

VILLAGE OF ROUND LAKE

J U L Y 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

Steven J. Shields  
Finance Director

**Village Board Agenda Item 7.4**

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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 three months ending July 31, 2011. For the month, actual results are a positive \$127,550 from the expected monthly deficit of \$173,551. For the three months ending July 31, 2011 actual results are a positive \$86,613 from the expected year-to-date budget surplus of \$958,525.

### 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	\$299,769	\$413,592	\$2,574,099	\$2,540,577	\$6,619,219	38.38%
Expenditures	\$473,320	\$459,593	\$1,615,575	\$1,495,439	\$6,575,780	22.74%
<b>Excess (Deficiency)</b>	<b>(\$173,551)</b>	<b>(\$46,001)</b>	<b>\$958,525</b>	<b>\$1,045,138</b>	<b>\$43,439</b>	

As a benchmark, for the second month of the fiscal year, revenues and expenses should be close to 25.00% of the annual operating budget. Revenues are higher than the 25.00% benchmark due to property tax receipts received in June. Property tax receipts account for 64.78% 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	\$35,739	\$20,883	(41.57%)	\$1,621,405	\$1,645,800	1.50%	\$3,274,441	50.26%
Intergovernmental	\$185,275	\$252,012	36.02%	\$666,411	\$532,412	(20.11%)	\$2,193,175	24.28%
Licenses & Permits	\$5,593	\$19,450	247.76%	\$13,822	\$49,418	257.54%	\$75,610	65.36%
Charges for Services	\$46,212	\$45,846	(0.79%)	\$138,032	\$137,371	(0.48%)	\$560,915	24.49%
Fines & Forfeits	\$14,156	\$19,315	36.44%	\$47,099	\$48,453	2.87%	\$179,750	26.96%
Grants	\$3,259	\$1,051	(67.74%)	\$9,778	\$1,051	(89.25%)	\$39,111	2.69%
Investment Income	\$1,021	\$526	(48.48%)	\$3,063	\$1,713	(44.06%)	\$12,250	13.98%
Reimbursements	\$4,667	\$0	(100.00%)	\$14,000	\$14,769	5.49%	\$42,000	35.16%
Miscellaneous	\$3,847	\$54,509	1316.82%	\$60,492	\$109,590	81.17%	\$241,967	45.29%
<b>Total Revenue</b>	<b>\$299,769</b>	<b>\$413,592</b>	<b>37.97%</b>	<b>\$2,574,099</b>	<b>\$2,540,577</b>	<b>(1.30%)</b>	<b>\$6,619,219</b>	<b>38.38%</b>

MONTHLY TREASURER'S REPORT  
JULY 2011

For the month actual revenues are \$113,823 higher then our projection, but are \$33,522 lower then the year-to-date budget mainly due to income tax receipts less then anticipated.

**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%	\$1,621,405	\$1,645,800	1.50%	\$1,591,540	3.41%

**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	\$737	\$412	(44.12%)	\$35,577	\$26,699	(24.95%)	\$35,739	(25.29%)
State Use Tax	\$18,630	\$22,058	18.40%	\$51,741	\$64,993	25.61%	\$49,580	31.09%
Sales Tax	\$36,383	\$35,833	(1.51%)	\$98,609	\$103,253	4.71%	\$106,417	(2.97%)
State Income tax	\$126,800	\$190,810	50.48%	\$475,060	\$331,443	(30.23%)	\$332,258	(0.25%)

Although two income tax payments were received in July, the State is still two months behind and owes the village \$263,345 as of June 30th. 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	\$5,393	\$19,124	254.61%	\$12,922	\$43,702	238.21%	\$45,621	(4.21%)

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

**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	\$43,796	\$43,632	(0.37%)	\$130,781	\$130,300	(0.37%)	\$128,866	1.11%

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

MONTHLY TREASURER'S REPORT  
JULY 2011

**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	\$9,760	\$14,853	52.18%	\$33,911	\$39,579	16.71%	\$33,641	17.65%

Off-setting the year-to-date circuit court fine increase, the village's fine revenue account is 27.71% under the year-to-date budget of \$7,500 due to less parking ticket revenue.

**Grant Income:**

In the month of July the Village received the first reimbursement in the amount of \$1,151 for the grant to implement a program targeted at reducing/eliminating pedestrian and motor vehicle grade crossing traffic violations.

**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%

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, which pushed this account over the annual budget of \$10,167 by \$37,617. The refund was recorded in the fund where the expense for the tax bills was charged. Also, the first quarter 2011 recycling rebate check was received in the amount of \$9,617, budgeted year-to-date at \$3,750.

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

**Major Revenue Summary**

Description	Annual Budget	Year-to-Date Budget	Year-to-Date Actual	Dollar Variance	Percent Variance
Real Estate Taxes	\$3,274,441	\$1,621,405	\$1,645,800	\$24,395	1.50%
Road & Bridge Tax	\$71,000	\$35,577	\$26,699	(\$8,878)	(24.95%)
State Use Tax	\$224,000	\$51,741	\$64,993	\$13,252	25.61%
Sales Tax	\$412,000	\$98,609	\$103,253	\$4,644	4.71%
State Income tax	\$1,463,120	\$475,060	\$331,443	(\$143,616)	(30.23%)
Building Permits	\$41,250	\$12,922	\$43,702	\$30,780	238.21%
Garbage Fees	\$524,415	\$130,781	\$130,300	(\$481)	(0.37%)
Circuit Court Fines	\$127,000	\$33,911	\$39,579	\$5,668	16.71%
Cable/Video Franchise	\$180,800	\$45,200	\$48,086	\$2,886	6.38%
<b>Total Major Revenues</b>	<b>\$6,318,026</b>	<b>\$2,505,205</b>	<b>\$2,433,855</b>	<b>(\$71,350)</b>	<b>(2.85%)</b>
<b>All Other Revenues</b>	<b>\$301,193</b>	<b>\$68,895</b>	<b>\$106,722</b>	<b>\$37,828</b>	<b>54.91%</b>
<b>Total Revenues</b>	<b>\$6,619,219</b>	<b>\$2,574,099</b>	<b>\$2,540,577</b>	<b>(\$33,522)</b>	<b>(1.30%)</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 \$13,727 lower from the expected monthly amount of \$473,320. For the three months ending July 31, 2011 actual expenditures are \$120,136 under the year-to-date budget of \$1,615,575. Expenses are at 22.74% of the annual budget, versus the July benchmark of 25.00%. 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	\$123,093	5.11%	\$389,172	\$353,297	9.22%	\$1,853,801	19.06%
Police Department	\$238,393	\$226,985	4.79%	\$718,678	\$663,067	7.74%	\$3,043,344	21.79%
Public Works	\$73,965	\$75,686	(2.33%)	\$226,509	\$194,482	14.14%	\$903,023	21.54%
Building Department	\$31,238	\$33,828	(8.29%)	\$93,715	\$97,093	(3.60%)	\$400,612	24.24%
Transfers Out	\$0	\$0	0.00%	\$187,500	\$187,500	0.00%	\$375,000	50.00%
<b>Total Expense</b>	<b>\$473,320</b>	<b>\$459,593</b>	<b>2.90%</b>	<b>\$1,615,575</b>	<b>\$1,495,439</b>	<b>7.44%</b>	<b>\$6,575,780</b>	<b>22.74%</b>

MONTHLY TREASURER'S REPORT  
JULY 2011

**Administration**

Administration	Monthly Amount		Percent Variance		Year-to-Date		Percent Variance		Percent Expended of Annual Budget
	(Over)	Under	(Over)	Under	(Over)	Under	(Over)	Under	
Payroll Expenses		\$2,010		7.30%		\$4,523		5.48%	22.18%
Taxes, Pen. & Ins.		\$561		7.11%		\$1,527		6.45%	22.28%
Personnel Related		(\$347)		(64.57%)		\$424		26.25%	8.81%
Professional Services		(\$3,258)		(44.86%)		(\$1,718)		(7.88%)	21.89%
Commodities		(\$401)		(43.46%)		\$248		8.95%	22.76%
Contractual Services		\$3,168		4.29%		\$9,265		4.18%	19.07%
Misc. Expense		\$1,288		69.68%		\$4,560		82.20%	4.45%
Building & Grounds		\$415		23.26%		\$2,121		39.59%	15.10%
Capital Outlay		\$255		68.35%		\$399		35.70%	16.08%
Utilities		\$150		18.36%		\$354		14.42%	20.36%
Building Improvements		\$1,667		100.00%		\$5,000		100.00%	0.00%
Technology		\$1,124		21.30%		\$9,174		57.96%	8.39%
<b>Total</b>		<b>\$6,631</b>		<b>5.11%</b>		<b>\$35,876</b>		<b>9.22%</b>	<b>19.06%</b>

Administration expenses are under our projection by 5.11% for the month and under budget year-to-date by 9.22%. The following comments are for any category over the year-to-date budget as of July 31, 2011.

**Professional Services**

- Engineering expenses are \$540 over the \$2,873 year-to-date budget. The year-to-date charges mainly relate to Metra parking lot exhibits/Route 134 sidewalk (\$1,813) and services related to the A-Tire site (\$1,497) remediation.
- Legal services are \$4,185 over the \$14,487 year-to-date budget mainly due to \$3,738 July charges related to A-Tire site remediation and expenses of \$1,295 for new trustee orientation in May.

**Police Department**

Police 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		\$7,333		4.96%		\$23,663		5.34%	21.85%
Taxes, Pen. & Ins.		\$3,434		10.11%		\$10,028		9.84%	21.79%
Personnel Related		\$2,131		83.04%		\$2,931		26.17%	23.43%
Professional Services		\$7,535		96.60%		\$17,387		74.30%	6.42%
Commodities		\$730		28.82%		\$2,771		36.47%	15.88%
Contractual Services		(\$13,341)		(55.76%)		(\$9,904)		(13.80%)	26.97%
Misc. Expense		\$1,155		93.29%		\$1,822		49.07%	12.73%
Building & Grounds		(\$629)		(42.02%)		(\$424)		(9.43%)	27.36%
Capital Outlay		\$3,233		100.00%		\$9,700		100.00%	0.00%
Utilities		\$86		11.15%		\$131		5.70%	22.36%
Vehicles & Equip.		\$1,391		12.53%		(\$145)		(0.44%)	25.11%
Technology		(\$1,650)		(85.30%)		(\$2,349)		(40.49%)	35.12%
<b>Total</b>		<b>\$11,408</b>		<b>4.79%</b>		<b>\$55,611</b>		<b>7.74%</b>	<b>21.79%</b>

Police Department expenses are under our projection by 4.79% for the month and year-to-date by 7.74%. The following comments are for any category over the year-to-date budget as of July 31, 2011.

**Contractual Services**

- The CENCOM account is \$103 over the \$63,749 year-to-date budget due to a \$197 payment in June for detainee meals for the period January 1 through June 1, 2011.
- Publications and subscriptions are \$3,257 over the year-to-date budget mainly due to a \$2,816 membership renewal for the Police Law Institute in the month of July.
- The Lake County MEG Membership was paid in the month of July in the amount of \$12,000; budgeted in the month of August at \$12,600.

**Building & Grounds**

- B&G maintenance is \$328 over the \$228 year-to-date budget mainly due to the purchase of florescent lamps and 4 ballasts in the amount of \$305 in the month of May.
- B&G contracts is \$1,061 over the \$2,430 year-to-date budget mainly due to two charges, totaling \$1,003 for Martin Peterson services related to AC parts and repair of a RTU. The amounts were reclassified to B&G Repairs in the month of August.
- B&G supplies is \$99 over the \$503 year-to-date budget due to the timing of when the supply purchases occurred.

**Vehicles and Equipment Vehicles & Equipment**

- Gas and oil is \$4,435 over the \$18,750 year-to-date budget due to fuel charges higher then the \$3 per gallon budgeted.

**Technology**

- IT maintenance services is \$1,193 over the \$3,051 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.
- IT equipment is \$1,277 over the \$1,500 year-to-date budget due to charges related to computer replacement program purchases.

**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	(\$3,291)	(15.18%)	(\$839)	(1.29%)	22.99%
Taxes, Pen. & Ins.	\$365	4.12%	\$3,515	13.20%	20.87%
Personnel Related	\$314	79.94%	\$961	81.56%	4.61%
Professional Services	(\$4,582)	(239.06%)	(\$2,667)	(46.39%)	36.60%
Commodities	\$1,011	98.07%	\$2,333	75.43%	0.83%
Contractual Services	\$2,726	20.09%	\$4,796	10.82%	52.21%
Building & Grounds	(\$303)	(5.36%)	\$538	3.17%	27.59%
Capital Outlay	\$6,618	100.00%	\$19,764	99.55%	0.11%
Utilities	(\$5,626)	(73.21%)	(\$3,366)	(14.60%)	28.50%
Vehicles & Equip.	\$1,083	28.93%	\$2,213	19.71%	20.07%
Technology	(\$1,268)	(217.41%)	(\$102)	(5.80%)	26.45%
Infrastructure Maint.	\$1,232	55.20%	\$4,881	63.34%	10.17%
<b>Total</b>	<b>(\$1,721)</b>	<b>(2.33%)</b>	<b>\$32,027</b>	<b>14.14%</b>	<b>21.54%</b>

Public Works expenses are over the monthly projection by 2.33%, but under the year-to-date budget by 14.14%. The following comments are for any category over the year-to-date budget as of July 31, 2011.

**Payroll Expenses**

- Regular salaries are \$3,630 over the \$58,154 year-to-date budget due to a severance payout (vacation time) for one employee who left employment in early July.

**Professional Services**

- Engineering services are \$2,667 over the \$5,750 year-to-date budget due to charges for items such as Nippersink storm sewer \$1,864, Lakewood Grove ponds \$3,039, and Route 134 sidewalk \$3,000.

**Utilities**

- The street lights – electrical account is \$3,806 over the \$21,600 year-to-date budget due to four monthly payments already recorded for the main street light electrical account.

**Technology**

- IT equipment is \$852 over the \$1,000 year-to-date budget due to charges related to computer replacement program purchases.

**Building Department**

<b>Building 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	\$29	0.14%	\$86	0.14%	23.05%
Taxes, Pen. & Ins.	\$600	7.87%	\$970	4.24%	22.90%
Personnel Related	\$134	65.62%	\$416	68.07%	7.98%
Professional Services	(\$3,393)	(219.00%)	(\$4,508)	(96.98%)	49.24%
Commodities	(\$25)	(12.62%)	\$183	30.82%	17.30%
Utilities	\$23	12.61%	\$66	11.92%	22.02%
Vehicles & Equip.	(\$40)	(8.05%)	(\$840)	(56.01%)	39.00%
Technology	\$83	100.00%	\$250	100.00%	0.00%
<b>Total</b>	<b>(\$2,590)</b>	<b>(8.29%)</b>	<b>(\$3,378)</b>	<b>(3.60%)</b>	<b>24.24%</b>

Building Department expenses are over our projection by 8.29% for the month and year-to-date by 3.60%. The following comments are for any category over the year-to-date budget as of July 31, 2011.

**Professional Services**

- Building inspection services is \$101 over the \$200 year-to-date budget due to charges of \$258 for semi-annual elevator inspections.
- Engineering expenses are \$2,589 over the \$975 year-to-date budget mainly due to charges of \$2,310 for FEMA maps.
- Legal services are \$1,507 over the \$750 year-to-date budget due to charges of \$2,257 for services related to the appearance code.
- Plumbing inspection services are \$311 over the \$2,724 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 \$319 over the year-to-date budget due to fuel charges higher than the \$3 per gallon budgeted.
- 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

Other Financing Uses	Monthly Amount (Over) Under	Percent Variance (Over) Under	Year-to-Date (Over) Under	Percent Variance (Over) Under	Percent Expended of Annual Budget
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 three months ending July 31, 2011. For the month, actual results are a positive \$168,714 from the expected monthly deficit of \$19,607. For the three months ending July 31, 2011 actual results are a positive \$318,426 over the expected year-to-date budget deficit of \$110,044.

### 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	\$318,303	\$347,938	\$876,841	\$946,928	\$3,693,038	25.64%
Expenditures	\$337,910	\$198,831	\$986,885	\$738,546	\$4,231,156	17.45%
<b>Excess (Deficiency)</b>	<b>(\$19,607)</b>	<b>\$149,107</b>	<b>(\$110,044)</b>	<b>\$208,382</b>	<b>(\$538,118)</b>	

As a benchmark, for the second month of the fiscal year, revenues and expenses should be close to 25.00% 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	\$21,900	100.00%	\$0	\$43,800	100.00%	\$0	100.00%
Charges for Services	\$316,667	\$325,054	2.65%	\$871,932	\$899,858	3.20%	\$3,673,405	24.50%
Investment Income	\$1,469	\$925	(37.05%)	\$4,408	\$2,914	(33.90%)	\$17,633	16.52%
Miscellaneous	\$167	\$59	(64.90%)	\$500	\$356	(28.90%)	\$2,000	17.78%
<b>Total Revenue</b>	<b>\$318,303</b>	<b>\$347,938</b>	<b>9.31%</b>	<b>\$876,841</b>	<b>\$946,928</b>	<b>7.99%</b>	<b>\$3,693,038</b>	<b>25.64%</b>

MONTHLY TREASURER'S REPORT  
JULY 2011

For the month actual revenues are \$29,635 higher than the budget projection and are \$70,087 higher than the year-to-date budget mainly due to \$43,800 in permit fees and \$13,021 LRSD connection fees, both not budgeted.

**Licenses, Permits**

Year-to-date \$43,800 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><u>Description</u></b>	<b>Current Month</b>			<b>Year-to-Date</b>			<b>Prior Year</b>	
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>% Variance</u></b>	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>% Variance</u></b>	<b><u>Actual</u></b>	<b><u>Variance</u></b>
Village Fees	\$125,684	\$128,182	1.99%	\$349,492	\$359,771	2.94%	\$320,768	12.16%
Water Fees	\$85,130	\$79,428	(6.70%)	\$221,788	\$218,880	(1.31%)	\$212,971	2.77%
Sewer Fees	\$99,103	\$97,957	(1.16%)	\$280,400	\$283,344	1.05%	\$276,832	2.35%
<b>Total</b>	<b>\$309,917</b>	<b>\$305,568</b>	<b>(1.40%)</b>	<b>\$851,679</b>	<b>\$861,995</b>	<b>1.21%</b>	<b>\$810,571</b>	<b>6.34%</b>

In addition to the above, the meters held for resale account is \$1,388 over the \$4,000 annual budget and LRSD connection fees of \$13,021 were received, both related to the Emerald Bay subdivision development. The LRSD user fees are tracking \$191 above the projection and water lien revenue of \$230 was received in May, however, water and sewer penalties are \$217 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 \$139,079 lower from the expected monthly amount of \$337,910. For the three months ending July 31, 2011 actual expenditures are \$248,339 under the year-to-date budget of \$986,885. Expenses are at 17.45% of the annual budget, versus the July benchmark of 25.00%. The detail included for each category can be found in the attached revenue and expense report.

### Water and Sewer Expenditures

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
Payroll Expenses	\$29,902	\$31,988	(6.97%)	\$89,706	\$88,975	0.81%	\$391,937	22.70%
Taxes, Pen. & Ins.	\$11,193	\$10,362	7.42%	\$33,578	\$30,960	7.79%	\$140,140	22.09%
Personnel Related	\$370	\$0	100.00%	\$1,111	\$0	100.00%	\$4,445	0.00%
Professional Services	\$23,371	\$35,886	(53.55%)	\$70,113	\$109,377	(56.00%)	\$287,200	38.08%
Commodities	\$1,607	\$5,000	(211.17%)	\$9,721	\$10,575	(8.79%)	\$38,982	27.13%
Contractual Services	\$3,611	\$2,155	40.33%	\$10,832	\$7,307	32.54%	\$115,958	6.30%
Building & Grounds	\$1,664	\$1,861	(11.82%)	\$4,993	\$4,338	13.13%	\$23,590	18.39%
Capital Outlay	\$6,363	\$0	100.00%	\$19,090	\$0	100.00%	\$76,360	0.00%
Water & Sewer Improvements	\$44,255	\$459	98.96%	\$132,764	\$5,410	95.93%	\$531,055	1.02%
Utilities	\$202,338	\$99,717	50.72%	\$558,306	\$441,908	20.85%	\$2,322,976	19.02%
Vehicles & Equipment	\$4,494	\$7,084	(57.62%)	\$13,483	\$11,705	13.19%	\$53,932	21.70%
Charges for Services	\$1,531	\$1,846	(20.55%)	\$4,594	\$4,324	5.87%	\$18,375	23.53%
Technology	\$858	\$573	33.26%	\$2,575	\$573	77.75%	\$10,300	5.56%
Infrastructure Maintenance	\$6,353	\$1,901	70.08%	\$19,058	\$5,409	71.62%	\$76,230	7.10%
Debt Service	\$0	\$0	0.00%	\$16,963	\$17,685	(4.26%)	\$139,676	12.66%
<b>Total Expenses</b>	<b>\$337,910</b>	<b>\$198,831</b>	<b>41.16%</b>	<b>\$986,885</b>	<b>\$738,546</b>	<b>25.16%</b>	<b>\$4,231,156</b>	<b>17.45%</b>

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

#### Professional Services

- Legal fees are already at 38.08% of the annual budget.

#### Commodities

- Postage is \$4,986 over the \$5,500 year-to-date budget as two \$5,000 payments for water billing postage were made in this fiscal year.

#### Debt Service

- The debt service payment in the month of July 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.

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	\$34,357	\$31,238	(9.08%)	\$115,960	\$99,035	(14.60%)	\$495,271	20.00%
SSA #1 Bright Meadows	16	\$278	\$289	3.93%	\$11,807	\$11,801	(0.06%)	\$23,958	49.26%
<b>Debt Service Funds</b>									
2003 Bonds Debt Service	22	\$34,094	\$31,422	(7.84%)	\$90,312	\$85,052	(5.82%)	\$428,731	19.84%
2005 Bonds Debt Service	24	\$23,821	\$27,059	13.59%	\$71,241	\$70,629	(0.86%)	\$283,645	24.90%
2010 Bonds Debt Service	26	\$25,168	\$23,147	(8.03%)	\$223,002	\$220,483	(1.13%)	\$540,629	40.78%
<b>Capital Project Funds</b>									
Capital Projects	35	\$51,409	\$42,916	(16.52%)	\$83,864	\$53,994	(35.62%)	\$468,564	11.52%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$10,385	\$33,342	221.05%	\$26,782	\$50,993	90.40%	\$108,449	47.02%
<b>Agency Funds</b>									
Working Cash	81	\$49	\$23	(52.33%)	\$1,999	\$1,812	(9.34%)	\$4,067	44.55%
Builders Escrow	83	\$10	\$4	(60.78%)	\$31	\$12	(62.47%)	\$123	9.38%

**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	\$34,251	\$31,222	(8.84%)	\$115,642	\$98,980	(14.41%)	\$103,598	(4.46%)

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 \$11,730 are below the year-to-date budget of \$11,750, but interest income is slightly higher then 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	\$30,084	\$25,595	(14.92%)	\$76,264	\$70,356	(7.75%)	\$73,973	(4.89%)
Gas	\$54,125	\$49,638	(8.29%)	\$54,125	\$49,638	(8.29%)	\$152,840	(67.52%)
Telephone	\$34,012	\$38,653	13.64%	\$101,721	\$100,886	(0.82%)	\$101,842	(0.94%)

Year-to-date all utility tax revenues are below the projections through July 31<sup>st</sup>. 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**

<b>Description</b>	<b>Annual Budget</b>	<b>Year-to-Date Budget</b>	<b>Year-to-Date Actual</b>	<b>Dollar Variance</b>	<b>Percent Variance</b>
Utility Tax Electric	\$385,000	\$76,264	\$70,356	(\$5,908)	(7.75%)
Utility Tax - Gas (1)	\$87,500	\$18,944	\$17,373	(\$1,570)	(8.29%)
Utility Tax Telephone	\$405,000	\$101,721	\$100,886	(\$834)	(0.82%)
Transfers In	\$375,000	\$187,500	\$187,500	\$0	0.00%
<b>Total Major Revenues</b>	\$1,252,500	\$384,428	\$376,116	(\$8,313)	(2.16%)
<b>All Other Revenues</b>	\$505	\$126	\$49	(\$77)	(61.37%)
<b>Total Revenues</b>	\$1,253,005	\$384,555	\$376,164	(\$8,390)	(2.18%)

(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 \$48,000. However, \$20,640 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:

<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>
Commuter Lot Revenue	\$10,348	\$9,304	(10.09%)	\$26,670	\$26,940	1.01%	\$25,918	3.94%

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

**Agency Funds**

The Working Cash Fund has a negative year-to-date budget variance due to property tax receipts \$173 lower then the year-to-date budget. The Builders Escrow Fund has a negative year-to-date budget variance due to interest income less then budgeted due to lower rates then 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	\$8,519	76.39%	\$108,226	\$26,699	75.33%	\$427,280	6.25%
SSA #1 Bright Meadows	16	\$3,667	\$2,745	25.14%	\$11,013	\$8,242	25.16%	\$29,525	27.92%
<b>Debt Service Funds</b>									
2003 Bonds Debt Service	22	\$0	\$0	0.00%	\$85,497	\$85,496	0.00%	\$414,994	20.60%
2005 Bonds Debt Service	24	\$0	\$0	0.00%	\$33,158	\$33,158	0.00%	\$272,316	12.18%
2010 Bonds Debt Service	26	\$0	\$0	0.00%	\$212,017	\$212,016	0.00%	\$530,033	40.00%
<b>Capital Project Funds</b>									
Capital Projects	35	\$79,150	\$1,042	98.68%	\$237,449	\$54,630	76.99%	\$949,796	5.75%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$3,040	\$1,994	34.43%	\$10,186	\$7,365	27.70%	\$40,615	18.13%

**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 pavement marking. Gravel expense is \$3,478 over the \$4,022 annual budget due to gravel purchases of \$7,500 for road shoulders. The pavement parking account is at the annual budget of \$5,000 due to the purchase of thermoplastic paint.

Ninety-eight percent of the budgeted SSA #1 Bright Meadows expenses relate to landscaping charges of which \$8,234 was spent through month end, budgeted year-to-date at \$10,875.

**Debt Service Funds**

In the month of June, semi-annual interest payments were made on all bond series and all Debt Service Funds are at budget at month end.

**Capital Projects Funds**

Of the \$54,630 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	\$9,054	16.57%
Nippersink / Fairfield	\$770	1.41%
Long Lake Paving	\$40,466	74.07%
Tree Purchases	\$1,520	2.78%
<b>Total Project Expenses Listed</b>	<b>\$51,809</b>	<b>94.84%</b>
<b>Total Y-T-D Expenses</b>	<b>\$54,630</b>	

**Enterprise**

All Commuter Parking Lot Fund categories were under the year-to-date budget.

**Agency Funds**

There are no budgeted expenses for Agency Funds.

**INVESTMENT ACTIVITY**

The Village's cash and investment holdings totaled \$15.5 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	\$6,021,703	\$1,044,525
<b>Special Revenue</b>				
Motor Fuel Tax	10	\$518,900	\$591,236	\$72,336
SSA #1 Bright Meadows	16	\$98,141	\$101,700	\$3,559
<b>Debt Service Funds</b>				
2003 Bonds Debt Service	22	\$73,619	\$73,174	(\$445)
2005 Bonds Debt Service	24	\$47,863	\$85,335	\$37,472
2010 Bonds Debt Service	26	\$44,652	\$53,119	\$8,467
<b>Capital Project Funds</b>				
Capital Projects	35	\$1,075,500	\$1,074,865	(\$635)
<b>Enterprise Funds</b>				
Water & Sewer Fund	50	\$7,021,581	\$7,233,374	\$211,793
Commuter Parking	51	\$176,363	\$219,991	\$43,628
<b>Agency Funds</b>				
Working Cash	81	\$24,755	\$26,567	\$1,812
Builders Escrow	83	\$48,468	\$43,392	(\$5,076)

The Village's cash total cash position of \$15.5 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	\$6,021,703	\$0	\$6,021,703	38.79%
<b>Special Revenue</b>					
Motor Fuel Tax	10	\$591,236	\$0	\$591,236	3.81%
SSA #1 Bright Meadows	16	\$101,700	\$0	\$101,700	0.66%
<b>Debt Service Funds</b>					
2003 Bonds Debt Service	22	\$73,174	\$0	\$73,174	0.47%
2005 Bonds Debt Service	24	\$85,335	\$0	\$85,335	0.55%
2010 Bonds Debt Service	26	\$53,119	\$0	\$53,119	0.34%
<b>Capital Project Funds</b>					
Capital Projects	35	\$1,074,865	\$0	\$1,074,865	6.92%
<b>Enterprise Funds</b>					
Water & Sewer Fund	50	\$7,233,374	\$0	\$7,233,374	46.59%
Commuter Parking	51	\$219,991	\$0	\$219,991	1.42%
<b>Agency Funds</b>					
Working Cash	81	\$26,567	\$0	\$26,567	0.17%
Builders Escrow	83	\$43,392	\$0	\$43,392	0.28%

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	\$4,273,569	27.53%
Illinois Funds	Money Market	\$1,963,546	12.65%
PNC	Money Market	\$967,995	6.24%
Chase	Money Market	\$3,776,183	24.32%
First American	Money Market	\$754,879	4.86%
NorStates	Savings, NOW, MM	\$3,787,712	24.40%
	<b>Total Portfolio</b>	<b>\$15,525,084</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