

VILLAGE OF ROUND LAKE

N O V E M B E R 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.....	10 - 11
Expenditures.....	11

Operating Results of Other Funds

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

Cash & Investment Activity	15 - 17
---	----------------

GENERAL FUND OPERATING RESULTS

GENERAL FUND SUMMARY

The table below shows the results of operations for the current month and the seven months ending November 30, 2011. For the month, actual results are a positive \$88,780 from the expected monthly deficit of \$144,332. For the seven months ending November 30, 2011 actual results are a positive \$477,029 from the expected year-to-date budget surplus of \$1,573,735.

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	\$340,842	\$353,338	\$5,241,450	\$5,335,495	\$6,619,219	80.61%
Expenditures	\$485,174	\$408,889	\$3,667,715	\$3,284,731	\$6,575,780	49.95%
Excess (Deficiency)	(\$144,332)	(\$55,552)	\$1,573,735	\$2,050,764	\$43,439	

As a benchmark, for the sixth month of the fiscal year, revenues and expenses should be close to 58.33% of the annual operating budget. Revenues are higher than the 58.33% benchmark due to property tax receipts received in June & September. Property tax receipts account for 60.90% 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	\$25,719	\$20,861	(18.89%)	\$3,196,947	\$3,249,115	1.63%	\$3,274,441	99.23%
Intergovernmental	\$190,326	\$199,646	4.90%	\$1,363,685	\$1,205,668	(11.59%)	\$2,193,175	54.97%
Licenses & Permits	\$3,092	\$3,867	249.85%	\$29,092	\$107,598	269.86%	\$75,610	142.31%
Charges for Services	\$47,689	\$43,754	(8.25%)	\$323,110	\$319,473	(1.13%)	\$560,915	56.96%
Fines & Forfeits	\$16,023	\$17,347	8.26%	\$109,959	\$108,823	(1.03%)	\$179,750	60.54%
Grants	\$3,259	\$0	(100.00%)	\$22,815	\$50,503	121.36%	\$39,111	129.13%
Investment Income	\$1,021	\$561	(45.00%)	\$7,146	\$4,011	(43.88%)	\$12,250	32.74%
Reimbursements	\$4,667	\$11,609	100.00%	\$18,667	\$40,000	114.29%	\$42,000	95.24%
Miscellaneous	\$49,047	\$55,692	13.55%	\$170,031	\$250,304	47.21%	\$241,967	103.45%
Total Revenue	\$340,842	\$353,338	3.67%	\$5,241,450	\$5,335,495	1.79%	\$6,619,219	80.61%

MONTHLY TREASURER'S REPORT
NOVEMBER 2011

For the month actual revenues are \$12,496 higher than our projection and are \$94,045 higher than the year-to-date budget.

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	\$25,719	\$20,860	(18.89%)	\$3,196,947	\$3,249,115	1.63%	\$3,153,057	3.05%

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	\$715	\$384	(46.29%)	\$69,617	\$52,534	(24.54%)	\$70,060	(25.02%)
State Use Tax	\$18,191	\$22,636	24.43%	\$124,347	\$151,872	22.14%	\$102,750	47.81%
Sales Tax	\$33,564	\$35,197	4.86%	\$250,059	\$253,454	1.36%	\$248,143	2.14%
State Income tax	\$137,855	\$141,429	2.59%	\$908,611	\$736,217	(18.97%)	\$708,537	3.91%

Although an income tax payment was received in the month of November, the State is still three months behind and owes the village \$339,703 as of November 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	\$2,967	\$3,865	30.27%	\$27,467	\$101,983	271.29%	\$67,422	51.26%

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	\$45,272	\$41,576	(8.16%)	\$306,193	\$303,493	(0.88%)	\$301,607	0.63%

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

MONTHLY TREASURER'S REPORT
NOVEMBER 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	\$11,627	\$12,489	7.41%	\$79,188	\$79,603	0.52%	\$81,815	(2.70%)

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

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 six insurance reimbursements totaling \$14,684.

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 \$47,391. The refund was recorded in the fund where the expense for the tax bills was charged. To-date, two quarterly SWALCO recycling rebate checks and electronic collection deposits were made for a total of \$25,499 received to-date, over the annual budget of \$15,000.

MONTHLY TREASURER'S REPORT
NOVEMBER 2011

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	\$3,196,947	\$3,249,115	\$52,168	1.63%
Road & Bridge Tax	\$71,000	\$69,617	\$52,534	(\$17,083)	(24.54%)
State Use Tax	\$224,000	\$124,347	\$151,872	\$27,525	22.14%
Sales Tax	\$412,000	\$250,059	\$253,454	\$3,395	1.36%
State Income tax	\$1,463,120	\$908,611	\$736,217	(\$172,394)	(18.97%)
Building Permits	\$41,250	\$27,467	\$101,983	\$74,516	271.29%
Garbage Fees	\$524,415	\$306,193	\$303,493	(\$2,700)	(0.88%)
Circuit Court Fines	\$127,000	\$79,188	\$79,603	\$415	0.52%
Cable/Video Franchise	\$180,800	\$135,600	\$149,885	\$14,285	10.53%
Total Major Revenues	\$6,318,026	\$5,098,029	\$5,078,156	(\$19,873)	(0.39%)
All Other Revenues	\$301,193	\$143,421	\$257,338	\$113,918	79.43%
Total Revenues	\$6,619,219	\$5,241,450	\$5,335,495	\$94,045	1.79%

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

GENERAL FUND EXPENDITURES

For the month, actual expenditures are \$76,285 lower from the expected monthly amount of \$485,174. For the seven months ending November 30, 2011 actual expenditures are \$382,984 under the year-to-date budget of \$3,667,715. Expenses are at 49.95% of the annual budget, versus the November benchmark of 58.33%. 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	\$137,630	\$139,994	(1.72%)	\$948,521	\$879,714	7.25%	\$1,853,801	47.45%
Police Department	\$238,393	\$175,989	26.18%	\$1,768,915	\$1,556,975	11.98%	\$3,043,344	51.16%
Public Works	\$77,913	\$60,410	22.46%	\$531,595	\$422,880	20.45%	\$903,023	46.83%
Building Department	\$31,238	\$32,497	(4.03%)	\$231,184	\$237,662	(2.80%)	\$400,612	59.32%
Transfers Out	\$0	\$0	0.00%	\$187,500	\$187,500	0.00%	\$375,000	50.00%
Total Expense	\$485,174	\$408,889	15.72%	\$3,667,715	\$3,284,731	10.44%	\$6,575,780	49.95%

MONTHLY TREASURER'S REPORT
NOVEMBER 2011

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%	\$11,457	5.63%	54.57%
Taxes, Pen. & Ins.	\$591	7.50%	\$3,906	6.78%	54.01%
Personnel Related	\$1,108	27.90%	\$2,088	24.50%	47.62%
Professional Services	\$3,084	27.26%	\$1,323	1.97%	61.19%
Commodities	\$285	30.87%	\$1,768	27.39%	42.36%
Contractual Services	(\$7,991)	(10.76%)	\$13,810	2.64%	45.76%
Misc. Expense	\$1,531	82.82%	\$5,857	45.25%	31.94%
Building & Grounds	\$586	32.84%	\$3,869	30.95%	40.28%
Capital Outlay	\$8	2.03%	\$1,159	44.45%	32.40%
Utilities	(\$62)	(7.58%)	\$126	2.20%	54.28%
Building Improvements	\$1,667	100.00%	\$11,667	100.00%	0.00%
Land/land Improvements	(\$1,000)	(100.00%)	(\$4,500)	(100.00%)	100.00%
Technology	(\$4,102)	(77.75%)	\$16,276	44.07%	26.05%
Total	(\$2,363)	(1.72%)	\$68,807	7.25%	47.45%

Administration expenses are over our projection by 1.72% for the month, but under budget year-to-date by 7.25%. The following comments are for any category over the year-to-date budget as of November 30, 2011.

Land/Land Improvements

- To-date \$4,500 has been spent on an environmental review and a property survey.

Police Department

Police Department	Monthly Amount (Over) Under	Percent Variance (Over) Under	Year-to-Date (Over) Under	Percent Variance (Over) Under	Percent Expended of Annual Budget
Payroll Expenses	\$19,789	13.39%	\$83,388	7.52%	53.35%
Taxes, Pen. & Ins.	\$4,384	12.91%	\$25,551	10.44%	52.00%
Personnel Related	\$1,608	62.66%	\$9,411	43.85%	34.15%
Professional Services	\$2,120	27.18%	\$18,104	33.16%	38.99%
Commodities	\$1,350	53.29%	\$5,835	32.91%	39.14%
Contractual Services	\$22,345	93.40%	\$32,535	17.76%	49.75%
Misc. Expense	\$841	67.97%	\$3,180	36.71%	36.92%
Building & Grounds	\$1,047	69.90%	\$2,001	19.09%	47.20%
Capital Outlay	\$3,075	95.11%	\$22,275	98.42%	0.92%
Utilities	\$26	3.37%	\$241	4.49%	52.85%
Vehicles & Equip.	\$4,387	39.50%	\$10,593	13.63%	50.38%
Technology	\$1,431	73.98%	(\$1,173)	(8.67%)	63.39%
Total	\$62,404	26.18%	\$211,940	11.98%	51.16%

Police Department expenses are under our projection by 26.18% for the month and year-to-date by 11.98%. The following comments are for any category over the year-to-date budget as of November 30, 2011.

Technology

- IT maintenance services is \$1,137 over the \$7,120 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, and a \$900 payment in September for the annual PIPS software support.
- IT equipment is \$830 over the \$3,500 year-to-date budget due to charges related to computer replacement program purchases.

Public Works

Public Works	Monthly		Year-to-Date		Percent Expended of Annual Budget
	Amount	Percent Variance	Amount	Percent Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	
Payroll Expenses	\$9,856	41.92%	\$21,209	12.95%	49.76%
Taxes, Pen. & Ins.	\$2,334	26.30%	\$11,693	18.21%	47.45%
Personnel Related	(\$317)	(80.74%)	\$1,393	50.67%	28.78%
Professional Services	(\$2,402)	(125.34%)	(\$496)	(3.70%)	60.49%
Commodities	\$13,881	98.00%	\$19,250	57.49%	15.61%
Contractual Services	\$206	8.11%	\$9,451	14.02%	76.57%
Building & Grounds	\$3,342	59.12%	\$4,272	10.80%	59.30%
Capital Outlay	(\$15,545)	(234.91%)	\$21,416	46.23%	31.36%
Utilities	\$948	12.33%	\$393	0.73%	57.60%
Vehicles & Equip.	\$2,544	67.97%	\$9,518	36.33%	37.14%
Technology	\$425	72.81%	\$983	24.06%	44.30%
Infrastructure Maint.	\$2,232	100.00%	\$9,634	57.91%	25.19%
Total	\$17,502	22.46%	\$108,715	20.45%	46.83%

Public Works expenses are under the monthly projection by 22.46% and under the year-to-date budget by 20.45%. The following comments are for any category over the year-to-date budget as of November 30, 2011.

Professional Services

- Engineering services are \$496 over the \$13,417 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		Year-to-Date		Percent Expended of Annual Budget
	Amount	Percent Variance	Amount	Percent Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	
Payroll Expenses	\$29	0.14%	\$204	0.13%	57.62%
Taxes, Pen. & Ins.	\$392	5.14%	\$2,346	4.23%	55.52%
Personnel Related	\$134	65.62%	\$688	48.28%	30.17%
Professional Services	(\$2,050)	(132.33%)	(\$10,217)	(94.20%)	113.28%
Commodities	\$34	16.98%	\$478	34.61%	38.14%
Utilities	\$21	11.16%	\$155	11.94%	51.37%
Vehicles & Equip.	\$101	20.10%	(\$715)	(20.42%)	70.25%
Technology	\$83	100.00%	\$583	100.00%	0.00%
Total	(\$1,258)	(4.03%)	(\$6,478)	(2.80%)	59.32%

Building Department expenses are over our projection by 4.03% for the month and 2.80% over the year-to-date budget. The following comments are for any category over the year-to-date budget as of November 30, 2011.

Professional Services

- Building inspection services is \$221 over the \$688 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 \$3,632 over the \$3,000 annual budget due to charges of \$6,632 for services related to appearance and ARC code review/revisions.
- Plumbing inspection services are \$1,985 over the \$8,340 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 \$615 over the year-to-date budget due to fuel charges higher than the \$3 per gallon budgeted.
- The vehicle repairs account is already at 83.15% 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 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 1st.

WATER & SEWER FUND OPERATING RESULTS

WATER AND SEWER FUND SUMMARY

The table below shows the results of operations for the current month and the seven months ending November 30, 2011. For the month, actual results are a negative \$13,706 from the expected monthly deficit of \$15,370. For the seven months ending November 30, 2011 actual results are a positive \$467,137 over the expected year-to-date budget deficit of \$196,291.

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	\$317,999	\$274,263	\$2,171,492	\$2,286,098	\$3,693,038	61.90%
Expenditures	\$333,369	\$303,339	\$2,367,784	\$2,015,252	\$4,231,156	47.63%
Excess (Deficiency)	(\$15,370)	(\$29,076)	(\$196,291)	\$270,846	(\$538,118)	

As a benchmark, for the seventh month of the fiscal year, revenues and expenses should be close to 58.33% 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	100.00%	\$0	\$109,500	100.00%	\$0	100.00%
Charges for Services	\$316,363	\$273,576	(13.52%)	\$2,160,040	\$2,169,666	0.45%	\$3,673,405	59.06%
Investment Income	\$1,469	\$603	(59.00%)	\$10,286	\$6,041	(41.27%)	\$17,633	34.26%
Miscellaneous	\$167	\$84	(49.60%)	\$1,167	\$891	(23.63%)	\$2,000	44.55%
Total Revenue	\$317,999	\$274,263	(13.75%)	\$2,171,492	\$2,286,098	5.28%	\$3,693,038	61.90%

For the month actual revenues are \$43,736 lower than the budget projection, but are \$114,606 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	\$139,460	\$108,604	(22.12%)	\$884,681	\$874,086	(1.20%)	\$776,614	12.55%
Water Fees	\$76,456	\$65,420	(14.43%)	\$561,592	\$543,230	(3.27%)	\$530,123	2.47%
Sewer Fees	\$93,700	\$82,186	(12.29%)	\$666,517	\$648,244	(2.74%)	\$656,221	(1.22%)
Total	\$309,616	\$256,210	(17.25%)	\$2,112,790	\$2,065,560	(2.24%)	\$1,962,958	5.23%

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 \$669 above the projection, water lien revenue of \$230 was received in May, and water and sewer penalties are \$1,855 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 \$30,030 lower than the expected monthly amount of \$333,369. For the seven months ending November 30, 2011 actual expenditures are \$352,532 under the year-to-date budget of \$2,367,784. Expenses are at 47.63% of the annual budget, versus the November benchmark of 58.33%. 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	\$31,500	\$21,138	32.90%	\$225,078	\$185,551	17.56%	\$391,937	47.34%
Taxes, Pen. & Ins.	\$11,193	\$8,158	27.11%	\$81,263	\$67,053	17.49%	\$140,140	47.85%
Personnel Related	\$370	\$317	14.42%	\$2,593	\$1,000	61.44%	\$4,445	22.49%
Professional Services	\$24,721	\$9,004	63.58%	\$168,996	\$209,212	(23.80%)	\$287,200	72.85%
Commodities	\$6,510	\$5,077	22.00%	\$25,948	\$16,504	36.39%	\$38,982	42.34%
Contractual Services	\$3,611	\$1,672	53.69%	\$25,274	\$15,471	38.78%	\$115,958	13.34%
Building & Grounds	\$1,664	\$5,179	(211.20%)	\$15,150	\$13,544	10.60%	\$23,590	57.42%
Capital Outlay	\$6,363	\$22,385	(251.78%)	\$44,543	\$22,764	48.90%	\$76,360	29.81%
Water & Sewer Improvements	\$44,255	\$39,949	9.73%	\$309,782	\$131,878	57.43%	\$531,055	24.83%
Utilities	\$189,946	\$185,420	2.38%	\$1,359,539	\$1,289,586	5.15%	\$2,322,976	55.51%
Vehicles & Equipment	\$4,494	\$1,306	70.93%	\$31,460	\$20,085	36.16%	\$53,932	37.24%
Charges for Services	\$1,531	\$1,259	17.75%	\$10,719	\$9,985	6.85%	\$18,375	54.34%
Technology	\$858	\$159	81.52%	\$6,008	\$1,113	81.47%	\$10,300	10.81%
Infrastructure Maintenance	\$6,353	\$2,314	63.58%	\$44,468	\$13,820	68.92%	\$76,230	18.13%
Debt Service	\$0	\$0	0.00%	\$16,963	\$17,685	(4.26%)	\$139,676	12.66%
Total Expenses	\$333,369	\$303,339	9.01%	\$2,367,784	\$2,015,252	14.89%	\$4,231,156	47.63%

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

Professional Services

- Legal fees are already at 72.85% of the annual budget.

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) than 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
Special Revenue									
Motor Fuel Tax	10	\$38,738	\$39,104	0.95%	\$292,262	\$324,551	11.05%	\$495,271	65.53%
SSA #1 Bright Meadows	16	\$205	\$75	(63.60%)	\$23,301	\$23,484	0.79%	\$23,958	98.02%
Debt Service Funds									
2003 Bonds Debt Service	22	\$32,800	\$29,856	(8.97%)	\$251,896	\$244,228	(3.04%)	\$428,731	56.97%
2005 Bonds Debt Service	24	\$22,318	\$22,718	1.79%	\$164,685	\$160,153	(2.75%)	\$283,645	56.46%
2010 Bonds Debt Service	26	\$5,983	\$5,470	(8.57%)	\$259,010	\$257,705	(0.50%)	\$540,629	47.67%
Capital Project Funds									
Capital Projects	35	\$16,228	\$233	(98.56%)	\$161,180	\$102,020	(36.70%)	\$468,564	21.77%
Enterprise Funds									
Commuter Parking	51	\$7,328	\$7,254	(1.00%)	\$62,279	\$83,847	34.63%	\$108,449	77.31%
Agency Funds									
Working Cash	81	\$37	\$24	(33.91%)	\$3,946	\$3,580	(9.29%)	\$4,067	88.02%
Builders Escrow	83	\$10	\$0	(100.00%)	\$72	\$22	(68.96%)	\$123	18.11%

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	\$38,632	\$39,061	1.11%	\$267,521	\$252,405	(5.65%)	\$243,006	3.87%

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 \$23,271 are above the year-to-date budget of \$23,168 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	\$29,193	\$25,523	(12.57%)	\$227,031	\$219,868	(3.15%)	\$221,525	(0.75%)
Gas	\$0	\$0	0.00%	\$73,208	\$73,502	0.40%	\$177,786	(58.66%)
Telephone	\$31,866	\$32,435	1.79%	\$235,143	\$228,727	(2.73%)	\$235,495	(2.87%)

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	\$227,031	\$219,868	(\$7,162)	(3.15%)
Utility Tax - Gas (1)	\$87,500	\$25,623	\$25,726	\$103	0.40%
Utility Tax Telephone	\$405,000	\$235,143	\$228,727	(\$6,416)	(2.73%)
Transfers In	\$375,000	\$187,500	\$187,500	\$0	0.00%
Total Major Revenues	\$1,252,500	\$675,296	\$661,821	(\$13,476)	(2.00%)
All Other Revenues	\$505	\$295	\$266	(\$29)	(9.84%)
Total Revenues	\$1,253,005	\$675,591	\$662,086	(\$13,505)	(2.00%)

(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 \$112,000. However, \$51,600 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:

Description	Current Month			Year-to-Date			Prior Year	
	Budget	Actual	% Variance	Budget	Actual	% Variance	Actual	Variance
Commuter Lot Revenue	\$7,290	\$7,245	(0.62%)	\$62,017	\$59,757	(3.64%)	\$60,446	(1.14%)

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 \$336 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	\$7,148	80.28%	\$252,888	\$47,354	81.27%	\$427,280	11.08%
SSA #1 Bright Meadows	16	\$3,667	\$3,304	9.90%	\$25,692	\$17,856	30.50%	\$29,525	60.48%
Debt Service Funds									
2003 Bonds Debt Service	22	\$750	\$485	35.33%	\$86,247	\$85,981	0.31%	\$414,994	20.72%
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%
Capital Project Funds									
Capital Projects	35	\$79,150	\$231,286	(192.21%)	\$554,048	\$360,335	34.96%	\$949,796	37.94%
Enterprise Funds									
Commuter Parking	51	\$3,040	(\$24)	100.78%	\$23,913	\$20,987	12.23%	\$40,615	51.67%

Special Revenue Funds

Seventy-five percent of the annual budgeted Motor Fuel Tax Fund expenses relate to roadway improvements of which \$90 has been spent through month end. All other categories in this fund are under the year-to-date budget with the exception of vehicles and equipment and infrastructure maintenance. The vehicles and equipment category, 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. Under infrastructure maintenance, the storm sewer maintenance account is \$13 over the \$968 year-to-date budget due to storm sewer repairs on Lakewood Terrace in the amount of \$1,192 in July.

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

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 \$360,335 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	\$261,214	72.49%
MacGillis Drive Bridge	\$52,997	14.71%
Long Lake Paving	\$40,466	11.23%
Tree Purchases	\$1,520	0.42%
Total Project Expenses Listed	\$356,196	98.85%
Total Y-T-D Expenses	\$360,335	

Enterprise

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

- Commodities are \$20 over the \$1,317 year-to-date budget due to \$339 charged for paper rolls.
- The miscellaneous expense account is over the annual budget by \$42 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 \$16.8 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	\$6,991,382	\$2,007,934
Special Revenue				
Motor Fuel Tax	10	\$518,900	\$796,097	\$277,197
SSA #1 Bright Meadows	16	\$98,141	\$103,769	\$5,628
Debt Service Funds				
2003 Bonds Debt Service	22	\$73,619	\$231,866	\$158,247
2005 Bonds Debt Service	24	\$47,863	\$174,859	\$126,995
2010 Bonds Debt Service	26	\$44,652	\$90,340	\$45,689
Capital Project Funds				
Capital Projects	35	\$1,075,500	\$852,184	(\$223,316)
Enterprise Funds				
Water & Sewer Fund	50	\$7,021,581	\$7,292,979	\$271,399
Commuter Parking	51	\$176,363	\$239,223	\$62,860
Agency Funds				
Working Cash	81	\$24,755	\$28,334	\$3,580
Builders Escrow	83	\$48,468	\$41,231	(\$7,236)

MONTHLY TREASURER'S REPORT
NOVEMBER 2011

The Village's cash total cash position of \$16.8 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
General Fund	01	\$6,991,382	\$0	\$6,991,382	41.51%
Special Revenue					
Motor Fuel Tax	10	\$796,097	\$0	\$796,097	4.73%
SSA #1 Bright Meadows	16	\$103,769	\$0	\$103,769	0.62%
Debt Service Funds					
2003 Bonds Debt Service	22	\$231,866	\$0	\$231,866	1.38%
2005 Bonds Debt Service	24	\$174,859	\$0	\$174,859	1.04%
2010 Bonds Debt Service	26	\$90,340	\$0	\$90,340	0.54%
Capital Project Funds					
Capital Projects	35	\$852,184	\$0	\$852,184	5.06%
Enterprise Funds					
Water & Sewer Fund	50	\$7,292,979	\$0	\$7,292,979	43.30%
Commuter Parking	51	\$239,223	\$0	\$239,223	1.42%
Agency Funds					
Working Cash	81	\$28,334	\$0	\$28,334	0.17%
Builders Escrow	83	\$41,231	\$0	\$41,231	0.24%

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	\$4,274,725	25.38%
Illinois Funds	Money Market	\$2,932,068	17.41%
PNC	Money Market	\$968,767	5.75%
Chase	Money Market	\$3,779,421	22.44%
First American	Money Market	\$755,144	4.48%
NorStates	Savings, NOW, MM	\$4,130,940	24.53%
	Total Portfolio	\$16,842,265	

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