

VILLAGE OF ROUND LAKE

J U L Y 2 0 1 0



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 6.6**

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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 three months ending July 31, 2010. For the month, actual results are a positive \$157,534 from the expected monthly deficit of \$212,595. For the three months ending July 31, 2010 actual results are a positive \$109,002 from the expected year-to-date budget surplus of \$990,891.

### 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	\$271,812	\$380,082	\$2,448,254	\$2,419,468	\$6,209,306	38.97%
Expenditures	\$484,407	\$435,143	\$1,457,363	\$1,319,576	\$6,568,320	20.09%
<b>Excess (Deficiency)</b>	<b>(\$212,595)</b>	<b>(\$55,061)</b>	<b>\$990,891</b>	<b>\$1,099,893</b>	<b>(\$359,014)</b>	

As a benchmark, for the third month of the fiscal year, revenues and expenses should be close to 25.00% of the annual operating budget. Revenues are higher than the 25.00% benchmark due to property tax receipts received in June. Property tax receipts account for 65.78% of the actual year-to-date revenues and represent 51.17% 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

	Current Month's Budget	Current Month's Actual	Percent Variance	YTD Budget	YTD Actual	Percent Variance	Annual Budget	Actual As A % Of Annual Budget
Taxes	\$37,231	\$31,710	(14.83%)	\$1,574,250	\$1,591,540	1.10%	\$3,176,992	50.10%
Intergovernmental	\$164,127	\$272,320	65.92%	\$607,580	\$529,389	(12.87%)	\$1,946,250	27.20%
Licenses & Permits	\$5,683	\$6,170	8.56%	\$17,225	\$50,287	191.94%	\$72,136	69.71%
Charges for Services	\$44,933	\$46,431	3.33%	\$134,800	\$136,831	1.51%	\$546,700	25.03%
Fines & Forfeits	\$11,147	\$12,361	10.89%	\$34,576	\$42,451	22.78%	\$142,400	29.81%
Grants	\$2,500	\$0	(100.00%)	\$7,500	\$0	(100.00%)	\$30,000	0.00%
Investment Income	\$2,060	\$1,101	(46.52%)	\$6,179	\$3,276	(46.97%)	\$24,714	13.26%
Reimbursements	\$0	\$6,350	100.00%	\$11,077	\$11,738	5.96%	\$49,847	23.55%
Miscellaneous	\$4,131	\$3,638	(11.92%)	\$55,067	\$53,956	(2.02%)	\$220,267	24.50%
<b>Total Revenue</b>	<b>\$271,812</b>	<b>\$380,082</b>	<b>39.83%</b>	<b>\$2,448,254</b>	<b>\$2,419,468</b>	<b>(1.18%)</b>	<b>\$6,209,306</b>	<b>38.97%</b>

For the month actual revenues are \$108,270 higher than the budget projection, but are \$28,786 lower than the year-to-date budget mainly due to a lag in the income tax payments by the State.

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**Taxes:**

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

<u>Description</u>	<u>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Monthly Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Percent Variance</u>	<u>PY Actual</u>	<u>Actual to PY Variance</u>
Property Taxes	\$37,231	\$31,710	(14.83%)	\$1,574,250	\$1,591,540	1.10%	\$1,595,572	(0.25%)

**Intergovernmental Revenue:**

The table below lists the major intergovernmental revenues:

<u>Description</u>	<u>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Monthly Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Percent Variance</u>	<u>PY Actual</u>	<u>Actual to PY Variance</u>
Road & Bridge Tax	\$752	\$692	(8.03%)	\$35,548	\$35,739	0.54%	\$35,473	0.75%
State Use Tax	\$16,409	\$16,680	1.65%	\$46,604	\$49,580	6.38%	\$50,595	(2.01%)
Sales Tax	\$32,442	\$42,322	30.45%	\$91,258	\$106,417	16.61%	\$90,563	17.51%
State Income tax	\$111,182	\$209,907	88.80%	\$426,577	\$332,258	(22.11%)	\$521,660	(36.31%)

Although two income tax payments were received in June, the State is still three months behind and owes the village \$376,279 as of July 31st. The entire \$332,258 received to-date 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>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Monthly Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Percent Variance</u>	<u>PY Actual</u>	<u>Actual to PY Variance</u>
Building Permits	\$5,250	\$6,082	15.84%	\$15,750	\$45,621	189.66%	\$42,921	6.29%

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. All accounts are over the year-to-date budget with the exception of inspection fees.

**Charges for Services:**

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

<u>Description</u>	<u>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Monthly Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Percent Variance</u>	<u>PY Actual</u>	<u>Actual to PY Variance</u>
Garbage Fees	\$42,529	\$44,127	3.76%	\$127,588	\$128,866	1.00%	\$128,284	0.45%

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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>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Monthly Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Percent Variance</u>	<u>PY Actual</u>	<u>Actual to PY Variance</u>
Circuit Court Fines	\$8,947	\$9,214	2.99%	\$27,976	\$33,641	20.25%	\$28,363	18.61%

In addition, the village's fine revenue account is 38.50% over the year-to-date budget of \$6,000 due to more parking ticket revenue.

**Grant Income:**

Year-to-date, no grant income has been received.

**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 \$10,772 for School Resource Officer payments and one insurance reimbursements totaling \$966.

**Miscellaneous Income:**

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

<u>Description</u>	<u>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Monthly Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Percent Variance</u>	<u>PY Actual</u>	<u>Actual to PY Variance</u>
Cable/Video Franchise	\$41,675	\$41,543	(0.32%)	\$41,675	\$41,543	(0.32%)	\$41,887	(0.82%)

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>Y-T-D Budget</u>	<u>Y-T-D Actual</u>	<u>Dollar Variance</u>	<u>Percent Variance</u>	
Real Estate Taxes	\$3,176,992	\$1,574,250	\$1,591,540	\$17,289	1.10%	
Road & Bridge Tax	\$71,000	\$35,548	\$35,739	\$190	0.54%	
State Use Tax	\$198,864	\$46,604	\$49,580	\$2,976	6.38%	
Sales Tax	\$380,000	\$91,258	\$106,417	\$15,159	16.61%	
State Income tax	\$1,276,044	\$426,577	\$332,258	(\$94,319)	(22.11%)	
Building Permits	\$37,500	\$15,750	\$45,621	\$29,871	189.66%	
Garbage Fees	\$510,350	\$127,588	\$128,866	\$1,279	1.00%	
Circuit Court Fines	\$116,000	\$27,976	\$33,641	\$5,665	20.25%	
Cable/Video Franchise	\$166,700	\$41,675	\$41,543	(\$132)	(0.32%)	
<b>Total Major Revenues</b>	<b>\$5,933,450</b>	<b>\$2,387,227</b>	<b>\$2,365,205</b>	<b>(\$22,022)</b>	<b>(0.92%)</b>	
<b>All Other Revenues</b>	<b>\$275,856</b>	<b>\$61,027</b>	<b>\$54,264</b>	<b>(\$6,763)</b>	<b>(11.08%)</b>	
<b>Total Revenues</b>	<b>\$6,209,306</b>	<b>\$2,448,254</b>	<b>\$2,419,468</b>	<b>(\$28,785)</b>	<b>(1.18%)</b>	

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

### GENERAL FUND EXPENDITURES

For the month, actual expenditures are \$49,264 lower from the expected monthly amount of \$484,407. For the three months ending July 31, 2010 actual expenditures are \$137,787 under the year-to-date budget of \$1,457,363. Expenses are at 20.09% of the annual budget, versus the July benchmark of 25.00%. The detail included for each department can be found in the attached revenue and expense report.

#### General Fund Expenditures by Department

	Current Month's Budget	Current Month's Actual	Percent Variance	YTD Budget	YTD Actual	Percent Variance	Annual Budget	Actual As A % Of Annual Budget
Administration	\$143,116	\$118,502	17.20%	\$431,264	\$354,039	17.91%	\$1,915,291	18.48%
Police Department	\$239,410	\$236,862	1.06%	\$719,230	\$687,724	4.38%	\$3,057,562	22.49%
Public Works	\$70,450	\$50,657	28.10%	\$212,577	\$187,670	11.72%	\$818,510	22.93%
Building Department	\$31,431	\$29,123	7.34%	\$94,292	\$90,143	4.40%	\$401,957	22.43%
Transfers Out	\$0	\$0	0.00%	\$0	\$0	0.00%	\$375,000	0.00%
<b>Total Expense</b>	<b>\$484,407</b>	<b>\$435,143</b>	<b>10.17%</b>	<b>\$1,457,363</b>	<b>\$1,319,576</b>	<b>9.45%</b>	<b>\$6,568,320</b>	<b>20.09%</b>

#### Administration

Administration	Monthly Amount (Over) Under	Percent Variance (Over) Under	YTD (Over) Under	Percent Variance (Over) Under	Percent Expended of Annual Budget
Payroll Expenses	\$3,476	11.53%	\$10,003	11.06%	20.84%
Taxes, Pen. & Ins.	\$253	3.10%	\$1,269	5.18%	22.56%
Personnel Related	\$2,858	96.62%	\$4,348	66.13%	8.62%
Professional Services	\$3,575	35.05%	\$4,309	17.37%	19.00%
Commodities	\$1,095	64.57%	\$2,913	57.25%	10.69%
Contractual Services	\$2,246	3.08%	\$6,820	3.12%	20.24%
Misc. Expense	\$966	48.36%	\$12,803	80.07%	7.25%
Building & Grounds	\$955	47.98%	\$2,596	43.45%	14.14%
Capital Outlay	\$366	77.36%	\$282	19.89%	20.03%
Utilities	\$63	7.10%	\$186	7.02%	22.20%
Technology	\$8,932	76.40%	\$31,866	90.85%	2.29%
<b>Total</b>	<b>\$24,785</b>	<b>17.32%</b>	<b>\$77,395</b>	<b>17.95%</b>	<b>18.48%</b>

Administration expenses are under our projection by 17.32% for the month and year-to-date by 17.95%. There are no categories over the year-to-date budget as of July 31, 2010, 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>YTD (Over) Under</b>	<b>Percent Variance (Over) Under</b>	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	(\$5,117)	(3.58%)	(\$2,759)	(0.64%)	23.23%
Taxes, Pen. & Ins.	\$3,801	11.24%	\$11,480	11.31%	21.37%
Personnel Related	\$526	20.59%	(\$564)	(6.51%)	28.26%
Professional Services	\$7,556	96.87%	\$9,579	40.93%	14.77%
Commodities	\$1,696	56.23%	\$1,478	16.33%	20.92%
Contractual Services	(\$17,930)	(75.64%)	(\$16,650)	(23.41%)	28.45%
Misc. Expense	\$1,224	65.05%	(\$1,949)	(34.53%)	33.63%
Building & Grounds	\$1,105	73.80%	\$1,374	30.58%	17.36%
Capital Outlay	\$7,300	100.00%	\$21,900	100.00%	0.00%
Utilities	(\$131)	(16.14%)	(\$200)	(8.24%)	25.74%
Vehicles & Equip.	\$2,052	19.76%	\$1,973	6.33%	23.42%
Technology	\$297	8.05%	\$5,674	51.30%	12.18%
<b>Total</b>	<b>\$2,378</b>	<b>0.99%</b>	<b>\$31,335</b>	<b>4.36%</b>	<b>22.50%</b>

Police Department expenses are under our projection by 0.99% for the month and year-to-date by 4.36%. The following comments are for any category over the year-to-date budget as of July 31, 2010.

**Payroll Expenses**

- Regular salaries are over the year-to-date budget and will need to be monitored carefully as the year progresses.

**Personnel Related**

- Meeting, travel, and training is at 37% of the annual budget due to the North East Multi-Regional Training annual membership \$2,790 invoice paid in the month of June.
- Uniforms are also at 28% of the annual budget due regular, but higher then average, charges for uniforms.

**Contractual Services**

- The Northern Illinois Police Crime Lab account had charges of \$24,046, but no year-to-date budget. The charges are budgeted in the month of August, which was based on historical trends.

**Miscellaneous Expenses**

- Federal seizure expenses are over the annual budget by \$4,318 as the 2009 CALEA continuation fee in the amount of \$4,030 was charged to this account in June.

**Utilities**

- Telephone service is at 36% of the annual budget and will need to be carefully monitored as the fiscal year progresses.

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**Public Works**

<b>Public Works</b>	<b>Monthly Amount</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>YTD</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	(\$38)	(0.17%)	\$3,315	5.03%	21.56%
Taxes, Pen. & Ins.	\$1,421	16.43%	\$3,945	15.20%	20.41%
Personnel Related	\$197	53.00%	\$505	45.27%	13.68%
Professional Services	\$1,471	84.84%	(\$2,836)	(54.54%)	38.64%
Commodities	\$1,109	87.46%	\$3,136	82.42%	0.89%
Contractual Services	\$3,246	22.07%	\$6,185	14.02%	50.65%
Building & Grounds	\$2,297	31.82%	(\$1,368)	(6.31%)	33.41%
Capital Outlay	\$457	31.92%	\$3,213	71.23%	7.46%
Utilities	\$6,718	93.53%	\$5,100	23.67%	18.97%
Vehicles & Equip.	\$2,468	65.44%	\$2,813	24.86%	18.78%
Technology	(\$162)	(64.85%)	\$338	45.05%	13.74%
Infrastructure Maint.	\$609	32.04%	\$560	8.34%	25.83%
<b>Total</b>	<b>\$19,793</b>	<b>28.10%</b>	<b>\$24,907</b>	<b>11.72%</b>	<b>22.93%</b>

Public Works expenses are under the monthly projection by 28.10% and year-to-date by 11.72%. The following comments are for any category over the year-to-date budget as of July 31, 2010.

**Professional Services**

- Engineering services are at 39% of the annual budget due to charges for items such as Long Lake STP application \$500, SMC \$1,409, FAU designations \$1,671, roadway services \$780, and general services of \$3,677.

**Building & Grounds**

- B & G Contracts is at 67% of the annual budget due to charges of \$3,695 for warning siren repairs paid in the month of May and June.
- Landscaping is \$948 over the year-to-date budget of \$13,291 due to May charges of \$7,872, which included spring clean-up along with the normal mowing charges.

**Building Department**

<b>Building Department</b>	<b>Monthly Amount</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>YTD</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	\$21	0.10%	\$63	0.10%	23.06%
Taxes, Pen. & Ins.	\$652	9.46%	\$999	4.83%	22.72%
Personnel Related	\$243	100.00%	\$570	78.08%	5.48%
Professional Services	\$256	15.12%	(\$489)	(9.62%)	27.41%
Commodities	\$435	88.92%	\$1,244	84.72%	3.82%
Utilities	\$14	7.25%	\$40	6.85%	23.29%
Vehicles & Equip.	\$189	35.66%	\$291	18.33%	20.42%
Technology	\$498	100.00%	\$1,433	95.98%	1.01%
<b>Total</b>	<b>\$2,308</b>	<b>7.34%</b>	<b>\$4,150</b>	<b>4.40%</b>	<b>22.43%</b>

Building Department expenses are under our projection by 7.34% for the month and 4.40% year-to-date. The following comments are for any category over the year-to-date budget as of July 31, 2010.

**Professional Services**

- Engineering services are at 88% of the annual budget due to charges for items such as Remington Phase 1 \$357, Bradford Place \$1,783, and general engineering services of \$1,374.

**Other Financing Uses**

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

A total of \$375,000 is budgeted to be transferred to the 2010 Debt Service Fund. The transfer(s) will be done in the month of December to cover the debt service payment due January 1<sup>st</sup>.

**WATER & SEWER FUND OPERATING RESULTS**

**WATER AND SEWER FUND SUMMARY**

The table below shows the results of operations for the current month and the three months ending July 31, 2010. For the month, actual results are a negative \$18,157 from the expected monthly deficit of \$12,222. For the three months ending July 31, 2010 actual results are a positive \$23,970 over the expected year-to-date budget deficit of 76,951.

**Water and Sewer Fund Operating Results**

	<b>Current Month Budget</b>	<b>Current Month Actual</b>	<b>Year-to-Date Budget</b>	<b>Year-to-Date Actual</b>	<b>Annual Budget</b>	<b>Actual As A % Of Annual Budget</b>
Revenues	\$352,403	\$311,240	\$994,738	\$880,496	\$4,183,060	21.05%
Expenditures	\$364,625	\$341,618	\$1,071,689	\$933,477	\$4,552,420	20.51%
<b>Excess (Deficiency)</b>	<b>(\$12,222)</b>	<b>(\$30,379)</b>	<b>(\$76,951)</b>	<b>(\$52,981)</b>	<b>(\$369,360)</b>	

As a benchmark, for the third month of the fiscal year, revenues and expenses should be close to 25.00% of the annual operating budget. Actual revenues are lower than the 25.00% benchmark due to no reimbursement for the back-up well project budgeted year-to-date at \$171,500. Expenses are under 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**

<b>Water/Sewer Fund</b>	<b>Current Month's Budget</b>	<b>Current Month's Actual</b>	<b>Percent Variance</b>	<b>YTD Budget</b>	<b>YTD Actual</b>	<b>Percent Variance</b>	<b>Annual Budget</b>	<b>Actual As A % Of Annual Budget</b>
Licenses & Permits	\$0	\$0	0.00%	\$0	\$34,000	100.00%	\$0	100.00%
Charges for Services	\$292,081	\$309,376	5.92%	\$813,773	\$840,816	3.32%	\$3,459,200	24.31%
Investment Income	\$2,988	\$1,661	(44.42%)	\$8,965	\$5,208	(41.91%)	\$35,860	14.52%
Reimbursements	\$57,167	\$0	(100.00%)	\$171,500	\$0	(100.00%)	\$686,000	0.00%
Miscellaneous	\$167	\$203	21.26%	\$500	\$473	(5.50%)	\$2,000	23.63%
<b>Total Revenue</b>	<b>\$352,403</b>	<b>\$311,240</b>	<b>(11.68%)</b>	<b>\$994,738</b>	<b>\$880,496</b>	<b>(11.48%)</b>	<b>\$4,183,060</b>	<b>21.05%</b>

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For the month actual revenues are \$41,163 lower then the budget projection and are \$114,242 lower then the year-to-date budget mainly due to the reimbursement budgeted at \$686,000 related to a project that has not been started.

**Licenses, Permits**

Year-to-date \$34,000 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:

<u>Description</u>	Monthly	Monthly	Monthly	YTD	YTD	YTD	PY	Actual to
	<u>Budget</u>	<u>Actual</u>	<u>Percent Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent Variance</u>	<u>Actual</u>	<u>PY Variance</u>
W/S Maintenance Fees	\$111,187	\$119,838	7.78%	\$309,181	\$320,768	3.75%	\$309,304	3.71%
Water Fees	\$74,920	\$83,645	11.65%	\$200,354	\$212,971	6.30%	\$191,913	10.97%
Sewer Fees	\$99,540	\$98,937	(0.61%)	\$284,938	\$276,832	(2.84%)	\$267,414	3.52%
<b>Total</b>	<b>\$285,648</b>	<b>\$302,421</b>	<b>5.87%</b>	<b>\$794,473</b>	<b>\$810,571</b>	<b>2.03%</b>	<b>\$768,632</b>	<b>5.46%</b>

In addition to the above, year-to-date \$5,514 LRSD connection fees were received related to permits issued for the Emerald Bay subdivision and \$4,754 of meter sales for the same (total meter sales is \$5,011). LRSD user fees are tracking above the projection along with water and sewer penalties.

**Investment Income:**

The lower year-to-date investment earnings are due to rates less then those assumed in the budget process. Current rates are averaging less then 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 below the year-to-date budget, which mainly includes charges to customers for bounced checks (NSF fees).

**WATER AND SEWER FUND EXPENDITURES**

For the month, actual expenditures are \$23,007 lower from the expected monthly amount of \$364,625. For the three months ending July 31, 2010 actual expenditures are \$138,212 under the year-to-date budget of \$1,071,689. Expenses are at 20.51% of the annual budget, versus the July benchmark of 25.00%.

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

**Water and Sewer Expenditures**

Water/Sewer Fund	Current	Current	Percent Variance	YTD	YTD	Percent Variance	Annual	Actual
	Month's Budget	Month's Actual		Budget	Actual		Budget	Of Annual Budget
Payroll Expenses	\$33,954	\$28,772	15.26%	\$101,863	\$90,718	10.94%	\$446,240	20.33%
Taxes, Pen. & Ins.	\$12,035	\$9,917	17.60%	\$36,106	\$30,153	16.49%	\$150,718	20.01%
Personnel Related	\$375	\$807	(115.42%)	\$1,124	\$1,163	(3.43%)	\$4,497	25.86%
Professional Services	\$12,264	\$22,990	(87.45%)	\$34,864	\$85,296	(144.65%)	\$142,350	59.92%
Commodities	\$2,124	\$134	93.68%	\$11,371	\$6,387	43.83%	\$45,482	14.04%
Contractual Services	\$2,752	\$1,499	45.53%	\$8,257	\$6,091	26.23%	\$87,796	6.94%
Building & Grounds	\$5,099	\$769	84.92%	\$8,798	\$4,436	49.58%	\$24,464	18.13%
Capital Outlay	\$4,023	\$0	100.00%	\$12,070	\$351	97.09%	\$48,280	0.73%
Water & Sewer Improvements	\$78,544	\$79,527	(1.25%)	\$235,633	\$81,694	65.33%	\$942,530	8.67%
Utilities	\$200,965	\$189,966	5.47%	\$557,995	\$580,286	(3.99%)	\$2,367,160	24.51%
Vehicles & Equipment	\$4,704	\$3,327	29.28%	\$14,112	\$8,586	39.16%	\$56,448	15.21%
Charges for Services	\$1,960	\$1,588	18.97%	\$5,880	\$4,764	18.98%	\$23,520	20.25%
Technology	\$1,008	\$862	14.50%	\$3,025	\$1,244	58.89%	\$12,100	10.28%
Infrastructure Maintenance	\$4,817	\$1,460	69.68%	\$14,450	\$6,165	57.33%	\$57,800	10.67%
Debt Service	\$0	\$0	0.00%	\$26,143	\$26,143	0.00%	\$143,035	18.28%
<b>Total Expenses</b>	<b>\$364,625</b>	<b>\$341,618</b>	<b>6.31%</b>	<b>\$1,071,689</b>	<b>\$933,477</b>	<b>12.90%</b>	<b>\$4,552,420</b>	<b>20.51%</b>

The following comments are for any category over the year-to-date budget as of July 31, 2010.

**Personnel Related**

- Uniforms are \$120 over the \$388 year-to-date budget due to \$337 of charges for uniforms in the month of July.
- The hiring process account is \$320 over the annual budget of \$150 due to charges of Hepatitis B vaccines for five employees in the month of July.

**Professional Services**

- Legal fees are already at 74% of the annual budget.

**Utilities**

- The category is 3.99% over the year-to-date budget mainly due to the Lake County sewer expenses \$20,234 over the year-to-date projection and Round Lake Joint Sewage Agency expenses of \$8,270, not budgeted.

**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	YTD Budget	YTD Actual	Percent Variance	Annual Budget	Actual As A % Of Annual Budget
<b>Special Revenue</b>									
Motor Fuel Tax	10	\$43,839	\$32,931	(24.88%)	\$149,954	\$103,757	(30.81%)	\$595,330	17.43%
SSA #1 Bright Meadows	16	\$498	\$397	(20.27%)	\$19,677	\$19,535	(0.72%)	\$39,917	48.94%
<b>Debt Service Funds</b>									
2003 Bonds Debt Service	22	\$36,708	\$34,826	(5.13%)	\$86,646	\$103,878	19.89%	\$422,006	24.62%
2005 Bonds Debt Service	24	\$25,097	\$25,511	1.65%	\$74,382	\$76,410	2.73%	\$291,336	26.23%
2010 Bonds Debt Service	26	\$10,103	\$4,823	(52.26%)	\$45,671	\$33,014	(27.71%)	\$485,115	6.81%
<b>Capital Project Funds</b>									
Capital Projects	35	\$53,607	\$531	(99.01%)	\$69,253	\$104,135	50.37%	\$311,377	33.44%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$11,551	\$10,481	(9.26%)	\$29,796	\$25,956	(12.89%)	\$120,931	21.46%
<b>Agency Funds</b>									
Working Cash	81	\$38	\$43	14.65%	\$1,252	\$2,011	60.59%	\$2,578	78.01%
Builders Escrow	83	\$22	\$12	(43.26%)	\$65	\$37	(43.10%)	\$261	14.23%

**Special Revenue Funds**

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

<u>Description</u>	<u>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Monthly Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Percent Variance</u>	<u>PY Actual</u>	<u>Actual to PY Variance</u>
Motor Fuel Tax	\$29,581	\$32,871	11.12%	\$107,182	\$103,598	(3.34%)	\$102,336	1.23%

No CDBG revenue or MFT special allotments have been received budgeted year-to-date at \$42,328. Interest income in the Motor Fuel Tax Fund is also lower then the year-to-date projection. SSA #1 Bright Meadows property tax receipts of \$19,468 are below the year-to-date budget of \$19,573 and interest income is lower than anticipated.

**Debt Service Funds**

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

<u>Description</u>	<u>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Monthly Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Percent Variance</u>	<u>PY Actual</u>	<u>Actual to PY Variance</u>
Electric	\$23,156	\$31,129	34.43%	\$64,000	\$73,973	15.58%	\$81,399	(9.12%)
Gas	\$61,045	\$0	(100.00%)	\$61,045	\$112,521	84.32%	\$158,025	(28.80%)
Telephone	\$33,451	\$34,001	1.64%	\$99,139	\$101,842	2.73%	\$107,152	(4.96%)

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The last quarterly gas utility tax receipt normally received in April was received in May, split between the 2003 Debt Service Fund, 2010 Debt Service Fund, and the Capital Improvements Fund, 15% 10% and 75% respectively, came in at \$112,521. There was no monthly projection for the gas tax in May or June and the next payment should have been received in July (received first week of August). On a comparison basis, the final quarterly payment of \$112,521 was \$4,761 lower then the previous year's final payment. Electric utility tax is higher then the year-to-date projection due to warmer then usual weather this summer.

Revenue in the 2003 Bonds Debt Service Fund is above the monthly projection due to the gas payment received as noted above. Revenue in the 2005 Bonds Debt Service Fund, mainly telephone utility tax is slightly above the year-to-date projection due to receipts higher then expected. 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 was received in May.

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	Y-T-D Budget	Y-T-D Actual	Dollar Variance	Percent Variance
Utility Tax Electric	\$334,000	\$64,000	\$73,973	\$9,973	15.58%
Utility Tax - Gas (1)	\$72,500	\$15,261	\$28,130	\$12,869	84.32%
Utility Tax Telephone	\$388,300	\$99,139	\$101,842	\$2,704	2.73%
Transfers In	\$403,180	\$28,180	\$9,231	(\$18,949)	(67.24%)
<b>Total Major Revenues</b>	<b>\$1,197,980</b>	<b>\$206,580</b>	<b>\$213,176</b>	<b>\$6,597</b>	<b>3.19%</b>
<b>All Other Revenues</b>	<b>\$477</b>	<b>\$119</b>	<b>\$126</b>	<b>\$6</b>	<b>5.38%</b>
<b>Total Revenues</b>	<b>\$1,198,457</b>	<b>\$206,699</b>	<b>\$213,302</b>	<b>\$6,603</b>	<b>3.19%</b>

(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 \$18,260 has been received for developer impact fees for the Emerald Bay subdivision, which was not budgeted, however, there has been no reimbursement revenue as the project has yet to be started.

**Enterprise**

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

Description	Monthly Budget	Monthly Actual	Monthly Percent Variance	YTD Budget	YTD Actual	YTD Percent Variance	PY Actual	Actual to PY Variance
Commuter Lot Revenue	\$11,490	\$10,468	(8.90%)	\$29,613	\$25,918	(12.48%)	\$26,663	(2.79%)

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 \$775 higher 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	YTD Budget	YTD Actual	Percent Variance	Annual Budget	Actual As A % Of Annual Budget
<b>Special Revenue</b>									
Motor Fuel Tax	10	\$51,485	\$44,970	12.65%	\$154,455	\$93,028	39.77%	\$611,971	15.20%
SSA #1 Bright Meadows	16	\$3,799	\$2,745	27.74%	\$11,408	\$12,359	(8.33%)	\$34,275	36.06%
<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	\$0	\$0	0.00%	\$90,499	\$90,499	0.00%	\$419,498	21.57%
2005 Bonds Debt Service	24	\$0	\$0	0.00%	\$37,158	\$37,158	0.00%	\$275,566	13.48%
2010 Bonds Debt Service	26	\$0	\$0	0.00%	\$169,374	\$0	100.00%	\$444,497	0.00%
<b>Capital Project Funds</b>									
Capital Projects	35	\$47,004	\$3,298	92.98%	\$141,013	\$8,095	94.26%	\$535,050	1.51%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$4,452	\$2,200	50.59%	\$17,024	\$9,261	45.60%	\$61,375	15.09%

**Special Revenue Funds**

Eighty-three percent of the annual budgeted Motor Fuel Tax Fund expenses relate to roadway improvements of which \$77,343 has been spent through month end, budgeted year-to-date at \$126,327. All other accounts in this fund are under budget year-to-date with the exception of equipment rental and storm sewer maintenance. In the month of June a stump grinder was rented at a cost of \$171, causing the account to be over the year-to-date budget by \$20. The storm sewer maintenance account is over the year-to-date budget by \$297 due to sewer lids purchased in May at \$516.

Ninety-nine percent of the budgeted SSA #1 Bright Meadows expenses relate to landscaping charges of which \$12,351 was spent through month end, budgeted at \$11,333 year-to-date. Actual charges are slightly above the year-to-date budget due to May charges higher than normal due to services for spring clean-up.

**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, recorded in May. The 2003, 2005, and 2010 debt service funds are at or below the year-to-date budget.

**Capital Projects Funds**

Of the \$8,095 spent to-date, expenses relate to the items listed below:

<u>Project Name</u>	<u>Dollar Amount</u>	<u>Percent of Total</u>
Nippersink/Fairfield Intersection	\$2,895	35.76%
Chardon Road	\$2,227	27.52%
Cedar Lake Road Extension	\$1,203	14.86%
Tree Purchases	\$1,770	21.86%
Total Project Expenses Listed	<u>\$8,095</u>	<u>100.00%</u>
Total Y-T-D Expenses	<u>\$8,095</u>	

**Enterprise**

All Commuter Parking Lot Fund expenses are under the monthly budget with the exception of the landscaping account. In the month of May, landscaping charges were higher than normal due to spring clean up service.

**Agency Funds**

There are no budgeted expenses for Agency Funds.

**INVESTMENT ACTIVITY**

The Village's cash and investment holdings totaled \$15.1 million at the end of the month, with cash & investments changes since May 1<sup>st</sup> by fund listed below.

**Change in Cash and Investments Balances**

<b>Funds</b>	<b>Fund #</b>	<b>May 1st Cash &amp; Investments</b>	<b>Month End Cash &amp; Investments</b>	<b>Change In Cash &amp; Investments</b>
<b>General Fund</b>	01	\$4,801,220	\$5,899,591	\$1,098,371
<b>Special Revenue</b>				
Motor Fuel Tax	10	\$367,624	\$378,352	\$10,728
SSA #1 Bright Meadows	16	\$84,701	\$91,878	\$7,177
<b>Debt Service Funds</b>				
2007 Bonds Debt Service	20	\$9,231	\$0	(\$9,231)
2003 Bonds Debt Service	22	\$46,284	\$64,663	\$18,379
2005 Bonds Debt Service	24	\$31,326	\$70,579	\$39,253
2010 Bonds Debt Service	26	\$18,670	\$46,684	\$28,014
<b>Capital Project Funds</b>				
Capital Projects	35	\$1,040,117	\$1,136,158	\$96,040
<b>Enterprise Funds</b>				
Water & Sewer Fund	50	\$7,199,649	\$7,147,227	(\$52,421)
Commuter Parking	51	\$146,840	\$163,535	\$16,695
<b>Agency Funds</b>				
Working Cash	81	\$20,693	\$22,704	\$2,011
Builders Escrow	83	\$49,342	\$47,598	(\$1,744)

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The Village's cash total cash position of \$15.1 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**

<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	\$5,899,591	\$0	\$5,899,591	39.15%
<b>Special Revenue</b>					
Motor Fuel Tax	10	\$378,352	\$0	\$378,352	2.51%
SSA #1 Bright Meadows	16	\$91,878	\$0	\$91,878	0.61%
<b>Debt Service Funds</b>					
2007 Bonds Debt Service	20	\$0	\$0	\$0	0.00%
2003 Bonds Debt Service	22	\$64,663	\$0	\$64,663	0.43%
2005 Bonds Debt Service	24	\$70,579	\$0	\$70,579	0.47%
2010 Bonds Debt Service	26	\$46,684	\$0	\$46,684	0.31%
<b>Capital Project Funds</b>					
Capital Projects	35	\$1,136,158	\$0	\$1,136,158	7.54%
<b>Enterprise Funds</b>					
Water & Sewer Fund	50	\$7,147,227	\$0	\$7,147,227	47.43%
Commuter Parking	51	\$163,535	\$0	\$163,535	1.09%
<b>Agency Funds</b>					
Working Cash	81	\$22,704	\$0	\$22,704	0.15%
Builders Escrow	83	\$47,598	\$0	\$47,598	0.32%

Respectfully submitted,

*Steven J. Shields*

Steven J. Shields  
 Finance Director/Treasurer