

VILLAGE OF ROUND LAKE

J U N E 2 0 1 1



M O N T H L Y T R E A S U R E R ' S R E P O R T

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Finance Director

**Village Board Agenda Item 7.3**

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## GENERAL FUND OPERATING RESULTS

### GENERAL FUND SUMMARY

The table below shows the results of operations for the current month and the two months ending June 30, 2011. For the month, actual results are a positive \$79,874 from the expected monthly surplus of \$1,226,375. For the two months ending June 30, 2011 actual results are a negative \$40,938 from the expected year-to-date budget surplus of \$1,132,076.

### General Fund Operating Results

	Current Month Budget	Current Month Actual	Year-to-Date Budget	Year-to-Date Actual	Annual Budget	Actual as a % of Annual Budget
Revenues	\$1,894,457	\$1,897,721	\$2,274,330	\$2,126,985	\$6,619,219	32.13%
Expenditures	\$668,082	\$591,472	\$1,142,254	\$1,035,846	\$6,575,780	15.75%
<b>Excess (Deficiency)</b>	<b>\$1,226,375</b>	<b>\$1,306,249</b>	<b>\$1,132,076</b>	<b>\$1,091,138</b>	<b>\$43,439</b>	

As a benchmark, for the second month of the fiscal year, revenues and expenses should be close to 16.67% of the annual operating budget. Revenues are higher than the 16.67% benchmark due to property tax receipts received in June. Property tax receipts account for 76.40% of the actual year-to-date revenues and represent 49.47% of the overall General Fund revenues budgeted.

Overall expenses are under the benchmark, which shows that spending is below projections. Although the percentage can be at any time during the fiscal year slightly skewed due to one time charges that occur throughout the year, a comparison to a monthly benchmark provides a good indication of how revenues and expenses are tracking for the fiscal year.

### GENERAL FUND REVENUES

The following is a summary of General Fund revenues by category. The detail that is included in each revenue category can be found in the attached revenue and expense report.

### General Fund Revenue by Type

Category	Current Month's Budget	Current Month's Actual	Percent Variance	Year-to-Date Budget	Year-to-Date Actual	Percent Variance	Annual Budget	Actual as a % of Annual Budget
Taxes	\$1,515,707	\$1,593,558	5.14%	\$1,585,666	\$1,624,917	2.48%	\$3,274,441	49.62%
Intergovernmental	\$295,529	\$230,713	(21.93%)	\$481,136	\$280,399	(41.72%)	\$2,193,175	12.79%
Licenses & Permits	\$5,680	\$6,043	6.38%	\$8,229	\$29,968	264.19%	\$75,610	39.63%
Charges for Services	\$46,061	\$44,748	(2.85%)	\$91,819	\$91,526	(0.32%)	\$560,915	16.32%
Fines & Forfeits	\$14,936	\$15,131	1.31%	\$32,942	\$29,137	(11.55%)	\$179,750	16.21%
Grants	\$3,259	\$0	(100.00%)	\$6,519	\$0	(100.00%)	\$39,111	0.00%
Investment Income	\$1,021	\$565	(44.67%)	\$2,042	\$1,187	(41.85%)	\$12,250	9.69%
Reimbursements	\$4,667	\$4,467	(4.27%)	\$9,333	\$14,769	58.24%	\$42,000	35.16%
Miscellaneous	\$7,597	\$2,497	(67.14%)	\$56,645	\$55,081	(2.76%)	\$241,967	22.76%
<b>Total Revenue</b>	<b>\$1,894,457</b>	<b>\$1,897,721</b>	<b>0.17%</b>	<b>\$2,274,330</b>	<b>\$2,126,985</b>	<b>(6.48%)</b>	<b>\$6,619,219</b>	<b>32.13%</b>

For the month actual revenues are \$3,264 higher than the budget projection, but are \$147,345 lower than the year-to-date budget mainly due to a lag in the income tax payments by the State.

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**Taxes:**

The one major revenue source in the category is shown in the table below:

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Property Taxes	\$1,515,707	\$1,593,558	5.14%	\$1,585,666	\$1,624,917	2.48%	\$1,559,829	4.17%

**Intergovernmental Revenue:**

The table below lists the major intergovernmental revenues:

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Road & Bridge Tax	\$32,818	\$25,777	(21.46%)	\$34,840	\$26,287	(24.55%)	\$35,047	(24.99%)
State Use Tax	\$17,906	\$23,610	31.85%	\$33,111	\$42,935	29.67%	\$32,900	30.50%
Sales Tax	\$30,800	\$40,693	32.12%	\$62,226	\$67,420	8.35%	\$64,095	5.19%
State Income tax	\$214,005	\$140,633	(34.29%)	\$348,260	\$140,633	(59.62%)	\$122,351	14.94%

Although an income tax payment was received in June, the State is three months behind and owes the village \$344,981 as of June 30th. Of the total amount received to-date, the entire amount should have been received in the prior fiscal year.

**Licenses and Permits:**

The one major revenue source in the category is shown in the table below:

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Building Permits	\$5,405	\$5,195	(3.89%)	\$7,529	\$24,578	226.46%	\$39,540	(37.84%)

Budgeted building permits included only miscellaneous type permits; however, building permits were issued for the continued development of the Emerald Bay subdivision. Other minor revenues recorded in this category included business licenses, garage sale permits, and inspection fee receipts.

**Charges for Services:**

The one major revenue source in the category is shown in the table below:

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Garbage Fees	\$43,644	\$42,229	(3.24%)	\$86,986	\$86,668	(0.36%)	\$84,739	2.28%

Besides the labor/equipment reimbursement from the MFT Fund, zoning hearing fees, and lien revenue, the other remaining accounts in this category are under the year-to-date revenue amount budgeted.

**Fines and Forfeits:**

The one major revenue source in the category is shown in the table below:

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Circuit Court Fines	\$10,540	\$12,984	23.19%	\$24,151	\$24,726	2.38%	\$24,427	1.22%

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The village's fine revenue account is 25.37% under the year-to-date budget of \$5,000 due to less parking ticket revenue.

**Grant Income:**

Year-to-date, no grant income has been received.

**Investment Income:**

The lower monthly investment earnings is due to rates less than those assumed in the budget process. Current rates are averaging less than the budget assumption used of 0.50%.

**Reimbursements:**

The village received year-to-date \$12,621 for two School Resource Officer payments and two insurance reimbursements totaling \$2,148.

**Miscellaneous Income:**

The one major revenue source in the category is shown in the table below:

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Cable/Video Franchise	\$0	\$0	0.00%	\$45,200	\$48,086	6.38%	\$41,543	15.75%

Following is a summary of the major revenues in the General Fund:

**Major Revenue Summary**

<u>Description</u>	<u>Annual Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Dollar Variance</u>	<u>Percent Variance</u>
Real Estate Taxes	\$3,274,441	\$1,585,666	\$1,624,917	\$39,251	2.48%
Road & Bridge Tax	\$71,000	\$34,840	\$26,287	(\$8,553)	(24.55%)
State Use Tax	\$224,000	\$33,111	\$42,935	\$9,824	29.67%
Sales Tax	\$412,000	\$62,226	\$67,420	\$5,194	8.35%
State Income tax	\$1,463,120	\$348,260	\$140,633	(\$207,627)	(59.62%)
Building Permits	\$41,250	\$7,529	\$24,578	\$17,049	226.46%
Garbage Fees	\$524,415	\$86,986	\$86,668	(\$317)	(0.36%)
Circuit Court Fines	\$127,000	\$24,151	\$24,726	\$575	2.38%
Cable/Video Franchise	\$180,800	\$45,200	\$48,086	\$2,886	6.38%
<b>Total Major Revenues</b>	<b>\$6,318,026</b>	<b>\$2,227,967</b>	<b>\$2,086,249</b>	<b>(\$141,718)</b>	<b>(6.36%)</b>
<b>All Other Revenues</b>	<b>\$301,193</b>	<b>\$46,363</b>	<b>\$40,736</b>	<b>(\$5,627)</b>	<b>(12.14%)</b>
<b>Total Revenues</b>	<b>\$6,619,219</b>	<b>\$2,274,330</b>	<b>\$2,126,985</b>	<b>(\$147,345)</b>	<b>(6.48%)</b>

The major revenues reported on above account for ninety-five percent of the budgeted General Fund revenues.

### GENERAL FUND EXPENDITURES

For the month, actual expenditures are \$76,610 lower from the expected monthly amount of \$668,082. For the two months ending June 30, 2011 actual expenditures are \$106,408 under the year-to-date budget of \$1,142,254. Expenses are at 15.75% of the annual budget, versus the June benchmark of 16.67%. The detail included for each department can be found in the attached revenue and expense report.

#### General Fund Expenditures by Department

Department	Current Month's Budget	Current Month's Actual	Percent Variance	Year-to-Date Budget	Year-to-Date Actual	Percent Variance	Annual Budget	Actual as a % of Annual Budget
Administration	\$129,724	\$114,165	11.99%	\$259,448	\$230,204	11.27%	\$1,853,801	12.42%
Police Department	\$241,893	\$195,277	19.27%	\$480,286	\$436,082	9.20%	\$3,043,344	14.33%
Public Works	\$77,727	\$63,147	18.76%	\$152,544	\$118,796	22.12%	\$903,023	13.16%
Building Department	\$31,238	\$31,383	(0.46%)	\$62,477	\$63,265	(1.26%)	\$400,612	15.79%
Transfers Out	\$187,500	\$187,500	0.00%	\$187,500	\$187,500	0.00%	\$375,000	50.00%
<b>Total Expense</b>	<b>\$668,082</b>	<b>\$591,472</b>	<b>11.47%</b>	<b>\$1,142,254</b>	<b>\$1,035,846</b>	<b>9.32%</b>	<b>\$6,575,780</b>	<b>15.75%</b>

#### Administration

Administration	Monthly Amount (Over) Under	Percent Variance (Over) Under	Year-to-Date (Over) Under	Percent Variance (Over) Under	Percent Expended of Annual Budget
Payroll Expenses	\$1,265	4.59%	\$2,513	4.56%	14.93%
Taxes, Pen. & Ins.	\$495	6.28%	\$966	6.12%	14.90%
Personnel Related	\$348	64.68%	\$771	71.65%	2.26%
Professional Services	\$1,249	17.20%	\$1,540	10.61%	12.09%
Commodities	\$445	48.25%	\$648	35.15%	10.81%
Contractual Services	\$3,161	4.28%	\$6,097	4.13%	12.72%
Misc. Expense	\$1,511	81.69%	\$3,271	88.46%	1.92%
Building & Grounds	\$1,490	83.46%	\$1,706	47.76%	8.71%
Capital Outlay	(\$110)	(29.61%)	\$144	19.37%	13.44%
Utilities	\$83	10.17%	\$203	12.43%	13.88%
Building Improvements	\$1,667	100.00%	\$3,333	100.00%	0.00%
Technology	\$3,956	74.98%	\$8,050	76.29%	3.16%
<b>Total</b>	<b>\$15,560</b>	<b>11.99%</b>	<b>\$29,244</b>	<b>11.27%</b>	<b>12.42%</b>

Administration expenses are under our projection by 11.99% for the month and are under budget year-to-date by 11.27%. There are no categories over the year-to-date budget as of June 30, 2011, therefore, no comments.

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**Police Department**

<b>Police Department</b>	<b>Monthly Amount (Over) Under</b>	<b>Percent Variance (Over) Under</b>	<b>Year-to-Date (Over) Under</b>	<b>Percent Variance (Over) Under</b>	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	\$9,160	6.20%	\$16,330	5.52%	14.53%
Taxes, Pen. & Ins.	\$4,128	12.15%	\$6,595	9.71%	14.55%
Personnel Related	\$757	12.48%	\$800	9.27%	22.19%
Professional Services	\$4,853	62.21%	\$9,853	63.16%	6.14%
Commodities	\$420	16.56%	\$2,041	40.29%	9.95%
Contractual Services	\$23,118	96.63%	\$3,436	7.18%	14.67%
Misc. Expense	\$681	55.05%	\$667	26.96%	12.17%
Building & Grounds	\$687	45.88%	\$205	6.86%	15.52%
Capital Outlay	\$3,233	100.00%	\$6,467	100.00%	0.00%
Utilities	\$35	4.49%	\$46	2.97%	15.34%
Vehicles & Equip.	(\$651)	(5.86%)	(\$1,536)	(6.92%)	17.82%
Technology	\$195	10.09%	(\$700)	(18.09%)	19.68%
<b>Total</b>	<b>\$46,616</b>	<b>19.27%</b>	<b>\$44,204</b>	<b>9.20%</b>	<b>14.33%</b>

Police Department expenses are under our projection by 19.27% for the month and year-to-date by 9.20%. The following comments are for any category over the year-to-date budget as of June 30, 2011.

**Vehicles and Equipment Vehicles & Equipment**

- Gas and oil is \$3,051 over the \$12,500 year-to-date budget due to fuel charges higher than the \$3 per gallon budgeted.

**Technology**

- Networks repairs are \$241 over the \$833 year-to-date budget due to server issues/ replacement of a hard drive in the month of May.
- IT maintenance services is \$1,459 over the \$2,034 year-to-date budget due to the annual \$788 evidence software support fee payment in the month of May and charges of \$714 for radar certifications in the month of June.

**Public Works**

<b>Public Works</b>	<b>Monthly Amount (Over) Under</b>	<b>Percent Variance (Over) Under</b>	<b>Year-to-Date (Over) Under</b>	<b>Percent Variance (Over) Under</b>	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	\$1,373	6.33%	\$2,452	5.66%	14.28%
Taxes, Pen. & Ins.	\$1,321	14.89%	\$3,150	17.75%	13.19%
Personnel Related	\$393	100.00%	\$647	82.36%	2.94%
Professional Services	\$1,037	54.11%	\$1,915	49.95%	8.34%
Commodities	\$291	28.22%	\$1,322	64.11%	0.81%
Contractual Services	\$529	3.24%	\$2,070	6.73%	37.88%
Building & Grounds	\$168	2.97%	\$841	7.44%	17.58%
Capital Outlay	\$6,618	100.00%	\$13,146	99.33%	0.11%
Utilities	\$30	0.39%	\$2,260	14.70%	14.14%
Vehicles & Equip.	(\$311)	(8.32%)	\$1,130	15.10%	14.15%
Technology	\$583	100.00%	\$1,167	100.00%	0.00%
Infrastructure Maint.	\$2,548	78.60%	\$3,649	66.65%	6.57%
<b>Total</b>	<b>\$14,580</b>	<b>18.76%</b>	<b>\$33,748</b>	<b>22.12%</b>	<b>13.16%</b>

Public Works expenses are under the monthly projection by 18.76% and year-to-date by 22.12%. There are no categories over the year-to-date budget as of June 30, 2011, therefore, no comments.

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**Building Department**

<b>Building Department</b>	<b>Monthly Amount</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>Year-to-Date</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	\$29	0.14%	\$57	0.14%	15.36%
Taxes, Pen. & Ins.	\$246	3.22%	\$370	2.43%	15.56%
Personnel Related	\$79	38.60%	\$282	69.30%	5.12%
Professional Services	(\$613)	(39.59%)	(\$1,115)	(35.96%)	22.66%
Commodities	\$66	33.54%	\$207	52.54%	7.91%
Utilities	\$20	10.79%	\$43	11.57%	14.74%
Vehicles & Equip.	(\$53)	(10.64%)	(\$800)	(79.99%)	30.00%
Technology	\$83	100.00%	\$167	100.00%	0.00%
<b>Total</b>	<b>(\$144)</b>	<b>(0.46%)</b>	<b>(\$788)</b>	<b>(1.26%)</b>	<b>15.79%</b>

Building Department expenses are over our projection by 0.46% for the month and year-to-date by 1.26%. The following comments are for any category over the year-to-date budget as of June 30, 2011.

**Professional Services**

- Engineering services are \$603 over the \$650 year-to-date budget due to charges related to the FOG Ordinance and a Round Lake Grove violation.
- Legal services are \$703 over the \$500 year-to-date budget due to charges of \$1,203 for services related to the appearance code.

**Vehicles and Equipment**

- All three accounts in this category are over the year-to-date budget. The gas and oil account is \$154 over the year-to-date budget due to fuel charges higher than the \$3 per gallon budgeted.
- The vehicle maintenance account is \$15 over the \$83 year-to-date budget due to oil changes done for vehicle #16 and #18.
- The vehicle repairs account is already at 79.82% of the annual budget due to charges of \$798 in the month of May for brake repairs on vehicle #18.

**Other Financing Uses**

<b>Other Financing Uses</b>	<b>Monthly Amount</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>Year-to-Date</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>Percent Expended of Annual Budget</b>
Transfers Out	\$0	0.00%	\$0	0.00%	0.00%
<b>Total</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>	<b>0.00%</b>

A total of \$375,000 is budgeted to be transferred to the 2010 Debt Service Fund. An \$187,500 transfer was budgeted and done in the month of June and the next scheduled transfer will be done in December to cover the debt service payment on January 1<sup>st</sup>.

## WATER & SEWER FUND OPERATING RESULTS

### WATER AND SEWER FUND SUMMARY

The table below shows the results of operations for the current month and the two months ending June 30, 2011. For the month, actual results are a positive \$59,081 from the expected monthly deficit of \$38,058. For the two months ending June 30, 2011 actual results are a positive \$149,711 over the expected year-to-date budget deficit of \$90,437.

#### Water and Sewer Fund Operating Results

	Current Month Budget	Current Month Actual	Year-to-Date Budget	Year-to-Date Actual	Annual Budget	Actual as a % of Annual Budget
Revenues	\$304,541	\$287,774	\$558,538	\$598,990	\$3,693,038	16.22%
Expenditures	\$342,599	\$266,751	\$648,975	\$539,715	\$4,231,156	12.76%
<b>Excess (Deficiency)</b>	<b>(\$38,058)</b>	<b>\$21,023</b>	<b>(\$90,437)</b>	<b>\$59,274</b>	<b>(\$538,118)</b>	

As a benchmark, for the second month of the fiscal year, revenues and expenses should be close to 16.67% of the annual operating budget. Actual revenues are slightly below the benchmark while expenses are also below the benchmark, which shows that spending through the current month in the fiscal year is below projections.

### WATER AND SEWER FUND REVENUES

The following is a summary of Water & Sewer Fund revenues by category. The detail that is included in each revenue category can be found in the attached revenue and expense report.

#### Water & Sewer Fund Revenue by Type

Category	Current Month's Budget	Current Month's Actual	Percent Variance	Year-to-Date Budget	Year-to-Date Actual	Percent Variance	Annual Budget	Actual as a % of Annual Budget
Licenses & Permits	\$0	\$0	0.00%	\$0	\$21,900	100.00%	\$0	100.00%
Charges for Services	\$302,905	\$286,689	(5.35%)	\$555,266	\$574,804	3.52%	\$3,673,405	15.65%
Investment Income	\$1,469	\$941	(35.98%)	\$2,939	\$1,989	(32.33%)	\$17,633	11.28%
Miscellaneous	\$167	\$144	(13.60%)	\$333	\$297	(10.90%)	\$2,000	14.85%
<b>Total Revenue</b>	<b>\$304,541</b>	<b>\$287,774</b>	<b>(5.51%)</b>	<b>\$558,538</b>	<b>\$598,990</b>	<b>7.24%</b>	<b>\$3,693,038</b>	<b>16.22%</b>

For the month actual revenues are \$16,767 lower than the budget projection, but are \$40,452 higher than the year-to-date budget due to permit fees received not budgeted and charges for services 3.52% above our projection.

#### Licenses, Permits

Year-to-date \$21,900 has been received for developer permit fees related to the Emerald Bay subdivision, which was not budgeted.

**Charges for Services:**

The major revenue sources in this category are shown in the table below:

<b>Description</b>	<b>Current Month</b>			<b>Year-to-Date</b>			<b>Prior Year</b>	
	<b>Budget</b>	<b>Actual</b>	<b>% Variance</b>	<b>Budget</b>	<b>Actual</b>	<b>% Variance</b>	<b>Actual</b>	<b>Variance</b>
Village Fees	\$122,834	\$117,013	(4.74%)	\$223,808	\$231,589	3.48%	\$200,930	15.26%
Water Fees	\$76,152	\$70,502	(7.42%)	\$136,658	\$139,451	2.04%	\$129,325	7.83%
Sewer Fees	\$97,168	\$91,698	(5.63%)	\$181,297	\$185,387	2.26%	\$177,895	4.21%
<b>Total</b>	<b>\$296,155</b>	<b>\$279,213</b>	<b>(5.72%)</b>	<b>\$541,763</b>	<b>\$556,427</b>	<b>2.71%</b>	<b>\$508,150</b>	<b>9.50%</b>

In addition to the above, the meters held for resale account is at 75.28% of the annual \$4,000 budget and LRSD connection fees of \$3,008 were received, both related to the Emerald Bay subdivision development. The LRSD user fees are tracking \$162 above the projection and water lien revenue of \$230 was received in May, however, water and sewer penalties are \$768 below the year-to-date budget.

**Investment Income:**

The lower year-to-date investment earnings are due to rates less than those assumed in the budget process. Current rates are averaging less than the budget assumption used of 0.50%.

**Miscellaneous Income:**

Miscellaneous income is below budget, which mainly includes charges to customers for bounced checks (NSF fees).

**WATER AND SEWER FUND EXPENDITURES**

For the month, actual expenditures are \$75,848 lower from the expected monthly amount of \$342,599. For the two months ending June 30, 2011 actual expenditures are \$109,260 under the year-to-date budget of \$648,975. Expenses are at 12.76% of the annual budget, versus the June benchmark of 16.67%. The detail included for each category can be found in the attached revenue and expense report.

**Water and Sewer Expenditures**

<b>Category</b>	<b>Current</b>	<b>Current</b>	<b>Percent</b>	<b>Year-to-Date</b>	<b>Year-to-Date</b>	<b>Percent</b>	<b>Annual</b>	<b>Actual</b>
	<b>Month's</b>	<b>Month's</b>		<b>Year-to-Date</b>	<b>Year-to-Date</b>		<b>Annual</b>	<b>as a %</b>
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Budget</b>	<b>Budget</b>
Payroll Expenses	\$29,902	\$28,272	5.45%	\$59,804	\$56,988	4.71%	\$391,937	14.54%
Taxes, Pen. & Ins.	\$11,193	\$10,244	8.48%	\$22,385	\$20,598	7.98%	\$140,140	14.70%
Personnel Related	\$370	\$0	100.00%	\$741	\$0	100.00%	\$4,445	0.00%
Professional Services	\$23,371	\$14,816	36.60%	\$46,742	\$73,491	(57.23%)	\$287,200	25.59%
Commodities	\$1,607	\$539	66.45%	\$8,114	\$5,575	31.29%	\$38,982	14.30%
Contractual Services	\$3,611	\$1,488	58.80%	\$7,221	\$5,153	28.64%	\$115,958	4.44%
Building & Grounds	\$1,664	\$1,658	0.36%	\$3,329	\$2,476	25.60%	\$23,590	10.50%
Capital Outlay	\$6,363	\$0	100.00%	\$12,727	\$0	100.00%	\$76,360	0.00%
Water & Sewer Improvements	\$44,255	\$2,137	95.17%	\$88,509	\$4,951	94.41%	\$531,055	0.93%
Utilities	\$190,064	\$184,297	3.03%	\$355,968	\$342,192	3.87%	\$2,322,976	14.73%
Vehicles & Equipment	\$4,494	\$2,742	39.00%	\$8,989	\$4,621	48.59%	\$53,932	8.57%
Charges for Services	\$1,531	\$1,228	19.80%	\$3,063	\$2,478	19.08%	\$18,375	13.49%
Technology	\$858	\$0	100.00%	\$1,717	\$0	100.00%	\$10,300	0.00%
Infrastructure Maintenance	\$6,353	\$1,646	74.10%	\$12,705	\$3,508	72.39%	\$76,230	4.60%
Debt Service	\$16,963	\$17,685	(4.26%)	\$16,963	\$17,685	(4.26%)	\$139,676	12.66%
<b>Total Expenses</b>	<b>\$342,599</b>	<b>\$266,751</b>	<b>22.14%</b>	<b>\$648,975</b>	<b>\$539,715</b>	<b>16.84%</b>	<b>\$4,231,156</b>	<b>12.76%</b>

MONTHLY TREASURER'S REPORT  
JUNE 2011

The following comments are for any category over the year-to-date budget as of June 30, 2011.

**Professional Services**

- Legal fees are already at 29.25% of the annual budget.

**Debt Service**

- The debt service payment in the month of June was \$722 over the year-to-date budget. The interest payment in July is higher (\$17,685) then the payment due January 2012 (\$16,241), for budget purposes it was split 50/50, or \$16,963 for both payments.

**OPERATING RESULTS OF OTHER FUNDS  
REVENUES**

The table that follows are all other funds and the total budget and actual revenues for the month. The detail for each fund's revenue can be found in the attached revenue and expense report.

		Current	Current						Actual
	Fund	Month's	Month's	Percent	Year-to-Date	Year-to-Date	Percent	Annual	as a %
Funds	#	Budget	Actual	Variance	Budget	Actual	Variance	Budget	of Annual Budget
<b>Special Revenue</b>									
Motor Fuel Tax	10	\$43,397	\$33,574	(22.63%)	\$81,603	\$67,797	(16.92%)	\$495,271	13.69%
SSA #1 Bright Meadows	16	\$11,003	\$11,291	2.62%	\$11,529	\$11,512	(0.15%)	\$23,958	48.05%
<b>Debt Service Funds</b>									
2003 Bonds Debt Service	22	\$25,672	\$26,637	3.76%	\$56,219	\$53,630	(4.60%)	\$428,731	12.51%
2005 Bonds Debt Service	24	\$23,508	\$22,476	(4.39%)	\$47,420	\$43,570	(8.12%)	\$283,645	15.36%
2010 Bonds Debt Service	26	\$192,235	\$192,394	0.08%	\$197,834	\$197,337	(0.25%)	\$540,629	36.50%
<b>Capital Project Funds</b>									
Capital Projects	35	\$16,228	\$344	(97.88%)	\$32,456	\$11,079	(65.87%)	\$468,564	2.36%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$8,246	\$10,991	33.30%	\$16,397	\$17,651	7.65%	\$108,449	16.28%
<b>Agency Funds</b>									
Working Cash	81	\$1,859	\$1,754	(5.65%)	\$1,950	\$1,789	(8.26%)	\$4,067	43.98%
Builders Escrow	83	\$10	\$4	(60.78%)	\$21	\$8	(62.20%)	\$123	6.30%

**Special Revenue Funds**

The one major revenue source in this fund category is shown in the table below:

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Motor Fuel Tax	\$43,291	\$33,555	(22.49%)	\$81,391	\$67,758	(16.75%)	\$70,727	(4.20%)

Interest income in the Motor Fuel Tax Fund is also lower then the year-to-date projection. SSA #1 Bright Meadows property tax receipts of \$11,476 are below the year-to-date budget of \$11,491 and interest income is slightly lower than anticipated.

**Debt Service Funds**

The major revenue sources in this fund category are shown in the table below:

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Electric	\$20,308	\$21,875	7.72%	\$46,180	\$44,761	(3.07%)	\$42,845	4.47%
Gas	\$0	\$0	0.00%	\$0	\$0	0.00%	\$112,521	(100.00%)
Telephone	\$33,566	\$32,101	(4.36%)	\$67,708	\$62,234	(8.09%)	\$67,842	(8.27%)

Electric utility receipts are \$1,419 lower than the year-to-date projection of \$46,180. There is no monthly projection for the gas tax in June and the next payment should be received in July. Telephone utility receipts are \$5,474 lower than the monthly budget amount. Below is a summary of the major revenues that support all debt service payments in the three budgeted debt service funds. The four major revenues listed account for ninety-nine percent of the budgeted debt service funds revenues.

**Debt Service Major Revenue Summary**

<u>Description</u>	<u>Annual Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Dollar Variance</u>	<u>Percent Variance</u>
Utility Tax Electric	\$385,000	\$46,180	\$44,761	(\$1,419)	(3.07%)
Utility Tax - Gas (1)	\$87,500	\$0	\$0	\$0	0.00%
Utility Tax Telephone	\$405,000	\$67,708	\$62,234	(\$5,475)	(8.09%)
Transfers In	\$375,000	\$187,500	\$187,500	\$0	0.00%
<b>Total Major Revenues</b>	<b>\$1,252,500</b>	<b>\$301,388</b>	<b>\$294,495</b>	<b>(\$6,893)</b>	<b>(2.29%)</b>
<b>All Other Revenues</b>	<b>\$505</b>	<b>\$84</b>	<b>\$42</b>	<b>(\$42)</b>	<b>(49.62%)</b>
<b>Total Revenues</b>	<b>\$1,253,005</b>	<b>\$301,473</b>	<b>\$294,537</b>	<b>(\$6,935)</b>	<b>(2.30%)</b>

- (1) These amounts represent 35% of the gas tax receipts; the other 65% is recorded in the Capital Improvements Fund.

**Capital Projects Funds**

Revenue in the Capital Projects Fund is below the projection due to no reimbursement received to-date for the McGillis Bridge project budgeted year-to-date at \$32,000. However, \$10,320 in developer impact fees were received for the continued development of the Emerald Bay Subdivision.

**Enterprise**

The one major revenue source in this fund is shown in the table below:

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Commuter Lot Revenue	\$8,208	\$10,984	33.81%	\$16,322	\$17,636	8.05%	\$15,450	14.14%

Interest income is also less than the year-to-date budget due to lower rates than what was projected.

**Agency Funds**

The Working Cash Fund has a negative year-to-date budget variance due to property tax receipts \$152 lower than the year-to-date budget. The Builders Escrow Fund has a negative year-to-date budget variance due to interest income less than budgeted due to lower rates than what was projected.

**OPERATING RESULTS OF OTHER FUNDS  
 EXPENDITURES**

The table that follows includes all other funds and the total budget and actual expenses for the month. The detail for each fund's expenses can be found in the attached revenue and expense report.

Funds	Fund #	Current Month's Budget	Current Month's Actual	Percent Variance	Year-to-Date Budget	Year-to-Date Actual	Percent Variance	Annual Budget	Actual as a % of Annual Budget
<b>Special Revenue</b>									
Motor Fuel Tax	10	\$36,075	\$5,805	83.91%	\$72,151	\$18,180	74.80%	\$427,280	4.25%
SSA #1 Bright Meadows	16	\$3,667	\$2,745	25.14%	\$7,346	\$5,497	25.17%	\$29,525	18.62%
<b>Debt Service Funds</b>									
2003 Bonds Debt Service	22	\$85,497	\$85,496	0.00%	\$85,497	\$85,496	0.00%	\$414,994	20.60%
2005 Bonds Debt Service	24	\$33,158	\$33,158	0.00%	\$33,158	\$33,158	0.00%	\$272,316	12.18%
2010 Bonds Debt Service	26	\$212,017	\$212,016	0.00%	\$212,017	\$212,016	0.00%	\$530,033	40.00%
<b>Capital Project Funds</b>									
Capital Projects	35	\$79,150	\$45,114	43.00%	\$158,299	\$53,587	66.15%	\$949,796	5.64%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$3,040	\$2,648	12.92%	\$7,146	\$5,371	24.83%	\$40,615	13.23%

**Special Revenue Funds**

Seventy-five percent of the annual budgeted Motor Fuel Tax Fund expenses relate to roadway improvements of which \$0 has been spent through month end. All other accounts in this fund were under the year-to-date budget with the exception of gravel expense and street sweeping. Gravel expense is \$3,478 over the \$4,022 annual budget due to gravel purchases of \$7,500 for road shoulders. The street sweeping account had three payments recorded through the month of June.

Ninety-eight percent of the budgeted SSA #1 Bright Meadows expenses relate to landscaping charges of which \$5,489 was spent through month end, budgeted year-to-date at \$7,250.

**Debt Service Funds**

In the month of June, semi-annual interest payments were made on all bond series.

**Capital Projects Funds**

Of the \$53,587 spent to-date, expenses relate to the items listed below:

<u>Project Name</u>	<u>Dollar Amount</u>	<u>Percent of Total</u>
Maple Lane	\$8,287	15.46%
Nippersink / Fairfield	\$770	1.44%
Long Lake Paving	\$40,466	75.51%
Tree Purchases	\$1,520	2.84%
Total Project Expenses Listed	<u>\$51,042</u>	<u>95.25%</u>
Total Y-T-D Expenses	<u>\$53,587</u>	

**Enterprise**

All Commuter Parking Lot Fund categories were under the year-to-date budget except for commodities. Commodities were over budget due to a \$339 charge in the operating supplies category for receipt paper.

**Agency Funds**

There are no budgeted expenses for Agency Funds.

**INVESTMENT ACTIVITY**

The Village's cash and investment holdings totaled \$15.2 million at the end of the month, with cash & investments changes since May 1<sup>st</sup> by fund listed below.

**Change in Cash and Investments Balances**

<b>Funds</b>	<b>Fund #</b>	<b>May 1st Cash &amp; Investments</b>	<b>Month End Cash &amp; Investments</b>	<b>Change in Cash &amp; Investments</b>
<b>General Fund</b>	01	\$4,977,178	\$6,068,318	\$1,091,140
<b>Special Revenue</b>				
Motor Fuel Tax	10	\$518,900	\$568,517	\$49,617
SSA #1 Bright Meadows	16	\$98,141	\$104,156	\$6,015
<b>Debt Service Funds</b>				
2003 Bonds Debt Service	22	\$73,619	\$41,752	(\$31,866)
2005 Bonds Debt Service	24	\$47,863	\$58,276	\$10,413
2010 Bonds Debt Service	26	\$44,652	\$29,972	(\$14,680)
<b>Capital Project Funds</b>				
Capital Projects	35	\$1,075,500	\$1,032,991	(\$42,508)
<b>Enterprise Funds</b>				
Water & Sewer Fund	50	\$7,021,854	\$7,079,024	\$57,170
Commuter Parking	51	\$176,363	\$188,643	\$12,279
<b>Agency Funds</b>				
Working Cash	81	\$24,755	\$26,543	\$1,789
Builders Escrow	83	\$48,468	\$45,029	(\$3,439)

The Village's cash total cash position of \$15.2 million at the end of the month does not include the Police Pension Fund investments, which are subject to the control and oversight by a separate board and the Lakewood Grove Special Service Area (SSA) Funds cash accounts as the village only acts as an agent for the property owners in the SSA's.

Presently, all idle cash is held in short-term money market accounts. The table that follows lists the cash and cash equivalent balances per fund.

**Summary of Cash and Investments by Fund**

<b>Funds</b>	<b>Fund #</b>	<b>Cash &amp; Cash Equivalents</b>	<b>Investments</b>	<b>Total Cash and Investments</b>	<b>Percent of Overall Portfolio</b>
<b>General Fund</b>	01	\$6,068,318	\$0	\$6,068,318	39.81%
<b>Special Revenue</b>					
Motor Fuel Tax	10	\$568,517	\$0	\$568,517	3.73%
SSA #1 Bright Meadows	16	\$104,156	\$0	\$104,156	0.68%
<b>Debt Service Funds</b>					
2003 Bonds Debt Service	22	\$41,752	\$0	\$41,752	0.27%
2005 Bonds Debt Service	24	\$58,276	\$0	\$58,276	0.38%
2010 Bonds Debt Service	26	\$29,972	\$0	\$29,972	0.20%
<b>Capital Project Funds</b>					
Capital Projects	35	\$1,032,991	\$0	\$1,032,991	6.78%
<b>Enterprise Funds</b>					
Water & Sewer Fund	50	\$7,079,024	\$0	\$7,079,024	46.44%
Commuter Parking	51	\$188,643	\$0	\$188,643	1.24%
<b>Agency Funds</b>					
Working Cash	81	\$26,543	\$0	\$26,543	0.17%
Builders Escrow	83	\$45,029	\$0	\$45,029	0.30%

The following are additional investment reporting schedules.

**Investment Transactions For The Month**

<b>Fund</b>	<b>Institution</b>	<b>Type</b>	<b>Amount</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
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----- None -----

**Listing of Investments Held By Fund**

<b>Fund</b>	<b>Institution</b>	<b>Type</b>	<b>Amount</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
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----- None -----

**List of Investments by Maturity Date**

<b>Fund</b>	<b>Institution</b>	<b>Type</b>	<b>Amount</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
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----- None -----

**Portfolio Diversification**

<b>Institution</b>	<b>Type</b>	<b>Amount Held</b>	<b>% of Portfolio</b>
Petty & Register Cash	Cash	\$1,200	0.01%
Charter One	Money Market	\$4,273,206	28.03%
Illinois Funds	Money Market	\$1,642,038	10.77%
PNC	Money Market	\$967,791	6.35%
Chase	Money Market	\$3,775,284	24.77%
First American	Money Market	\$754,750	4.95%
NorStates	Savings, NOW, MM	\$3,828,952	25.12%
<b>Total Portfolio</b>		<b>\$15,243,222</b>	

Per the investment policy no financial institution shall hold more than 50% of the Village's portfolio. Illinois Funds shall not exceed 40% of portfolio.

Respectfully submitted,

*Steven J. Shields*

Steven J. Shields  
 Finance Director/Treasurer