

VILLAGE OF ROUND LAKE

OCTOBER 2011



MONTHLY TREASURER'S REPORT

Steven J. Shields
Finance Director

Village Board Agenda Item 7.4

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 six months ending October 31, 2011. For the month, actual results are a negative \$9,929 from the expected monthly deficit of \$210,559. For the six months ending October 31, 2011 actual results are a positive \$388,249 from the expected year-to-date budget surplus of \$1,718,066.

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	\$268,605	\$229,892	\$4,900,608	\$4,982,157	\$6,619,219	75.27%
Expenditures	\$479,163	\$450,380	\$3,182,541	\$2,875,842	\$6,575,780	43.73%
Excess (Deficiency)	(\$210,559)	(\$220,488)	\$1,718,066	\$2,106,315	\$43,439	

As a benchmark, for the sixth month of the fiscal year, revenues and expenses should be close to 50.00% of the annual operating budget. Revenues are higher than the 50.00% benchmark due to property tax receipts received in June & September. Property tax receipts account for 64.80% 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	\$51,241	\$51,578	0.66%	\$3,171,228	\$3,228,254	1.80%	\$3,274,441	98.59%
Intergovernmental	\$141,160	\$62,132	(55.99%)	\$1,173,359	\$1,006,022	(14.26%)	\$2,193,175	45.87%
Licenses & Permits	\$4,560	\$17,576	249.85%	\$26,000	\$103,731	298.96%	\$75,610	137.19%
Charges for Services	\$45,886	\$47,444	3.39%	\$275,421	\$275,718	0.11%	\$560,915	49.16%
Fines & Forfeits	\$17,630	\$18,237	3.44%	\$93,936	\$91,476	(2.62%)	\$179,750	50.89%
Grants	\$3,259	\$799	(75.49%)	\$19,555	\$50,503	158.26%	\$39,111	129.13%
Investment Income	\$1,021	\$563	(44.86%)	\$6,125	\$3,449	(43.69%)	\$12,250	28.16%
Reimbursements	\$0	\$7,729	100.00%	\$14,000	\$28,391	102.79%	\$42,000	67.60%
Miscellaneous	\$3,847	\$23,836	519.56%	\$120,984	\$194,612	60.86%	\$241,967	80.43%
Total Revenue	\$268,605	\$229,892	(14.41%)	\$4,900,608	\$4,982,157	1.66%	\$6,619,219	75.27%

For the month actual revenues are \$38,713 lower than our projection, but are \$81,549 higher than the year-to-date budget.

MONTHLY TREASURER'S REPORT
OCTOBER 2011

Taxes:

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

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Property Taxes	\$51,241	\$51,578	0.66%	\$3,171,228	\$3,228,254	1.80%	\$3,130,876	3.11%

Intergovernmental Revenue:

The table below lists the major intergovernmental revenues:

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Road & Bridge Tax	\$1,147	\$1,226	6.91%	\$68,902	\$52,150	(24.31%)	\$69,359	(24.81%)
State Use Tax	\$16,583	\$19,006	14.61%	\$106,156	\$129,236	21.74%	\$102,750	25.78%
Sales Tax	\$37,895	\$37,058	(2.21%)	\$216,495	\$218,257	0.81%	\$214,807	1.61%
State Income tax	\$80,286	\$0	(100.00%)	\$770,756	\$594,788	(22.83%)	\$708,537	(16.05%)

There was no income tax payment received in the month of October and the State is three months behind and owes the village \$332,382 as of October 31st. Of the total amount received to-date, \$210,775 should have been received in the prior fiscal year.

Licenses and Permits:

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

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Building Permits	\$4,410	\$17,460	295.91%	\$24,500	\$98,118	300.48%	\$61,437	59.70%

Budgeted building permits included only miscellaneous type permits; however, building permits were issued for the continued development of the Emerald Bay subdivision. Other minor revenues recorded in this category include business, liquor, vending, and garage sale licenses along with inspection fee receipts, which are all over the year-to-date budget, except garage sale licenses and inspection fees

Charges for Services:

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

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Garbage Fees	\$43,469	\$45,193	3.97%	\$260,921	\$261,917	0.38%	\$257,756	1.61%

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
OCTOBER 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	\$13,234	\$10,549	(20.29%)	\$67,561	\$67,114	(0.66%)	\$71,262	(5.82%)

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 the 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 \$17,707 for School Resource Officer payments related to the billing months of February through May and five insurance reimbursements totaling \$10,684.

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	\$0	\$0	0.00%	\$90,400	\$98,132	8.55%	\$86,522	13.42%

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 \$40,610. 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 one electronic collection deposit was made for a total of \$25,225 received to-date, well over the annual budget of \$15,000.

MONTHLY TREASURER'S REPORT
OCTOBER 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	\$3,171,228	\$3,228,254	\$57,027	1.80%
Road & Bridge Tax	\$71,000	\$68,902	\$52,150	(\$16,752)	(24.31%)
State Use Tax	\$224,000	\$106,156	\$129,236	\$23,081	21.74%
Sales Tax	\$412,000	\$216,495	\$218,257	\$1,762	0.81%
State Income tax	\$1,463,120	\$770,756	\$594,788	(\$175,968)	(22.83%)
Building Permits	\$41,250	\$24,500	\$98,118	\$73,618	300.48%
Garbage Fees	\$524,415	\$260,921	\$261,917	\$996	0.38%
Circuit Court Fines	\$127,000	\$67,561	\$67,114	(\$446)	(0.66%)
Cable/Video Franchise	\$180,800	\$90,400	\$98,132	\$7,732	8.55%
Total Major Revenues	\$6,318,026	\$4,776,919	\$4,747,967	(\$28,952)	(0.61%)
All Other Revenues	\$301,193	\$123,689	\$234,190	\$110,500	89.34%
Total Revenues	\$6,619,219	\$4,900,608	\$4,982,157	\$81,548	1.66%

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 \$28,783 lower from the expected monthly amount of \$479,163. For the six months ending October 31, 2011 actual expenditures are \$306,699 under the year-to-date budget of 3,182,541. Expenses are at 43.73% of the annual budget, versus the October benchmark of 50.00%. 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	\$134,311	\$132,706	1.20%	\$810,891	\$739,720	8.78%	\$1,853,801	39.90%
Police Department	\$238,393	\$238,171	0.09%	\$1,530,522	\$1,380,987	9.77%	\$3,043,344	45.38%
Public Works	\$75,221	\$47,841	36.40%	\$453,682	\$362,469	20.10%	\$903,023	40.14%
Building Department	\$31,238	\$31,662	(1.36%)	\$199,946	\$205,166	(2.61%)	\$400,612	51.21%
Transfers Out	\$0	\$0	0.00%	\$187,500	\$187,500	0.00%	\$375,000	50.00%
Total Expense	\$479,163	\$450,380	6.01%	\$3,182,541	\$2,875,842	9.64%	\$6,575,780	43.73%

MONTHLY TREASURER'S REPORT
OCTOBER 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%	\$9,525	5.41%	47.29%
Taxes, Pen. & Ins.	\$518	6.56%	\$3,315	6.67%	46.66%
Personnel Related	(\$386)	(35.92%)	\$981	21.54%	26.44%
Professional Services	(\$5,967)	(52.75%)	(\$1,761)	(3.16%)	53.53%
Commodities	\$302	32.73%	\$1,483	26.81%	36.60%
Contractual Services	\$918	1.24%	\$21,801	4.86%	38.37%
Misc. Expense	\$1,789	96.76%	\$4,326	38.99%	30.51%
Building & Grounds	\$162	9.08%	\$3,282	30.64%	34.68%
Capital Outlay	\$373	100.00%	\$1,152	51.52%	24.24%
Utilities	(\$180)	(22.00%)	\$188	3.83%	45.75%
Building Improvements	\$1,667	100.00%	\$10,000	100.00%	0.00%
Technology	\$3,978	75.40%	\$20,379	64.37%	14.22%
Total	\$1,605	1.20%	\$71,171	8.78%	39.90%

Administration expenses are under our projection by 1.20% for the month and under budget year-to-date by 8.78. The following comments are for any category over the year-to-date budget as of October 31, 2011.

Professional Services

- Legal Services are \$6,084 over the \$28,974 year-to-date budget mainly due to \$6,135 charges related to A-Tire site remediation.
- Ordinance review - legal is \$797 over the \$892 year-to-date budget mainly due to August charges of \$880 related to a review of the zoning code.

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	\$14,696	9.94%	\$63,598	6.62%	46.69%
Taxes, Pen. & Ins.	\$2,815	8.29%	\$21,167	10.04%	44.98%
Personnel Related	\$2,465	96.07%	\$7,803	41.29%	31.43%
Professional Services	(\$5,433)	(69.66%)	\$15,984	34.15%	32.92%
Commodities	\$523	20.64%	\$4,485	29.51%	35.24%
Contractual Services	(\$20,068)	(83.88%)	\$10,189	6.40%	49.23%
Misc. Expense	\$531	42.88%	\$2,339	31.50%	34.25%
Building & Grounds	\$245	16.35%	\$954	10.62%	44.69%
Capital Outlay	\$3,203	99.07%	\$19,200	98.97%	0.52%
Utilities	\$81	10.58%	\$215	4.67%	45.21%
Vehicles & Equip.	\$2,367	21.31%	\$6,206	9.31%	45.34%
Technology	(\$1,203)	(62.23%)	(\$2,604)	(22.44%)	61.22%
Total	\$221	0.09%	\$149,536	9.77%	45.38%

Police Department expenses are under our projection by 0.09% for the month and year-to-date by 9.77%. The following comments are for any category over the year-to-date budget as of October 31, 2011.

Technology

- IT maintenance services is \$1,789 over the \$6,102 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 \$1,330 over the \$3,000 year-to-date budget due to charges related to computer replacement program purchases.

Public Works

Public Works	Monthly	Percent	Year-to-Date	Percent	Percent
	Amount	Variance		Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	Annual Budget
Payroll Expenses	\$4,593	21.19%	\$11,352	8.10%	44.99%
Taxes, Pen. & Ins.	\$539	6.07%	\$9,360	16.91%	41.54%
Personnel Related	\$277	70.54%	\$1,710	72.57%	13.72%
Professional Services	\$1,917	100.00%	\$1,906	16.58%	41.71%
Commodities	\$12,819	90.50%	\$5,369	27.80%	15.30%
Contractual Services	(\$1,340)	(79.29%)	\$9,244	14.25%	73.48%
Building & Grounds	\$892	15.78%	\$930	2.74%	55.42%
Capital Outlay	\$4,078	61.62%	\$36,962	93.09%	3.45%
Utilities	\$998	12.99%	(\$555)	(1.20%)	50.33%
Vehicles & Equip.	\$1,481	39.56%	\$6,974	31.06%	34.47%
Technology	(\$507)	(86.95%)	\$558	15.94%	42.03%
Infrastructure Maint.	\$1,636	73.28%	\$7,402	51.39%	25.19%
Total	\$27,381	36.40%	\$91,213	20.10%	40.14%

Public Works expenses are under the monthly projection by 36.40% and under the year-to-date budget by 20.10%. The following comments are for any category over the year-to-date budget as of October 31, 2011.

Utilities

- The street lights – electrical account is \$1,172 over the \$43,200 year-to-date budget due to seven monthly payments already recorded for the main street light electrical account.
- Cellular service is \$50 over the \$1,020 year-to-date budget due to a \$90 charge for a new phone in the month of October.

Building Department

Building Department	Monthly	Percent	Year-to-Date	Percent	Percent
	Amount	Variance		Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	Annual Budget
Payroll Expenses	\$29	0.14%	\$175	0.13%	49.94%
Taxes, Pen. & Ins.	(\$130)	(1.70%)	\$1,954	4.09%	47.96%
Personnel Related	(\$116)	(57.18%)	\$555	45.40%	27.30%
Professional Services	(\$516)	(33.33%)	(\$8,166)	(87.84%)	93.92%
Commodities	\$147	74.51%	\$445	37.55%	31.23%
Utilities	\$24	13.01%	\$134	12.07%	43.97%
Vehicles & Equip.	\$55	11.09%	(\$815)	(27.18%)	63.59%
Technology	\$83	100.00%	\$500	100.00%	0.00%
Total	(\$424)	(1.36%)	(\$5,219)	(2.61%)	51.21%

Building Department expenses are over our projection by 1.36% for the month and 2.61% over the year-to-date budget. The following comments are for any category over the year-to-date budget as of October 31, 2011.

Professional Services

- Building inspection services is \$288 over the \$400 year-to-date budget due to charges of \$301 for semi-annual elevator inspections in the month of October.
- Engineering expenses are \$1,614 over the \$1,950 year-to-date budget mainly due to charges of \$2,310 for FEMA maps.
- Legal services are \$3,502 over the \$3,000 annual budget due to charges of \$6,502 for services related to appearance and ARC code review/revisions.
- Plumbing inspection services are \$1,262 over the \$5,448 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 \$591 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 six months ending October 31, 2011. For the month, actual results are a positive \$146,973 from the expected monthly deficit of \$18,640. For the six months ending October 31, 2011 actual results are a positive \$480,847 over the expected year-to-date budget deficit of \$180,925.

Water and Sewer Fund Operating Results

	Current Month Budget	Current Month Actual	Year-to-Date Budget	Year-to-Date Actual	Annual Budget	Actual as a % of Annual Budget
Revenues	\$314,833	\$360,427	\$1,853,493	\$2,011,835	\$3,693,038	54.48%
Expenditures	\$333,474	\$232,094	\$2,034,418	\$1,711,913	\$4,231,156	40.46%
Excess (Deficiency)	(\$18,640)	\$128,333	(\$180,925)	\$299,922	(\$538,118)	

As a benchmark, for the sixth month of the fiscal year, revenues and expenses should be close to 50.00% 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	\$109,500	100.00%	\$0	100.00%
Charges for Services	\$313,197	\$337,789	7.85%	\$1,843,677	\$1,896,089	2.84%	\$3,673,405	51.62%
Investment Income	\$1,469	\$701	(52.33%)	\$8,817	\$5,439	(38.31%)	\$17,633	30.84%
Miscellaneous	\$167	\$38	(77.50%)	\$1,000	\$807	(19.30%)	\$2,000	40.35%
Total Revenue	\$314,833	\$360,427	14.48%	\$1,853,493	\$2,011,835	8.54%	\$3,693,038	54.48%

For the month actual revenues are \$45,594 higher than the budget projection and are \$158,342 higher than the year-to-date budget mainly due to \$109,500 in permit fees and \$33,048 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	\$127,615	\$133,565	4.66%	\$745,222	\$765,482	2.72%	\$675,440	13.33%
Water Fees	\$82,590	\$84,410	2.20%	\$485,135	\$477,810	(1.51%)	\$461,616	3.51%
Sewer Fees	\$96,242	\$99,929	3.83%	\$572,817	\$566,059	(1.18%)	\$568,374	(0.41%)
Total	\$306,447	\$317,903	3.74%	\$1,803,174	\$1,809,350	0.34%	\$1,705,430	6.09%

In addition to the above, the meters held for resale account is \$8,946 over the \$4,000 annual budget and LRSD connection fees of \$33,048 were received, both related to the Emerald Bay subdivision development. The LRSD user fees are tracking \$592 above the projection, water lien revenue of \$230 was received in May, and water and sewer penalties are \$1,423 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 slightly below budget, which mainly includes charges to customers for bounced checks (NSF fees).

WATER AND SEWER FUND EXPENDITURES

For the month, actual expenditures are \$101,380 lower than the expected monthly amount of \$333,474. For the six months ending October 31, 2011 actual expenditures are \$322,505 under the year-to-date budget of \$2,034,418. Expenses are at 40.46% of the annual budget, versus the October benchmark of 50.00%. 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	\$21,339	28.64%	\$193,578	\$164,413	15.07%	\$391,937	41.95%
Taxes, Pen. & Ins.	\$11,193	\$9,969	10.93%	\$70,070	\$58,895	15.95%	\$140,140	42.03%
Personnel Related	\$370	\$50	86.50%	\$2,223	\$683	69.27%	\$4,445	15.36%
Professional Services	\$24,721	\$13,392	45.83%	\$144,275	\$200,208	(38.77%)	\$287,200	69.71%
Commodities	\$1,607	\$748	53.45%	\$19,441	\$11,427	41.22%	\$38,982	29.31%
Contractual Services	\$3,611	\$2,835	21.47%	\$21,663	\$13,799	36.30%	\$115,958	11.90%
Building & Grounds	\$1,664	\$1,492	10.37%	\$13,486	\$8,365	37.97%	\$23,590	35.46%
Capital Outlay	\$6,363	\$340	94.66%	\$38,180	\$378	99.01%	\$76,360	0.50%
Water & Sewer Improvements	\$44,255	\$0	100.00%	\$265,528	\$91,928	65.38%	\$531,055	17.31%
Utilities	\$196,552	\$173,293	11.83%	\$1,169,593	\$1,104,166	5.59%	\$2,322,976	47.53%
Vehicles & Equipment	\$4,494	\$2,235	50.27%	\$26,966	\$18,779	30.36%	\$53,932	34.82%
Charges for Services	\$1,531	\$1,803	(17.74%)	\$9,188	\$8,725	5.03%	\$18,375	47.49%
Technology	\$858	\$259	69.85%	\$5,150	\$955	81.47%	\$10,300	9.27%
Infrastructure Maintenance	\$6,353	\$4,340	31.69%	\$38,115	\$11,506	69.81%	\$76,230	15.09%
Debt Service	\$0	\$0	0.00%	\$16,963	\$17,685	(4.26%)	\$139,676	12.66%
Total Expenses	\$333,474	\$232,094	30.40%	\$2,034,418	\$1,711,913	15.85%	\$4,231,156	40.46%

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

Professional Services

- Legal fees are already at 69.71% 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	\$57,702	\$35,190	(39.01%)	\$253,525	\$285,448	12.59%	\$495,271	57.63%
SSA #1 Bright Meadows	16	\$390	\$296	(24.14%)	\$23,096	\$23,410	1.36%	\$23,958	97.71%
Debt Service Funds									
2003 Bonds Debt Service	22	\$39,449	\$38,800	(1.65%)	\$219,097	\$214,372	(2.16%)	\$428,731	50.00%
2005 Bonds Debt Service	24	\$24,841	\$21,699	(12.65%)	\$142,366	\$137,435	(3.46%)	\$283,645	48.45%
2010 Bonds Debt Service	26	\$13,857	\$15,390	11.06%	\$253,027	\$252,235	(0.31%)	\$540,629	46.66%
Capital Project Funds									
Capital Projects	35	\$28,632	\$26,466	(7.57%)	\$144,952	\$101,787	(29.78%)	\$468,564	21.72%
Enterprise Funds									
Commuter Parking	51	\$10,558	\$7,222	(31.60%)	\$54,951	\$76,593	39.38%	\$108,449	70.63%
Agency Funds									
Working Cash	81	\$68	\$58	(14.95%)	\$3,910	\$3,555	(9.06%)	\$4,067	87.42%
Builders Escrow	83	\$10	\$3	(66.44%)	\$62	\$22	(63.79%)	\$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	\$33,596	\$35,158	4.65%	\$228,889	\$213,343	(6.79%)	\$213,779	(0.20%)

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 \$23,232 are above the year-to-date budget of \$22,982 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	\$35,956	\$36,483	1.46%	\$197,838	\$194,345	(1.77%)	\$197,339	(1.52%)
Gas	\$19,084	\$23,865	25.05%	\$73,208	\$73,502	0.40%	\$177,786	(58.66%)
Telephone	\$35,470	\$30,984	(12.65%)	\$203,277	\$196,291	(3.44%)	\$206,024	(4.72%)

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	\$197,838	\$194,345	(\$3,492)	(1.77%)
Utility Tax - Gas (1)	\$87,500	\$25,623	\$25,726	\$103	0.40%
Utility Tax Telephone	\$405,000	\$203,277	\$196,291	(\$6,986)	(3.44%)
Transfers In	\$375,000	\$187,500	\$187,500	\$0	0.00%
Total Major Revenues	\$1,252,500	\$614,238	\$603,863	(\$10,375)	(1.69%)
All Other Revenues	\$505	\$253	\$179	(\$74)	(29.11%)
Total Revenues	\$1,253,005	\$614,490	\$604,042	(\$10,449)	(1.70%)

(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 \$96,000. However, \$47,777 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	\$10,521	\$7,212	(31.45%)	\$54,727	\$52,512	(4.05%)	\$54,949	(4.43%)

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 \$327 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	\$5,142	85.82%	\$216,633	\$40,206	81.44%	\$427,280	9.41%
SSA #1 Bright Meadows	16	\$3,667	\$2,745	25.14%	\$22,025	\$14,553	33.93%	\$29,525	49.29%
Debt Service Funds									
2003 Bonds Debt Service	22	\$0	\$0	0.00%	\$85,496	\$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%
Capital Project Funds									
Capital Projects	35	\$79,150	\$0	100.00%	\$474,898	\$129,050	72.83%	\$949,796	13.59%
Enterprise Funds									
Commuter Parking	51	\$3,540	\$5,284	(49.24%)	\$20,873	\$21,011	(0.66%)	\$40,615	51.73%

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 categories in this fund are under the year-to-date budget with the exception of contractual services and infrastructure maintenance. The street sweeping account under contractual services has seven payments through October 31, 2011, bushing the account over the year-to-date budget. Under infrastructure maintenance, the storm sewer maintenance account is \$206 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 \$14,537 was spent through month end, budgeted year-to-date at \$21,750.

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 \$129,050 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	\$79,594	61.68%
MacGillis Drive Bridge	\$3,825	2.96%
Long Lake Paving	\$40,466	31.36%
Tree Purchases	\$1,520	1.18%
Total Project Expenses Listed	\$125,405	97.18%
Total Y-T-D Expenses	\$129,050	

Enterprise

The Commuter Parking Lot Fund expenses are over the year-to-date budget due to the following:

- Commodities are \$136 over the \$1,200 year-to-date budget due to \$339 charged for paper rolls and \$536 for parking space numbers, signs and striping paint.
- Building & grounds is over budget due to landscaping charges of \$2,745 that should have been charged to the Bright Meadows Fund (reclassified in November).
- 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 \$17.1 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	\$7,083,504	\$2,100,057
Special Revenue				
Motor Fuel Tax	10	\$518,900	\$764,142	\$245,242
SSA #1 Bright Meadows	16	\$98,141	\$106,998	\$8,857
Debt Service Funds				
2003 Bonds Debt Service	22	\$73,619	\$202,494	\$128,876
2005 Bonds Debt Service	24	\$47,863	\$152,141	\$104,277
2010 Bonds Debt Service	26	\$44,652	\$84,870	\$40,219
Capital Project Funds				
Capital Projects	35	\$1,075,500	\$1,048,237	(\$27,263)
Enterprise Funds				
Water & Sewer Fund	50	\$7,021,581	\$7,323,297	\$301,716
Commuter Parking	51	\$176,363	\$231,945	\$55,582
Agency Funds				
Working Cash	81	\$24,755	\$28,310	\$3,555
Builders Escrow	83	\$48,468	\$43,623	(\$4,845)

MONTHLY TREASURER'S REPORT
OCTOBER 2011

The Village's cash total cash position of \$17.1 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	\$7,083,504	\$0	\$7,083,504	41.50%
Special Revenue					
Motor Fuel Tax	10	\$764,142	\$0	\$764,142	4.48%
SSA #1 Bright Meadows	16	\$106,998	\$0	\$106,998	0.63%
Debt Service Funds					
2003 Bonds Debt Service	22	\$202,494	\$0	\$202,494	1.19%
2005 Bonds Debt Service	24	\$152,141	\$0	\$152,141	0.89%
2010 Bonds Debt Service	26	\$84,870	\$0	\$84,870	0.50%
Capital Project Funds					
Capital Projects	35	\$1,048,237	\$0	\$1,048,237	6.14%
Enterprise Funds					
Water & Sewer Fund	50	\$7,323,297	\$0	\$7,323,297	42.90%
Commuter Parking	51	\$231,945	\$0	\$231,945	1.36%
Agency Funds					
Working Cash	81	\$28,310	\$0	\$28,310	0.17%
Builders Escrow	83	\$43,623	\$0	\$43,623	0.26%

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	\$4,274,549	25.04%
Illinois Funds	Money Market	\$2,661,139	15.59%
PNC	Money Market	\$968,593	5.67%
Chase	Money Market	\$3,778,769	22.14%
First American	Money Market	\$755,113	4.42%
NorStates	Savings, NOW, MM	\$4,630,198	27.13%
	Total Portfolio	<u>\$17,069,561</u>	

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