

VILLAGE OF ROUND LAKE

J U N E 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 6.3**

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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 two months ending June 30, 2010. For the month, actual results are a positive \$23,456 from the expected monthly surplus of \$1,338,389. For the two months ending June 30, 2010 actual results are a negative \$48,532 from the expected year-to-date budget surplus of \$1,203,486.

### 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	\$1,819,314	\$1,813,087	\$2,176,442	\$2,039,387	\$6,209,306	32.84%
Expenditures	\$480,925	\$451,242	\$972,955	\$884,433	\$6,568,320	13.47%
<b>Excess (Deficiency)</b>	<b>\$1,338,389</b>	<b>\$1,361,845</b>	<b>\$1,203,486</b>	<b>\$1,154,954</b>	<b>(\$359,014)</b>	

As a benchmark, for the second month of the fiscal year, revenues and expenses should be close to 16.67% of the annual operating budget. Revenues are higher than the 16.67% benchmark due to property tax receipts received in June. Property tax receipts account for 76.49% 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	\$1,468,337	\$1,507,856	2.69%	\$1,537,019	\$1,559,829	1.48%	\$3,176,992	49.10%
Intergovernmental	\$273,283	\$206,836	(24.31%)	\$443,453	\$257,069	(42.03%)	\$1,946,250	13.21%
Licenses & Permits	\$5,683	\$24,274	327.11%	\$11,542	\$44,118	282.25%	\$72,136	61.16%
Charges for Services	\$44,933	\$46,963	4.52%	\$89,867	\$90,400	0.59%	\$546,700	16.54%
Fines & Forfeits	\$11,849	\$14,074	18.78%	\$23,429	\$30,090	28.43%	\$142,400	21.13%
Grants	\$2,500	\$0	(100.00%)	\$5,000	\$0	(100.00%)	\$30,000	0.00%
Investment Income	\$2,060	\$1,138	(44.73%)	\$4,119	\$2,175	(47.19%)	\$24,714	8.80%
Reimbursements	\$5,539	\$5,387	(2.73%)	\$11,077	\$5,387	(51.36%)	\$49,847	10.81%
Miscellaneous	\$5,131	\$6,558	27.82%	\$50,936	\$50,318	(1.21%)	\$220,267	22.84%
<b>Total Revenue</b>	<b>\$1,819,314</b>	<b>\$1,813,087</b>	<b>(0.34%)</b>	<b>\$2,176,442</b>	<b>\$2,039,387</b>	<b>(6.30%)</b>	<b>\$6,209,306</b>	<b>32.84%</b>

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For the month actual revenues are \$6,227 lower than the budget projection and are \$137,055 lower than the year-to-date budget mainly due to a lag in the income tax payments by the State.

**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	\$1,468,337	\$1,507,856	2.69%	\$1,537,019	\$1,559,829	1.48%	\$1,560,727	(0.06%)

**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	\$32,652	\$33,391	2.26%	\$34,796	\$35,047	0.72%	\$34,783	0.76%
State Use Tax	\$16,686	\$21,917	31.35%	\$30,196	\$32,900	8.96%	\$32,498	1.24%
Sales Tax	\$28,115	\$29,177	3.78%	\$58,816	\$64,095	8.98%	\$62,645	2.31%
State Income tax	\$195,830	\$122,351	(37.52%)	\$315,395	\$122,351	(61.21%)	\$413,888	(70.44%)

Although an income tax payment was received in June, the State is four months behind and owes the village \$498,859 as of June 30th.

**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	\$21,808	315.39%	\$10,500	\$39,540	276.57%	\$24,532	61.18%

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>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	\$43,459	2.19%	\$85,058	\$84,739	(0.38%)	\$84,951	(0.25%)

Besides the labor/equipment reimbursement from the MFT Fund and zoning hearing fees, 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>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	\$9,649	\$11,302	17.14%	\$19,029	\$24,427	28.37%	\$20,126	21.37%

In addition, the village's fine revenue account is 32.83% over the year-to-date budget of \$4,000 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 \$5,387 for a School Resource Officer payment related to the month of April.

**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	\$1,537,019	\$1,559,829	\$22,810	1.48%	
Road & Bridge Tax	\$71,000	\$34,796	\$35,047	\$251	0.72%	
State Use Tax	\$198,864	\$30,196	\$32,900	\$2,704	8.96%	
Sales Tax	\$380,000	\$58,816	\$64,095	\$5,279	8.98%	
State Income tax	\$1,276,044	\$315,395	\$122,351	(\$193,045)	(61.21%)	
Building Permits	\$37,500	\$10,500	\$39,540	\$29,040	276.57%	
Garbage Fees	\$510,350	\$85,058	\$84,739	(\$319)	(0.38%)	
Circuit Court Fines	\$116,000	\$19,029	\$24,427	\$5,398	28.37%	
Cable/Video Franchise	\$166,700	\$41,675	\$41,543	(\$132)	(0.32%)	
<b>Total Major Revenues</b>	<b>\$5,933,450</b>	<b>\$2,132,485</b>	<b>\$2,004,470</b>	<b>(\$128,014)</b>	<b>(6.00%)</b>	
<b>All Other Revenues</b>	<b>\$275,856</b>	<b>\$43,957</b>	<b>\$34,917</b>	<b>(\$9,041)</b>	<b>(20.57%)</b>	
<b>Total Revenues</b>	<b>\$6,209,306</b>	<b>\$2,176,442</b>	<b>\$2,039,387</b>	<b>(\$137,055)</b>	<b>(6.30%)</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 \$29,683 lower from the expected monthly amount of \$480,925. For the two months ending June 30, 2010 actual expenditures are \$88,522 under the year-to-date budget of \$972,955. Expenses are at 13.47% of the annual budget, versus the June benchmark of 16.67%. 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	\$138,524	\$119,203	13.95%	\$288,147	\$235,537	18.26%	\$1,915,291	12.30%
Police Department	\$239,410	\$240,168	(0.32%)	\$479,820	\$450,863	6.04%	\$3,057,562	14.75%
Public Works	\$71,560	\$61,253	14.40%	\$142,127	\$137,013	3.60%	\$818,510	16.74%
Building Department	\$31,431	\$30,619	2.58%	\$62,861	\$61,020	2.93%	\$401,957	15.18%
Transfers Out	\$0	\$0	0.00%	\$0	\$0	0.00%	\$375,000	0.00%
<b>Total Expense</b>	<b>\$480,925</b>	<b>\$451,242</b>	<b>6.17%</b>	<b>\$972,955</b>	<b>\$884,433</b>	<b>9.10%</b>	<b>\$6,568,320</b>	<b>13.47%</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	\$3,468	11.50%	\$6,527	10.82%	13.93%
Taxes, Pen. & Ins.	\$542	6.64%	\$1,016	6.22%	14.88%
Personnel Related	(\$432)	(34.30%)	\$1,490	41.20%	8.23%
Professional Services	(\$1,655)	(22.66%)	\$734	5.03%	12.86%
Commodities	\$1,143	67.40%	\$1,818	53.59%	7.73%
Contractual Services	\$2,285	3.13%	\$4,574	3.14%	13.49%
Misc. Expense	\$1,152	57.70%	\$11,838	84.59%	4.90%
Building & Grounds	\$1,262	63.35%	\$1,640	41.18%	9.80%
Capital Outlay	(\$200)	(42.25%)	(\$84)	(8.85%)	18.14%
Utilities	\$64	7.25%	\$124	6.99%	14.81%
Technology	\$11,692	100.00%	\$22,933	98.08%	0.32%
<b>Total</b>	<b>\$19,321</b>	<b>13.95%</b>	<b>\$52,610</b>	<b>18.26%</b>	<b>12.30%</b>

Administration expenses are under our projection by 13.95% for the month and are under budget year-to-date by 18.26%. The following comments are for any category over the year-to-date budget as of June 30, 2010.

#### Capital Outlay

- Office equipment is over the year-to-date budget due to the purchase of a replacement receipt printer at a cost of \$566.

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**Police Department**

Police Department	Monthly		Percent		YTD	Percent		Percent Expended of Annual Budget
	Amount	Variance	Variance			Variance		
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	(Over) Under	(Over) Under	(Over) Under	
Payroll Expenses	(\$2,045)	(1.43%)			\$2,358	0.82%		15.26%
Taxes, Pen. & Ins.	\$3,706	10.95%			\$7,679	11.35%		14.24%
Personnel Related	(\$2,144)	(84.01%)			(\$1,089)	(17.85%)		22.05%
Professional Services	(\$947)	(12.14%)			\$2,023	12.97%		14.51%
Commodities	(\$2,516)	(83.41%)			(\$218)	(3.62%)		17.27%
Contractual Services	(\$479)	(2.02%)			\$1,280	2.70%		14.95%
Misc. Expense	(\$3,123)	(166.00%)			(\$3,172)	(84.29%)		30.72%
Building & Grounds	\$487	32.54%			\$268	8.96%		15.17%
Capital Outlay	\$7,300	100.00%			\$14,600	100.00%		0.00%
Utilities	(\$121)	(14.96%)			(\$70)	(4.29%)		16.53%
Vehicles & Equip.	(\$3,527)	(33.95%)			(\$80)	(0.38%)		16.73%
Technology	\$2,652	71.92%			\$5,378	72.92%		4.51%
<b>Total</b>	<b>(\$758)</b>	<b>(0.32%)</b>			<b>\$28,957</b>	<b>6.04%</b>		<b>14.75%</b>

Police Department expenses are over our projection by 0.32% for the month, but are under budget year-to-date by 6.04%. The following comments are for any category over the year-to-date budget as of June 30, 2010.

**Personnel Related**

- Meeting, travel, and training is at 33% of the annual budget due to the North East Multi-Regional Training annual membership \$2,790 invoice paid in the month of June.

**Commodities**

- CALEA Supplies is at the annual budget as the 2010 CALEA continuation fee in the amount of \$4,030 was paid in the month of June.

**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 22% of the annual budget and will need to be carefully monitored as the fiscal year progresses.

**Vehicles and Equipment**

- The gas and oil account actual average charges for the past two months have been \$6,503 whereas the monthly budget is \$6,250, causing the account to be \$506 over the year-to-date budget.
- Vehicle repairs are \$120 over the year-to-date budget due to higher than normal charges in the month of May for items such as an alternator, brake pads, fuel pump, ABS control module, and other such items.

**Public Works**

<b>Public Works</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	\$1,486	6.77%	\$3,353	7.63%	13.98%
Taxes, Pen. & Ins.	\$2,640	30.52%	\$2,523	14.59%	13.70%
Personnel Related	\$262	70.39%	\$307	41.38%	9.77%
Professional Services	(\$2,951)	(170.24%)	(\$4,307)	(124.23%)	37.37%
Commodities	\$981	77.30%	\$2,027	79.90%	0.68%
Contractual Services	\$1,992	13.55%	\$2,940	9.99%	35.34%
Building & Grounds	\$2,469	34.19%	(\$3,665)	(25.38%)	26.27%
Capital Outlay	\$1,391	90.82%	\$2,756	89.51%	1.86%
Utilities	(\$822)	(11.44%)	(\$1,618)	(11.26%)	18.44%
Vehicles & Equip.	\$699	18.54%	\$345	4.57%	15.90%
Technology	\$250	100.00%	\$500	100.00%	0.00%
Infrastructure Maint.	\$1,911	65.65%	(\$49)	(1.02%)	20.40%
<b>Total</b>	<b>\$10,308</b>	<b>14.40%</b>	<b>\$5,113</b>	<b>3.60%</b>	<b>16.74%</b>

Public Works expenses are under the monthly projection by 14.40% and are under budget year-to-date by 3.60%. The following comments are for any category over the year-to-date budget as of June 30, 2010.

**Professional Services**

- Engineering services are at 37% of the annual budget due to charges for items such as Long Lake STP application \$500, SMC \$1,147, 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 \$1,798 over the year-to-date budget of \$8,861 due to May charges of \$7,872, which included spring clean-up along with the normal mowing charges.

**Utilities**

- The street lights – electrical account actual average charges for the past two months have been \$7,655 whereas the monthly budget is \$6,650, causing the account to be \$2,009 over the year-to-date budget.

**Infrastructure Maintenance**

- Although no charges on the month of June, street light repairs are \$59 over the year-to-date budget due to the purchase of a new street light at a cost of \$1,975 in the month of May.

### Building Department

Building Department	Monthly Amount (Over) Under	Percent Variance (Over) Under	YTD (Over) Under	Percent Variance (Over) Under	Percent Expended of Annual Budget
Payroll Expenses	\$21	0.10%	\$42	0.10%	15.37%
Taxes, Pen. & Ins.	\$324	4.70%	\$347	2.52%	15.51%
Personnel Related	\$83	34.25%	\$327	67.12%	5.48%
Professional Services	(\$746)	(44.03%)	(\$746)	(22.00%)	20.33%
Commodities	\$490	100.00%	\$809	82.62%	2.90%
Utilities	\$12	6.06%	\$26	6.65%	15.56%
Vehicles & Equip.	\$132	24.86%	\$102	9.66%	15.06%
Technology	\$498	100.00%	\$935	93.97%	1.01%
<b>Total</b>	<b>\$812</b>	<b>2.58%</b>	<b>\$1,842</b>	<b>2.93%</b>	<b>15.18%</b>

Building Department expenses are under our projection by 2.58% for the month and are 2.93% under budget year-to-date. The following comments are for any category over the year-to-date budget as of June 30, 2010.

#### Professional Services

- Engineering services are at 68% of the annual budget due to charges for items such as Remington Phase 1 \$357, Bradford Place \$989, and general engineering services \$1,374.

### Other Financing Uses

Other Financing Uses	Monthly Amount (Over) Under	Percent Variance (Over) Under	YTD (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 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 two months ending June 30, 2010. For the month, actual results are a positive \$12,476 from the expected monthly deficit of \$36,265. For the two months ending June 30, 2010 actual results are a positive \$42,125 over the expected year-to-date budget deficit of \$64,728.

#### 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	\$353,468	\$294,642	\$642,336	\$569,256	\$4,183,060	13.61%
Expenditures	\$389,733	\$318,431	\$707,064	\$591,859	\$4,552,420	13.00%
<b>Excess (Deficiency)</b>	<b>(\$36,265)</b>	<b>(\$23,789)</b>	<b>(\$64,728)</b>	<b>(\$22,603)</b>	<b>(\$369,360)</b>	

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As a benchmark, for the second month of the fiscal year, revenues and expenses should be close to 16.67% of the annual operating budget. Actual revenues are lower than the 16.67% benchmark due to no reimbursement for the back-up well project budgeted year-to-date at \$114,333. 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**

Water/Sewer Fund	Current	Current	Percent	YTD	YTD	Percent	Annual	Actual
	Month's	Month's		YTD	YTD			Of Annual
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Budget
Licenses & Permits	\$0	\$15,000	100.00%	\$0	\$34,000	100.00%	\$0	100.00%
Charges for Services	\$293,146	\$277,393	(5.37%)	\$521,692	\$531,440	1.87%	\$3,459,200	15.36%
Investment Income	\$2,988	\$2,064	(30.94%)	\$5,977	\$3,547	(40.66%)	\$35,860	9.89%
Reimbursements	\$57,167	\$0	(100.00%)	\$114,333	\$0	(100.00%)	\$686,000	0.00%
Miscellaneous	\$167	\$186	11.38%	\$333	\$270	(19.00%)	\$2,000	13.50%
<b>Total Revenue</b>	<b>\$353,468</b>	<b>\$294,642</b>	<b>(16.64%)</b>	<b>\$642,336</b>	<b>\$569,256</b>	<b>(11.38%)</b>	<b>\$4,183,060</b>	<b>13.61%</b>

For the month actual revenues are \$58,826 lower than the budget projection and are \$73,080 lower than 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</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Actual</u>	<u>PY</u>
			<u>Variance</u>			<u>Variance</u>		<u>Variance</u>
W/S Maintenance Fees	\$108,667	\$103,290	(4.95%)	\$197,994	\$200,930	1.48%	\$198,073	1.44%
Water Fees	\$73,465	\$68,650	(6.56%)	\$125,434	\$129,326	3.10%	\$120,149	7.64%
Sewer Fees	\$104,580	\$90,451	(13.51%)	\$185,398	\$177,895	(4.05%)	\$173,996	2.24%
<b>Total</b>	<b>\$286,712</b>	<b>\$262,392</b>	<b>(8.48%)</b>	<b>\$508,826</b>	<b>\$508,151</b>	<b>(0.13%)</b>	<b>\$492,218</b>	<b>3.24%</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 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 below budget, which mainly includes charges to customers for bounced checks (NSF fees).

**WATER AND SEWER FUND EXPENDITURES**

For the month, actual expenditures are \$71,302 lower from the expected monthly amount of \$389,733. For the two months ending June 30, 2010 actual expenditures are \$115,205 under the year-to-date budget of \$707,064. Expenses are at 13.00% of the annual budget, versus the June benchmark of 16.67%.

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	YTD	YTD	Percent	Annual	Actual
	Month's	Month's		YTD	YTD		Annual	As A %
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Of Annual Budget
Payroll Expenses	\$33,954	\$30,726	9.51%	\$67,908	\$61,946	8.78%	\$446,240	13.88%
Taxes, Pen. & Ins.	\$12,035	\$11,477	4.64%	\$24,071	\$20,236	15.93%	\$150,718	13.43%
Personnel Related	\$375	\$110	70.65%	\$750	\$355	52.57%	\$4,497	7.91%
Professional Services	\$11,300	\$42,208	(273.52%)	\$22,600	\$62,306	(175.69%)	\$142,350	43.77%
Commodities	\$2,124	\$5,676	(167.31%)	\$9,247	\$6,253	32.38%	\$45,482	13.75%
Contractual Services	\$2,752	\$1,817	33.98%	\$5,504	\$4,592	16.58%	\$87,796	5.23%
Building & Grounds	\$1,849	\$1,778	3.87%	\$3,699	\$3,667	0.85%	\$24,464	14.99%
Capital Outlay	\$4,023	\$211	94.75%	\$8,047	\$351	95.63%	\$48,280	0.73%
Water & Sewer Improvements	\$78,544	\$1,908	97.57%	\$157,088	\$2,168	98.62%	\$942,530	0.23%
Utilities	\$204,144	\$193,027	5.45%	\$357,030	\$390,320	(9.32%)	\$2,367,160	16.49%
Vehicles & Equipment	\$4,704	(\$515)	110.94%	\$9,408	\$5,259	44.10%	\$56,448	9.32%
Charges for Services	\$1,960	\$1,627	16.97%	\$3,920	\$3,176	18.99%	\$23,520	13.50%
Technology	\$1,008	\$0	100.00%	\$2,017	\$382	81.08%	\$12,100	3.15%
Infrastructure Maintenance	\$4,817	\$2,237	53.55%	\$9,633	\$4,705	51.16%	\$57,800	8.14%
Debt Service	\$26,143	\$26,143	0.00%	\$26,143	\$26,143	0.00%	\$143,035	18.28%
<b>Total Expenses</b>	<b>\$389,733</b>	<b>\$318,431</b>	<b>18.29%</b>	<b>\$707,064</b>	<b>\$591,859</b>	<b>16.29%</b>	<b>\$4,552,420</b>	<b>13.00%</b>

The following comments are for any category over the year-to-date budget as of June 30, 2010.

**Professional Services**

- Legal fees are already at 55% of the annual budget.

MONTHLY TREASURER'S REPORT  
JUNE 2010

**Utilities**

- Although all accounts were under budget for the month, JAWA and Lake County sewer expenses are still over the year-to-date amounts.

**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	Current	Percent Variance	YTD	YTD	Percent Variance	Annual	As A %
		Month's Budget	Month's Actual		Budget	Actual		Budget	Of Annual Budget
<b>Special Revenue</b>									
Motor Fuel Tax	10	\$56,600	\$34,831	(38.46%)	\$106,115	\$70,826	(33.26%)	\$595,330	11.90%
SSA #1 Bright Meadows	16	\$18,291	\$18,768	2.61%	\$19,180	\$19,139	(0.21%)	\$39,917	47.95%
<b>Debt Service Funds</b>									
2003 Bonds Debt Service	22	\$21,627	\$25,775	19.18%	\$49,938	\$69,052	38.27%	\$422,006	16.36%
2005 Bonds Debt Service	24	\$24,666	\$26,866	8.92%	\$49,284	\$50,899	3.28%	\$291,336	17.47%
2010 Bonds Debt Service	26	\$3,324	\$3,876	16.62%	\$35,569	\$28,191	(20.74%)	\$485,115	5.81%
<b>Capital Project Funds</b>									
Capital Projects	35	\$7,823	\$10,517	34.43%	\$15,646	\$103,604	562.17%	\$311,377	33.27%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$9,175	\$9,702	5.74%	\$18,245	\$15,475	(15.18%)	\$120,931	12.80%
<b>Agency Funds</b>									
Working Cash	81	\$1,153	\$1,901	64.87%	\$1,215	\$1,968	62.01%	\$2,578	76.34%
Builders Escrow	83	\$22	\$12	(44.00%)	\$44	\$25	(43.01%)	\$261	9.50%

**Special Revenue Funds**

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

Description	Monthly	Monthly	Monthly	YTD	YTD	YTD	PY	Actual to
	Budget	Actual	Percent Variance	Budget	Actual	Percent Variance	Actual	PY Variance
Motor Fuel Tax	\$42,343	\$34,780	(17.86%)	\$77,601	\$70,727	(8.86%)	\$78,291	(9.66%)

No CDBG revenue or MFT special allotments have been received budgeted year-to-date at \$28,218. 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 \$19,095 are below the year-to-date budget of \$19,110 and interest income is lower than anticipated.

**Debt Service Funds**

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

Description	Monthly	Monthly	Monthly	YTD	YTD	YTD	PY	Actual to
	Budget	Actual	Percent Variance	Budget	Actual	Percent Variance	Actual	PY Variance
Electric	\$16,701	\$20,652	23.66%	\$40,844	\$42,845	4.90%	\$53,852	(20.44%)
Gas	\$0	\$0	0.00%	\$0	\$112,521	100.00%	\$158,025	(28.80%)
Telephone	\$32,876	\$35,807	8.91%	\$65,688	\$67,842	3.28%	\$70,036	(3.13%)

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 be received in July. On a comparison basis, the final quarterly payment of \$112,521 was \$4,761 lower then the previous year's final payment.

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	\$40,844	\$42,845	\$2,001	4.90%
Utility Tax - Gas (1)	\$72,500	\$0	\$28,130	\$28,130	100.00%
Utility Tax Telephone	\$388,300	\$65,688	\$67,842	\$2,154	3.28%
Transfers In	\$403,180	\$28,180	\$9,231	(\$18,949)	(67.24%)
<b>Total Major Revenues</b>	<b>\$1,197,980</b>	<b>\$134,712</b>	<b>\$148,047</b>	<b>\$13,335</b>	<b>9.90%</b>
<b>All Other Revenues</b>	<b>\$477</b>	<b>\$79</b>	<b>\$95</b>	<b>\$15</b>	<b>18.92%</b>
<b>Total Revenues</b>	<b>\$1,198,457</b>	<b>\$134,791</b>	<b>\$148,142</b>	<b>\$13,351</b>	<b>9.90%</b>

- (1) These amounts represent 75% of the gas tax receipts; the other 25% 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, but interest income has been lower then expected.

**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	\$9,114	\$9,690	6.31%	\$18,123	\$15,450	(14.75%)	\$16,894	(8.55%)

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 \$764 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	\$26,041	49.42%	\$102,970	\$48,059	53.33%	\$611,971	7.85%
SSA #1 Bright Meadows	16	\$3,799	\$2,745	27.74%	\$7,610	\$9,614	(26.34%)	\$34,275	28.05%
<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	\$90,499	\$90,499	0.00%	\$90,499	\$90,499	0.00%	\$419,498	21.57%
2005 Bonds Debt Service	24	\$37,158	\$37,158	0.00%	\$37,158	\$37,158	0.00%	\$275,566	13.48%
2010 Bonds Debt Service	26	\$169,374	\$0	100.00%	\$169,374	\$0	100.00%	\$444,497	0.00%
<b>Capital Project Funds</b>									
Capital Projects	35	\$47,004	\$3,027	93.56%	\$94,008	\$4,797	94.90%	\$535,050	0.90%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$7,055	\$2,040	71.09%	\$12,572	\$7,062	43.83%	\$61,375	11.51%

**Special Revenue Funds**

Eighty-three percent of the annual budgeted Motor Fuel Tax Fund expenses relate to roadway improvements of which \$37,192 has been spent through month end, budgeted year-to-date at \$84,218. All other accounts in this fund were under budget for the month with the exception of equipment rental and storm sewer maintenance. A stump grinder was rented at a cost of \$171 and under storm sewer maintenance, storm sewer lids were purchased in the amount of \$516.

Ninety-nine percent of the budgeted SSA #1 Bright Meadows expenses relate to landscaping charges of which \$9,607 was spent through month end, budgeted at \$7,556 year-to-date. May charges were 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 \$4,797 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	\$2,110	43.98%
Chardon Road	\$918	19.13%
Tree Purchases	\$1,770	36.90%
Total Project Expenses Listed	<u>\$4,797</u>	<u>100.00%</u>
Total Y-T-D Expenses	<u>\$4,797</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 then 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	\$4,801,212	\$5,955,221	\$1,154,009
<b>Special Revenue</b>				
Motor Fuel Tax	10	\$367,624	\$390,391	\$22,767
SSA #1 Bright Meadows	16	\$84,701	\$94,226	\$9,525
<b>Debt Service Funds</b>				
2007 Bonds Debt Service	20	\$9,231	\$0	(\$9,231)
2003 Bonds Debt Service	22	\$46,284	\$29,837	(\$16,447)
2005 Bonds Debt Service	24	\$31,326	\$45,068	\$13,742
2010 Bonds Debt Service	26	\$18,670	\$41,861	\$23,191
<b>Capital Project Funds</b>				
Capital Projects	35	\$1,040,117	\$1,138,924	\$98,807
<b>Enterprise Funds</b>				
Water & Sewer Fund	50	\$7,199,607	\$7,180,360	(\$19,247)
Commuter Parking	51	\$146,840	\$155,254	\$8,414
<b>Agency Funds</b>				
Working Cash	81	\$20,693	\$22,661	\$1,968
Builders Escrow	83	\$49,342	\$48,383	(\$959)

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**

Funds	Fund #	Cash & Cash		Total Cash	Percent
		Equivalents	Investments	And Investments	Of Overall Portfolio
<b>General Fund</b>	01	\$5,955,221	\$0	\$5,955,221	39.43%
<b>Special Revenue</b>					
Motor Fuel Tax	10	\$390,391	\$0	\$390,391	2.58%
SSA #1 Bright Meadows	16	\$94,226	\$0	\$94,226	0.62%
<b>Debt Service Funds</b>					
2007 Bonds Debt Service	20	\$0	\$0	\$0	0.00%
2003 Bonds Debt Service	22	\$29,837	\$0	\$29,837	0.20%
2005 Bonds Debt Service	24	\$45,068	\$0	\$45,068	0.30%
2010 Bonds Debt Service	26	\$41,861	\$0	\$41,861	0.28%
<b>Capital Project Funds</b>					
Capital Projects	35	\$1,138,924	\$0	\$1,138,924	7.54%
<b>Enterprise Funds</b>					
Water & Sewer Fund	50	\$7,180,360	\$0	\$7,180,360	47.55%
Commuter Parking	51	\$155,254	\$0	\$155,254	1.03%
<b>Agency Funds</b>					
Working Cash	81	\$22,661	\$0	\$22,661	0.15%
Builders Escrow	83	\$48,383	\$0	\$48,383	0.32%

Respectfully submitted,

*Steven J. Shields*

Steven J. Shields  
 Finance Director/Treasurer