

VILLAGE OF ROUND LAKE

DECEMBER 2011



MONTHLY TREASURER'S REPORT

Steven J. Shields
Finance Director

Village Board Agenda Item 7.3

TABLE OF CONTENTS

General Fund Operating Results

Summary of General Fund Operations.....	3
Revenues.....	3 - 6
Expenditures.....	6 - 8

Water & Sewer Fund Operating Results

Summary of Water & Sewer Fund Operations.....	9
Revenues.....	9 - 10
Expenditures.....	10 - 11

Operating Results of Other Funds

Revenues.....	11 - 13
Expenditures.....	13 - 14

Cash & Investment Activity	14 - 16
---	----------------

GENERAL FUND OPERATING RESULTS

GENERAL FUND SUMMARY

The table below shows the results of operations for the current month and the eight months ending December 31, 2011. For the month, actual results are a positive \$161,304 from the expected monthly deficit of \$578,651. For the eight months ending December 31, 2011 actual results are a positive \$638,322 from the expected year-to-date budget surplus of \$995,084.

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	\$315,543	\$289,879	\$5,556,993	\$5,625,373	\$6,619,219	84.99%
Expenditures	\$894,194	\$707,226	\$4,561,909	\$3,991,957	\$6,575,780	60.71%
Excess (Deficiency)	(\$578,651)	(\$417,347)	\$995,084	\$1,633,416	\$43,439	

As a benchmark, for the eighth month of the fiscal year, revenues and expenses should be close to 66.67% of the annual operating budget. Revenues are higher than the 66.67% benchmark due to property tax receipts received in June & September. Property tax receipts account for 58.56% 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	\$77,494	\$45,225	(41.64%)	\$3,274,441	\$3,294,340	0.61%	\$3,274,441	100.61%
Intergovernmental	\$151,474	\$157,416	3.92%	\$1,515,159	\$1,363,084	(10.04%)	\$2,193,175	62.15%
Licenses & Permits	\$800	\$2,760	249.85%	\$29,892	\$110,358	269.19%	\$75,610	145.96%
Charges for Services	\$53,568	\$47,128	(12.02%)	\$376,678	\$366,601	(2.68%)	\$560,915	65.36%
Fines & Forfeits	\$15,662	\$10,705	(31.65%)	\$125,621	\$119,528	(4.85%)	\$179,750	66.50%
Grants	\$3,259	\$0	(100.00%)	\$26,074	\$50,503	93.69%	\$39,111	129.13%
Investment Income	\$1,021	\$491	(51.88%)	\$8,167	\$4,502	(44.88%)	\$12,250	36.75%
Reimbursements	\$4,667	\$12,325	100.00%	\$23,333	\$52,325	124.25%	\$42,000	124.58%
Miscellaneous	\$7,597	\$13,828	82.01%	\$177,628	\$264,132	48.70%	\$241,967	109.16%
Total Revenue	\$315,543	\$289,879	(8.13%)	\$5,556,993	\$5,625,373	1.23%	\$6,619,219	84.99%

For the month actual revenues are \$25,644 lower than our projection, but are \$68,380 higher than the year-to-date budget.

MONTHLY TREASURER'S REPORT
DECEMBER 2011

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	\$77,494	\$45,225	(41.64%)	\$3,274,441	\$3,294,340	0.61%	\$3,205,512	2.77%

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	\$1,383	\$856	(38.07%)	\$71,000	\$53,391	(24.80%)	\$71,338	(25.16%)
State Use Tax	\$18,411	\$17,167	(6.75%)	\$142,758	\$169,039	18.41%	\$138,273	22.25%
Sales Tax	\$36,895	\$41,394	12.19%	\$286,955	\$294,848	2.75%	\$283,148	4.13%
State Income tax	\$90,535	\$97,299	7.47%	\$999,147	\$833,516	(16.58%)	\$831,267	0.27%

Although an income tax payment was received in the month of December, the State is still three months behind and owes the village \$337,137 as of December 31st. Of the total amount received to-date, \$210,775 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	\$675	\$2,710	301.59%	\$28,142	\$104,693	272.02%	\$82,169	27.41%

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 include business, liquor, vending, and garage sale licenses along with inspection fee receipts, which are all over the year-to-date budget, except garage sale licenses and inspection fees.

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	\$43,652	\$44,729	2.47%	\$349,845	\$348,222	(0.46%)	\$342,774	1.59%

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	\$11,266	\$7,870	(30.15%)	\$90,454	\$87,473	(3.30%)	\$88,736	(1.42%)

Other minor revenues recorded in this category include fines (parking & liquor), false alarm fees, senate 740 revenues, and other seizure revenue accounts.

MONTHLY TREASURER'S REPORT
DECEMBER 2011

Grant Income:

To-date the Village received \$4,583 for a grant to implement a program targeted at reducing/eliminating pedestrian and motor vehicle grade crossing traffic violations. In May a Bullet Proof Vest (BVP) program deposit of \$799 was received and in August \$1,100 was received to conduct routine inspections on tobacco retailers to reduce youth access to tobacco products. Finally, \$44,021 was also received in August from the Illinois Emergency Management Agency for the February 2011 severe winter storm costs.

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 \$25,317 for School Resource Officer payments and eight insurance reimbursements totaling \$27,009.

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	\$45,200	\$51,753	14.50%	\$135,600	\$149,885	10.53%	\$132,444	13.17%

In addition to the above, a refund of \$40,809 for 2008 property tax payments was received in the month of July and recorded in the miscellaneous receipts account. The account is currently over the annual budget of \$10,167 by \$48,227. The refund was recorded in the fund where the expense for the tax bills was charged. To-date, three quarterly SWALCO recycling rebate checks and two electronic collection deposits were made for a total of \$35,631 received to-date, \$20,631 over the annual budget of \$15,000.

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	\$3,274,441	\$3,294,340	\$19,899	0.61%
Road & Bridge Tax	\$71,000	\$71,000	\$53,391	(\$17,609)	(24.80%)
State Use Tax	\$224,000	\$142,758	\$169,039	\$26,281	18.41%
Sales Tax	\$412,000	\$286,955	\$294,848	\$7,894	2.75%
State Income tax	\$1,463,120	\$999,147	\$833,516	(\$165,630)	(16.58%)
Building Permits	\$41,250	\$28,142	\$104,693	\$76,551	272.02%
Garbage Fees	\$524,415	\$349,845	\$348,222	(\$1,623)	(0.46%)
Circuit Court Fines	\$127,000	\$90,454	\$87,473	(\$2,981)	(3.30%)
Cable/Video Franchise	\$180,800	\$135,600	\$149,885	\$14,285	10.53%
Total Major Revenues	\$6,318,026	\$5,378,341	\$5,335,407	(\$42,934)	(0.80%)
All Other Revenues	\$301,193	\$178,652	\$289,966	\$111,314	62.31%
Total Revenues	\$6,619,219	\$5,556,993	\$5,625,373	\$68,380	1.23%

MONTHLY TREASURER'S REPORT
DECEMBER 2011

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 \$186,968 lower from the expected monthly amount of \$894,194. For the eight months ending December 31, 2011 actual expenditures are \$569,952 under the year-to-date budget of \$4,561,909. Expenses are at 60.17% of the annual budget, versus the December benchmark of 66.67%. 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	\$357,893	\$224,136	37.37%	\$1,306,414	\$1,103,850	15.51%	\$1,853,801	59.55%
Police Department	\$238,393	\$226,829	4.85%	\$2,007,308	\$1,783,804	11.13%	\$3,043,344	58.61%
Public Works	\$79,170	\$38,512	51.35%	\$610,764	\$461,392	24.46%	\$903,023	51.09%
Building Department	\$31,238	\$30,249	3.17%	\$262,423	\$267,911	(2.09%)	\$400,612	66.88%
Transfers Out	\$187,500	\$187,500	0.00%	\$375,000	\$375,000	0.00%	\$375,000	100.00%
Total Expense	\$894,194	\$707,226	20.91%	\$4,561,909	\$3,991,957	12.49%	\$6,575,780	60.71%

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	\$1,932	7.02%	\$13,389	5.79%	61.84%
Taxes, Pen. & Ins.	\$740	9.38%	\$4,646	7.10%	61.20%
Personnel Related	\$112	20.82%	\$2,200	24.29%	50.77%
Professional Services	\$4,777	42.23%	\$6,100	7.79%	67.27%
Commodities	\$218	23.63%	\$1,986	26.92%	48.72%
Contractual Services	\$125,069	43.39%	\$138,879	17.12%	60.43%
Misc. Expense	\$535	28.94%	\$6,392	43.21%	37.86%
Building & Grounds	\$998	55.87%	\$4,866	34.07%	43.96%
Capital Outlay	\$373	100.00%	\$1,532	51.39%	32.40%
Utilities	\$186	22.80%	\$313	4.78%	60.40%
Building Improvements	\$1,667	100.00%	\$13,333	100.00%	0.00%
Land/land Improvements	(\$6,507)	(100.00%)	(\$11,007)	(100.00%)	100.00%
Technology	\$3,659	24.43%	\$19,935	38.40%	40.32%
Total	\$133,757	37.37%	\$202,564	15.51%	59.55%

Administration expenses are under our projection by 37.37% for the month and year-to-date by 15.51%. The following comments are for any category over the year-to-date budget as of December 31, 2011.

Land/Land Improvements

- To-date \$11,007 has been spent on an environmental reviews, property surveys, legal fees, and closing costs for the Park Road and Hart/Route 134 properties.

MONTHLY TREASURER'S REPORT
DECEMBER 2011

Police Department

Police Department	Monthly		Percent		Percent Expended of Annual Budget
	Amount	Variance	Year-to-Date	Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	
Payroll Expenses	\$11,904	8.05%	\$95,292	7.58%	60.43%
Taxes, Pen. & Ins.	\$5,003	14.73%	\$30,554	10.96%	58.86%
Personnel Related	\$501	19.54%	\$9,912	41.25%	40.00%
Professional Services	\$3,252	41.70%	\$21,357	34.23%	43.85%
Commodities	\$1,944	76.74%	\$7,779	38.39%	41.08%
Contractual Services	(\$20,965)	(87.63%)	\$11,570	5.59%	64.57%
Misc. Expense	\$775	62.64%	\$3,956	39.95%	40.03%
Building & Grounds	\$990	66.09%	\$2,990	24.96%	50.03%
Capital Outlay	\$3,233	100.00%	\$25,508	98.61%	0.92%
Utilities	\$383	49.81%	\$624	10.15%	56.82%
Vehicles & Equip.	\$4,197	37.79%	\$14,790	16.65%	55.57%
Technology	\$346	17.90%	(\$827)	(5.35%)	70.23%
Total	\$11,564	4.85%	\$223,504	11.13%	58.61%

Police Department expenses are under our projection by 4.85% for the month and year-to-date by 11.13%. The following comments are for any category over the year-to-date budget as of December 31, 2011.

Technology

- IT maintenance services is \$1,707 over the \$8,137 year-to-date budget due to the annual \$788 evidence software support fee payment in the month of May, charges of \$714 for radar certifications in the month of June, a \$900 payment in September for the annual PIPS software support, and \$330 for Skills Manager software support in December.
- IT equipment is \$330 over the \$4,000 year-to-date budget due to charges related to computer replacement program purchases.
-

Public Works

Public Works	Monthly		Percent		Percent Expended of Annual Budget
	Amount	Variance	Year-to-Date	Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	
Payroll Expenses	\$5,522	24.15%	\$26,731	14.33%	55.82%
Taxes, Pen. & Ins.	\$2,353	26.52%	\$14,046	19.22%	53.34%
Personnel Related	\$393	100.00%	\$1,786	56.83%	28.78%
Professional Services	(\$362)	(18.91%)	(\$858)	(5.60%)	70.40%
Commodities	\$14,125	99.72%	\$33,375	70.05%	15.65%
Contractual Services	(\$563)	(12.68%)	\$8,887	12.37%	83.18%
Building & Grounds	\$3,109	55.00%	\$7,380	16.32%	63.58%
Capital Outlay	\$6,499	98.21%	\$27,915	52.73%	31.51%
Utilities	\$7,065	91.95%	\$7,458	12.13%	58.26%
Vehicles & Equip.	\$467	12.49%	\$9,986	33.35%	44.43%
Technology	\$100	17.12%	\$1,083	23.20%	51.20%
Infrastructure Maint.	\$1,950	87.38%	\$11,584	61.40%	26.20%
Total	\$40,657	51.35%	\$149,372	24.46%	51.09%

Public Works expenses are under the monthly projection by 51.35% and year-to-date by 24.46%. The following comments are for any category over the year-to-date budget as of December 31, 2011.

Professional Services

- Engineering services are \$5,218 over the \$15,333 year-to-date budget due to charges for items such as Nippersink storm sewer \$1,864, Lakewood Grove ponds \$3,890, Route 134 sidewalk \$3,000, and McGillis/Nature Cove Signage \$4,457.

Building Department

Building Department	Monthly Amount		Percent Variance		Year-to-Date		Percent Variance		Percent Expended of Annual Budget
	(Over)	Under	(Over)	Under	(Over)	Under	(Over)	Under	
Payroll Expenses		\$29		0.14%		\$232		0.13%	65.30%
Taxes, Pen. & Ins.		\$423		5.55%		\$2,769		4.39%	63.05%
Personnel Related		\$204		100.00%		\$892		54.75%	30.17%
Professional Services		(\$125)		(8.10%)		(\$10,342)		(83.43%)	122.29%
Commodities		\$197		100.00%		\$676		42.78%	38.14%
Utilities		\$138		74.23%		\$293		19.73%	53.52%
Vehicles & Equip.		\$41		8.25%		(\$674)		(16.84%)	77.89%
Technology		\$83		100.00%		\$667		100.00%	0.00%
Total		\$989		3.17%		(\$5,488)		(2.09%)	66.88%

Building Department expenses are under our projection by 3.17% for the month, but are 2.09% over the year-to-date budget. The following comments are for any category over the year-to-date budget as of December 31, 2011.

Professional Services

- Building inspection services are \$155 over the \$533 year-to-date budget due to charges of \$301 for semi-annual elevator inspections in the month of October.
- Engineering expenses are \$1,505 over the \$3,899 annual budget due to charges of \$2,310 for FEMA maps, and services related to A-Tire, Huebner Park, and Valley Lake ponds.
- Legal services are \$4,002 over the \$3,000 annual budget due to charges of \$7,002 for services related to appearance and ARC code review/revisions.
- Plumbing inspection services are \$2,382 over the \$7,263 year-to-date budget due to higher than anticipated charges for the continued development of the Emerald Bay subdivision.

Vehicles and Equipment

- The gas and oil account is \$617 over the year-to-date budget due to fuel charges higher than the \$3 per gallon budgeted.
- The vehicle repairs account is already at 91.34% of the annual budget due to charges of \$798 in the month of May for brake repairs on vehicle #18.

Other Financing Uses

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

A total of \$375,000 is budgeted and was transferred to the 2010 Debt Service Fund to support debt service payments. An \$187,500 transfer was budgeted and done in the month of June and December.

WATER & SEWER FUND OPERATING RESULTS

WATER AND SEWER FUND SUMMARY

The table below shows the results of operations for the current month and the eight months ending December 31, 2011. For the month, actual results are a positive \$174,089 from the expected monthly deficit of \$215,131. For the eight months ending December 31, 2011 actual results are a positive \$641,227 over the expected year-to-date budget deficit of \$411,423.

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	\$314,441	\$324,074	\$2,485,933	\$2,610,172	\$3,693,038	70.68%
Expenditures	\$529,572	\$365,116	\$2,897,356	\$2,380,368	\$4,231,156	56.26%
Excess (Deficiency)	(\$215,131)	(\$41,042)	(\$411,423)	\$229,804	(\$538,118)	

As a benchmark, for the eighth month of the fiscal year, revenues and expenses should be close to 66.67% of the annual operating budget. Actual revenues are slightly above 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	\$109,500	100.00%	\$0	100.00%
Charges for Services	\$312,805	\$323,205	3.32%	\$2,472,844	\$2,492,870	0.81%	\$3,673,405	67.86%
Investment Income	\$1,469	\$566	(61.49%)	\$11,755	\$6,607	(43.79%)	\$17,633	37.47%
Miscellaneous	\$167	\$304	82.10%	\$1,333	\$1,195	(10.41%)	\$2,000	59.73%
Total Revenue	\$314,441	\$324,074	3.06%	\$2,485,933	\$2,610,172	5.00%	\$3,693,038	70.68%

For the month actual revenues are \$9,633 higher than the budget projection and are \$124,239 higher than the year-to-date budget due to \$109,500 in permit fees and \$43,061 LRSD connection fees, both not budgeted.

Licenses, Permits

Year-to-date \$109,500 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:

Description	Current Month			Year-to-Date			Prior Year	
	Budget	Actual	% Variance	Budget	Actual	% Variance	Actual	Variance
Village Fees	\$124,331	\$134,788	8.41%	\$1,009,012	\$1,008,874	(0.01%)	\$898,293	12.31%
Water Fees	\$79,638	\$77,986	(2.07%)	\$641,229	\$621,216	(3.12%)	\$605,853	2.54%
Sewer Fees	\$102,086	\$101,413	(0.66%)	\$768,602	\$749,657	(2.46%)	\$757,433	(1.03%)
Total	\$306,055	\$314,186	2.66%	\$2,418,844	\$2,379,746	(1.62%)	\$2,261,579	5.22%

In addition to the above, the meters held for resale account is \$9,373 over the \$4,000 annual budget and LRSD connection fees of \$43,061 were received, both related to the Emerald Bay subdivision development. The LRSD user fees are tracking \$877 above the projection, water lien revenue of \$230 was received in May, and water and sewer penalties are \$4,249 above 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 \$164,456 lower than the expected monthly amount of \$529,572. For the eight months ending December 31, 2011 actual expenditures are \$516,988 under the year-to-date budget of \$2,897,356. Expenses are at 56.26% of the annual budget, versus the December benchmark of 66.67%. The detail included for each category can be found in the attached revenue and expense report.

Water and Sewer Expenditures

Category	Current	Current	Percent	Year-to-Date	Year-to-Date	Percent	Annual	Actual
	Month's	Month's		Year-to-Date	Year-to-Date		Annual	as a %
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Budget
Payroll Expenses	\$30,857	\$23,206	24.79%	\$255,936	\$208,757	18.43%	\$391,937	53.26%
Taxes, Pen. & Ins.	\$11,193	\$7,304	34.74%	\$92,455	\$74,357	19.57%	\$140,140	53.06%
Personnel Related	\$370	\$0	100.00%	\$2,963	\$1,000	66.26%	\$4,445	22.49%
Professional Services	\$24,721	\$2,947	88.08%	\$193,717	\$212,159	(9.52%)	\$287,200	73.87%
Commodities	\$1,607	\$500	68.88%	\$27,555	\$17,004	38.29%	\$38,982	43.62%
Contractual Services	\$74,943	\$31,494	57.98%	\$100,216	\$46,965	53.14%	\$115,958	40.50%
Building & Grounds	\$819	\$135	83.51%	\$15,969	\$13,679	14.34%	\$23,590	57.99%
Capital Outlay	\$6,363	\$0	100.00%	\$50,907	\$22,764	55.28%	\$76,360	29.81%
Water & Sewer Improvements	\$44,255	\$798	98.20%	\$354,037	\$132,676	62.52%	\$531,055	24.98%
Utilities	\$198,996	\$165,398	16.88%	\$1,558,535	\$1,454,984	6.64%	\$2,322,976	62.63%
Vehicles & Equipment	\$4,494	\$1,668	62.89%	\$35,955	\$21,753	39.50%	\$53,932	40.33%
Charges for Services	\$1,531	\$1,204	21.39%	\$12,250	\$11,189	8.67%	\$18,375	60.89%
Technology	\$858	\$483	43.68%	\$6,867	\$1,597	76.75%	\$10,300	15.50%
Infrastructure Maintenance	\$6,353	\$8,223	(29.44%)	\$50,820	\$22,042	56.63%	\$76,230	28.92%
Debt Service	\$122,213	\$121,756	0.37%	\$139,176	\$139,441	(0.19%)	\$139,676	99.83%
Total Expenses	\$529,572	\$365,116	31.05%	\$2,897,356	\$2,380,368	17.84%	\$4,231,156	56.26%

MONTHLY TREASURER'S REPORT
DECEMBER 2011

The following comments are for any category over the year-to-date budget as of December 31, 2011.

Professional Services

- Legal fees are already at 81.33% of the annual budget.

Debt Service

- In the month of December the annual paying agent and registrar invoice was paid in the amount of \$515, budgeted year-to-date at \$250.

**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.

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
Special Revenue									
Motor Fuel Tax	10	\$39,411	\$41,314	4.83%	\$331,673	\$365,866	10.31%	\$495,271	73.87%
SSA #1 Bright Meadows	16	\$581	\$734	26.43%	\$23,882	\$24,219	1.41%	\$23,958	101.09%
Debt Service Funds									
2003 Bonds Debt Service	22	\$31,504	\$27,232	(13.56%)	\$283,401	\$271,460	(4.21%)	\$428,731	63.32%
2005 Bonds Debt Service	24	\$23,891	\$21,902	(8.32%)	\$188,576	\$182,055	(3.46%)	\$283,645	64.18%
2010 Bonds Debt Service	26	\$193,268	\$192,498	(0.40%)	\$452,277	\$450,203	(0.46%)	\$540,629	83.27%
2011 Bonds Debt Service	28	\$0	\$9,090	100.00%	\$0	\$9,090	100.00%	\$0	100.00%
Capital Project Funds									
Capital Projects	35	\$127,558	\$111,532	(12.56%)	\$288,738	\$213,551	(26.04%)	\$468,564	45.58%
Enterprise Funds									
Commuter Parking	51	\$8,114	\$9,022	11.20%	\$70,392	\$92,869	31.93%	\$108,449	85.63%
Agency Funds									
Working Cash	81	\$100	\$50	(49.75%)	\$4,046	\$3,630	(10.29%)	\$4,067	89.25%
Builders Escrow	83	\$10	\$4	(65.85%)	\$82	\$29	(64.24%)	\$123	23.84%

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	\$39,305	\$41,267	4.99%	\$306,826	\$293,672	(4.29%)	\$280,286	4.78%

The Village received a \$71,967 Illinois Jobs Now Program payment from the State in the month of September; however, interest income in the Motor Fuel Tax Fund is lower than the year-to-date budget due to rates not meeting the projection and the MFT high growth special allotment has yet to be received. SSA #1 Bright Meadows property tax receipts of \$23,970 are above the year-to-date budget of \$23,730 and interest income is slightly higher 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	\$27,008	\$22,783	(15.64%)	\$254,038	\$242,651	(4.48%)	\$242,416	0.10%
Gas	\$0	\$0	0.00%	\$73,208	\$73,502	0.40%	\$177,786	(58.66%)
Telephone	\$34,113	\$31,275	(8.32%)	\$269,256	\$260,002	(3.44%)	\$267,521	(2.81%)

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	\$254,038	\$242,651	(\$11,388)	(4.48%)
Utility Tax - Gas (1)	\$87,500	\$25,623	\$25,726	\$103	0.40%
Utility Tax Telephone	\$405,000	\$269,256	\$260,002	(\$9,254)	(3.44%)
Transfers In	\$375,000	\$375,000	\$375,000	\$0	0.00%
Total Major Revenues	\$1,252,500	\$923,917	\$903,378	(\$20,539)	(2.22%)
All Other Revenues	\$505	\$337	\$340	\$4	1.05%
Total Revenues	\$1,253,005	\$924,254	\$903,719	(\$20,535)	(2.22%)

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

In December, the 2003D Debt Certificates outstanding bond series was refunded with the issuance of the 2011 series. A new fund, Fund 28, 2011 Debt Service Fund was established to record the contingency dollars received back.

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 \$128,000. However, \$51,600 in developer impact fees have been received for the continued development of the Emerald Bay Subdivision and in the month of December \$111,330 CDBG revenues were received for the Maple Lane project.

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	\$8,076	\$9,012	11.58%	\$70,093	\$68,769	(1.89%)	\$69,816	(1.50%)

In addition, a refund of \$24,029 for 2007 property tax payments was received in the month of July and recorded in the miscellaneous receipts account; however, interest income is 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 \$381 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
Special Revenue									
Motor Fuel Tax	10	\$36,255	\$12,201	66.35%	\$289,143	\$59,555	79.40%	\$427,280	13.94%
SSA #1 Bright Meadows	16	\$42	\$0	100.00%	\$25,733	\$17,856	30.61%	\$29,525	60.48%
Debt Service Funds									
2003 Bonds Debt Service	22	\$321,247	\$320,496	0.23%	\$407,494	\$406,478	0.25%	\$414,994	97.95%
2005 Bonds Debt Service	24	\$238,408	\$238,158	0.11%	\$271,566	\$271,315	0.09%	\$272,316	99.63%
2010 Bonds Debt Service	26	\$317,367	\$317,016	0.11%	\$529,383	\$529,033	0.07%	\$530,033	99.81%
2011 Bonds Debt Service	28	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	0.00%
Capital Project Funds									
Capital Projects	35	\$79,150	\$29,585	62.62%	\$633,197	\$389,920	38.42%	\$949,796	41.05%
Enterprise Funds									
Commuter Parking	51	\$2,215	\$1,305	41.10%	\$26,128	\$22,292	14.68%	\$40,615	54.89%

Special Revenue Funds

Seventy-five percent of the annual budgeted Motor Fuel Tax Fund expenses relate to roadway improvements of which \$9,913 has been spent through month end. All other categories in this fund are under the year-to-date budget with the exception of the vehicles and equipment category. Vehicles and equipment, which includes equipment rental only, is \$702 over the \$600 annual budget due to charges of \$1,302 for the rental of a sweeper and planer related to the Sunset Drive project.

Ninety-eight percent of the budgeted SSA #1 Bright Meadows expenses relate to landscaping charges of which \$17,841 was spent through month end, budgeted year-to-date at \$25,375.

Debt Service Funds

Debt service payments that were due July 1 & January 1 have been paid and all Debt Service Funds are at budget at month end.

Capital Projects Funds

Of the \$389,920 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	\$261,558	67.08%
MacGillis Drive Bridge	\$72,912	18.70%
Long Lake Paving	\$40,466	10.38%
Long Lake Drive Work Engineering	\$9,215	2.36%
Tree Purchases	\$1,520	0.39%
Total Project Expenses Listed	\$385,671	98.91%
Total Y-T-D Expenses	\$389,920	

Enterprise

The Commuter Parking Lot Fund categories over the year-to-date budget are as follows:

- The miscellaneous expense account is over the annual budget by \$45 due to charges for a post for METRA lot electric.

Agency Funds

There are no budgeted expenses for Agency Funds.

INVESTMENT ACTIVITY

The Village's cash and investment holdings totaled \$15.9 million at the end of the month, with cash & investments changes since May 1st by fund listed below.

Change in Cash and Investments Balances

<u>Funds</u>	<u>Fund #</u>	<u>May 1st Cash & Investments</u>	<u>Month End Cash & Investments</u>	<u>Change in Cash & Investments</u>
General Fund	01	\$4,983,447	\$6,398,458	\$1,415,010
Special Revenue				
Motor Fuel Tax	10	\$518,900	\$825,211	\$306,311
SSA #1 Bright Meadows	16	\$98,141	\$104,503	\$6,362
Debt Service Funds				
2003 Bonds Debt Service	22	\$73,619	\$33,601	(\$40,017)
2005 Bonds Debt Service	24	\$47,863	\$28,604	(\$19,260)
2010 Bonds Debt Service	26	\$44,652	\$10,822	(\$33,830)
2011 Bonds Debt Service	28	\$0	\$9,090	\$9,090
Capital Project Funds				
Capital Projects	35	\$1,075,500	\$899,131	(\$176,369)
Enterprise Funds				
Water & Sewer Fund	50	\$7,021,581	\$7,250,979	\$229,398
Commuter Parking	51	\$176,363	\$246,941	\$70,577
Agency Funds				
Working Cash	81	\$24,755	\$28,384	\$3,630
Builders Escrow	83	\$48,468	\$46,108	(\$2,360)

MONTHLY TREASURER'S REPORT
DECEMBER 2011

The Village's cash total cash position of \$15.9 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

Funds	Fund #	Cash & Equivalents	Investments	Total Cash and Investments	Percent of Overall Portfolio
General Fund	01	\$6,398,458	\$0	\$6,398,458	40.29%
Special Revenue					
Motor Fuel Tax	10	\$825,211	\$0	\$825,211	5.20%
SSA #1 Bright Meadows	16	\$104,503	\$0	\$104,503	0.66%
Debt Service Funds					
2003 Bonds Debt Service	22	\$33,601	\$0	\$33,601	0.21%
2005 Bonds Debt Service	24	\$28,604	\$0	\$28,604	0.18%
2010 Bonds Debt Service	26	\$10,822	\$0	\$10,822	0.07%
2011 Bonds Debt Service	28	\$9,090	\$0	\$9,090	0.06%
Capital Project Funds					
Capital Projects	35	\$899,131	\$0	\$899,131	5.66%
Enterprise Funds					
Water & Sewer Fund	50	\$7,250,979	\$0	\$7,250,979	45.66%
Commuter Parking	51	\$246,941	\$0	\$246,941	1.55%
Agency Funds					
Working Cash	81	\$28,384	\$0	\$28,384	0.18%
Builders Escrow	83	\$46,108	\$0	\$46,108	0.29%

The following are additional investment reporting schedules.

Investment Transactions For The Month

Fund	Institution	Type	Amount	Purchase Date	Maturity Date	Interest Rate
------	-------------	------	--------	---------------	---------------	---------------

----- None -----

Listing of Investments Held By Fund

Fund	Institution	Type	Amount	Purchase Date	Maturity Date	Interest Rate
------	-------------	------	--------	---------------	---------------	---------------

----- None -----

List of Investments by Maturity Date

Fund	Institution	Type	Amount	Purchase Date	Maturity Date	Interest Rate
------	-------------	------	--------	---------------	---------------	---------------

----- None -----

Portfolio Diversification

Institution	Type	Amount Held	% of Portfolio
Petty & Register Cash	Cash	\$1,200	0.01%
Charter One	Money Market	\$4,274,834	26.92%
Illinois Funds	Money Market	\$2,161,332	13.61%
PNC	Money Market	\$968,941	6.10%
Chase	Money Market	\$3,480,045	21.91%
First American	Money Market	\$755,177	4.75%
NorStates	Savings, NOW, MM	\$4,240,303	26.70%
	Total Portfolio	\$15,881,831	

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