

Village of Golf
 Monthly Treasurer's Report
 Board meeting – October 11, 2010
 Prepared by Cindy Hackl

1. Cash reserve report

a. *Current position.* At 9/30/10, unrestricted cash in the General Fund is \$133k, or 22% of the General Fund's annual operating expenses. (The Board target is 25%.) As of 10/5/10, October bills for the General Fund are about \$33k or 5%.

b. *Cash flow projection.* The Cook County Treasurer's website currently anticipates mailing out the 2nd installment real estate tax bills on November 22, 2010, which likely means that the Village will not receive the bulk of its monies until January 2011. The Village has major payments due December 1, including debt service (\$175k) and 50% of the annual fire contract (\$65k). In March 2010, the Village opened a \$250k line of credit, which will likely be drawn upon next month in order to meet the obligations.

2. Other comments

a. Other fiscal year-end financial reporting requirements have been prepared.

b. The tax levy will be approved at the December meeting. A very preliminary FY2011-12 budget will be worked up for the November meeting.

3. Financial statements

a. Billed receivables as of 10/6/10

i. Total receivables are \$1,455.

ii. Metra was billed in July for \$1,176 related to reimbursement of police costs incurred during the Golf Road closure in June.

iii. Five residents total \$229 for 2Q10 water billings and a JULIE billback. Collection efforts for these amounts are in progress.

iv. One resident is 90+ days delinquent for a vehicle tag (\$50) and is contesting the charge.

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

	<u>Favorable/ (unfavorable)</u>	
Water billings	\$ 8k	
Building permits	3k	Roofs, remodeling up
Police dept revenue	6k	Increased ticketing
Real estate taxes	11k	Stragglng receipts
Other taxes (esp. income tax)	5k	Timing (1 more receipt than budget)
Tree removal	(3k)	Timing/many ash removed
Street patching	(9k)	Actual in fall, some budget in spring
Water impellers/meter repair	6k	Mass replacements not done
Water main repairs	(5k)	Overlook
Building commissioner fees	(6k)	High level of permit activity
Part-time police	(4k)	Increased ticketing
Other expenses (police vehicle)	6k	Equip invoices not pd yet
Other expenses (Orchard sewer project)	<u>(8k)</u>	Project not budgeted
 Total explained, net	 \$ 10k favorable	
Per Sept stmnt of rev & exp	\$ 10k 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							
% Reserved		43%	35%	27%	29%	22%	0%	0%	0%	0%	0%	0%	0%
Projected GF bills to pay in subsequent month	80,000	58,000	10,000	20,000	29,000	33,000							
		9%	2%	3%	5%	5%	0%	0%	0%	0%	0%	0%	0%

Restricted cash

Building bond escrow	15,451	15,453	12,055	12,057	12,709	19,711							
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							
Motor fuel tax	16,178	17,158	18,107	19,005	19,978	20,924							
	109,486	110,478	108,039	108,951	110,589	99,948	-	-	-	-	-	-	-

Business-type activities

Water fund	41,357	41,326	32,848	39,477	32,122	24,096							
Parking fund (Glenview St Bnk)	6,597	7,957	9,460	10,880	12,135	13,364							
Parking fund (IL Funds)	14,448	14,450	14,452	14,454	14,457	14,459							
	62,402	63,733	56,760	64,811	58,714	51,919	-	-	-	-	-	-	-

	<u>Sep 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>May - Sep 10</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense							
Income							
4000 - Resident Charges - water	545.52	0.00	545.52	34,564.59	25,965.00	8,599.59	129,100.00
4009 - Resident Charges - other	0.00	0.00	0.00	6,120.00	5,000.00	1,120.00	19,350.00
4050 - Permits	805.00	2,000.00	-1,195.00	12,588.05	10,000.00	2,588.05	23,000.00
4100 - Police Department	3,769.29	\$ 0.00	\$ 0.00	14,578.47	10,000.00	4,578.47	23,500.00