

Village of Golf  
 Monthly Treasurer's Report  
 Board meeting – September 12, 2011  
 Prepared by Cindy Hackl

1. Cash reserve report

a. *Current position.* See attached report.

i. At 8/31/11, unrestricted cash in the General Fund was \$229k, or 38% of the General Fund's annual operating expenses. (The Board's target is 25%.) As of 9/8/11, September bills for the General Fund are about \$16k or 2%.

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

b. *Cash flow projection.* Debt service payments will be due 12/1/11. The Cook County Treasurer's office indicates that the 2<sup>nd</sup> installment bills will tentatively be due the first week of November.

2. Other comments.

a. Fiscal year-end was 4/30/11. The final audit report is available at the Village's website. Additional year-end reporting still needs to be completed.

b. \$250k line of credit at Glenview State Bank to be renewed through 9/1/12.

c. See attached report for part-time police hours and payroll costs. August's unfavorable variance is due to vacations taken by full-timers that needed to be covered by part-timers; additional manpower on the 4<sup>th</sup> of July, including 20 hours of overtime; and administrative hours worked beyond regular beat hours. September's part-time payroll costs were very close to budget.

3. Financial statements

a. Billed receivables as of 9/9/11. Total receivables, net of credits, are \$2,006.

i. One resident has a current final water meter reading of \$167.

ii. One resident is delinquent for \$379 and has been issued a shut-off notice.

iii. One resident has a bill for \$1,575 which appears to be a billing error and is being investigated.

iv. Three residents have credits totaling \$115.

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

	Favorable/ (unfavorable)	
Water billings	\$ (4k)	Cool, wet summer
4 <sup>th</sup> of July donations	(5k)	Not solicited this year
Non-traffic police tickets	3k	Alarms, RR crossing, etc.
Real estate taxes	27k	1 <sup>st</sup> inst pushed into Apr
Water purchase	3k	Matches water billings variance
Water impellers/meter repair	(5k)	Timing of mass replacements
Repairs & maint	6k	Signs \$3k budgeted, no actual
Legal/bldg commissioner fees	4k	
Auditor's fees	(7k)	Timing
Part-time police salary	(4k)	
Independence Day	<u>7k</u>	No fireworks

Total net ordinary income explained, net \$ 25k favorable

Per Aug stmt of rev & exp \$ 25k favorable

Village of Golf  
Cash Reserves

**FY 11/12**

603,632

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

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							
% Reserved		51%	45%	42%	38%	0%	0%	0%	0%	0%	0%	0%
Projected GF bills to pay in subsequent month	76,000	40,000	15,000	14,000	13,000	0%	0%	0%	0%	0%	0%	0%

<u>Restricted cash</u>												
Building bond escrow	11,073	7,073	5,073	5,073	9,073							
Capital - police vehicles	5,500	5,500	5,500	5,500	5,500							
Capital - other projects	2,344	695	695	695	695							
Motor fuel tax	16,619	17,550	18,464	19,314	22,366							
	<u>35,536</u>	<u>30,818</u>	<u>29,732</u>	<u>30,582</u>	<u>37,634</u>	-	-	-	-	-	-	-

<u>Business-type activities</u>												
Water fund	54,534	57,647	53,301	63,065	46,135							
Parking fund (Glenview St Bnk)	6,549	8,056	9,119	10,634	11,763							
Parking fund (IL Funds)	16,364	16,364	16,365	16,365	16,365							
	<u>77,447</u>	<u>82,067</u>	<u>78,785</u>	<u>90,064</u>	<u>74,263</u>	-	-	-	-	-	-	-

TOTAL CASH                      512,143    423,365    379,664    372,474    341,329    -    -    -    -    -    -    -

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

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Pay date	# wks/mo	Monthly budget	Monthly actual	Variance Favorable/ (Unfavorable)	PT hours paid out
May-11	4	\$ 7,413	\$ 7,853	\$ (440)	471
Jun-11	5	9,266	11,003	(1,737)	646
Jul-11	4	7,413	7,993	(580)	484
Aug-11	4	7,413	8,942	(1,529)	507
Sep-11	5	9,266	9,338	(72)	540
Oct-11	4	7,413			
Nov-11	5	9,266			
Dec-11	4	7,413			
Jan-12	4	7,413			
Feb-12	5	9,266			
Mar-12	4	7,413			
Apr-12	4	7,413			
	<u>52</u>	<u>\$ 96,365</u>	<u>\$ 45,129</u>	<u>\$ (4,359)</u>	<u>2,647</u>

**Village of Golf, IL**  
**Profit & Loss Budget Performance**  
**August 2011**

	Aug 11	Budget	\$ Over Budget	May - Aug 11	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
4000 · Resident Charges - water	0.00	20.00	-20.00	27,429.58	31,365.00	-3,935.42	134,200.00
4009 · Resident Charges - other	-50.00	0.00	-50.00	95.00	5,000.00	-4,905.00	18,800.00
4050 · Permits	25.00	2,000.00	-1,975.00	9,554.36	8,000.00	1,554.36	23,000.00
4100 · Police Department	4,578.15	1,829.00	2,749.15	8,829.73	7,276.00	1,553.73	21,800.00
4200 · Real Estate Taxes	7,572.78	0.00	7,572.78	26,982.67	0.00	26,982.67	683,475.00
4209 · Other Taxes	12,513.59	10,782.00	1,731.59	47,777.62	47,043.00	734.62	142,025.00
4300 · Train Station Parking Lot	1,149.56	1,375.00	-225.44	5,448.17	5,500.00	-51.83	16,500.00
8000 · Other Operating Income	18.48	88.00	-69.52	84.76	342.00	-257.24	1,120.00
<b>Total Income</b>	<b>25,807.56</b>	<b>16,094.00</b>	<b>9,713.56</b>	<b>126,201.89</b>	<b>104,526.00</b>	<b>21,675.89</b>	<b>1,040,920.00</b>
<b>Expense</b>							
5000 · Purchase of Goods and S...	24,034.40	14,931.00	9,103.40	89,501.48	91,345.00	-1,843.52	333,886.00
5300 · Equipment	8,722.00	1,000.00	7,722.00	8,872.90	4,250.00	4,622.90	13,000.00
5400 · Repair & Maintenance	0.00	500.00	-500.00	200.85	6,700.00	-6,499.15	15,800.00
5500 · Utilities	498.26	569.00	-70.74	2,421.46	2,601.00	-179.54	6,990.00
5600 · Insurance	1,760.00	1,736.00	24.00	18,421.69	18,882.00	-460.31	46,316.00
5700 · Debt service	900.00	0.00	900.00	54,137.50	53,237.00	900.50	237,925.00
5800 · Professional Fees	6,474.25	3,066.00	3,408.25	20,152.57	17,014.00	3,138.57	64,250.00
5900 · Salaries & 1099 Resources	19,802.10	18,343.00	1,459.10	79,283.11	75,723.00	3,560.11	228,982.00
6000 · Supplies	40.85	62.00	-21.15	841.69	649.00	192.69	3,150.00
6100 · Administration	129.00	105.00	24.00	4,195.79	11,390.00	-7,194.21	13,400.00
6200 · Vehicles	2,245.32	1,416.00	829.32	6,039.69	5,668.00	371.69	17,000.00
6300 · Personnel Expense	0.00	0.00	0.00	500.00	550.00	-50.00	3,800.00
6500 · Payroll Taxes	1,527.31	1,512.00	15.31	6,177.87	6,048.00	129.87	18,138.00
<b>Total Expense</b>	<b>66,133.49</b>	<b>43,240.00</b>	<b>22,893.49</b>	<b>290,746.60</b>	<b>294,057.00</b>	<b>-3,310.40</b>	<b>1,002,637.00</b>
<b>Net Ordinary Income</b>	<b>-40,325.93</b>	<b>-27,146.00</b>	<b>-13,179.93</b>	<b>-164,544.71</b>	<b>-189,531.00</b>	<b>24,986.29</b>	<b>38,283.00</b>
<b>Other Income/Expense</b>							
<b>Other Expense</b>							
9000 · Other Expenses	0.00			0.00			38,000.00
<b>Total Other Expense</b>	<b>0.00</b>			<b>0.00</b>			<b>38,000.00</b>
<b>Net Other Income</b>	<b>0.00</b>			<b>0.00</b>			<b>-38,000.00</b>
<b>Net Income</b>	<b>-40,325.93</b>	<b>-27,146.00</b>	<b>-13,179.93</b>	<b>-164,544.71</b>	<b>-189,531.00</b>	<b>24,986.29</b>	<b>283.00</b>