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Village of Golf, IL
UNAUDITED Profit & Loss Budget Performance (Preliminary)
April 2010

	Apr 10	Budget	\$ Over Budget	May '09 - Apr 10	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Resident Charges - water	19,756.29	27,375.00	-7,618.71	118,703.30	129,800.00	-11,096.70	129,800.00
4009 · Resident Charges - other	355.00	0.00	355.00	17,997.00	18,850.00	-853.00	18,850.00
4050 · Building permits/contractor lic	308.50	0.00	308.50	36,998.38	25,000.00	11,998.38	25,000.00
4100 · Police Department	2,314.23	1,725.00	589.23	33,316.65	20,800.00	12,516.65	20,800.00
4200 · Real Estate Taxes	21,634.51	0.00	21,634.51	701,652.70	628,190.00	73,462.70	628,190.00
4209 · Other Taxes	7,870.51	13,858.33	-5,987.82	131,322.20	153,225.00	-21,902.80	153,225.00
4300 · Train Station Parking Lot	1,266.25	1,300.00	-33.75	15,657.41	15,500.00	157.41	15,500.00
8000 · Other Operating Income	15,054.39	350.00	14,704.39	1,285.51	3,120.00	-1,834.49	3,120.00
Total Income	68,559.68	44,608.33	23,951.35	1,056,933.15	994,485.00	62,448.15	994,485.00
Expense							
5000 · Purchase of Goods and Services	50,586.48	13,113.00	37,473.48	316,006.97	354,908.00	-38,901.03	354,908.00
5300 · Equipment	0.00	675.00	-675.00	2,445.99	7,150.00	-4,704.01	7,150.00
5400 · Repair & Maintenance	830.64	3,395.00	-2,564.36	23,764.56	19,600.00	4,164.56	19,600.00
5500 · Utilities	588.69	545.00	43.69	8,181.46	8,040.00	141.46	8,040.00
5600 · Insurance	2,787.00	2,805.00	-18.00	38,434.09	35,675.00	2,759.09	35,675.00
5700 · Debt service	250.00	0.00	250.00	207,310.00	207,060.00	250.00	207,060.00
5800 · Professional Fees	5,553.00	6,334.00	-781.00	95,474.66	75,550.00	19,924.66	75,550.00
5900 · Salaries & 1099 Resources	18,695.24	18,823.50	-128.26	230,587.68	224,530.00	6,057.68	224,530.00
6000 · Supplies	224.36	484.00	-259.64	3,243.19	3,500.00	-256.81	3,500.00
6100 · Administration	172.00	756.00	-584.00	15,775.93	14,650.00	1,125.93	14,650.00
6200 · Vehicles	1,160.46	6,295.00	-5,134.54	17,640.37	22,800.00	-5,159.63	22,800.00
6300 · Personnel Expense	0.00	850.00	-850.00	3,375.00	4,100.00	-725.00	4,100.00
6500 · Payroll Taxes	1,465.28	1,851.00	-385.72	18,089.93	17,800.00	289.93	17,800.00
Total Expense	82,313.15	55,926.50	26,386.65	980,329.83	995,363.00	-15,033.17	995,363.00
Net Ordinary Income	-13,753.47	-11,318.17	-2,435.30	76,603.32	-878.00	77,481.32	-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	3,730.00			289,930.08	311,735.00	-21,804.92	311,735.00
Total Other Expense	3,730.00			289,930.08	311,735.00	-21,804.92	311,735.00
Net Other Income	-3,730.00			-272,929.08	-311,735.00	38,805.92	-311,735.00
Net Income	-17,483.47	-11,318.17	-6,165.30	-196,325.76	-312,613.00	116,287.24	-312,613.00