

VILLAGE OF ROUND LAKE

M A 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 6.7

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GENERAL FUND OPERATING RESULTS

GENERAL FUND SUMMARY

The table below shows the results of operations for the period ending May 31, 2010. For the period actual results are a negative \$71,988 from the expected deficit of \$134,903.

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	\$357,128	\$226,300	\$357,128	\$226,300	\$6,209,306	3.64%
Expenditures	\$492,031	\$433,191	\$492,031	\$433,191	\$6,568,320	6.60%
Excess (Deficiency)	(\$134,903)	(\$206,891)	(\$134,903)	(\$206,891)	(\$359,014)	

As a benchmark, for the first month of the fiscal year, revenues and expenses should be close to 8.33% of the annual operating budget. Revenues are lower than the May benchmark mainly due to no income tax payment received in the month. Overall expenses are under the benchmark, which shows that spending for the first month of the fiscal year 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	\$68,683	\$51,973	(24.33%)	\$68,683	\$51,973	(24.33%)	\$3,176,992	1.64%
Intergovernmental	\$170,170	\$50,233	(70.48%)	\$170,170	\$50,233	(70.48%)	\$1,946,250	2.58%
Licenses & Permits	\$5,858	\$19,844	238.72%	\$5,858	\$19,844	238.72%	\$72,136	27.51%
Charges for Services	\$44,933	\$43,436	(3.33%)	\$44,933	\$43,436	(3.33%)	\$546,700	7.95%
Fines & Forfeits	\$11,580	\$16,016	38.31%	\$11,580	\$16,016	38.31%	\$142,400	11.25%
Grants	\$2,500	\$0	(100.00%)	\$2,500	\$0	(100.00%)	\$30,000	0.00%
Investment Income	\$2,060	\$1,037	(49.66%)	\$2,060	\$1,037	(49.66%)	\$24,714	4.20%
Reimbursements	\$5,539	\$0	(100.00%)	\$5,539	\$0	(100.00%)	\$49,847	0.00%
Miscellaneous	\$45,806	\$43,760	(4.46%)	\$45,806	\$43,760	(4.46%)	\$220,267	19.87%
Total Revenue	\$357,128	\$226,300	(36.63%)	\$357,128	\$226,300	(36.63%)	\$6,209,306	3.64%

For the period actual revenues are \$130,828 lower than the budget projection due to no income tax payment received budgeted at \$119,565 for the month.

MONTHLY TREASURER'S REPORT
MAY 2010

Taxes:

Property tax receipts have a negative variance from the monthly budget and prior year collections. The variance could be due to residents paying their tax bills later this year and/or the distribution date from the county was one day earlier this year.

<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	\$68,683	\$51,973	(24.33%)	\$68,683	\$51,973	(24.33%)	\$85,205	(39.00%)

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	\$2,144	\$1,656	(22.75%)	\$2,144	\$1,656	(22.75%)	\$2,396	(30.88%)
State Use Tax	\$13,510	\$10,983	(18.71%)	\$13,510	\$10,983	(18.71%)	\$14,773	(25.66%)
Sales Tax	\$30,701	\$34,918	13.73%	\$30,701	\$34,918	13.73%	\$26,879	29.91%
State Income tax	\$119,565	\$0	(100.00%)	\$119,565	\$0	(100.00%)	\$83,357	(100.00%)

No income tax payment was received in May and the State is now four months behind owing the village \$457,433 as of May 31st.

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	\$17,732	237.75%	\$5,250	\$17,732	237.75%	\$4,096	332.95%

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, liquor, and vending 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	\$41,280	(2.94%)	\$5,250	\$41,280	686.28%	\$42,041	(1.81%)

Besides the labor/equipment reimbursement from the MFT Fund the other remaining accounts in this category are under the monthly revenue amount budgeted.

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	\$9,380	\$13,125	39.92%	\$9,380	\$13,125	39.92%	\$10,538	24.54%

All other accounts had little or no activity with the exception of fine revenue which is \$742 over the monthly budget of \$2,000 due to an increase in parking ticket revenue.

Grant Income:

No grant income was received in the month of May.

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:

No reimbursements were received in the month of May.

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%)

The miscellaneous receipt account is negative due to a refund of a community garden deposit and permit fee that was deposited/recorded in the month of April.

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

Major Revenue Summary					
Description	Annual Budget	Y-T-D Budget	Y-T-D Actual	Dollar Variance	Percent Variance
Real Estate Taxes	\$3,176,992	\$68,683	\$51,973	(\$16,710)	(24.33%)
Road & Bridge Tax	\$71,000	\$2,144	\$1,656	(\$488)	(22.75%)
State Use Tax	\$198,864	\$13,510	\$10,983	(\$2,527)	(18.71%)
Sales Tax	\$380,000	\$30,701	\$34,918	\$4,217	13.73%
State Income tax	\$1,276,044	\$119,565	\$0	(\$119,565)	(100.00%)
Building Permits	\$37,500	\$5,250	\$17,732	\$12,482	237.75%
Garbage Fees	\$510,350	\$42,528	\$41,280	(\$1,249)	(2.94%)
Circuit Court Fines	\$116,000	\$9,380	\$13,125	\$3,744	39.92%
Cable/Video Franchise	\$166,700	\$41,675	\$41,543	(\$132)	(0.32%)
Total Major Revenues	\$5,933,450	\$333,436	\$213,208	(\$120,227)	(36.06%)
All Other Revenues	\$275,856	\$23,692	\$13,091	(\$10,601)	(44.74%)
Total Revenues	\$6,209,306	\$357,128	\$226,300	(\$130,828)	(36.63%)

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

GENERAL FUND EXPENDITURES

For the period, actual expenditures are \$58,840 lower from the expected amount of \$492,031. Expenses are at 6.60% of the annual budget, versus the May benchmark of 8.33%. 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	\$149,624	\$116,334	22.25%	\$149,624	\$116,334	22.25%	\$1,915,291	6.07%
Police Department	\$240,410	\$210,695	12.36%	\$240,410	\$210,695	12.36%	\$3,057,562	6.89%
Public Works	\$70,566	\$75,760	(7.36%)	\$70,566	\$75,760	(7.36%)	\$818,510	9.26%
Building Department	\$31,431	\$30,401	3.28%	\$31,431	\$30,401	3.28%	\$401,957	7.56%
Transfers Out	\$0	\$0	0.00%	\$0	\$0	0.00%	\$375,000	0.00%
Total Expense	\$492,031	\$433,191	11.96%	\$492,031	\$433,191	11.96%	\$6,568,320	6.60%

Administration

Administration	Monthly Amount (Over) Under	Percent Variance (Over) Under	YTD (Over) Under	Percent Variance (Over) Under	Percent Expended of Annual Budget
Payroll Expenses	\$3,059	10.14%	\$3,059	10.14%	7.02%
Taxes, Pen. & Ins.	\$474	5.80%	\$474	5.80%	7.47%
Personnel Related	\$1,922	81.48%	\$1,922	81.48%	1.69%
Professional Services	\$2,390	32.72%	\$2,390	32.72%	4.55%
Commodities	\$675	39.78%	\$675	39.78%	5.02%
Contractual Services	\$2,289	3.14%	\$2,289	3.14%	6.74%
Misc. Expense	\$10,685	89.07%	\$10,685	89.07%	2.98%
Building & Grounds	\$379	19.01%	\$379	19.01%	6.75%
Capital Outlay	\$116	24.55%	\$116	24.55%	6.29%
Utilities	\$60	6.73%	\$60	6.73%	7.42%
Technology	\$11,242	96.15%	\$11,242	96.15%	0.32%
Total	\$33,289	22.25%	\$33,289	22.25%	6.07%

Administration expenses are under our projection by 22.25% for the period. There are no categories over the year-to-date budget as of May 31, 2010, therefore, no comments.

MONTHLY TREASURER'S REPORT
MAY 2010

Police Department

Police Department	Monthly	Percent	YTD	Percent	Percent
	Amount	Variance		Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	Annual Budget
Payroll Expenses	\$4,403	3.08%	\$4,403	3.08%	7.46%
Taxes, Pen. & Ins.	\$3,974	11.75%	\$3,974	11.75%	7.09%
Personnel Related	\$1,055	29.69%	\$1,055	29.69%	7.66%
Professional Services	\$2,970	38.08%	\$2,970	38.08%	5.16%
Commodities	\$2,297	76.17%	\$2,297	76.17%	1.99%
Contractual Services	\$1,758	7.42%	\$1,758	7.42%	7.11%
Misc. Expense	(\$49)	(2.59%)	(\$49)	(2.59%)	8.55%
Building & Grounds	(\$219)	(14.61%)	(\$219)	(14.61%)	9.55%
Capital Outlay	\$7,300	100.00%	\$7,300	100.00%	0.00%
Utilities	\$52	6.37%	\$52	6.37%	7.42%
Vehicles & Equip.	\$3,448	33.18%	\$3,448	33.18%	5.57%
Technology	\$2,726	73.92%	\$2,726	73.92%	2.17%
Total	\$29,715	12.36%	\$29,715	12.36%	6.89%

Police Department expenses are under our projection by 12.36% for the period. The following comments are for any category over the year-to-date budget as of May 31, 2010.

Miscellaneous Expenses

- Miscellaneous expense is at 36.43% of the annual budget due to charges of \$198 for renewal of licenses plates and \$190 for a safe opening related to a search warrant.
- Federal seizure expenses are \$288 over the annual budget as charges of \$788 for an evidence software support fee was recorded in the month of May.
- Canine expense is \$171 higher then the monthly budget due to the payment of both March and April invoices in the month of May

Building & Grounds

- B&G Repairs is over the monthly budget due to an \$887 charge for an air conditioner repair.
- B&G Supplies is at 13% of the annual budget with normal charges, such as paper towels, can liners, window cleaner, and other such items.

Public Works

Public Works	Monthly	Percent	YTD	Percent	Percent
	Amount	Variance		Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	Annual Budget
Payroll Expenses	\$1,867	8.50%	\$1,867	8.50%	6.92%
Taxes, Pen. & Ins.	(\$117)	(1.35%)	(\$117)	(1.35%)	8.13%
Personnel Related	\$46	12.36%	\$46	12.36%	7.30%
Professional Services	(\$1,356)	(78.23%)	(\$1,356)	(78.23%)	14.85%
Commodities	\$1,046	82.50%	\$1,046	82.50%	0.30%
Contractual Services	\$947	6.44%	\$947	6.44%	18.37%
Building & Grounds	(\$6,134)	(84.96%)	(\$6,134)	(84.96%)	19.38%
Capital Outlay	\$1,365	88.22%	\$1,365	88.22%	1.05%
Utilities	(\$796)	(11.08%)	(\$796)	(11.08%)	9.20%
Vehicles & Equip.	(\$354)	(9.39%)	(\$354)	(9.39%)	9.12%
Technology	\$250	100.00%	\$250	100.00%	0.00%
Infrastructure Maint.	(\$1,960)	(103.10%)	(\$1,960)	(103.10%)	16.21%
Total	(\$5,194)	(7.36%)	(\$5,194)	(7.36%)	9.26%

Public Works expenses are over the period projection by 7.36%. The following comments are for any category over the year-to-date budget as of May 31, 2010.

Taxes, Pensions & Insurance

- Health insurance is over budget for the month due to the allocation of insurance for two employees incorrectly charged to the General Fund. The allocation was corrected in June and a reclass of \$1,407 was done in the same month.
- Life insurance is slightly over budget due to using a cost of \$5.25 per employee versus \$5.50.

Professional Services

- Engineering services are at 15% of the annual budget due to charges items such as Long Lake STP application \$500, SMC \$806, FAU designations \$1,004, and other roadway services \$780.

Building & Grounds

- B & G Contracts is at 50% of the annual budget due to charges of \$3,185 for warning siren repairs.
- Landscaping for the month was \$3,765 over the monthly budget due to charges of \$7,872 for landscaping service, which included spring clean-up along with the normal mowing charges.

Utilities

- Street lights – electrical is over budget for the month by \$992 with no extraordinary charges.

Vehicles & Equipment

- Gas and oil charges are over budget by \$1,689 for the month due to a misallocation of gas charges. The amount record to Public Works should have been charged to Police and was corrected in the month of June.

Infrastructure Maintenance

- Street light repairs is \$1,960 over the monthly budget due to the purchase of a new street light at a cost of \$1,975.

Building Department

Building Department	Monthly Amount		Percent Variance		YTD		Percent Variance		Percent Expended of Annual Budget
	(Over)	Under	(Over)	Under	(Over)	Under	(Over)	Under	
Payroll Expenses		\$21		0.10%		\$21		0.10%	7.69%
Taxes, Pen. & Ins.		\$23		0.34%		\$23		0.34%	7.93%
Personnel Related		\$243		100.00%		\$243		100.00%	0.00%
Professional Services		\$1		0.04%		\$1		0.04%	8.33%
Commodities		\$319		65.24%		\$319		65.24%	2.90%
Utilities		\$14		7.24%		\$14		7.24%	7.73%
Vehicles & Equip.		(\$29)		(5.53%)		(\$29)		(5.53%)	8.79%
Technology		\$438		87.94%		\$438		87.94%	1.01%
Total		\$1,030		3.28%		\$1,030		3.28%	7.56%

Building Department expenses are under our projection by 3.28% for the period. The following comments are for any category over the year-to-date budget as of May 31, 2010.

Vehicles and Equipment

- Gas & oil was \$113 over the monthly budget of \$295 due the actual quantity and cost of gas higher then that in the budget.
- Vehicle maintenance is \$83 over the monthly budget of \$67 due to two of three department vehicles serviced for an oil change and tire rotation in the month of May.

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%
Total	\$0	0.00%	\$0	0.00%	0.00%

A total of \$375,000 is budgeted to be transferred to the 2010 Debt Service Fund. The transfer(s) will be done 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 period ending May 31, 2010. For the period actual results are a positive \$29,649 from the expected deficit of \$28,463.

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	\$288,869	\$274,614	\$288,869	\$274,614	\$4,183,060	6.56%
Expenditures	\$317,331	\$273,428	\$317,331	\$273,428	\$4,552,420	6.01%
Excess (Deficiency)	(\$28,463)	\$1,186	(\$28,463)	\$1,186	(\$369,360)	

As a benchmark, for the first month of the fiscal year, revenues and expenses should be close to 8.33% of the annual operating budget. Actual revenues are lower then the 8.33% benchmark and expenses are under the benchmark, which shows that spending for the first month of 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 Variance	YTD	YTD	Percent Variance	Annual	Actual
	Month's Budget	Month's Actual		Budget	Actual		Budget	Of Annual Budget
Licenses & Permits	\$0	\$19,000	100.00%	\$0	\$19,000	100.00%	\$0	100.00%
Charges for Services	\$228,547	\$254,047	11.16%	\$228,547	\$254,047	11.16%	\$3,459,200	7.34%
Investment Income	\$2,988	\$1,483	(50.37%)	\$2,988	\$1,483	(50.37%)	\$35,860	4.14%
Reimbursements	\$57,167	\$0	(100.00%)	\$57,167	\$0	(100.00%)	\$686,000	0.00%
Miscellaneous	\$167	\$84	(49.70%)	\$167	\$84	(49.70%)	\$2,000	4.20%
Total Revenue	\$288,869	\$274,614	(4.93%)	\$288,869	\$274,614	(4.93%)	\$4,183,060	6.56%

For the period actual revenues are \$14,255 lower than the budget projection mainly due to the reimbursement budgeted at \$686,000 related to a project that has not been started.

Licenses, Permits

In the month of May \$19,000 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>	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	\$89,327	\$97,636	9.30%	\$89,327	\$97,636	9.30%	\$89,363	9.26%
Water Fees	\$51,968	\$60,671	16.75%	\$51,968	\$60,671	16.75%	\$49,779	21.88%
Sewer Fees	\$80,818	\$87,444	8.20%	\$80,818	\$87,444	8.20%	\$75,847	15.29%
Total	\$222,114	\$245,751	10.64%	\$222,113	\$245,751	10.64%	\$214,989	14.31%

In addition to the above, the meters held for resale account is \$2,301 above the monthly budget and the LRSD user fees are tracking \$50 above the projection, however, water and sewer penalties, are \$496 below the monthly budget.

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:

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

Miscellaneous Income:

Miscellaneous income is about at half the budget amount, which mainly includes charges to customers for bounced checks (NSF fees).

WATER AND SEWER FUND EXPENDITURES

For the period, actual expenditures are \$43,903 lower from the expected amount of \$317,331. Expenses are at 6.01% of the annual budget, versus the May benchmark of 8.33%. The detail included for each department 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 As A % Of Annual Budget
	Month's Budget	Month's Actual		Budget	Actual		Budget	
Payroll Expenses	\$33,954	\$31,220	8.05%	\$33,954	\$31,220	8.05%	\$446,240	7.00%
Taxes, Pen. & Ins.	\$12,035	\$8,759	27.22%	\$12,035	\$8,759	27.22%	\$150,718	5.81%
Personnel Related	\$375	\$245	34.49%	\$375	\$245	34.49%	\$4,497	5.46%
Professional Services	\$11,300	\$20,098	(77.86%)	\$11,300	\$20,098	(77.86%)	\$142,350	14.12%
Commodities	\$7,124	\$577	91.91%	\$7,124	\$577	91.91%	\$45,482	1.27%
Contractual Services	\$2,752	\$2,775	(0.83%)	\$2,752	\$2,775	(0.83%)	\$87,796	3.16%
Building & Grounds	\$1,849	\$1,890	(2.17%)	\$1,849	\$1,890	(2.17%)	\$24,464	7.72%
Capital Outlay	\$4,023	\$140	96.52%	\$4,023	\$140	96.52%	\$48,280	0.29%
Water & Sewer Improvements	\$78,544	\$260	99.67%	\$78,544	\$260	99.67%	\$942,530	0.03%
Utilities	\$152,886	\$197,293	(29.05%)	\$152,886	\$197,293	(29.05%)	\$2,367,160	8.33%
Vehicles & Equipment	\$4,704	\$5,774	(22.74%)	\$4,704	\$5,774	(22.74%)	\$56,448	10.23%
Charges for Services	\$1,960	\$1,548	21.01%	\$1,960	\$1,548	21.01%	\$23,520	6.58%
Technology	\$1,008	\$382	62.17%	\$1,008	\$382	62.17%	\$12,100	3.15%
Infrastructure Maintenance	\$4,817	\$2,468	48.77%	\$4,817	\$2,468	48.77%	\$57,800	4.27%
Debt Service	\$0	\$0	0.00%	\$0	\$0	0.00%	\$143,035	0.00%
Total Expenses	\$317,331	\$273,428	13.84%	\$317,331	\$273,428	13.84%	\$4,552,420	6.01%

The following comments are for any category over the monthly budget as of May 31, 2010.

Professional Services

- Legal fees are \$9,511 over the \$8,800 monthly budget.

Contractual Services

- Outsourcing water bills is \$769 over the monthly budget of \$1,735 due to charges of \$1,217 for utility bill forms, which occurs approximately every six months.

Building & Grounds

- Landscaping for the month was \$480 over the monthly budget due to spring clean up services along with the normal mowing charges.

Utilities

- Electrical, JAWA and Lake County sewer expenses were all over the monthly amount budgeted.

Vehicles & Equipment

- Gas and oil charges are over budget by \$1,689 for the month due to a misallocation of gas charges. The amount record to Public Works should have been charged to Police and was corrected in the month of June.

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- Equipment repairs are \$1,476 over the monthly budget of \$742 mainly due to a \$1,408 Backhoe repair.

**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
Special Revenue									
Motor Fuel Tax	10	\$49,515	\$35,995	(27.31%)	\$49,515	\$35,995	(27.31%)	\$595,330	6.05%
SSA #1 Bright Meadows	16	\$889	\$371	(58.28%)	\$889	\$371	(58.28%)	\$39,917	0.93%
Debt Service Funds									
2003 Bonds Debt Service	22	\$28,312	\$43,277	52.86%	\$28,312	\$43,277	52.86%	\$422,006	10.26%
2005 Bonds Debt Service	24	\$24,618	\$24,033	(2.38%)	\$24,618	\$24,033	(2.38%)	\$291,336	8.25%
2010 Bonds Debt Service	26	\$32,245	\$24,314	(24.59%)	\$32,245	\$24,314	(24.59%)	\$485,115	5.01%
Capital Project Funds									
Capital Projects	35	\$7,823	\$93,087	1089.91%	\$7,823	\$93,087	1089.91%	\$311,377	29.90%
Enterprise Funds									
Commuter Parking	51	\$9,070	\$5,773	(36.35%)	\$9,070	\$5,773	(36.35%)	\$120,931	4.77%
Agency Funds									
Working Cash	81	\$62	\$68	8.83%	\$62	\$68	8.83%	\$2,578	2.62%
Builders Escrow	83	\$22	\$13	(42.02%)	\$22	\$13	(42.02%)	\$261	4.83%

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	\$35,258	\$35,947	1.95%	\$35,258	\$35,947	1.95%	\$33,093	8.63%

No CDBG revenue or MFT special allotments have been received budget for the period at \$14,109. 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 \$350 are below the monthly budget of \$854 and interest income is lower than anticipated. The property tax variance could be due to residents paying their tax bills later this year and/or the distribution date from the county was one day earlier this year.

Debt Service Funds

The major revenue sources in this fund 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>
Electric	\$24,143	\$22,192	(8.08%)	\$24,143	\$22,192	(8.08%)	\$32,113	(30.89%)
Gas	\$0	\$112,521	100.00%	\$0	\$112,521	100.00%	\$158,025	(28.80%)
Telephone	\$32,812	\$32,035	(2.37%)	\$32,812	\$32,035	(2.37%)	\$36,693	(12.70%)

Electric utility receipts were \$1,951 lower than the monthly budget amount. 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 and the next payment should be received in July. On a comparison basis, the final quarterly payment of \$112,521 was \$4,761 lower than the previous year's final payment. Finally, telephone utility receipts are \$777 lower than the monthly budget amount.

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 below the monthly projection due to receipts lower than expected. The 2010 Debt Service Fund is under budget due to the transfer from the 2007 Debt Service Fund less than expected. The year end 2010 final cash balance in the 2007 Debt Service Fund was lower than 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

<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>
Utility Tax Electric	\$334,000	\$24,143	\$22,192	(\$1,951)	(8.08%)
Utility Tax - Gas (1)	\$72,500	\$0	\$28,130	\$28,130	100.00%
Utility Tax Telephone	\$388,300	\$32,812	\$32,035	(\$777)	(2.37%)
Transfers In	\$403,180	\$28,180	\$9,231	(\$18,949)	(67.24%)
Total Major Revenues	\$1,197,980	\$85,135	\$91,588	\$6,453	7.58%
All Other Revenues	\$477	\$40	\$36	(\$4)	(9.23%)
Total Revenues	\$1,198,457	\$85,174	\$91,624	\$6,450	7.57%

- (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.

Enterprise

The one major revenue source in this fund 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>
Commuter Lot Revenue	\$9,010	\$5,761	(36.06%)	\$9,009	\$5,761	(36.06%)	\$7,947	(27.51%)

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 \$12 higher then the monthly budget. The Builders Escrow Fund has a negative year-to-date 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.

<u>Funds</u>	<u>Fund #</u>	<u>Current Month's Budget</u>	<u>Current Month's Actual</u>	<u>Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Percent Variance</u>	<u>Annual Budget</u>	<u>Actual As A % Of Annual Budget</u>
Special Revenue									
Motor Fuel Tax	10	\$51,485	\$22,018	57.23%	\$51,485	\$22,018	57.23%	\$611,971	3.60%
SSA #1 Bright Meadows	16	\$3,811	\$6,869	(80.24%)	\$3,811	\$6,869	(80.24%)	\$34,275	20.04%
Debt Service Funds									
2007 Bonds Debt Service	20	\$28,180	\$9,231	67.24%	\$28,180	\$9,231	67.24%	\$28,180	32.76%
2003 Bonds Debt Service	22	\$0	\$0	0.00%	\$0	\$0	0.00%	\$419,498	0.00%
2005 Bonds Debt Service	24	\$0	\$0	0.00%	\$0	\$0	0.00%	\$275,566	0.00%
2010 Bonds Debt Service	26	\$0	\$0	0.00%	\$0	\$0	0.00%	\$444,497	0.00%
Capital Project Funds									
Capital Projects	35	\$47,004	\$1,770	96.23%	\$47,004	\$1,770	96.23%	\$535,050	0.33%
Enterprise Funds									
Commuter Parking	51	\$5,517	\$5,022	8.98%	\$5,517	\$5,022	8.98%	\$61,375	8.18%

Special Revenue Funds

Eighty-three percent of the annual budgeted Motor Fuel Tax Fund expenses relate to roadway improvements of which \$15,070 has been spent through month end, budgeted for the period at \$42,109. All other accounts in this fund were under budget for the month with the exception of street sweeping due to the payment of two months of activity (April & May).

Ninety-nine percent of the budgeted SSA #1 Bright Meadows expenses relate to landscaping charges of which \$6,862 was spent through month end, budgeted at \$3,778 for the period. May charges are higher then 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 had no expenses for the period.

Capital Projects Funds

Only \$1,770 was spent in the period, the entire amount related to Arbor Day tree purchases.

Enterprise

All Commuter Parking Lot Fund expenses are under the monthly budget with the exception of the landscaping and parking lot maintenance accounts. Landscaping charges were higher than normal due to spring clean up service. The parking lot maintenance account is \$743 over the monthly budget due to charges of \$777 for a dumpster for landscape debris.

Agency Funds

There are no budgeted expenses for Agency Funds.

INVESTMENT ACTIVITY

The Village's cash and investment holdings totaled \$13.8 million at the end of the month, with cash & investments changes since May 1st by fund listed below.

Change in Cash and Investments Balances

Funds	Fund #	May 1st Cash & Investments	Month End Cash & Investments	Change In Cash & Investments
General Fund	01	\$4,801,132	\$4,593,276	(\$207,856)
Special Revenue				
Motor Fuel Tax	10	\$367,624	\$381,601	\$13,977
SSA #1 Bright Meadows	16	\$84,701	\$78,203	(\$6,498)
Debt Service Funds				
2007 Bonds Debt Service	20	\$9,231	\$0	(\$9,231)
2003 Bonds Debt Service	22	\$46,284	\$89,561	\$43,277
2005 Bonds Debt Service	24	\$31,326	\$55,359	\$24,033
2010 Bonds Debt Service	26	\$18,670	\$42,984	\$24,314
Capital Project Funds				
Capital Projects	35	\$1,040,117	\$1,131,435	\$91,317
Enterprise Funds				
Water & Sewer Fund	50	\$7,199,607	\$7,200,435	\$827
Commuter Parking	51	\$146,840	\$147,591	\$751
Agency Funds				
Working Cash	81	\$20,693	\$20,760	\$68
Builders Escrow	83	\$49,342	\$49,495	\$153

The Village's cash total cash position of \$13.8 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.

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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 & Investments		Total Cash And Investments	Percent Of Overall Portfolio
		Cash Equivalents	Investments		
General Fund	01	\$4,593,276	\$0	\$4,593,276	33.31%
Special Revenue					
Motor Fuel Tax	10	\$381,601	\$0	\$381,601	2.77%
SSA #1 Bright Meadows	16	\$78,203	\$0	\$78,203	0.57%
Debt Service Funds					
2007 Bonds Debt Service	20	\$0	\$0	\$0	0.00%
2003 Bonds Debt Service	22	\$89,561	\$0	\$89,561	0.65%
2005 Bonds Debt Service	24	\$55,359	\$0	\$55,359	0.40%
2010 Bonds Debt Service	26	\$42,984	\$0	\$42,984	0.31%
Capital Project Funds					
Capital Projects	35	\$1,131,435	\$0	\$1,131,435	8.20%
Enterprise Funds					
Water & Sewer Fund	50	\$7,200,435	\$0	\$7,200,435	52.21%
Commuter Parking	51	\$147,591	\$0	\$147,591	1.07%
Agency Funds					
Working Cash	81	\$20,760	\$0	\$20,760	0.15%
Builders Escrow	83	\$49,495	\$0	\$49,495	0.36%

Respectfully submitted,

Steven J. Shields

Steven J. Shields
Finance Director/Treasurer