

Village of Golf
Monthly Treasurer's Report
Board meeting – September 14, 2009
Prepared by Cindy Hackl

1. Cash reserve report

a. At 8/31/09, unrestricted cash in the General Fund is \$160k, or 26% of the General Fund's annual operating expenses. The cash balance increased from July to August largely due to the transfer of funds due from the MFT fund and the Capital Projects Fund into the General Fund, in addition to the receipt of a \$15k police vehicle grant. September bills to be paid by the General Fund approximate \$35k (6%).

b. We anticipate that bills for the Lilac sewer project and Briar/Lilac road repaving will be paid in October. Funds to pay these upcoming bills are available in a reserve account.

c. Per the Cook County Treasurer's web site, 2nd installment tax bills are anticipated to be due no earlier than 11/16/09. This could potentially cause cash flow problems with sizable debt service and fire contract payments due 12/1/09.

d. Review spending of 2009 bond proceeds (\$250k)

2. Other comments

a. Auditors have provided a draft audit report; we hope to finalize it soon. Other fiscal year-end reporting (CAFR and Annual Municipal Treasurer's Report), which is dependent on final audit numbers, is due by the end of October.

b. \$15k police vehicle grant received

c. Pending: Procure \$2k from AT&T for landscaping area around box

d. Pending: Billing from Village of Glenview for inspection services?

3. Financial statements

a. Billed receivables as of 9/10/09

- i. Total receivables are \$1,752.
- ii. One resident is delinquent for 4Q08, 1Q09, and shut-off water billings (total = \$677). A lien was placed on this property.
- iii. Three residents were recently mailed shut-off notices for water (total = \$852).
- iii. Miscellaneous balances are primarily related to vehicle licenses.

b. Variances (year-to-date):

Favorable variances.

Police tickets	\$ 6k	Increased ticketing
Real estate taxes	11k	Stragglng receipts
Tree removal/pruning/replacement	4k	Timing (removals pending)
Water purchase	8k	Lower sprinkler use
Train station R&M	3k	(painting)
Independence Day	3k	Timing difference
Grant proceeds	15k	Police vehicle grant
Other expense	63k	Capital outlays – timing diff
Total explained:	\$ 113k	

Unfavorable variances.

Water billings	\$ 11k	Lower sprinkler use
Building permits	3k	
Other taxes, net (sales, utility)	9k	Sales, NICOR ↓ from last yr
Grounds maintenance	3k	AT&T boxes, parkways
Streetlights repair & maint	3k	
Legal fees – general	5k	More ordinances
Engineering fees	5k	Increased project activity
Salaries	6k	PT police up
Total explained:	\$ 45k	

Total explained, net:	\$ 68k favorable
Per Aug Stmt of rev & exp	\$ 71k favorable

Village of Golf
 Spending of 2009 bond proceeds (\$250k)
 Prepared as of September 12, 2009
 Prepared by Cindy Hackl

	<u>Overlook</u>	<u>2009 roads</u>	<u>Lilac sewer</u>	<u>Other</u>	<u>Total</u>
Bond proceeds				250,000	250,000
Less: bond issuance costs				(6,356)	(6,356)
<u>Gewalt Hamilton</u>					
March billing	(2,151)	(1,379)			(3,530)
April billing	(7,374)	(205)	(2,081)		(9,660)
May billing	(2,200)	(990)	(1,062)		(4,252)
June billing	(3,722)	-	-		(3,722)
July billing (invoiced in August, to be paid in September)	-	-	-		-
Soil & Material Consultants - coring (Apr09)		(1,450)			(1,450)
Mergenthaler - JULIE			(175)		(175)
Mergenthaler - test Overlook valves in advance of paving	(1,820)				(1,820)
	<u>(17,267)</u>	<u>(4,024)</u>	<u>(3,318)</u>	<u>243,644</u>	<u>219,036</u>
<u>Projected bills to be paid in October:</u>					
Lilac sewer - DiMeo contract			(44,800)		(44,800)
Less: estimated savings			9,000		9,000
Briar & Lilac repaving - Schroeder contract (rough estimate)		(166,000)			(166,000) *
Plus: Gewalt construction engineering		(11,000)			(11,000)
Total actual plus estimated costs incurred to date	<u>(17,267)</u>	<u>(181,024)</u>	<u>(39,118)</u>	<u>243,644</u>	<u>6,236</u>

*NOTE: The Village intends to request \$13,000 of Motor Fuel Tax funds to help fund this project.

Village of Golf, IL
UNAUDITED Profit & Loss Budget Performance
August 2009

	Aug 09	Budget	\$ Over Budget	May - Aug 09	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
4000 · Resident Charges - water	300.59	20.00	280.59	26,740.06	37,815.00	-11,074.94	129,800.00
4009 · Resident Charges - other	100.00	0.00	100.00	4,175.00	4,500.00	-325.00	18,850.00
4050 · Building permits/contractor lic	1,634.25	6,250.00	-4,615.75	9,757.34	12,500.00	-2,742.66	25,000.00
4100 · Police Department	4,119.18	1,750.00	2,369.18	12,892.21	6,950.00	5,942.21	20,800.00
4200 · Real Estate Taxes	8,613.93	0.00	8,613.93	11,379.79	0.00	11,379.79	628,190.00
4209 · Other Taxes	8,173.61	11,358.33	-3,184.72	46,147.39	54,933.36	-8,785.97	153,225.00
4300 · Train Station Parking Lot	1,525.67	1,300.00	225.67	5,612.70	5,200.00	412.70	15,500.00
8000 · Other Operating Income	72.64	255.00	-182.36	465.29	1,010.00	-544.71	3,120.00
Total Income	24,539.87	20,933.33	3,606.54	117,169.78	122,908.36	-5,738.58	994,485.00
Expense							
5000 · Purchase of Goods and Services	18,982.43	21,957.00	-2,974.57	91,200.90	101,624.00	-10,423.10	354,908.00
5300 · Equipment	931.00	500.00	431.00	1,509.99	2,625.00	-1,115.01	7,150.00
5400 · Repair & Maintenance	2,263.93	3,420.00	-1,156.07	8,082.59	7,555.00	527.59	19,600.00
5500 · Utilities	689.25	670.00	19.25	2,740.20	2,955.00	-214.80	8,040.00
5600 · Insurance	1,355.00	1,205.00	150.00	15,334.28	14,628.00	706.28	35,675.00
5700 · Debt service	0.00	0.00	0.00	52,930.00	53,530.00	-600.00	207,060.00
5800 · Professional Fees	13,015.25	4,533.00	8,482.25	31,591.22	21,683.00	9,908.22	75,550.00
5900 · Salaries & 1099 Resources	20,488.06	18,674.50	1,813.56	80,844.47	74,837.00	6,007.47	224,530.00
6000 · Supplies	223.91	0.00	223.91	1,070.93	1,691.00	-620.07	3,500.00
6100 · Administration	661.04	14.00	647.04	9,336.71	11,946.00	-2,609.29	14,650.00
6200 · Vehicles	2,807.54	1,500.00	1,307.54	5,297.88	6,000.00	-702.12	22,800.00
6300 · Personnel Expense	0.00	0.00	0.00	950.00	250.00	700.00	4,100.00
6500 · Payroll Taxes	1,549.96	1,450.00	99.96	6,221.11	5,798.00	423.11	17,800.00
Total Expense	62,967.37	53,923.50	9,043.87	307,110.28	305,122.00	1,988.28	995,363.00
Net Ordinary Income	-38,427.50	-32,990.17	-5,437.33	-189,940.50	-182,213.64	-7,726.86	-878.00
Other Income/Expense							
Other Income							
8500 · Other Income	-49,509.00			15,501.00			
Total Other Income	-49,509.00			15,501.00			
Other Expense							
9000 · Other Expenses	13,725.00	55,000.00	-41,275.00	47,654.28	111,000.00	-63,345.72	311,735.00
Total Other Expense	13,725.00	55,000.00	-41,275.00	47,654.28	111,000.00	-63,345.72	311,735.00
Net Other Income	-63,234.00	-55,000.00	-8,234.00	-32,153.28	-111,000.00	78,846.72	-311,735.00
Net Income	-101,661.50	-87,990.17	-13,671.33	-222,093.78	-293,213.64	71,119.86	-312,613.00