

Village of Golf
 Monthly Treasurer's Report
 Board meeting – September 13, 2010
 Prepared by Cindy Hackl

1. Cash reserve report

At 8/31/10, unrestricted cash in the General Fund is \$177k, or 29% of the General Fund's annual operating expenses. On 9/9/10, the Village cut a check for \$19k to purchase the new squad car. As of 9/10/10, September bills for the General Fund are about \$29k or 5%. This cash-on-hand amount is right at the level targeted by the Board. However, the Village is likely to expend monies for the next several months before the 2nd installment real estate taxes are projected to be due, thereby likely causing the cash reserve level to dip below the Board's target throughout the Fall.

2. Other comments

The audit report has been issued and is available on the website. Other fiscal year-end financial reporting requirements will be prepared in upcoming month.

3. Financial statements

a. Billed receivables as of 9/8/10

i. Total receivables are \$2,827. Metra has been billed \$1,176 for reimbursement of police costs incurred during the Golf Road closure in June.

ii. 11 residents have overdue balances (total = \$1,601) for 2Q10 water billings. Collection efforts for these amounts are in progress.

iii. One resident is 90+ days delinquent for a vehicle tag (\$50).

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

| | <u>Favorable/ (unfavorable)</u> | |
|------------------------------------|-------------------------------------|----------------------------|
| Water billings | \$ 8k | |
| Building permits | 4k | Roofs, remodeling up |
| Police dept revenue | 4k | Increased ticketing |
| Real estate taxes | 9k | Stragglng receipts |
| Other operating income (billbacks) | (4k) | Costs to bill 3 Waukegan |
| Tree removal | 5k | Timing |
| Water impellers/meter repair | 5k | Mass replacements not done |
| Water main repairs | (6k) | Overlook |
| Audit fees | (14k) | Timing |
| PT police | (2k) | Increased ticketing |
| Other expense | <u>24k</u> | Police vehicle - timing |
| Total explained, net | \$ 33k favorable | |
| Per Aug stmt of rev & exp | \$ 33k favorable | |

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

| | <u>Aug 10</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>May - Aug 10</u> | <u>YTD Budget</u> | <u>\$ Over Budget</u> | <u>Annual Budget</u> |
|---------------------------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|-------------------------|--------------------------|
| Ordinary Income/Expense | | | | | | | |
| Income | | | | | | | |
| 4000 · Resident Charges - water | 109.32 | 20.00 | 89.32 | 34,019.07 | 25,965.00 | 8,054.07 | 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 | 7,904.65 | 2,000.00 | 5,904.65 | 11,783.05 | 8,000.00 | 3,783.05 | 23,000.00 |
| 4100 · Police Department | 3,160.43 | 1,805.00 | 1,355.43 | 10,904.13 | 7,180.00 | 3,724.13 | 21,500.00 |
| 4200 · Real Estate Taxes | 4,581.58 | 0.00 | 4,581.58 | 9,088.60 | 0.00 | 9,088.60 | 658,460.00 |
| 4209 · Other Taxes | 12,180.31 | 10,369.00 | 1,811.31 | 45,049.40 | 45,581.00 | -531.60 | 137,250.00 |
| 4300 · Train Station Parking Lot | 1,323.06 | 1,375.00 | -51.94 | 5,878.53 | 5,500.00 | 378.53 | 16,500.00 |
| 8000 · Other Operating Income | 401.69 | 88.00 | 313.69 | -2,020.79 | 342.00 | -2,362.79 | 1,120.00 |
| Total Income | <u>29,661.04</u> | <u>15,657.00</u> | <u>14,004.04</u> | <u>120,821.99</u> | <u>97,568.00</u> | <u>23,253.99</u> | <u>1,006,280.00</u> |
| Expense | | | | | | | |
| 5000 · Purchase of Goods and Services | 16,384.06 | 14,801.00 | 1,583.06 | 84,463.06 | 89,352.00 | -4,888.94 | 318,690.00 |
| 5300 · Equipment | 1,020.00 | 1,000.00 | 20.00 | 1,020.00 | 4,162.00 | -3,142.00 | 12,650.00 |
| 5400 · Repair & Maintenance | 10,426.68 | 1,417.00 | 9,009.68 | 11,479.94 | 7,618.00 | 3,861.94 | 24,800.00 |
| 5500 · Utilities | 580.05 | 681.00 | -100.95 | 3,205.32 | 3,014.00 | 191.32 | 8,190.00 |
| 5600 · Insurance | 1,603.00 | 1,500.00 | 103.00 | 16,531.50 | 16,610.00 | -78.50 | 40,835.00 |
| 5700 · Debt service | 600.00 | 0.00 | 600.00 | 60,317.64 | 59,418.00 | 899.64 | 235,910.00 |
| 5800 · Professional Fees | 18,505.31 | 3,566.00 | 14,939.31 | 35,632.02 | 19,018.00 | 16,614.02 | 69,550.00 |
| 5900 · Salaries & 1099 Resources | 21,328.65 | 18,924.00 | 2,404.65 | 76,402.20 | 76,196.00 | 206.20 | 228,577.00 |
| 6000 · Supplies | 457.67 | 62.00 | 395.67 | 1,190.18 | 738.00 | 452.18 | 3,500.00 |
| 6100 · Administration | 320.54 | 5.00 | 315.54 | 11,638.79 | 12,140.00 | -501.21 | 15,050.00 |
| 6200 · Vehicles | 2,062.10 | 1,500.00 | 562.10 | 7,370.01 | 6,000.00 | 1,370.01 | 23,500.00 |
| 6300 · Personnel Expense | 0.00 | 0.00 | 0.00 | 0.00 | 550.00 | -550.00 | 4,100.00 |
| 6500 · Payroll Taxes | 1,714.23 | 1,491.00 | 223.23 | 6,056.44 | 5,976.00 | 80.44 | 17,900.00 |
| Total Expense | <u>75,002.29</u> | <u>44,947.00</u> | <u>30,055.29</u> | <u>315,307.10</u> | <u>300,792.00</u> | <u>14,515.10</u> | <u>1,003,252.00</u> |
| Net Ordinary Income | <u>-45,341.25</u> | <u>-29,290.00</u> | <u>-16,051.25</u> | <u>-194,485.11</u> | <u>-203,224.00</u> | <u>8,738.89</u> | <u>3,028.00</u> |
| Other Income/Expense | | | | | | | |
| Other Expense | | | | | | | |
| 9000 · Other Expenses | 0.00 | 0.00 | 0.00 | 629.00 | 25,000.00 | -24,371.00 | 25,000.00 |
| Total Other Expense | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>629.00</u> | <u>25,000.00</u> | <u>-24,371.00</u> | <u>25,000.00</u> |
| Net Other Income | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>-629.00</u> | <u>-25,000.00</u> | <u>24,371.00</u> | <u>-25,000.00</u> |
| Net Income | <u><u>-45,341.25</u></u> | <u><u>-29,290.00</u></u> | <u><u>-16,051.25</u></u> | <u><u>-195,114.11</u></u> | <u><u>-228,224.00</u></u> | <u><u>33,109.89</u></u> | <u><u>-21,972.00</u></u> |