

VILLAGE OF ROUND LAKE

A P R I L 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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Finance Director

**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 year ended April 30, 2011. For the month, actual results are a positive \$113,710 from the expected monthly deficit of \$248,460. For the year ended April 30, 2011 actual results are a positive \$700,975 from the expected annual budget deficit of \$359,014.

### 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	\$212,316	\$276,139	\$6,209,306	\$6,536,903	\$6,209,306	105.28%
Expenditures	\$460,776	\$410,889	\$6,568,320	\$6,194,942	\$6,568,320	94.32%
<b>Excess (Deficiency)</b>	<b>(\$248,460)</b>	<b>(\$134,750)</b>	<b>(\$359,014)</b>	<b>\$341,961</b>	<b>(\$359,014)</b>	

Revenues are over the annual budget amount due to all major revenue sources in the General Fund above the annual projections. Expenses are 5.68% under the benchmark, which shows that spending was below projections.

### 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

	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	\$0	\$0	0.00%	\$3,176,992	\$3,205,781	0.91%	\$3,176,992	100.91%
Intergovernmental	\$119,078	\$167,082	40.31%	\$1,946,250	\$2,165,092	11.24%	\$1,946,250	111.24%
Licenses & Permits	\$21,926	\$27,070	23.46%	\$72,136	\$129,495	79.52%	\$72,136	179.52%
Charges for Services	\$44,933	\$44,088	(1.88%)	\$546,700	\$547,766	0.20%	\$546,700	100.20%
Fines & Forfeits	\$12,150	\$15,383	26.61%	\$142,400	\$170,389	19.65%	\$142,400	119.65%
Grants	\$2,500	\$0	(100.00%)	\$30,000	\$1,210	(95.97%)	\$30,000	4.03%
Investment Income	\$2,060	\$596	(71.06%)	\$24,714	\$11,456	(53.64%)	\$24,714	46.36%
Reimbursements	\$5,539	\$0	(100.00%)	\$49,847	\$45,322	(9.08%)	\$49,847	90.92%
Miscellaneous	\$4,131	\$21,920	430.68%	\$220,267	\$260,392	18.22%	\$220,267	118.22%
<b>Total Revenue</b>	<b>\$212,316</b>	<b>\$276,139</b>	<b>30.06%</b>	<b>\$6,209,306</b>	<b>\$6,536,903</b>	<b>5.28%</b>	<b>\$6,209,306</b>	<b>105.28%</b>

For the month actual revenues are \$63,823 higher than the budget projection and \$327,597 higher than the annual budget. The intergovernmental revenue category had the largest positive dollar variance at \$218,842.

MONTHLY TREASURER'S REPORT  
APRIL 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	\$0	\$0	0.00%	\$3,176,992	\$3,205,781	0.91%	\$3,233,625	(0.86%)

**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	\$0	\$0	0.00%	\$71,000	\$71,338	0.48%	\$71,136	0.28%
State Use Tax	\$14,580	\$17,976	23.29%	\$198,864	\$228,331	14.82%	\$198,092	15.27%
Sales Tax	\$25,662	\$30,959	20.64%	\$380,000	\$424,446	11.70%	\$376,951	12.60%
State Income tax	\$75,086	\$113,801	51.56%	\$1,276,044	\$1,418,053	11.13%	\$1,070,824	32.43%

Although the village received an income tax payment in April, the State is still two months behind and owes the village \$210,775 as of April 30th. Of the thirteen income tax payments recorded in the fiscal year, \$332,258 should have been received in the prior fiscal year.

**Licenses and Permits:**

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

<u>Description</u>	<u>Current Month</u>			<u>Year-to-Date</u>			<u>Prior Year</u>	
	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>% Variance</u>	<u>Actual</u>	<u>Variance</u>
Building Permits	\$5,250	\$2,970	(43.43%)	\$37,500	\$93,556	149.48%	\$85,167	9.85%

Budgeted building permits included only miscellaneous type permits; however, building permits were issued for the continued development of the Emerald Bay subdivision. Other minor revenues recorded in this category included business licenses, garage sale permits, and inspection fee receipts.

**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	\$42,529	\$41,878	(1.53%)	\$510,350	\$516,522	1.21%	\$520,962	(0.85%)

Other minor revenues recorded in this category included lien revenue, accident report receipts, sale of publications, zoning hearing and PUD filing fees.

**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	\$9,950	\$9,806	(1.45%)	\$116,000	\$130,341	12.36%	\$111,682	16.71%

MONTHLY TREASURER'S REPORT  
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All other revenue accounts in this category were over the annual projections, with the exception of the Senate 740 revenue account, which was \$888 under the \$2,400 annual budget.

**Grant Income:**

In the month of October, a \$1,210 grant was received to conduct routine inspections on tobacco retailers to reduce youth access to tobacco products; however, the \$30,000 budgeted for a wireless grant was not received in fiscal year end 2011.

**Investment Income:**

The lower annual investment earnings is due to rates less than those assumed in the budget process. Current rates averaged less than the budget assumption used of 0.50%.

**Reimbursements:**

For the fiscal year, the village received \$35,583 for School Resource Officer payments and five insurance reimbursements totaling \$9,739.

**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%	\$166,700	\$181,047	8.61%	\$166,582	8.68%

Besides franchise fees, other accounts in this category include recycling fees and miscellaneous receipts. Recycling fees exceeded the \$4,000 annual budget by \$13,351. However, miscellaneous receipts were \$3,397, 34.09% under the annual budget of \$9,967.

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

<b>Major Revenue Summary</b>					
<u>Description</u>	<u>Annual Budget</u>	<u>Year-to-Date Budget</u>	<u>Year-to-Date Actual</u>	<u>Dollar Variance</u>	<u>Percent Variance</u>
Real Estate Taxes	\$3,176,992	\$3,176,992	\$3,205,781	\$28,789	0.91%
Road & Bridge Tax	\$71,000	\$71,000	\$71,338	\$338	0.48%
State Use Tax	\$198,864	\$198,864	\$228,331	\$29,467	14.82%
Sales Tax	\$380,000	\$380,000	\$424,446	\$44,446	11.70%
State Income tax	\$1,276,044	\$1,276,044	\$1,418,053	\$142,009	11.13%
Building Permits	\$37,500	\$37,500	\$93,556	\$56,056	149.48%
Garbage Fees	\$510,350	\$510,350	\$516,522	\$6,172	1.21%
Circuit Court Fines	\$116,000	\$116,000	\$130,341	\$14,341	12.36%
Cable/Video Franchise	\$166,700	\$166,700	\$181,047	\$14,347	8.61%
<b>Total Major Revenues</b>	<b>\$5,933,450</b>	<b>\$5,933,450</b>	<b>\$6,269,415</b>	<b>\$335,965</b>	<b>5.66%</b>
<b>All Other Revenues</b>	<b>\$275,856</b>	<b>\$275,856</b>	<b>\$267,488</b>	<b>(\$8,368)</b>	<b>(3.03%)</b>
<b>Total Revenues</b>	<b>\$6,209,306</b>	<b>\$6,209,306</b>	<b>\$6,536,903</b>	<b>\$327,597</b>	<b>5.28%</b>

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

### GENERAL FUND EXPENDITURES

For the month, actual expenditures are \$49,887 lower than the expected monthly amount of \$460,776. For the fiscal year ended April 30, 2011 actual expenditures are \$373,378 under the annual budget of \$6,568,320. Expenses came in at 94.32% of the annual budget.

#### General Fund Expenditures by Department

	Current	Current	Percent Variance	Year-to-Date	Year-to-Date	Percent Variance	Annual	Actual as a % of Annual Budget
	Month's	Month's		Year-to-Date	Year-to-Date		Annual	
	Budget	Actual		Budget	Actual		Budget	
Administration	\$138,080	\$124,108	10.12%	\$1,915,291	\$1,648,806	13.91%	\$1,915,291	86.09%
Police Department	\$239,410	\$192,370	19.65%	\$3,057,562	\$2,909,389	4.85%	\$3,057,562	95.15%
Public Works	\$51,856	\$61,764	(19.11%)	\$818,510	\$871,577	(6.48%)	\$818,510	106.48%
Building Department	\$31,431	\$32,646	(3.87%)	\$401,957	\$390,170	2.93%	\$401,957	97.07%
Transfers Out	\$0	\$0	0.00%	\$375,000	\$375,000	0.00%	\$375,000	100.00%
<b>Total Expense</b>	<b>\$460,776</b>	<b>\$410,889</b>	<b>10.83%</b>	<b>\$6,568,320</b>	<b>\$6,194,942</b>	<b>5.68%</b>	<b>\$6,568,320</b>	<b>94.32%</b>

#### Administration

Administration	Monthly	Percent	Year-to-Date	Percent	Percent Expended of Annual Budget
	Amount	Variance		Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	
Payroll Expenses	\$3,251	10.78%	\$43,114	11.17%	88.83%
Taxes, Pen. & Ins.	\$1,868	22.87%	\$13,530	13.14%	86.86%
Personnel Related	\$716	87.97%	\$10,278	39.78%	60.22%
Professional Services	\$180	2.47%	\$8,631	8.00%	92.00%
Commodities	\$538	31.72%	\$10,558	51.87%	48.13%
Contractual Services	(\$3,899)	(5.35%)	\$28,571	2.73%	97.27%
Misc. Expense	\$1,787	89.48%	\$36,211	82.37%	17.63%
Building & Grounds	(\$552)	(27.71%)	\$7,136	29.86%	70.14%
Capital Outlay	\$355	75.09%	\$2,752	48.44%	51.56%
Utilities	\$191	21.54%	\$2,102	18.90%	81.10%
Technology	\$9,536	81.56%	\$103,603	73.84%	26.16%
<b>Total</b>	<b>\$13,972</b>	<b>10.12%</b>	<b>\$266,485</b>	<b>13.91%</b>	<b>86.09%</b>

Administration expenses are under our projection by 10.12% for the month and 13.91% for the fiscal year. There are no categories over the annually budget, therefore, no comments.

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**Police Department**

<b>Police Department</b>	<b>Monthly Amount (Over) Under</b>	<b>Percent Variance (Over) Under</b>	<b>Year-to-Date (Over) Under</b>	<b>Percent Variance (Over) Under</b>	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	\$3,767	2.64%	(\$27,380)	(1.47%)	101.47%
Taxes, Pen. & Ins.	\$2,389	7.06%	\$31,848	7.56%	92.44%
Personnel Related	\$1,108	43.42%	\$7,611	23.33%	76.67%
Professional Services	\$4,912	62.97%	\$48,962	52.31%	47.69%
Commodities	(\$222)	(7.35%)	\$12,304	34.00%	66.00%
Contractual Services	\$22,911	96.65%	\$3,580	1.16%	98.84%
Misc. Expense	\$390	20.75%	\$6,010	26.62%	73.38%
Building & Grounds	\$583	38.95%	\$5,573	31.02%	68.98%
Capital Outlay	\$6,452	88.39%	\$22,409	25.58%	74.42%
Utilities	\$54	6.70%	\$1,159	11.34%	88.66%
Vehicles & Equip.	\$2,267	21.82%	\$12,373	9.92%	90.08%
Technology	\$2,429	65.87%	\$23,722	53.61%	46.39%
<b>Total</b>	<b>\$47,040</b>	<b>19.65%</b>	<b>\$148,173</b>	<b>4.85%</b>	<b>95.15%</b>

Police Department expenses are under the projection by 19.65% for the month and 4.85% for the fiscal year. The following comments are for any category over the annual budget as of April 30, 2011.

**Payroll Expenses**

- Regular salaries are \$64,291 over the annual budget of \$1,733,805 due to Police Officer retro payments (not budgeted) made in December and a severance payout in January for an employee who resigned. The other two accounts in this category, part-time salaries and overtime, are a combined \$36,911 under the annual budget.

**Public Works**

<b>Public Works</b>	<b>Monthly Amount (Over) Under</b>	<b>Percent Variance (Over) Under</b>	<b>Year-to-Date (Over) Under</b>	<b>Percent Variance (Over) Under</b>	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	\$1,112	5.22%	\$11,307	3.90%	96.10%
Taxes, Pen. & Ins.	\$726	8.39%	\$6,879	6.38%	93.62%
Personnel Related	(\$202)	(54.38%)	\$862	19.34%	80.66%
Professional Services	(\$289)	(16.66%)	(\$4,593)	(22.08%)	122.08%
Commodities	(\$125)	(9.83%)	(\$8,967)	(11.92%)	111.92%
Contractual Services	\$1,188	100.00%	(\$57,122)	(76.25%)	176.25%
Building & Grounds	(\$3,846)	(137.90%)	\$14,023	20.35%	79.65%
Capital Outlay	\$1,432	100.00%	\$12,780	73.46%	26.54%
Utilities	(\$11,987)	(166.89%)	(\$5,740)	(6.62%)	106.62%
Vehicles & Equip.	\$899	23.83%	(\$25,564)	(56.48%)	156.48%
Technology	\$250	100.00%	\$2,181	72.71%	27.29%
Infrastructure Maint.	\$935	49.17%	\$886	3.72%	96.28%
<b>Total</b>	<b>(\$9,908)</b>	<b>(19.11%)</b>	<b>(\$53,067)</b>	<b>(6.48%)</b>	<b>106.48%</b>

Public Works expenses are over the monthly projection by 19.11% and over the annual budget by 6.48%. The following comments are for any category over the annual budget as of April 30, 2011.

**Professional Services**

- Engineering services are \$4,593 over the annual budget of \$20,800 due to charges for items such as Long Lake STP application \$500, SMC issues \$4,736, FAU designations \$1,980, roadway services \$780, Chardon Road IGA \$1,691, ACE restrictor \$1,155, watershed development ordinance \$1,500 and general services of \$13,051.

**Commodities**

- The ice control account is \$20,102 over the \$60,000 annual budget as 1,276 tons were delivered at a price of \$62.10 per ton, which was budgeted at \$60 a ton with 1,000 tons to be delivered.

**Contractual Services**

- In the month of February contractor payments of \$66,178 were charged to a snow emergency account for snow removal efforts due to the blizzard in that month, pushing this category over budget for the fiscal year.

**Utilities**

- The street light electrical account is \$8,040 over the \$79,800 annual budget. The monthly budget amount was \$6,650, whereas the actual average monthly amount came in at \$7,320.

**Vehicles & Equipment**

- Vehicle and equipment repairs are a combined \$26,988 over the annual budget amount of \$46,625 for both accounts. Among the more significant charges, all related to the snow removal efforts, were three transmission repairs at \$7,300, backhoe repairs of \$9,386, and a differential replacement at \$3,194.

**Building Department**

Building Department	Monthly Amount		Percent Variance		Year-to-Date	Percent Variance		Percent Expended of Annual Budget
	(Over)	Under	(Over)	Under		(Over)	Under	
Payroll Expenses		\$21		0.10%		(\$569)	(0.21%)	100.21%
Taxes, Pen. & Ins.		(\$926)		(13.44%)		(\$1,076)	(1.24%)	101.24%
Personnel Related		\$226		93.01%		\$2,007	68.73%	31.27%
Professional Services		(\$669)		(39.48%)		\$5,494	27.01%	72.99%
Commodities		\$472		96.51%		\$4,886	83.16%	16.84%
Utilities		\$33		17.14%		\$315	13.57%	86.43%
Vehicles & Equip.		(\$871)		(164.57%)		\$509	8.02%	91.98%
Technology		\$497		100.00%		\$221	3.70%	96.30%
<b>Total</b>		<b>(\$1,216)</b>		<b>(3.87%)</b>		<b>\$11,787</b>	<b>2.93%</b>	<b>97.07%</b>

Building Department expenses are over the monthly projection by 3.87%, but 2.93% under the annual budget. The following comments are for any category over the annual budget as of April 30, 2011.

**Payroll Expenses**

- The overtime account is \$569 over the annual budget due to Building Department staff plowing streets during/after the blizzard in February.

**Taxes, Pension, & Insurance**

- The IMRF account is slightly over the annual budget of \$30,187 due to the overtime charges related to the blizzard in February.
- The health insurance account is \$1,688 over the annual budget due to changes in insurance selections during open enrollment versus the selections that were budgeted.

### Other Financing Uses

Other Financing Uses	Monthly Amount (Over) Under	Percent Variance (Over) Under	Year-to-Date (Over) Under	Percent Variance (Over) Under	Percent Expended of Annual Budget
Transfers Out	\$0	0.00%	\$0	0.00%	0.00%
<b>Total</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>	<b>0.00%</b>

A total of \$375,000 was budgeted and transferred to the 2010 Debt Service Fund in the month of December to cover the debt service payment due 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 year ended April 30, 2011. For the month, actual results are a negative \$36,644 from the expected monthly deficit of \$7,771. For the year ended April 30, 2011 actual results are a positive \$178,171 from the expected annual budget deficit of \$369,360.

### 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	\$345,678	\$234,039	\$4,183,060	\$3,498,050	\$4,183,060	83.62%
Expenditures	\$353,449	\$278,454	\$4,552,420	\$3,689,239	\$4,552,420	81.04%
<b>Excess (Deficiency)</b>	<b>(\$7,771)</b>	<b>(\$44,415)</b>	<b>(\$369,360)</b>	<b>(\$191,189)</b>	<b>(\$369,360)</b>	

Actual revenues were lower than the annual budget due to no reimbursement for the back-up well project budgeted at \$686,000. Expenses are under the benchmark, which shows that spending was 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

Water/Sewer 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
Licenses & Permits	\$0	\$0	0.00%	\$0	\$49,100	100.00%	\$0	100.00%
Charges for Services	\$285,357	\$232,958	(18.36%)	\$3,459,200	\$3,425,400	(0.98%)	\$3,459,200	99.02%
Investment Income	\$2,988	\$998	(66.59%)	\$35,860	\$16,173	(54.90%)	\$35,860	45.10%
Reimbursements	\$57,167	\$0	(100.00%)	\$686,000	\$0	(100.00%)	\$686,000	0.00%
Miscellaneous	\$167	\$83	(50.50%)	\$2,000	\$7,378	268.89%	\$2,000	368.89%
<b>Total Revenue</b>	<b>\$345,678</b>	<b>\$234,039</b>	<b>(32.30%)</b>	<b>\$4,183,060</b>	<b>\$3,498,050</b>	<b>(16.38%)</b>	<b>\$4,183,060</b>	<b>83.62%</b>

For the month actual revenues are \$111,639 lower than the budget projection and \$685,010 lower than the annual budget mainly due to the reimbursement budgeted at \$686,000 related to a project that has not been started.

**Licenses, Permits**

For the fiscal year \$49,100 was received for developer permit fees related to the Emerald Bay subdivision, which was not budgeted.

**Charges for Services:**

The major revenue sources in this category are shown in the table below:

<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>
Village Fees	\$109,351	\$96,171	(12.05%)	\$1,322,000	\$1,343,657	1.64%	\$1,313,832	2.27%
Water Fees	\$65,136	\$55,334	(15.05%)	\$860,000	\$869,215	1.07%	\$828,472	4.92%
Sewer Fees	\$104,436	\$76,170	(27.07%)	\$1,200,000	\$1,119,168	(6.74%)	\$1,108,498	0.96%
<b>Total</b>	<b>\$278,923</b>	<b>\$227,675</b>	<b>(18.37%)</b>	<b>\$3,382,000</b>	<b>\$3,332,041</b>	<b>(1.48%)</b>	<b>\$3,250,802</b>	<b>2.50%</b>

In addition to the above, for the fiscal year \$8,522 LRSD connection fees were received related to permits issued for the Emerald Bay subdivision and \$7,131 of meter sales for the same (total meter sales is \$7,571). LRSD user fees came in above the annual budget along with water and sewer penalties.

**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%.

**Reimbursements:**

Due to the project yet to be started related to this reimbursement, no reimbursement revenue has been received.

**Miscellaneous Income:**

Miscellaneous income is \$5,378 above the annual budget due to a \$5,769 check received as part of the 2003C Bond Series Refunding. The check represented an amount for accrued interest and contingency money that was not used as part of the refunding process.

**WATER AND SEWER FUND EXPENDITURES**

For the month, actual expenditures are \$74,995 lower from the expected monthly amount of \$353,449. For the fiscal year ending April 30, 2011 actual expenditures are \$863,181 under the annual budget of \$4,552,420. Expenses came in at 81.04% of the annual budget.

The detail included for each category can be found in the attached revenue and expense report.

MONTHLY TREASURER'S REPORT  
APRIL 2011

**Water and Sewer Expenditures**

<b>Water/Sewer Fund</b>	<b>Current Month's Budget</b>	<b>Current Month's Actual</b>	<b>Percent Variance</b>	<b>Year-to-Date Budget</b>	<b>Year-to-Date Actual</b>	<b>Percent Variance</b>	<b>Annual Budget</b>	<b>Actual as a % of Annual Budget</b>
Payroll Expenses	\$33,311	\$28,127	15.56%	\$446,240	\$387,039	13.27%	\$446,240	86.73%
Taxes, Pen. & Ins.	\$12,035	\$10,295	14.46%	\$150,718	\$128,588	14.68%	\$150,718	85.32%
Personnel Related	\$375	\$734	(95.74%)	\$4,497	\$3,946	12.25%	\$4,497	87.75%
Professional Services	\$11,300	\$31,153	(175.69%)	\$142,350	\$371,490	(160.97%)	\$142,350	260.97%
Commodities	\$2,123	\$4,536	(113.61%)	\$45,482	\$40,839	10.21%	\$45,482	89.79%
Contractual Services	\$4,052	\$8,963	(121.19%)	\$87,796	\$81,951	6.66%	\$87,796	93.34%
Building & Grounds	\$1,849	\$1,134	38.69%	\$24,464	\$19,441	20.53%	\$24,464	79.47%
Capital Outlay	\$4,023	\$0	100.00%	\$48,280	\$37,353	22.63%	\$48,280	77.37%
Water & Sewer Improvements	\$78,544	\$3,398	95.67%	\$942,530	\$153,642	83.70%	\$942,530	16.30%
Utilities	\$193,346	\$184,609	4.52%	\$2,367,160	\$2,227,867	5.88%	\$2,367,160	94.12%
Vehicles & Equipment	\$4,704	\$2,062	56.18%	\$56,448	\$43,955	22.13%	\$56,448	77.87%
Charges for Services	\$1,960	\$1,988	(1.43%)	\$23,520	\$18,607	20.89%	\$23,520	79.11%
Technology	\$1,008	\$0	100.00%	\$12,100	\$3,365	72.19%	\$12,100	27.81%
Infrastructure Maintenance	\$4,817	\$1,456	69.78%	\$57,800	\$28,152	51.29%	\$57,800	48.71%
Debt Service	\$0	\$0	0.00%	\$143,035	\$143,003	0.02%	\$143,035	99.98%
<b>Total Expenses</b>	<b>\$353,449</b>	<b>\$278,454</b>	<b>21.22%</b>	<b>\$4,552,420</b>	<b>\$3,689,239</b>	<b>18.96%</b>	<b>\$4,552,420</b>	<b>81.04%</b>

The following comments are for any category over the annual budget as of April 30, 2011.

**Professional Services**

- Legal fees are \$238,654 over the annual budget of \$105,600.

**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.

<b>Funds</b>	<b>Fund #</b>	<b>Current Month's Budget</b>	<b>Current Month's Actual</b>	<b>Percent Variance</b>	<b>Year-to-Date Budget</b>	<b>Year-to-Date Actual</b>	<b>Percent Variance</b>	<b>Annual Budget</b>	<b>Actual as a % of Annual Budget</b>
<b>Special Revenue</b>									
Motor Fuel Tax	10	\$47,977	\$35,329	(26.36%)	\$595,330	\$663,485	11.45%	\$595,330	111.45%
SSA #1 Bright Meadows	16	\$35	\$23	(34.97%)	\$39,917	\$39,899	(0.04%)	\$39,917	99.96%
<b>Debt Service Funds</b>									
2003 Bonds Debt Service	22	\$51,082	\$38,160	(25.30%)	\$422,006	\$446,985	5.92%	\$422,006	105.92%
2005 Bonds Debt Service	24	\$24,645	\$30,337	23.10%	\$291,336	\$291,621	0.10%	\$291,336	100.10%
2010 Bonds Debt Service	26	\$17,986	\$13,623	(24.25%)	\$485,115	\$471,701	(2.77%)	\$485,115	97.23%
<b>Capital Project Funds</b>									
Capital Projects	35	\$110,331	\$74,686	(32.31%)	\$311,377	\$313,650	0.73%	\$311,377	100.73%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$11,123	\$9,016	(18.94%)	\$120,931	\$104,502	(13.59%)	\$120,931	86.41%
<b>Agency Funds</b>									
Working Cash	81	\$9	\$1	(91.61%)	\$2,578	\$4,062	57.56%	\$2,578	157.56%
Builders Escrow	83	\$22	\$4	(79.63%)	\$261	\$115	(55.89%)	\$261	44.11%

**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	\$33,720	\$35,309	4.71%	\$424,243	\$420,986	(0.77%)	\$415,374	1.35%

In the month of October, the MFT special allotment came in at \$24,727, budgeted at \$24,000. In November the Village received a \$71,967 Illinois Jobs Now Program payment from the State and in December \$145,313 of CDBG revenues was received for the Lawn Terrace project. Interest income in the Motor Fuel Tax Fund is lower then the annual budget due to rates not meeting the projection.

SSA #1 Bright Meadows property tax receipts of \$39,480 are slightly below the annual budget of \$39,501, however, interest income is slightly above the annual budget of \$416.

**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	\$26,656	\$16,891	(36.63%)	\$334,000	\$356,044	6.60%	\$364,994	(2.45%)
Gas	\$136,666	\$99,100	(27.49%)	\$290,000	\$322,433	11.18%	\$227,627	41.65%
Telephone	\$32,847	\$40,448	23.14%	\$388,300	\$388,638	0.09%	\$402,847	(3.53%)

The last quarterly gas utility tax receipt normally received in April 2010 was received in May 2010 at \$112,521, split between the 2003 Debt Service Fund, 2010 Debt Service Fund, and the Capital Improvements Fund, 15% 10% and 75% respectively. However, the next four payments thereafter were a combined \$80,088 less then the \$290,000 projection. Electric utility tax was 6.60% higher then the annual projection due to warmer then usual weather last summer.

Revenue in the 2003 Bonds Debt Service Fund is above the annual projection mainly due to the gas and electric payments noted above. Overall revenue in the 2005 Bonds Debt Service Fund, mainly telephone utility tax, is \$285 over the annual projection. The 2010 Debt Service Fund is under budget due to the transfer from the 2007 Debt Service Fund less then expected. The fiscal year end 2010 final cash balance in the 2007 Debt Service Fund was lower then projected as the gas utility tax receipt normally received in April 2010 was received in May 2010.

On the next page 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 revenue.

**Debt Service Major Revenue Summary**

<b>Description</b>	<b>Annual Budget</b>	<b>Year-to-Date Budget</b>	<b>Year-to-Date Actual</b>	<b>Dollar Variance</b>	<b>Percent Variance</b>
Utility Tax Electric	\$334,000	\$334,000	\$356,044	\$22,044	6.60%
Utility Tax - Gas (1)	\$72,500	\$72,500	\$80,608	\$8,108	11.18%
Utility Tax Telephone	\$388,300	\$388,300	\$388,638	\$338	0.09%
Transfers In	\$403,180	\$403,180	\$384,231	(\$18,949)	(4.70%)
<b>Total Major Revenues</b>	\$1,197,980	\$1,197,980	\$1,209,521	\$11,541	0.96%
<b>All Other Revenues</b>	\$477	\$477	\$787	\$310	64.95%
<b>Total Revenues</b>	\$1,198,457	\$1,198,457	\$1,210,307	\$11,850	0.99%

(1) These amounts represent 25% of the gas tax receipts; the other 75% is recorded in the Capital Improvements Fund.

**Capital Projects Funds**

Revenue in the Capital Projects Fund is above the year-to-date projection due to the gas utility tax mentioned previously. In the fiscal year \$28,220 was received for developer impact fees for the Emerald Bay subdivision, which was not budgeted, however, there has been no reimbursement revenue for the McGillis Bridge project as it has yet to be started. Freemont Township did reimburse the Village \$38,200 in December for their portion of the Chardon Road project.

**Enterprise**

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

<b><u>Description</u></b>	<b>Current Month</b>			<b>Year-to-Date</b>			<b>Prior Year</b>	
	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>% Variance</u></b>	<b><u>Budget</u></b>	<b><u>Actual</u></b>	<b><u>% Variance</u></b>	<b><u>Actual</u></b>	<b><u>Variance</u></b>
Commuter Lot Revenue	\$11,062	\$9,009	(18.56%)	\$120,000	\$104,355	(13.04%)	\$115,175	(9.39%)

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

**Agency Funds**

The Working Cash Fund has a positive year-to-date budget variance due to property tax receipts higher then the annual budget. The Builders Escrow Fund has a negative annual budget variance due to interest income less then budgeted due to lower rates then what was projected.

**OPERATING RESULTS OF OTHER FUNDS  
EXPENDITURES**

The table that follows includes all other funds and the total budget and actual expenses for the month. The detail for each fund's expenses can be found in the attached revenue and expense report.

Funds	Fund #	Current Month's Budget	Current Month's Actual	Percent Variance	Year-to-Date Budget	Year-to-Date Actual	Percent Variance	Annual Budget	Actual as a % of Annual Budget
<b>Special Revenue</b>									
Motor Fuel Tax	10	\$49,798	\$4,783	90.39%	\$611,971	\$512,209	16.30%	\$611,971	83.70%
SSA #1 Bright Meadows	16	\$3,799	\$4,117	(8.38%)	\$34,275	\$26,459	22.80%	\$34,275	77.20%
<b>Debt Service Funds</b>									
2007 Bonds Debt Service	20	\$0	\$0	0.00%	\$28,180	\$9,231	67.24%	\$28,180	32.76%
2003 Bonds Debt Service	22	\$7,000	\$7,450	(6.43%)	\$419,498	\$419,651	(0.04%)	\$419,498	100.04%
2005 Bonds Debt Service	24	\$750	\$535	28.67%	\$275,566	\$275,083	0.18%	\$275,566	99.82%
2010 Bonds Debt Service	26	\$550	\$515	6.36%	\$444,497	\$445,719	(0.27%)	\$444,497	100.27%
<b>Capital Project Funds</b>									
Capital Projects	35	\$41,254	\$5,908	85.68%	\$535,050	\$278,268	47.99%	\$535,050	52.01%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$9,252	\$7,596	17.90%	\$61,375	\$74,979	(22.16%)	\$61,375	122.16%

**Special Revenue Funds**

Eighty-three percent of the annual budgeted Motor Fuel Tax Fund expenses relate to roadway improvements of which \$423,868 (Lawn Terrace & Hart Road Projects) was spent in the fiscal year, budgeted at \$505,308. All other accounts in this fund are under budget except equipment rental and storm sewer maintenance. Equipment rental is \$119 over the \$605 annual budget due to the rental of a stump grinder on a number of occasions. Storm sewer maintenance is over the annual budget of \$1,604 mainly due to the purchase of storm sewer lids (\$516) and storm sewer frames in the amount of \$1,100.

Ninety-nine percent of the budgeted SSA #1 Bright Meadows expenses relate to landscaping charges of which \$26,074 was spent through fiscal year end, budgeted at \$34,000.

**Debt Service Funds**

The 2007 debt service amount of \$9,231 relates to a transfer out to the 2010 Debt Service Fund. The transfer was done to close out the 2007 Debt Service Fund. The amount is lower than the budget as cash was lower than projected due to the quarterly gas tax receipt typically received in April 2010, recorded in May 2010. The 2003 debt service fund is slightly over the annual budget due to senior rebate checks processed in the amount of \$7,450, budgeted at \$7,000. The 2005 debt service fund is slightly under budget as bond disclosure fees were less than anticipated. The 2010 Debt Service Fund is slightly over budget due to the payment of a paying agent/registrar invoice (2007 series, callable on January 1, 2012) not budgeted.

**Capital Projects Funds**

Of the \$278,268 spent to-date, expenses mainly relate to the items listed below:

<u>Project Name</u>	<u>Dollar Amount</u>	<u>Percent of Total</u>
Nippersink/Fairfield Intersection	\$5,361	1.93%
Chardon Road	\$209,115	75.15%
Cedar Lake Road Extension	\$3,283	1.18%
Maple Lane	\$11,020	3.96%
Metra Beautification Project	\$35,102	12.61%
Tree Purchases	\$13,589	4.88%
Total Project Expenses Listed	<u>\$277,471</u>	<u>99.71%</u>
Total Y-T-D Expenses	<u><u>\$278,268</u></u>	

**Enterprise**

The following comments are for any category over the annual budget in the Commuter Parking Lot Fund.

Land/Land Improvements

- The land/land improvements category has an annual budget of \$15,000, but is appropriated at \$111,500 due to Metra station improvements. The fiscal year amount spent was \$37,593.

**Agency Funds**

There are no budgeted expenses for Agency Funds.

**INVESTMENT ACTIVITY**

The Village's cash and investment holdings totaled \$14.3 million at the end of the month, with cash & investments changes since May 1<sup>st</sup> by fund listed on the next page. The Village's cash total cash position of \$14.3 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.

**Change in Cash and Investments Balances**

<b>Funds</b>	<b>Fund #</b>	<b>May 1st Cash &amp; Investments</b>	<b>Month End Cash &amp; Investments</b>	<b>Change in Cash &amp; Investments</b>
<b>General Fund</b>	01	\$4,812,675	\$5,167,766	\$355,091
<b>Special Revenue</b>				
Motor Fuel Tax	10	\$367,624	\$518,900	\$151,276
SSA #1 Bright Meadows	16	\$84,701	\$98,141	\$13,440
<b>Debt Service Funds</b>				
2007 Bonds Debt Service	20	\$9,231	\$0	(\$9,231)
2003 Bonds Debt Service	22	\$46,284	\$73,619	\$27,334
2005 Bonds Debt Service	24	\$31,326	\$47,863	\$16,537
2010 Bonds Debt Service	26	\$18,670	\$44,652	\$25,982
<b>Capital Project Funds</b>				
Capital Projects	35	\$1,040,117	\$1,075,500	\$35,382
<b>Enterprise Funds</b>				
Water & Sewer Fund	50	\$7,199,649	\$7,021,854	(\$177,795)
Commuter Parking	51	\$146,840	\$176,363	\$29,524
<b>Agency Funds</b>				
Working Cash	81	\$20,693	\$24,755	\$4,062
Builders Escrow	83	\$49,342	\$48,468	(\$874)

Presently, all idle cash is held in short-term money market accounts. The table that follows lists the cash and cash equivalent balances per fund.

**Summary of Cash and Investments by Fund**

<b>Funds</b>	<b>Fund #</b>	<b>Cash &amp; Cash Equivalents</b>	<b>Investments</b>	<b>Total Cash and Investments</b>	<b>Percent of Overall Portfolio</b>
<b>General Fund</b>	01	\$5,167,766	\$0	\$5,167,766	36.14%
<b>Special Revenue</b>					
Motor Fuel Tax	10	\$518,900	\$0	\$518,900	3.63%
SSA #1 Bright Meadows	16	\$98,141	\$0	\$98,141	0.69%
<b>Debt Service Funds</b>					
2007 Bonds Debt Service	20	\$0	\$0	\$0	0.00%
2003 Bonds Debt Service	22	\$73,619	\$0	\$73,619	0.51%
2005 Bonds Debt Service	24	\$47,863	\$0	\$47,863	0.33%
2010 Bonds Debt Service	26	\$44,652	\$0	\$44,652	0.31%
<b>Capital Project Funds</b>					
Capital Projects	35	\$1,075,500	\$0	\$1,075,500	7.52%
<b>Enterprise Funds</b>					
Water & Sewer Fund	50	\$7,021,854	\$0	\$7,021,854	49.11%
Commuter Parking	51	\$176,363	\$0	\$176,363	1.23%
<b>Agency Funds</b>					
Working Cash	81	\$24,755	\$0	\$24,755	0.17%
Builders Escrow	83	\$48,468	\$0	\$48,468	0.34%

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	\$4,272,492	29.84%
Illinois Funds	Money Market	\$1,017,847	7.11%
PNC	Money Market	\$967,345	6.76%
Chase	Money Market	\$3,773,198	26.36%
First American	Money Market	\$754,502	5.27%
NorStates	Savings, NOW, MM	\$3,529,068	24.65%
<b>Total Portfolio</b>		<b><u>\$14,315,652</u></b>	

Per the investment policy no financial institution shall hold more than 50% of the Village's portfolio. Illinois Funds shall not exceed 40% of portfolio.

Respectfully submitted,

*Steven J. Shields*

Steven J. Shields  
 Finance Director/Treasurer