

VILLAGE OF ROUND LAKE

S E P T 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

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Village Board Agenda Item 7.3

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GENERAL FUND OPERATING RESULTS

GENERAL FUND SUMMARY

The table below shows the results of operations for the current month and the five months ending September 30, 2011. For the month, actual results are a positive \$151,526 from the expected monthly surplus of \$1,109,431. For the five months ending September 30, 2011 actual results are a positive \$398,178 from the expected year-to-date budget surplus of \$1,928,625.

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	\$1,696,645	\$1,767,056	\$4,632,004	\$4,752,265	\$6,619,219	71.79%
Expenditures	\$587,215	\$506,099	\$2,703,378	\$2,425,462	\$6,575,780	36.88%
Excess (Deficiency)	\$1,109,431	\$1,260,957	\$1,928,625	\$2,326,803	\$43,439	

As a benchmark, for the fifth month of the fiscal year, revenues and expenses should be close to 41.67% of the annual operating budget. Revenues are higher than the 41.67% benchmark due to property tax receipts received in June & September. Property tax receipts account for 66.85% 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	\$1,447,586	\$1,489,590	2.90%	\$3,119,987	\$3,176,677	1.82%	\$3,274,441	97.01%
Intergovernmental	\$175,091	\$196,737	12.36%	\$1,032,199	\$943,891	(8.56%)	\$2,193,175	43.04%
Licenses & Permits	\$2,219	\$19,098	249.85%	\$21,440	\$86,155	301.84%	\$75,610	113.95%
Charges for Services	\$45,876	\$44,758	(2.44%)	\$229,536	\$228,275	(0.55%)	\$560,915	40.70%
Fines & Forfeits	\$13,995	\$9,795	(30.01%)	\$76,306	\$73,239	(4.02%)	\$179,750	40.75%
Grants	\$3,259	\$3,532	8.37%	\$16,296	\$49,704	205.00%	\$39,111	127.08%
Investment Income	\$1,021	\$575	(43.69%)	\$5,104	\$2,886	(43.45%)	\$12,250	23.56%
Reimbursements	\$0	\$807	100.00%	\$14,000	\$20,662	47.59%	\$42,000	49.20%
Miscellaneous	\$7,597	\$2,165	(71.50%)	\$117,136	\$170,776	45.79%	\$241,967	70.58%
Total Revenue	\$1,696,645	\$1,767,056	4.15%	\$4,632,004	\$4,752,265	2.60%	\$6,619,219	71.79%

For the month actual revenues are \$70,411 higher than our projection and are \$120,261 higher than the year-to-date budget.

MONTHLY TREASURER'S REPORT
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Taxes:

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

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Property Taxes	\$1,447,586	\$1,489,590	2.90%	\$3,119,987	\$3,176,677	1.82%	\$3,088,149	2.87%

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	\$30,620	\$23,436	(23.46%)	\$67,755	\$50,924	(24.84%)	\$68,300	(25.44%)
State Use Tax	\$20,778	\$23,746	14.29%	\$89,573	\$110,230	23.06%	\$85,791	28.49%
Sales Tax	\$41,372	\$40,380	(2.40%)	\$178,601	\$181,199	1.45%	\$178,881	1.30%
State Income tax	\$82,322	\$109,174	32.62%	\$690,470	\$594,788	(13.86%)	\$708,537	(16.05%)

Although an income tax payment was received in September, the State is still two months behind and owes the village \$238,728 as of September 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	\$1,994	\$18,654	835.41%	\$20,090	\$80,658	301.48%	\$57,292	40.78%

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	\$43,459	\$42,484	(2.24%)	\$217,452	\$216,724	(0.33%)	\$216,345	0.18%

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

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Fines and Forfeits:

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

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Circuit Court Fines	\$9,600	\$7,204	(24.96%)	\$54,327	\$56,566	4.12%	\$61,030	(7.32%)

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 has received \$4,583 for the grant to implement a program targeted at reducing/eliminating pedestrian and motor vehicle grade crossing traffic violations. 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 three insurance reimbursements totaling \$2,955.

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 \$40,665. The refund was recorded in the fund where the expense for the tax bills was charged. Also, in August, the first quarter 2011 recycling rebate check was received in the amount of \$9,617, budgeted year-to-date at \$7,500 and auction proceeds of \$1,034 were received, not budgeted.

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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	\$3,119,987	\$3,176,677	\$56,690	1.82%
Road & Bridge Tax	\$71,000	\$67,755	\$50,924	(\$16,831)	(24.84%)
State Use Tax	\$224,000	\$89,573	\$110,230	\$20,657	23.06%
Sales Tax	\$412,000	\$178,601	\$181,199	\$2,598	1.45%
State Income tax	\$1,463,120	\$690,470	\$594,788	(\$95,682)	(13.86%)
Building Permits	\$41,250	\$20,090	\$80,658	\$60,568	301.48%
Garbage Fees	\$524,415	\$217,452	\$216,724	(\$728)	(0.33%)
Circuit Court Fines	\$127,000	\$54,327	\$56,566	\$2,239	4.12%
Cable/Video Franchise	\$180,800	\$90,400	\$98,132	\$7,732	8.55%
Total Major Revenues	\$6,318,026	\$4,528,654	\$4,565,897	\$37,243	0.82%
All Other Revenues	\$301,193	\$103,349	\$186,368	\$83,018	80.33%
Total Revenues	\$6,619,219	\$4,632,004	\$4,752,265	\$120,261	2.60%

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 \$81,116 lower from the expected monthly amount of \$587,215. For the five months ending September 30, 2011 actual expenditures are \$277,916 under the year-to-date budget of \$2,703,378. Expenses are at 36.88% of the annual budget, versus the September benchmark of 41.67%. The detail included for each department can be found in the attached revenue and expense report.

General Fund Expenditures by Department

Department	Current Month's Budget	Current Month's Actual	Percent Variance	Year-to-Date Budget	Year-to-Date Actual	Percent Variance	Annual Budget	Actual as a % of Annual Budget
Administration	\$146,966	\$130,921	10.92%	\$676,580	\$607,015	10.28%	\$1,853,801	32.74%
Police Department	\$319,359	\$265,436	16.88%	\$1,292,130	\$1,142,815	11.56%	\$3,043,344	37.55%
Public Works	\$77,135	\$64,413	16.49%	\$378,461	\$314,629	16.87%	\$903,023	34.84%
Building Department	\$43,755	\$45,330	(3.60%)	\$168,708	\$173,503	(2.84%)	\$400,612	43.31%
Transfers Out	\$0	\$0	0.00%	\$187,500	\$187,500	0.00%	\$375,000	50.00%
Total Expense	\$587,215	\$506,099	13.81%	\$2,703,378	\$2,425,462	10.28%	\$6,575,780	36.88%

MONTHLY TREASURER'S REPORT
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Administration

Administration	Monthly	Percent	Year-to-Date	Percent	Percent
	Amount	Variance		Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	Expended of
					Annual Budget
Payroll Expenses	\$1,761	4.59%	\$7,593	5.11%	40.02%
Taxes, Pen. & Ins.	\$941	9.19%	\$2,797	6.69%	39.25%
Personnel Related	\$528	98.14%	\$1,367	39.30%	15.62%
Professional Services	\$5,262	46.51%	\$4,206	9.47%	37.44%
Commodities	\$472	51.15%	\$1,182	25.62%	30.99%
Contractual Services	\$2,884	3.91%	\$20,883	5.57%	31.82%
Misc. Expense	(\$1,208)	(65.35%)	\$2,536	27.43%	30.24%
Building & Grounds	\$135	7.54%	\$3,120	34.95%	27.11%
Capital Outlay	\$373	100.00%	\$779	41.82%	24.24%
Utilities	(\$69)	(8.43%)	\$368	9.00%	36.08%
Building Improvements	\$1,667	100.00%	\$8,333	100.00%	0.00%
Technology	\$3,302	62.57%	\$16,401	62.17%	12.58%
Total	\$16,046	10.92%	\$69,565	10.28%	32.74%

Administration expenses are under our projection by 10.92% for the month and under budget year-to-date by 10.28%. There are no categories over the year-to-date budget as of September 30, 2011, therefore, no comments.

Police Department

Police Department	Monthly	Percent	Year-to-Date	Percent	Percent
	Amount	Variance		Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	Expended of
					Annual Budget
Payroll Expenses	\$9,754	4.40%	\$48,902	6.01%	39.76%
Taxes, Pen. & Ins.	\$4,560	11.12%	\$18,352	10.37%	37.59%
Personnel Related	\$1,753	68.31%	\$5,338	32.69%	31.15%
Professional Services	\$7,800	100.00%	\$21,417	54.92%	18.79%
Commodities	\$1,261	49.76%	\$3,962	31.28%	28.63%
Contractual Services	\$22,532	94.18%	\$30,257	22.36%	34.70%
Misc. Expense	\$580	46.87%	\$1,808	29.22%	29.49%
Building & Grounds	\$979	65.36%	\$709	9.47%	37.72%
Capital Outlay	\$3,161	97.76%	\$15,996	98.95%	0.44%
Utilities	(\$20)	(2.63%)	\$134	3.49%	38.14%
Vehicles & Equip.	\$1,517	13.66%	\$3,839	6.91%	38.79%
Technology	\$47	2.43%	(\$1,401)	(14.49%)	47.70%
Total	\$53,922	16.88%	\$149,314	11.56%	37.55%

Police Department expenses are under our projection by 16.88% for the month and year-to-date by 11.56%. The following comments are for any category over the year-to-date budget as of September 30, 2011.

Technology

- IT maintenance services is \$1,940 over the \$5,085 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 \$277 over the \$2,500 year-to-date budget due to charges related to computer replacement program purchases.

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Public Works

Public Works	Monthly Amount (Over) Under	Percent Variance (Over) Under	Year-to-Date (Over) Under	Percent Variance (Over) Under	Percent Expended of Annual Budget
Payroll Expenses	\$4,444	13.95%	\$6,760	5.70%	39.03%
Taxes, Pen. & Ins.	\$2,513	22.88%	\$8,821	18.98%	34.02%
Personnel Related	\$262	66.65%	\$1,433	72.97%	11.26%
Professional Services	\$1,917	100.00%	(\$10)	(0.11%)	41.71%
Commodities	(\$10,331)	(1002.24%)	(\$7,450)	(144.55%)	13.82%
Contractual Services	\$2,920	65.73%	\$10,585	16.76%	69.48%
Building & Grounds	\$826	14.62%	\$38	0.13%	47.42%
Capital Outlay	\$6,618	100.00%	\$32,884	99.39%	0.26%
Utilities	\$840	10.93%	(\$1,553)	(4.04%)	43.12%
Vehicles & Equip.	\$1,197	31.99%	\$5,494	29.36%	29.43%
Technology	\$583	100.00%	\$1,065	36.52%	26.45%
Infrastructure Maint.	\$934	41.83%	\$5,766	47.38%	23.04%
Total	\$12,722	16.49%	\$63,832	16.87%	34.84%

Public Works expenses are under the monthly projection by 16.49% and under the year-to-date budget by 16.87%. The following comments are for any category over the year-to-date budget as of September 30, 2011.

Professional Services

- Engineering services are \$10 over the \$9,583 year-to-date budget due to charges for items such as Nippersink storm sewer \$1,864, Lakewood Grove ponds \$3,697, and Route 134 sidewalk \$3,000.

Commodities

- The Village took delivery of salt and paid \$10,930 in the month of September; however, the account is budgeted only in the months of October through March.

Utilities

- The street lights – electrical account is \$2,079 over the \$36,000 year-to-date budget due to six monthly payments already recorded for the main street light electrical account.

Building Department

Building 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	\$32	0.10%	\$147	0.13%	42.25%
Taxes, Pen. & Ins.	\$691	7.12%	\$2,083	5.18%	39.85%
Personnel Related	\$52	25.34%	\$671	65.91%	14.20%
Professional Services	(\$2,564)	(165.47%)	(\$7,650)	(98.74%)	82.81%
Commodities	\$137	69.48%	\$298	30.16%	29.10%
Utilities	\$21	11.53%	\$110	11.88%	36.72%
Vehicles & Equip.	(\$28)	(5.56%)	(\$871)	(34.83%)	56.18%
Technology	\$83	100.00%	\$417	100.00%	0.00%
Total	(\$1,575)	(3.60%)	(\$4,795)	(2.84%)	43.31%

Building Department expenses are over our projection by 3.60% for the month and 2.84% over the year-to-date budget. The following comments are for any category over the year-to-date budget as of September 30, 2011.

Professional Services

- Building inspection services is \$54 over the \$333 year-to-date budget due to charges of \$258 for semi-annual elevator inspections in the month of July.
- Engineering expenses are \$1,939 over the \$1,625 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 \$405 over the \$4,540 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 \$566 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

	Monthly Amount (Over) Under	Percent Variance (Over) Under	Year-to-Date (Over) Under	Percent Variance (Over) Under	Percent Expended of Annual Budget
Other Financing Uses					
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 five months ending September 30, 2011. For the month, actual results are a positive \$42,927 from the expected monthly deficit of \$27,555. For the five months ending September 30, 2011 actual results are a positive \$333,873 over the expected year-to-date budget deficit of \$162,284.

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	\$344,401	\$340,068	\$1,538,660	\$1,651,408	\$3,693,038	44.72%
Expenditures	\$371,956	\$324,696	\$1,700,945	\$1,479,819	\$4,231,156	34.97%
Excess (Deficiency)	(\$27,555)	\$15,372	(\$162,284)	\$171,589	(\$538,118)	

As a benchmark, for the fifth month of the fiscal year, revenues and expenses should be close to 41.67% of the annual operating budget. Actual revenues are slightly above the benchmark while expenses are also below the benchmark, which shows that spending through the current month in the fiscal year is below projections.

WATER AND SEWER FUND REVENUES

The following is a summary of Water & Sewer Fund revenues by category. The detail that is included in each revenue category can be found in the attached revenue and expense report.

Water & Sewer Fund Revenue by Type

Category	Current Month's Budget	Current Month's Actual	Percent Variance	Year-to-Date Budget	Year-to-Date Actual	Percent Variance	Annual Budget	Actual as a % of Annual Budget
Licenses & Permits	\$0	\$21,900	100.00%	\$0	\$87,600	100.00%	\$0	100.00%
Charges for Services	\$342,765	\$317,203	(7.46%)	\$1,530,480	\$1,558,300	1.82%	\$3,673,405	42.42%
Investment Income	\$1,469	\$833	(43.30%)	\$7,347	\$4,738	(35.51%)	\$17,633	26.87%
Miscellaneous	\$167	\$132	(20.80%)	\$833	\$770	(7.66%)	\$2,000	38.48%
Total Revenue	\$344,401	\$340,068	(1.26%)	\$1,538,660	\$1,651,408	7.33%	\$3,693,038	44.72%

For the month actual revenues are \$4,333 lower than the budget projection, but are \$112,748 higher than the year-to-date budget mainly due to \$87,600 in permit fees and \$23,035 LRSD connection fees, both not budgeted.

Licenses, Permits

Year-to-date \$87,600 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	\$137,766	\$129,717	(5.84%)	\$617,607	\$631,917	2.32%	\$564,899	11.86%
Water Fees	\$95,676	\$82,737	(13.52%)	\$402,546	\$393,400	(2.27%)	\$383,848	2.49%
Sewer Fees	\$93,602	\$94,683	1.15%	\$374,002	\$378,027	1.08%	\$370,332	2.08%
Total	\$327,044	\$307,137	(6.09%)	\$1,394,154	\$1,403,344	0.66%	\$1,319,079	6.39%

In addition to the above, the meters held for resale account is \$6,569 over the \$4,000 annual budget and LRSD connection fees of \$23,035 were received, both related to the Emerald Bay subdivision development. The LRSD user fees are tracking \$453 above the projection, water lien revenue of \$230 was received in May, and water and sewer penalties are \$483 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 \$47,260 lower than the expected monthly amount of \$371,956. For the five months ending September 30, 2011 actual expenditures are \$221,126 under the year-to-date budget of \$1,700,945. Expenses are at 34.97% of the annual budget, versus the September benchmark of 41.67%. 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	\$44,068	\$31,726	28.01%	\$163,676	\$143,074	12.59%	\$391,937	36.50%
Taxes, Pen. & Ins.	\$14,108	\$9,877	29.99%	\$58,878	\$48,926	16.90%	\$140,140	34.91%
Personnel Related	\$370	\$275	25.76%	\$1,852	\$633	65.83%	\$4,445	14.24%
Professional Services	\$24,721	\$5,420	78.08%	\$119,554	\$186,816	(56.26%)	\$287,200	65.05%
Commodities	\$1,607	\$0	100.00%	\$17,834	\$10,679	40.12%	\$38,982	27.39%
Contractual Services	\$3,611	\$1,574	56.41%	\$18,053	\$10,964	39.27%	\$115,958	9.45%
Building & Grounds	\$1,664	\$1,566	5.92%	\$11,822	\$6,873	41.86%	\$23,590	29.14%
Capital Outlay	\$6,363	\$0	100.00%	\$31,817	\$38	99.88%	\$76,360	0.05%
Water & Sewer Improvements	\$44,255	\$85,725	(93.71%)	\$221,273	\$91,928	58.45%	\$531,055	17.31%
Utilities	\$217,954	\$182,905	16.08%	\$973,041	\$930,873	4.33%	\$2,322,976	40.07%
Vehicles & Equipment	\$4,494	\$2,596	42.23%	\$22,472	\$16,544	26.38%	\$53,932	30.68%
Charges for Services	\$1,531	\$1,300	15.10%	\$7,656	\$6,923	9.58%	\$18,375	37.67%
Technology	\$858	\$123	85.69%	\$4,292	\$696	83.79%	\$10,300	6.75%
Infrastructure Maintenance	\$6,353	\$1,609	74.67%	\$31,763	\$7,166	77.44%	\$76,230	9.40%
Debt Service	\$0	\$0	0.00%	\$16,963	\$17,685	(4.26%)	\$139,676	12.66%
Total Expenses	\$371,956	\$324,696	12.71%	\$1,700,945	\$1,479,819	13.00%	\$4,231,156	34.97%

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

Professional Services

- Legal fees are already at 73.33% 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	\$38,580	\$111,239	188.34%	\$195,822	\$250,257	27.80%	\$495,271	50.53%
SSA #1 Bright Meadows	16	\$10,510	\$11,025	4.90%	\$22,706	\$23,114	1.80%	\$23,958	96.48%
Debt Service Funds									
2003 Bonds Debt Service	22	\$44,526	\$50,491	13.40%	\$179,647	\$175,572	(2.27%)	\$428,731	40.95%
2005 Bonds Debt Service	24	\$23,419	\$22,173	(5.32%)	\$117,525	\$115,735	(1.52%)	\$283,645	40.80%
2010 Bonds Debt Service	26	\$8,062	\$9,103	12.92%	\$239,170	\$236,845	(0.97%)	\$540,629	43.81%
Capital Project Funds									
Capital Projects	35	\$16,228	\$10,627	(34.52%)	\$116,320	\$75,321	(35.25%)	\$468,564	16.07%
Enterprise Funds									
Commuter Parking	51	\$9,393	\$10,932	16.38%	\$44,393	\$69,371	56.27%	\$108,449	63.97%
Agency Funds									
Working Cash	81	\$1,776	\$1,640	(7.66%)	\$3,842	\$3,498	(8.96%)	\$4,067	86.00%
Builders Escrow	83	\$10	\$3	(66.44%)	\$51	\$19	(63.57%)	\$123	15.18%

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	\$38,474	\$39,243	2.00%	\$195,293	\$178,185	(8.76%)	\$173,883	2.47%

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. SSA #1 Bright Meadows property tax receipts of \$22,973 are above the year-to-date budget of \$22,611 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	\$42,525	\$50,054	17.70%	\$161,882	\$157,863	(2.48%)	\$161,061	(1.99%)
Gas	\$0	\$0	0.00%	\$54,125	\$49,638	(8.29%)	\$152,840	(67.52%)
Telephone	\$33,439	\$31,664	(5.31%)	\$167,807	\$165,307	(1.49%)	\$171,976	(3.88%)

Year-to-date all utility tax revenues are below the projections through September 30th. 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	\$161,882	\$157,863	(\$4,019)	(2.48%)
Utility Tax - Gas (1)	\$87,500	\$18,944	\$17,373	(\$1,570)	(8.29%)
Utility Tax Telephone	\$405,000	\$167,807	\$165,307	(\$2,500)	(1.49%)
Transfers In	\$375,000	\$187,500	\$187,500	\$0	0.00%
Total Major Revenues	\$1,252,500	\$536,132	\$528,043	(\$8,090)	(1.51%)
All Other Revenues	\$505	\$210	\$109	(\$101)	(48.00%)
Total Revenues	\$1,253,005	\$536,343	\$528,152	(\$8,191)	(1.53%)

- (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 \$80,000. However, \$41,280 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	\$9,356	\$10,922	16.75%	\$44,206	\$45,300	2.48%	\$45,083	0.48%

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 \$321 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	\$36,075	\$4,451	87.66%	\$180,377	\$35,063	80.56%	\$427,280	8.21%
SSA #1 Bright Meadows	16	\$3,667	\$2,745	25.14%	\$18,358	\$11,808	35.68%	\$29,525	39.99%
Debt Service Funds									
2003 Bonds Debt Service	22	\$0	\$0	0.00%	\$85,497	\$85,496	0.00%	\$414,994	20.60%
2005 Bonds Debt Service	24	\$0	\$0	0.00%	\$33,158	\$33,158	0.00%	\$272,316	12.18%
2010 Bonds Debt Service	26	\$0	\$0	0.00%	\$212,017	\$212,016	0.00%	\$530,033	40.00%
Capital Project Funds									
Capital Projects	35	\$79,150	\$58,347	26.28%	\$395,748	\$129,050	67.39%	\$949,796	13.59%
Enterprise Funds									
Commuter Parking	51	\$3,040	\$4,262	(40.17%)	\$17,332	\$15,727	9.26%	\$40,615	38.72%

Special Revenue Funds

Seventy-five percent of the annual budgeted Motor Fuel Tax Fund expenses relate to roadway improvements of which \$0 has been spent through month end. All other accounts in this fund were under the year-to-date budget with the exception of gravel expense, pavement marking and storm sewer maintenance. Gravel expense is \$3,478 over the \$4,022 annual budget due to gravel purchases of \$7,500 for road shoulders. The pavement parking account is \$309 over the annual budget of \$5,000 due to the purchase of thermoplastic paint and primer. The storm sewer maintenance account is \$387 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 \$11,792 was spent through month end, budgeted year-to-date at \$18,125.

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:

Project Name	Dollar Amount	Percent of Total
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

All Commuter Parking Lot Fund categories were under the year-to-date budget, except commodities and the miscellaneous expense categories. Commodities are \$292 over the \$583 year-to-date budget due to \$339 charged for paper rolls and \$536 for parking space numbers, signs and striping paint. The miscellaneous expense account is over 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 \$17.0 million at the end of the month, with cash & investments changes since May 1st by fund listed below.

Change in Cash and Investments Balances

Funds	Fund #	May 1st Cash & Investments	Month End Cash & Investments	Change in Cash & Investments
General Fund	01	\$4,983,447	\$7,310,637	\$2,327,190
Special Revenue				
Motor Fuel Tax	10	\$518,900	\$734,094	\$215,194
SSA #1 Bright Meadows	16	\$98,141	\$109,447	\$11,306
Debt Service Funds				
2003 Bonds Debt Service	22	\$73,619	\$163,694	\$90,076
2005 Bonds Debt Service	24	\$47,863	\$130,441	\$82,578
2010 Bonds Debt Service	26	\$44,652	\$69,481	\$24,829
Capital Project Funds				
Capital Projects	35	\$1,075,500	\$1,021,771	(\$53,729)
Enterprise Funds				
Water & Sewer Fund	50	\$7,021,581	\$7,194,928	\$173,347
Commuter Parking	51	\$176,363	\$230,007	\$53,644
Agency Funds				
Working Cash	81	\$24,755	\$28,252	\$3,498
Builders Escrow	83	\$48,468	\$43,369	(\$5,099)

The Village's cash total cash position of \$17.0 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
General Fund	01	\$7,310,637	\$0	\$7,310,637	42.91%
Special Revenue					
Motor Fuel Tax	10	\$734,094	\$0	\$734,094	4.31%
SSA #1 Bright Meadows	16	\$109,447	\$0	\$109,447	0.64%
Debt Service Funds					
2003 Bonds Debt Service	22	\$163,694	\$0	\$163,694	0.96%
2005 Bonds Debt Service	24	\$130,441	\$0	\$130,441	0.77%
2010 Bonds Debt Service	26	\$69,481	\$0	\$69,481	0.41%
Capital Project Funds					
Capital Projects	35	\$1,021,771	\$0	\$1,021,771	6.00%
Enterprise Funds					
Water & Sewer Fund	50	\$7,194,928	\$0	\$7,194,928	42.23%
Commuter Parking	51	\$230,007	\$0	\$230,007	1.35%
Agency Funds					
Working Cash	81	\$28,252	\$0	\$28,252	0.17%
Builders Escrow	83	\$43,369	\$0	\$43,369	0.25%

The following are additional investment reporting schedules.

Investment Transactions For The Month

Fund	Institution	Type	Amount	Purchase Date	Maturity Date	Interest Rate
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----- None -----

Listing of Investments Held By Fund

Fund	Institution	Type	Amount	Purchase Date	Maturity Date	Interest Rate
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----- None -----

List of Investments by Maturity Date

Fund	Institution	Type	Amount	Purchase Date	Maturity Date	Interest Rate
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----- None -----

Portfolio Diversification

Institution	Type	Amount Held	% of Portfolio
Petty & Register Cash	Cash	\$1,200	0.01%
Charter One	Money Market	\$4,274,284	25.09%
Illinois Funds	Money Market	\$2,524,991	14.82%
PNC	Money Market	\$968,412	5.68%
Chase	Money Market	\$3,778,013	22.18%
First American	Money Market	\$755,083	4.43%
NorStates	Savings, NOW, MM	\$4,734,139	27.79%
	Total Portfolio	<u>\$17,036,121</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