

Village of Golf
Monthly Treasurer's Report
Board meeting – April 12, 2010
Prepared by Cindy Hackl

1. Cash reserve report

a. Balances. At 3/31/10, unrestricted cash in the General Fund was \$392k, or 63% of the General Fund's annual operating expenses. This is the typical time for the Village's highest cash balances of the year. Bills due for the General Fund approximate \$52k or 8%. See also attached report.

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 \$324k of RET through 3/31/10. This represents almost 50% of last year's tax extension (i.e., we're still short 5%) and is consistent with a \$30k or 5% increase over prior years' collections at this time of year. Newspapers have reported early indications that the 2nd installment taxes will be due very late again this year.

c. Line of credit. In accordance with the Board's vote last month, the Village put a one-year \$250,000 line of credit in place effective 3/15/10. The Village incurred a one-time fee of \$250.

d. Bond proceeds. The \$250k bond proceeds from April 2009 have been completely spent on road projects. The Capital Projects Fund is now closed. See attached report.

e. Capital reserves. In accordance with the Board's vote last month, the Village has reallocated \$8,200 of reserves from water meter impellers to undesignated reserves. See attached report.

2. Other comments

a. Budget. The FY10-11 budget will be passed in May. Submit to Mike Ryan any updates to the preliminary budget.

b. Audit. Mike Ryan and I had a short meeting with the auditors. Their audit rate will remain unchanged from last year (\$13,500), and we are targeting to receive final reports by mid-July (earlier than in prior years). They will perform fieldwork in May.

3. Financial statements

a. Billed receivables as of 4/9/10. Total receivables are \$21,940. These are essentially all current invoices for both vehicle/animal tags and 1st quarter water invoices.

b. Other taxes received

i. Income taxes. Only 9 payments have been received in past 11 months (the Village is missing 2 payments). Through 3/31/10, the Village is below budget by \$10k.

ii. Motor fuel taxes. The Village received only \$11,304 this fiscal year (it has already received its April revenue), while budgeting \$13,000 for projects.

c. By fund. Preliminary reports seem to show Water Fund and Parking Fund to be near break-even points for this fiscal year.

d. P&L by job (Building department). See attached report.

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

	Favorable/ <u>(unfavorable)</u>	
Water billings	\$ (3k)	
Building permits	12k	47 Briar
Police tickets	12k	Increased ticketing
Real estate taxes	52k	55% vs 50%, \$14k 2007 RET
Other taxes, net (income, utility)	(16k)	NICOR, inc tax ↓ from last yr
Other operating income	(15k)	Timing diff to trf pkg cash
Fire protection	32k	Timing: budget Mar, pay Apr
Snow plow/salt	17k	Timing/3 bill rcvd, 4 mo bdtg
Street paving/patching	25k	
Water impellers/meter repair	8k	
R&M (VH dock, streetlights)	(5k)	Unexpected repairs
Water main repairs	(9k)	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
Salaries/payroll taxes	(7k)	PT police up
Grant proceeds	17k	Police car/Walmart grants
Other expense	<u>25k</u>	Capital proj savings on Ovrk
Total explained, net	\$ 126k favorable	
Per Mar Stmt of rev & exp	\$ 123k favorable	

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

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

	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	
Capital - police vehicles	11,712	11,712	-	-	-	1,257	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	76,592	
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	
	<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>-</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	
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	
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	
	<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>-</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	
% Reserved		32%	23%	17%	26%	19%	16%	17%	17%	15%	32%	63%	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	52,000	0%
		12%	4%	2%	6%	4%	40%	15%	2%	3%	29%	8%	

Village of Golf
 Spending of 2009 bond proceeds (\$250k)
 Prepared as of April 9, 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		(3,370)			(3,370)
Gewalt billing (Mar09-Mar10)	(22,494)	(10,832)	(5,747)		(39,073)
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)		(6,838)			(6,838)
Briar, Lilac, and other repaving - Schroeder contract		(168,377)			(168,377)
	<u>(27,278)</u>	<u>(189,417)</u>	<u>(42,391)</u>	<u>243,844</u>	<u>(15,242)</u>
Costs transferred to Motor Fuel Tax Fund		13,000			13,000
Costs transferred to General Fund		2,242			2,242
Cash balance, 3/31/10 - BANK ACCOUNT CLOSED Apr10	<u>(27,278)</u>	<u>(174,175)</u>	<u>(42,391)</u>	<u>243,844</u>	<u>-</u>

Village of Golf
 Other capital projects
 For the fiscal year 5/1/09 - 4/30/10
 Prepared by Cindy Hackl
 Prepared April 9, 2010

	Cash reserve balances				Other funds used	
	Police car <u>reserve</u>	Impeller <u>reserve</u>	Capital <u>reserve</u>	Total <u>reserves</u>	Grant <u>proceeds</u>	<u>Total</u>
Cash balances, 5/1/09	11,712	8,200	79,668	99,580		
Interest, FY 09-10	-	-	172	172		
<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, 3/31/10	<u>6,057</u>	-	71,792	77,849		

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Village of Golf
 Profit & Loss by Job
 For the period 5/1/08 - 4/10/10
 Prepared by Cindy Hackl
 Prepared April 10, 2010

Job	Owner	Income	Expenses				Total	Net
		Building permits	New water taps	Bldg comm fees	Inspection fees	Engineering		
VOG - FY10 other		130	-	3,766	-	587	4,353	(4,223)
VOG - FY09 other		3,255	1,116	5,575	-	362	7,053	(3,798)
4 Clyde	Danko	7,405	750	9,258	170	604	10,782	(3,377)
59 Park	Whittington	3,405	-	4,763	340	102	5,205	(1,800)
25 Logan	Carlos	1,349	-	2,961	-	-	2,961	(1,612)
33 Briar	Keefe	6,861	750	6,539	595	472	8,356	(1,495)
31 Briar	Pilant	1,125	-	2,099	510	-	2,609	(1,484)
100 Golf	Glenview Club	639	-	1,668	-	136	1,804	(1,165)
53 Park	Johnson	300	-	604	255	-	859	(559)
55 Park	Brueggeman	-	-	460	-	82	542	(542)
62 Golf	Shaevitz	145	-	518	-	-	518	(373)
41-46 Briar	Comcast	-	-	288	-	82	370	(370)
34 Logan	Kirchberg	-	-	316	-	-	316	(316)
6 Henneberry	Sich	-	-	288	-	-	288	(288)
5 Henneberry	Nukk	155	-	431	-	-	431	(276)
43 Briar	Kramer	-	-	-	-	265	265	(265)
14 Dover	Grosu	-	-	230	-	-	230	(230)
49 Park	Schakner	-	-	230	-	-	230	(230)
Park/Blossom	Comcast	245	-	460	-	-	460	(215)
28 Golf	Majewski	-	-	173	-	-	173	(173)
11 Dover	Reisenbigler	2,013	-	2,041	-	123	2,164	(151)
25 Overlook	Bentivenga	180	-	316	-	-	316	(136)
2 Henneberry	Yonover	188	-	259	-	-	259	(71)
47 Briar	Bank	-	-	58	-	-	58	(58)
55 Overlook	Hosfield	-	-	58	-	-	58	(58)
58 Golf	Francis	-	-	58	-	-	58	(58)
36 Logan	Voit	-	-	29	-	-	29	(29)
70 Golf	Kopinski	-	-	29	-	-	29	(29)
30 Briar	Anderson	415	-	431	-	-	431	(16)
27 Briar	Farr	228	-	230	-	-	230	(2)
38 Logan	Elvekrog	415	-	287	85	-	372	43
20 Park	Mortenson	80	-	-	-	-	-	80
35 Overlook	Howe	100	-	-	-	-	-	100
18 Briar	Schmelzer	259	-	115	-	-	115	144
34 Park	Anasinski	1,049	-	834	-	-	834	215
54 Briar	Erie	2,367	-	1,725	-	-	1,725	642
3 Waukegan	BDC	947	-	-	-	-	-	947
26 Logan	Shapiro	3,250	-	1,294	-	-	1,294	1,956
47 Briar	Saudye	17,299	-	1,696	-	-	1,696	15,603
		<u>53,804</u>	<u>2,616</u>	<u>50,087</u>	<u>1,955</u>	<u>2,815</u>	<u>57,473</u>	<u>(3,669)</u>

Village of Golf
 P&L - Building Department

	FY09	FY10	Total
<u>Income</u>			
Building permit income	17,113	36,690	53,803
Interest income	73	11	84
Total income	<u>17,186</u>	<u>36,701</u>	<u>53,887</u>
<u>Expenses</u>			
New water taps	1,866	750	2,616
Bldg comm fees	23,202	26,881	50,083
Inspection fees	-	1,955	1,955
Engineering fees	804	2,011	2,815
Total expenses	<u>25,872</u>	<u>31,597</u>	<u>57,469</u>
	<u>(8,686)</u>	<u>5,104</u>	<u>(3,582)</u>
			(87)

Village of Golf, IL
Profit & Loss Budget Performance
March 2010

	Mar 10	Budget	\$ Over Budget	May '09 - Mar 10	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Resident Charges - water	0.00	0.00	0.00	98,947.01	102,425.00	-3,477.99	129,800.00
4009 · Resident Charges - other	12,005.00	12,850.00	-845.00	17,861.00	18,850.00	-989.00	18,850.00
4050 · Building permits/contractor lic	21,201.00	0.00	21,201.00	36,689.88	25,000.00	11,689.88	25,000.00
4100 · Police Department	1,938.10	1,725.00	213.10	31,002.42	19,075.00	11,927.42	20,800.00
4200 · Real Estate Taxes	193,390.42	254,095.00	-60,704.58	680,018.19	628,190.00	51,828.19	628,190.00
4209 · Other Taxes	17,173.67	11,358.33	5,815.34	123,451.69	139,366.67	-15,914.98	153,225.00
4300 · Train Station Parking Lot	1,361.76	1,300.00	61.76	14,391.16	14,200.00	191.16	15,500.00
8000 · Other Operating Income	-14,953.12	250.00	-15,203.12	-13,768.88	2,770.00	-16,538.88	3,120.00
Total Income	232,116.83	281,578.33	-49,461.50	988,592.47	949,876.67	38,715.80	994,485.00
Expense							
5000 · Purchase of Goods and Services	9,912.24	51,724.00	-41,811.76	265,420.49	341,795.00	-76,374.51	354,908.00
5300 · Equipment	62.00	500.00	-438.00	2,445.99	6,475.00	-4,029.01	7,150.00
5400 · Repair & Maintenance	544.60	420.00	124.60	22,933.92	16,205.00	6,728.92	19,600.00
5500 · Utilities	498.96	520.00	-21.04	7,592.77	7,495.00	97.77	8,040.00
5600 · Insurance	1,355.00	1,205.00	150.00	35,647.09	32,870.00	2,777.09	35,675.00
5700 · Debt service	0.00	300.00	-300.00	207,060.00	207,060.00	0.00	207,060.00
5800 · Professional Fees	2,876.50	4,533.00	-1,656.50	89,921.66	69,216.00	20,705.66	75,550.00
5900 · Salaries & 1099 Resources	18,870.31	18,674.50	195.81	211,892.44	205,706.50	6,185.94	224,530.00
6000 · Supplies	73.00	0.00	73.00	3,018.83	3,016.00	2.83	3,500.00
6100 · Administration	185.24	4.00	181.24	15,603.93	13,894.00	1,709.93	14,650.00
6200 · Vehicles	3,231.05	1,495.00	1,736.05	16,479.91	16,505.00	-25.09	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	1,441.81	1,450.00	-8.19	16,624.65	15,949.00	675.65	17,800.00
Total Expense	39,050.71	80,825.50	-41,774.79	898,016.68	939,436.50	-41,419.82	995,363.00
Net Ordinary Income	193,066.12	200,752.83	-7,686.71	90,575.79	10,440.17	80,135.62	-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	0.00			286,200.08	311,735.00	-25,534.92	311,735.00
Total Other Expense	0.00			286,200.08	311,735.00	-25,534.92	311,735.00
Net Other Income	0.00			-269,199.08	-311,735.00	42,535.92	-311,735.00
Net Income	193,066.12	200,752.83	-7,686.71	-178,623.29	-301,294.83	122,671.54	-312,613.00