

VILLAGE OF ROUND LAKE

M A 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

**TABLE OF CONTENTS**

**General Fund Operating Results**

Summary of General Fund Operations.....	3
Revenues.....	3 - 6
Expenditures.....	6 - 9

**Water & Sewer Fund Operating Results**

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

**Operating Results of Other Funds**

Revenues.....	12 - 13
Expenditures.....	14 - 15

<b>Cash &amp; Investment Activity .....</b>	<b>15 - 17</b>
---	----------------

## GENERAL FUND OPERATING RESULTS

### GENERAL FUND SUMMARY

The table below shows the results of operations for the period ending May 31, 2011. For the period actual results are a negative \$120,812 from the expected deficit of \$94,299.

#### 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	\$379,873	\$229,264	\$379,873	\$229,264	\$6,619,219	3.46%
Expenditures	\$474,172	\$444,375	\$474,172	\$444,375	\$6,575,780	6.76%
<b>Excess (Deficiency)</b>	<b>(\$94,299)</b>	<b>(\$215,111)</b>	<b>(\$94,299)</b>	<b>(\$215,111)</b>	<b>\$43,439</b>	

As a benchmark, for the first month of the fiscal year, revenues and expenses should be close to 8.33% of the annual operating budget. Revenues are lower than the May benchmark mainly due to no income tax payment received in the month. Overall expenses are under the benchmark, which shows that spending for the first month of the fiscal year 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	\$69,959	\$31,359	(55.17%)	\$69,959	\$31,359	(55.17%)	\$3,274,441	0.96%
Intergovernmental	\$185,607	\$49,687	(73.23%)	\$185,607	\$49,687	(73.23%)	\$2,193,175	2.27%
Licenses & Permits	\$2,548	\$23,925	838.92%	\$2,548	\$23,925	838.92%	\$75,610	31.64%
Charges for Services	\$45,759	\$46,778	2.23%	\$45,759	\$46,778	2.23%	\$560,915	8.34%
Fines & Forfeits	\$18,007	\$14,006	(22.22%)	\$18,007	\$14,006	(22.22%)	\$179,750	7.79%
Grants	\$3,259	\$0	(100.00%)	\$3,259	\$0	(100.00%)	\$39,111	0.00%
Investment Income	\$1,021	\$622	(39.03%)	\$1,021	\$622	(39.03%)	\$12,250	5.08%
Reimbursements	\$4,667	\$10,302	120.76%	\$4,667	\$10,302	120.76%	\$42,000	24.53%
Miscellaneous	\$49,047	\$52,585	7.21%	\$49,047	\$52,585	7.21%	\$241,967	21.73%
<b>Total Revenue</b>	<b>\$379,873</b>	<b>\$229,264</b>	<b>(39.65%)</b>	<b>\$379,873</b>	<b>\$229,264</b>	<b>(39.65%)</b>	<b>\$6,619,219</b>	<b>3.46%</b>

For the period actual revenues are \$150,609 lower than the budget projection mainly due to no income tax payment received budgeted at \$134,255 for the month.

MONTHLY TREASURER'S REPORT  
MAY 2011

**Taxes:**

Property tax receipts have a negative variance from the monthly budget and prior year collections. The variance could be due to residents paying their tax bills later this year and/or the distribution date from the county was one day earlier this year.

<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	\$69,959	\$31,359	(55.17%)	\$69,959	\$31,359	(55.17%)	\$51,973	(39.66%)

**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	\$2,021	\$510	(74.76%)	\$2,021	\$510	(74.76%)	\$1,656	(69.20%)
State Use Tax	\$15,205	\$19,325	27.10%	\$15,205	\$19,325	27.10%	\$10,983	75.96%
Sales Tax	\$31,426	\$26,727	(14.95%)	\$31,426	\$26,727	(14.95%)	\$34,918	(23.46%)
State Income tax	\$0	\$0	0.00%	\$134,255	\$0	(100.00%)	\$0	0.00%

No income tax payment was received in May and the State is now three months behind owing the village \$331,443 as of May 31<sup>st</sup>.

**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	\$2,123	\$19,383	812.94%	\$2,123	\$19,383	812.94%	\$17,732	9.31%

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, and vending licenses, garage sale permits, and inspection fee receipts. All accounts are over the year-to-date budget except for 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	\$43,342	\$44,439	2.53%	\$43,342	\$44,439	2.53%	\$41,280	7.65%

Besides the labor/equipment reimbursement from the MFT Fund and lien revenue the other remaining accounts in this category are under the monthly 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	\$13,611	\$11,741	(13.74%)	\$13,611	\$11,741	(13.74%)	\$13,125	(10.54%)

Besides the senate 740 revenues account, all other accounts in this category are under the monthly revenue amount budgeted.

**Grant Income:**

No grant income was received in the month of May.

**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 0.25%.

**Reimbursements:**

There were two insurance reimbursements in the amount of \$2,148, both related to Police Department equipment and \$8,154 was received for February and March SRO billings.

**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	\$48,086	6.38%	\$45,200	\$48,086	6.38%	\$41,543	15.75%

The miscellaneous receipt account is \$2,099 over the \$847 year-to-date budget mainly due to the payment of a \$1,339 invoice related to zoning/parking lot issues for legal and engineering services, community garden receipts of \$450, and other minor miscellaneous transactions.

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	\$69,959	\$31,359	(\$38,599)	(55.17%)
Road & Bridge Tax	\$71,000	\$2,021	\$510	(\$1,511)	(74.76%)
State Use Tax	\$224,000	\$15,205	\$19,325	\$4,120	27.10%
Sales Tax	\$412,000	\$31,426	\$26,727	(\$4,699)	(14.95%)
State Income tax	\$1,463,120	\$134,255	\$0	(\$134,255)	(100.00%)
Building Permits	\$41,250	\$2,123	\$19,383	\$17,259	812.94%
Garbage Fees	\$524,415	\$43,342	\$44,439	\$1,097	2.53%
Circuit Court Fines	\$127,000	\$13,611	\$11,741	(\$1,870)	(13.74%)
Cable/Video Franchise	\$180,800	\$45,200	\$48,086	\$2,886	6.38%
<b>Total Major Revenues</b>	<b>\$6,318,026</b>	<b>\$357,142</b>	<b>\$201,570</b>	<b>(\$155,571)</b>	<b>(43.56%)</b>
<b>All Other Revenues</b>	<b>\$301,193</b>	<b>\$22,732</b>	<b>\$27,694</b>	<b>\$4,962</b>	<b>21.83%</b>
<b>Total Revenues</b>	<b>\$6,619,219</b>	<b>\$379,873</b>	<b>\$229,264</b>	<b>(\$150,609)</b>	<b>(39.65%)</b>

MONTHLY TREASURER'S REPORT  
MAY 2011

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

**GENERAL FUND EXPENDITURES**

For the period, actual expenditures are \$29,797 lower from the expected amount of \$474,172. Expenses are at 6.76% of the annual budget, versus the May benchmark of 8.33%. 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	\$116,039	10.55%	\$129,724	\$116,039	10.55%	\$1,853,801	6.26%
Police Department	\$238,393	\$240,805	(1.01%)	\$238,393	\$240,805	(1.01%)	\$3,043,344	7.91%
Public Works	\$74,817	\$55,649	25.62%	\$74,817	\$55,649	25.62%	\$903,023	6.16%
Building Department	\$31,238	\$31,882	(2.06%)	\$31,238	\$31,882	(2.06%)	\$400,612	7.96%
Transfers Out	\$0	\$0	0.00%	\$0	\$0	0.00%	\$375,000	0.00%
<b>Total Expense</b>	<b>\$474,172</b>	<b>\$444,375</b>	<b>6.28%</b>	<b>\$474,172</b>	<b>\$444,375</b>	<b>6.28%</b>	<b>\$6,575,780</b>	<b>6.76%</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	\$1,248	4.53%	\$1,248	4.53%	7.47%
Taxes, Pen. & Ins.	\$471	5.97%	\$471	5.97%	7.46%
Personnel Related	\$423	78.62%	\$423	78.62%	0.85%
Professional Services	\$291	4.01%	\$291	4.01%	6.49%
Commodities	\$203	22.06%	\$203	22.06%	6.50%
Contractual Services	\$2,937	3.98%	\$2,937	3.98%	6.37%
Misc. Expense	\$1,761	95.23%	\$1,761	95.23%	0.40%
Building & Grounds	\$215	12.06%	\$215	12.06%	7.33%
Capital Outlay	\$255	68.35%	\$255	68.35%	2.64%
Utilities	\$121	14.74%	\$121	14.74%	6.76%
Building Improvements	\$1,667	100.00%	\$1,667	100.00%	0.00%
Technology	\$4,094	77.59%	\$4,094	77.59%	1.49%
<b>Total</b>	<b>\$13,685</b>	<b>10.55%</b>	<b>\$13,685</b>	<b>10.55%</b>	<b>6.26%</b>

Administration expenses are under our projection by 10.55% for the period. There are no categories over the year-to-date budget as of May 31, 2011, therefore, no comments.

MONTHLY TREASURER'S REPORT  
MAY 2011

**Police Department**

<b>Police Department</b>	<b>Monthly Amount</b> <b>(Over) Under</b>	<b>Percent Variance</b> <b>(Over) Under</b>	<b>Year-to-Date</b> <b>(Over) Under</b>	<b>Percent Variance</b> <b>(Over) Under</b>	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	\$7,170	4.85%	\$7,170	4.85%	7.32%
Taxes, Pen. & Ins.	\$2,467	7.26%	\$2,467	7.26%	7.47%
Personnel Related	\$43	1.66%	\$43	1.66%	7.15%
Professional Services	\$5,000	64.10%	\$5,000	64.10%	2.99%
Commodities	\$1,621	64.02%	\$1,621	64.02%	3.00%
Contractual Services	(\$19,682)	(82.27%)	(\$19,682)	(82.27%)	14.40%
Misc. Expense	(\$14)	(1.13%)	(\$14)	(1.13%)	8.43%
Building & Grounds	(\$481)	(32.15%)	(\$481)	(32.15%)	11.01%
Capital Outlay	\$3,233	100.00%	\$3,233	100.00%	0.00%
Utilities	\$11	1.44%	\$11	1.44%	7.79%
Vehicles & Equip.	(\$885)	(7.97%)	(\$885)	(7.97%)	9.00%
Technology	(\$895)	(46.26%)	(\$895)	(46.26%)	12.19%
<b>Total</b>	<b>(\$2,412)</b>	<b>(1.01%)</b>	<b>(\$2,412)</b>	<b>(1.01%)</b>	<b>7.91%</b>

Police Department expenses are over our projection by 1.01% for the period. The following comments are for any category over the year-to-date budget as of May 31, 2011.

**Contractual Services**

- CENCOM expense is at 16.65% of the annual budget due to May & June billings/rent charged in the month of May.
- Publications and subscriptions are \$331 over the \$222 year-to-date budget due to the \$551 quarterly Data Management subscription paid in May.

**Miscellaneous Expenses**

- The miscellaneous expense account is \$672 over the \$224 year-to-date budget. A few of the items charged in May include \$428 for commendation bars, towing in the amount of \$235, and vehicle registration costs of \$198.

**Building & Grounds**

- B&G maintenance is \$340 over the \$76 year-to-date budget due to the purchase of florescent lamps and 4 ballasts in the amount of \$305.
- B&G contracts is \$585 over the \$810 year-to-date budget due to two \$490 custodial service charges in May (May & June) and a \$365 copier charge that should have been recorded under Administration (reclassified June).

**Vehicles & Equipment**

- Gas and oil is \$1,635 over the \$6,250 year-to-date budget due to April fuel charges, recorded in May, higher than anticipated.

**Technology**

- Networks repairs are \$657 over the \$416 year-to-date budget due to server issues/replacement of a hard drive.
- IT maintenance services is \$737 over the \$1,017 year-to-date budget mainly due to the annual \$788 evidence software support fee payment in the month of May.

MONTHLY TREASURER'S REPORT  
MAY 2011

**Public Works**

<b>Public Works</b>	<b>Monthly Amount</b> <b>(Over) Under</b>	<b>Percent Variance</b> <b>(Over) Under</b>	<b>Year-to-Date</b> <b>(Over) Under</b>	<b>Percent Variance</b> <b>(Over) Under</b>	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	\$1,079	4.98%	\$1,079	4.98%	7.19%
Taxes, Pen. & Ins.	\$1,828	20.61%	\$1,828	20.61%	6.36%
Personnel Related	\$254	64.73%	\$254	64.73%	2.94%
Professional Services	\$878	45.80%	\$878	45.80%	4.52%
Commodities	\$1,031	100.00%	\$1,031	100.00%	0.00%
Contractual Services	\$1,541	10.69%	\$1,541	10.69%	17.02%
Building & Grounds	\$673	11.91%	\$673	11.91%	8.37%
Capital Outlay	\$6,529	98.66%	\$6,529	98.66%	0.11%
Utilities	\$2,229	29.02%	\$2,229	29.02%	5.88%
Vehicles & Equip.	\$1,442	38.52%	\$1,442	38.52%	5.12%
Technology	\$583	100.00%	\$583	100.00%	0.00%
Infrastructure Maint.	\$1,100	49.30%	\$1,100	49.30%	4.07%
<b>Total</b>	<b>\$19,169</b>	<b>25.62%</b>	<b>\$19,169</b>	<b>25.62%</b>	<b>6.16%</b>

Public Works expenses are under the period projection by 25.62%. There are no categories over the year-to-date budget as of May 31, 2011, therefore, no comments.

**Building Department**

<b>Building Department</b>	<b>Monthly Amount</b> <b>(Over) Under</b>	<b>Percent Variance</b> <b>(Over) Under</b>	<b>Year-to-Date</b> <b>(Over) Under</b>	<b>Percent Variance</b> <b>(Over) Under</b>	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	\$29	0.14%	\$29	0.14%	7.68%
Taxes, Pen. & Ins.	\$125	1.63%	\$125	1.63%	7.84%
Personnel Related	\$204	100.00%	\$204	100.00%	0.00%
Professional Services	(\$501)	(32.34%)	(\$501)	(32.34%)	11.03%
Commodities	\$141	71.59%	\$141	71.59%	2.37%
Utilities	\$23	12.35%	\$23	12.35%	7.30%
Vehicles & Equip.	(\$747)	(149.35%)	(\$747)	(149.35%)	20.78%
Technology	\$83	100.00%	\$83	100.00%	0.00%
<b>Total</b>	<b>(\$644)</b>	<b>(2.06%)</b>	<b>(\$644)</b>	<b>(2.06%)</b>	<b>7.96%</b>

Building Department expenses are over our projection by 2.06% for the period. The following comments are for any category over the year-to-date budget as of May 31, 2011.

**Professional Services**

- Engineering services are \$603 over the \$325 year-to-date budget due to charges related to the FOG Ordinance.
- The plumbing inspector account is \$172 over the \$908 year-to-date budget due to higher than anticipated April inspections paid in the month of May.

**Vehicles and Equipment**

- All three accounts in this category are over budget for the month of May. Fuel charges were \$19 over the monthly amount and the vehicle maintenance account is over the May budget by \$13 due to an oil change service payment. The vehicle repairs account is already at 79.82% of the annual budget due to charges of \$798 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. The transfers will be done in June and December to cover the debt service payment due July 1<sup>st</sup> and 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 period ending May 31, 2011. For the period actual results are a positive \$90,631 from the expected deficit of \$52,379.

#### 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	\$253,997	\$311,216	\$253,997	\$311,216	\$3,693,038	8.43%
Expenditures	\$306,376	\$272,964	\$306,376	\$272,964	\$4,231,156	6.45%
<b>Excess (Deficiency)</b>	<b>(\$52,379)</b>	<b>\$38,252</b>	<b>(\$52,379)</b>	<b>\$38,252</b>	<b>(\$538,118)</b>	

As a benchmark, for the first month of the fiscal year, revenues and expenses should be close to 8.33% of the annual operating budget. Actual revenues are slightly above the 8.33% benchmark and expenses are under the benchmark, which shows that spending for the first month of 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	\$21,900	100.00%	\$0	100.00%
Charges for Services	\$252,361	\$288,115	14.17%	\$252,361	\$288,115	14.17%	\$3,673,405	7.84%
Investment Income	\$1,469	\$1,048	(28.68%)	\$1,469	\$1,048	(28.68%)	\$17,633	5.94%
Reimbursements	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	0.00%
Miscellaneous	\$167	\$153	(8.20%)	\$167	\$153	(8.20%)	\$2,000	7.65%
<b>Total Revenue</b>	<b>\$253,997</b>	<b>\$311,216</b>	<b>22.53%</b>	<b>\$253,997</b>	<b>\$311,216</b>	<b>22.53%</b>	<b>\$3,693,038</b>	<b>8.43%</b>

For the period actual revenues are \$57,219 higher than the budget projection.

**Licenses, Permits**

In the month of May \$21,900 was 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	\$100,974	\$114,576	13.47%	\$100,974	\$114,576	13.47%	\$97,639	17.35%
Water Fees	\$60,505	\$68,949	13.96%	\$60,505	\$68,949	13.96%	\$60,676	13.63%
Sewer Fees	\$84,129	\$93,689	11.36%	\$84,129	\$93,689	11.36%	\$87,444	7.14%
<b>Total</b>	<b>\$245,608</b>	<b>\$277,214</b>	<b>12.87%</b>	<b>\$245,608</b>	<b>\$277,214</b>	<b>12.87%</b>	<b>\$245,759</b>	<b>12.80%</b>

In addition to the above, the meters held for resale account is \$2,044 above the monthly budget and LRSD connection fees of \$3,008 were received, but related to the Emerald Bay subdivision development. The LRSD user fees are tracking \$36 above the projection and water lien revenue of \$230 was received in May, however, water and sewer penalties are \$1,167 below the monthly budget.

**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 0.25%.

**Reimbursements:**

There is no budget for reimbursements.

**Miscellaneous Income:**

Miscellaneous income is slightly under the \$167 monthly budget, which mainly includes charges to customers for bounced checks (NSF fees).

**WATER AND SEWER FUND EXPENDITURES**

For the period, actual expenditures are \$33,412 lower from the expected amount of \$306,376. Expenses are at 6.45% of the annual budget, versus the May benchmark of 8.33%. The detail included for each department can be found in the attached revenue and expense report.

MONTHLY TREASURER'S REPORT  
MAY 2011

**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	\$28,715	3.97%	\$29,902	\$28,715	3.97%	\$391,937	7.33%
Taxes, Pen. & Ins.	\$11,193	\$10,354	7.49%	\$11,193	\$10,354	7.49%	\$140,140	7.39%
Personnel Related	\$370	\$0	100.00%	\$370	\$0	100.00%	\$4,445	0.00%
Professional Services	\$23,371	\$58,675	(151.06%)	\$23,371	\$58,675	(151.06%)	\$287,200	20.43%
Commodities	\$6,507	\$5,036	22.61%	\$6,507	\$5,036	22.61%	\$38,982	12.92%
Contractual Services	\$3,611	\$3,665	(1.51%)	\$3,611	\$3,665	(1.51%)	\$115,958	3.16%
Building & Grounds	\$1,664	\$818	50.84%	\$1,664	\$818	50.84%	\$23,590	3.47%
Capital Outlay	\$6,363	\$0	100.00%	\$6,363	\$0	100.00%	\$76,360	0.00%
Water & Sewer Improvements	\$44,255	\$2,814	93.64%	\$44,255	\$2,814	93.64%	\$531,055	0.53%
Utilities	\$165,904	\$157,895	4.83%	\$165,904	\$157,895	4.83%	\$2,322,976	6.80%
Vehicles & Equipment	\$4,494	\$1,879	58.19%	\$4,494	\$1,879	58.19%	\$53,932	3.48%
Charges for Services	\$1,531	\$1,250	18.36%	\$1,531	\$1,250	18.36%	\$18,375	6.80%
Technology	\$858	\$0	100.00%	\$858	\$0	100.00%	\$10,300	0.00%
Infrastructure Maintenance	\$6,353	\$1,862	70.68%	\$6,353	\$1,862	70.68%	\$76,230	2.44%
Debt Service	\$0	\$0	0.00%	\$0	\$0	0.00%	\$139,676	0.00%
<b>Total Expenses</b>	<b>\$306,376</b>	<b>\$272,964</b>	<b>10.91%</b>	<b>\$306,376</b>	<b>\$272,964</b>	<b>10.91%</b>	<b>\$4,231,156</b>	<b>6.45%</b>

The following comments are for any category over the monthly budget as of May 31, 2011.

**Professional Services**

- Legal fees are \$37,777 over the \$20,871 monthly budget.

**Contractual Services**

- Outsourcing water bills is \$1,432 over the monthly budget of \$1,735 due to charges of \$2,021 for utility bill forms, which occurs approximately every six months.

**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	\$38,206	\$34,223	(10.43%)	\$38,206	\$34,223	(10.43%)	\$495,271	6.91%
SSA #1 Bright Meadows	16	\$526	\$221	(58.04%)	\$526	\$221	(58.04%)	\$23,958	0.92%
<b>Debt Service Funds</b>									
2003 Bonds Debt Service	22	\$30,546	\$26,993	(11.63%)	\$30,546	\$26,993	(11.63%)	\$428,731	6.30%
2005 Bonds Debt Service	24	\$23,912	\$21,094	(11.78%)	\$23,912	\$21,094	(11.78%)	\$283,645	7.44%
2010 Bonds Debt Service	26	\$5,599	\$4,943	(11.72%)	\$5,599	\$4,943	(11.72%)	\$540,629	0.91%
<b>Capital Project Funds</b>									
Capital Projects	35	\$16,228	\$10,735	(33.85%)	\$16,228	\$10,735	(33.85%)	\$468,564	2.29%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$8,151	\$6,660	(18.30%)	\$8,151	\$6,660	(18.30%)	\$108,449	6.14%
<b>Agency Funds</b>									
Working Cash	81	\$91	\$35	(61.64%)	\$91	\$35	(61.64%)	\$4,067	0.86%
Builders Escrow	83	\$10	\$4	(60.78%)	\$10	\$4	(60.78%)	\$123	3.27%

**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	\$38,100	\$34,203	(10.23%)	\$38,100	\$34,203	(10.23%)	\$35,947	(4.85%)

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 \$213 are below the monthly budget of \$507 and interest income is lower than anticipated. The property tax variance could be due to residents paying their tax bills later this year and/or the distribution date from the county was one day earlier this year.

**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	\$25,872	\$22,886	(11.54%)	\$25,872	\$22,886	(11.54%)	\$22,192	3.13%
Gas	\$0	\$0	0.00%	\$0	\$0	0.00%	\$112,521	(100.00%)
Telephone	\$34,143	\$30,132	(11.75%)	\$34,143	\$30,132	(11.75%)	\$32,035	(5.94%)

Electric utility receipts were \$2,986 lower then the monthly budget amount. There is no monthly projection for the gas tax in May and the next payment should be received in July. Finally, telephone utility receipts are \$4,011 lower then the monthly budget amount.

Revenue in the three bonds funds are all down by over 11%, which is the percentage under budget for both the electric and telecommunications tax. 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**

Description	Annual Budget	Year-to-Date Budget	Year-to-Date Actual	Dollar Variance	Percent Variance
Utility Tax Electric	\$385,000	\$25,872	\$22,886	(\$2,986)	(11.54%)
Utility Tax - Gas (1)	\$87,500	\$0	\$0	\$0	0.00%
Utility Tax Telephone	\$405,000	\$34,143	\$30,132	(\$4,010)	(11.75%)
Transfers In	\$375,000	\$0	\$0	\$0	0.00%
<b>Total Major Revenues</b>	<b>\$1,252,500</b>	<b>\$60,015</b>	<b>\$53,019</b>	<b>(\$6,996)</b>	<b>(11.66%)</b>
<b>All Other Revenues</b>	<b>\$505</b>	<b>\$42</b>	<b>\$12</b>	<b>(\$31)</b>	<b>(72.63%)</b>
<b>Total Revenues</b>	<b>\$1,253,005</b>	<b>\$60,057</b>	<b>\$53,030</b>	<b>(\$7,027)</b>	<b>(11.70%)</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 \$16,000. 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	\$8,113	\$6,652	(18.01%)	\$8,113	\$6,652	(18.01%)	\$5,761	15.47%

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

**Agency Funds**

The Working Cash Fund has a negative year-to-date budget variance due to property tax receipts lower then the monthly 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	\$12,375	65.70%	\$36,075	\$12,375	65.70%	\$427,280	2.90%
SSA #1 Bright Meadows	16	\$3,679	\$2,752	25.19%	\$3,679	\$2,752	25.19%	\$29,525	9.32%
<b>Debt Service Funds</b>									
2003 Bonds Debt Service	22	\$0	\$0	0.00%	\$0	\$0	0.00%	\$414,994	0.00%
2005 Bonds Debt Service	24	\$0	\$0	0.00%	\$0	\$0	0.00%	\$272,316	0.00%
2010 Bonds Debt Service	26	\$0	\$0	0.00%	\$0	\$0	0.00%	\$530,033	0.00%
<b>Capital Project Funds</b>									
Capital Projects	35	\$79,150	\$8,473	89.30%	\$79,150	\$8,473	89.30%	\$949,796	0.89%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$4,105	\$2,724	33.65%	\$4,105	\$2,724	33.65%	\$40,615	6.71%

**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 budget for the month with the exception of gravel expense. Gravel expense is \$3,478 over the \$4,022 annual budget due to gravel purchases of \$7,500 for road shoulders.

Ninety-eight percent of the budgeted SSA #1 Bright Meadows expenses relate to landscaping charges of which \$2,745 was spent through month end, budgeted at \$3,625 for the period.

**Debt Service Funds**

There are no debt service charges in the month of May.

**Capital Projects Funds**

Of the \$8,473 spent to-date, expenses mainly relate to the items listed below:

<u>Project Name</u>	<u>Dollar Amount</u>	<u>Percent of Total</u>
Maple Lane	\$4,710	55.59%
Nippersink / Fairfield	\$247	2.92%
Tree Purchases	\$1,520	17.94%
Total Project Expenses Listed	\$6,477	76.45%
Total Y-T-D Expenses	\$8,473	

**Enterprise**

All Commuter Parking Lot Fund expenses are under the monthly budget.

**Agency Funds**

There are no budgeted expenses for Agency Funds.

**INVESTMENT ACTIVITY**

The Village's cash and investment holdings totaled \$14.0 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	\$4,977,228	\$4,761,649	<b>(\$215,580)</b>
<b>Special Revenue</b>				
Motor Fuel Tax	10	\$518,900	\$540,748	\$21,848
SSA #1 Bright Meadows	16	\$98,141	\$95,609	<b>(\$2,532)</b>
<b>Debt Service Funds</b>				
2003 Bonds Debt Service	22	\$73,619	\$100,612	\$26,993
2005 Bonds Debt Service	24	\$47,863	\$68,958	\$21,094
2010 Bonds Debt Service	26	\$44,652	\$49,594	\$4,943
<b>Capital Project Funds</b>				
Capital Projects	35	\$1,075,500	\$1,077,762	\$2,262
<b>Enterprise Funds</b>				
Water & Sewer Fund	50	\$7,021,854	\$7,059,299	\$37,446
Commuter Parking	51	\$176,363	\$180,299	\$3,936
<b>Agency Funds</b>				
Working Cash	81	\$24,755	\$24,789	\$35
Builders Escrow	83	\$48,468	\$45,275	<b>(\$3,193)</b>

The Village's cash total cash position of \$14.0 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 & Cash Equivalents	Investments	Total Cash and Investments	Percent of Overall Portfolio
<b>General Fund</b>	01	\$4,761,649	\$0	\$4,761,649	34.00%
<b>Special Revenue</b>					
Motor Fuel Tax	10	\$540,748	\$0	\$540,748	3.86%
SSA #1 Bright Meadows	16	\$95,609	\$0	\$95,609	0.68%
<b>Debt Service Funds</b>					
2003 Bonds Debt Service	22	\$100,612	\$0	\$100,612	0.72%
2005 Bonds Debt Service	24	\$68,958	\$0	\$68,958	0.49%
2010 Bonds Debt Service	26	\$49,594	\$0	\$49,594	0.35%
<b>Capital Project Funds</b>					
Capital Projects	35	\$1,077,762	\$0	\$1,077,762	7.70%
<b>Enterprise Funds</b>					
Water & Sewer Fund	50	\$7,059,299	\$0	\$7,059,299	50.41%
Commuter Parking	51	\$180,299	\$0	\$180,299	1.29%
<b>Agency Funds</b>					
Working Cash	81	\$24,789	\$0	\$24,789	0.18%
Builders Escrow	83	\$45,275	\$0	\$45,275	0.32%

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**

<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	\$4,272,855	30.51%
Illinois Funds	Money Market	\$1,131,401	8.08%
PNC	Money Market	\$967,580	6.91%
Chase	Money Market	\$3,774,354	26.95%
First American	Money Market	\$754,626	5.39%
NorStates	Savings, NOW, MM	\$3,102,578	22.15%
	<b>Total Portfolio</b>	<b>\$14,004,594</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