

VILLAGE OF ROUND LAKE

DECEMBER 2010



MONTHLY TREASURER'S REPORT

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Village Board Agenda Item 7.3

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GENERAL FUND OPERATING RESULTS

GENERAL FUND SUMMARY

The table below shows the results of operations for the current month and the eight months ending December 31, 2010. For the month, actual results are a positive \$53,955 from the expected monthly deficit of \$725,398. For the eight months ending December 31, 2010 actual results are a positive \$419,603 from the expected year-to-date budget surplus of \$708,140.

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	\$295,387	\$332,785	\$5,259,327	\$5,329,433	\$6,209,306	85.83%
Expenditures	\$1,020,786	\$1,004,228	\$4,551,187	\$4,201,690	\$6,568,320	63.97%
Excess (Deficiency)	(\$725,398)	(\$671,443)	\$708,140	\$1,127,743	(\$359,014)	

As a benchmark, for the eight month of the fiscal year, revenues and expenses should be close to 66.67% of the annual operating budget. Revenues are higher than the 66.67% benchmark due to property tax receipts received year-to-date. Property tax receipts account for 60.15% 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	\$82,434	\$52,455	(36.37%)	\$3,175,197	\$3,205,512	0.95%	\$3,176,992	100.90%
Intergovernmental	\$132,119	\$198,761	50.44%	\$1,361,731	\$1,339,241	(1.65%)	\$1,946,250	68.81%
Licenses & Permits	\$1,108	\$14,948	1248.65%	\$31,967	\$92,554	189.53%	\$72,136	128.31%
Charges for Services	\$52,433	\$43,405	(17.22%)	\$366,967	\$364,281	(0.73%)	\$546,700	66.63%
Fines & Forfeits	\$12,064	\$10,023	(16.92%)	\$98,228	\$114,521	16.59%	\$142,400	80.42%
Grants	\$2,500	\$0	(100.00%)	\$20,000	\$1,210	(93.95%)	\$30,000	4.03%
Investment Income	\$2,060	\$883	(57.11%)	\$16,476	\$8,734	(46.99%)	\$24,714	35.34%
Reimbursements	\$5,539	\$4,736	0.00%	\$27,693	\$27,435	(0.93%)	\$49,847	55.04%
Miscellaneous	\$5,131	\$7,575	47.64%	\$161,070	\$175,945	9.24%	\$220,267	79.88%
Total Revenue	\$295,387	\$332,785	12.66%	\$5,259,327	\$5,329,433	1.33%	\$6,209,306	85.83%

For the month actual revenues are \$37,398 higher than the budget projection and \$70,106 higher than the year-to-date budget.

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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	\$82,434	\$52,455	(36.37%)	\$3,175,197	\$3,205,512	0.95%	\$3,233,349	(0.86%)

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	\$1,419	\$1,278	(9.92%)	\$70,939	\$71,338	0.56%	\$71,127	0.30%
State Use Tax	\$16,516	\$35,523	115.08%	\$129,523	\$138,273	6.76%	\$132,464	4.38%
Sales Tax	\$33,233	\$35,004	5.33%	\$260,302	\$283,148	8.78%	\$261,285	8.37%
State Income tax	\$79,926	\$122,730	53.55%	\$887,974	\$831,267	(6.39%)	\$795,144	4.54%

Although an income tax payment was received December, the State is still four months behind and owes the village \$373,165 as of December 31th. Of the seven income tax payments received to-date, \$332,258 should have been received in the prior fiscal year. The Village also received two use tax payments in the month of December as the State delayed the \$16,432 November tax payment.

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	\$750	\$14,748	1866.34%	\$28,500	\$82,169	188.31%	\$76,584	7.29%

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	\$41,167	(3.20%)	\$340,233	\$342,774	0.75%	\$344,765	(0.58%)

All other accounts in this category are at or over the year-to-date budget with the exception of sale of publications, PUD filing fees, lien revenue, and reimbursement of administration fees.

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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	\$9,864	\$6,921	(29.84%)	\$80,628	\$88,736	10.06%	\$78,066	13.67%

In addition to the above, the village's fine revenue account is 52.33% over the year-to-date budget of \$16,000 due to more parking ticket revenue.

Grant Income:

In the month of October, a \$1,210 grant was received to conduct routine inspections on tobacco retailers to reduce youth access to tobacco products.

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 \$22,396 for School Resource Officer payments and three insurance reimbursements totaling \$5,039.

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	\$0	\$0	0.00%	\$125,025	\$132,444	5.93%	\$124,732	6.18%

Besides franchise fees, other accounts in this category include recycling fees and miscellaneous receipts. Recycling fees have already exceeded the \$4,000 annual budget by \$6,995. However, miscellaneous receipts are \$2,650, 39.89% under the year-to-date budget of \$6,645.

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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	\$3,175,197	\$3,205,512	\$30,315	0.95%
Road & Bridge Tax	\$71,000	\$70,939	\$71,338	\$399	0.56%
State Use Tax	\$198,864	\$129,523	\$138,273	\$8,750	6.76%
Sales Tax	\$380,000	\$260,302	\$283,148	\$22,845	8.78%
State Income tax	\$1,276,044	\$887,974	\$831,267	(\$56,707)	(6.39%)
Building Permits	\$37,500	\$28,500	\$82,169	\$53,669	188.31%
Garbage Fees	\$510,350	\$340,233	\$342,774	\$2,540	0.75%
Circuit Court Fines	\$116,000	\$80,628	\$88,736	\$8,108	10.06%
Cable/Video Franchise	\$166,700	\$125,025	\$132,444	\$7,419	5.93%
Total Major Revenues	\$5,933,450	\$5,098,322	\$5,175,661	\$77,339	1.52%
All Other Revenues	\$275,856	\$161,006	\$152,889	(\$8,116)	(5.04%)
Total Revenues	\$6,209,306	\$5,259,327	\$5,328,550	\$69,223	1.32%

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

GENERAL FUND EXPENDITURES

For the month, actual expenditures are \$16,558 lower from the expected monthly amount of \$1,020,786. For the eight months ending December 31, 2010 actual expenditures are \$349,497 under the year-to-date budget of \$4,551,187. Expenses are at 63.97% of the annual budget, versus the November benchmark of 66.67%. 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	\$302,628	\$270,260	10.70%	\$1,337,728	\$1,146,850	14.27%	\$1,915,291	59.88%
Police Department	\$239,410	\$259,266	(8.29%)	\$2,019,375	\$1,927,028	4.57%	\$3,057,562	63.02%
Public Works	\$72,317	\$69,242	4.25%	\$555,244	\$499,026	10.12%	\$818,510	60.97%
Building Department	\$31,431	\$30,460	3.09%	\$263,840	\$253,786	3.81%	\$401,957	63.14%
Transfers Out	\$375,000	\$375,000	0.00%	\$375,000	\$375,000	0.00%	\$375,000	100.00%
Total Expense	\$1,020,786	\$1,004,228	1.62%	\$4,551,187	\$4,201,690	7.68%	\$6,568,320	63.97%

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Administration

Administration	Monthly	Percent	YTD	Percent	Percent
	Amount	Variance		Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	Annual Budget
Payroll Expenses	\$3,718	12.33%	\$27,820	10.98%	58.41%
Taxes, Pen. & Ins.	\$1,008	12.34%	\$9,319	13.74%	56.81%
Personnel Related	\$1,618	78.62%	\$9,005	42.21%	47.72%
Professional Services	\$4,760	46.68%	\$8,825	11.64%	62.06%
Commodities	\$1,081	63.70%	\$8,144	60.01%	26.66%
Contractual Services	\$7,201	3.09%	\$20,922	2.79%	69.58%
Misc. Expense	\$1,787	89.52%	\$29,222	81.23%	15.36%
Building & Grounds	\$1,377	69.13%	\$5,257	33.00%	44.67%
Capital Outlay	\$355	75.09%	\$1,330	35.11%	43.26%
Utilities	\$300	33.89%	\$786	11.10%	56.60%
Technology	\$9,162	78.36%	\$70,249	75.11%	16.60%
Total	\$32,368	10.70%	\$190,878	14.27%	59.88%

Administration expenses are under our projection by 10.70% for the month and year-to-date by 14.27%. There are no categories over the year-to-date budget as of December 31, 2010, therefore, no comments.

Police Department

Police Department	Monthly	Percent	YTD	Percent	Percent
	Amount	Variance		Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	Annual Budget
Payroll Expenses	(\$18,342)	(12.83%)	(\$7,197)	(0.59%)	65.77%
Taxes, Pen. & Ins.	\$463	1.37%	\$23,451	8.43%	60.50%
Personnel Related	\$197	7.71%	\$5,495	25.66%	48.80%
Professional Services	\$5,000	64.10%	\$29,707	47.61%	34.93%
Commodities	\$2,474	82.05%	\$8,255	34.21%	43.86%
Contractual Services	\$22,714	95.82%	(\$220)	(0.10%)	69.34%
Misc. Expense	\$1,053	55.94%	\$3,752	24.93%	50.05%
Building & Grounds	\$1,107	73.93%	\$4,133	34.50%	43.67%
Capital Outlay	(\$35,444)	(485.54%)	\$3,944	6.75%	62.16%
Utilities	\$484	59.81%	\$589	9.09%	57.64%
Vehicles & Equip.	(\$2,197)	(21.14%)	\$5,571	6.70%	62.20%
Technology	\$2,634	71.42%	\$14,867	50.40%	33.07%
Total	(\$19,856)	(8.29%)	\$92,347	4.57%	63.02%

Police Department expenses are over our projection by 8.29% for the month, but under budget year-to-date by 4.57%. The following comments are for any category over the year-to-date budget as of December 31, 2010.

Payroll Expenses

- Regular salaries are \$36,332 over the year-to-date budget of \$1,133,642 due to Police Officer retro payments (not budgeted) and December salaries higher due to the holiday pay for Thanksgiving. The other two accounts in this category, part-time salaries and overtime, are a combined \$29,135 under the year-to-date budget.

Contractual Services

- Publications and subscriptions is \$855 over the year-to-date budget as a \$3,100 annual membership renewal was charged for the Police Law Institute in the month of August.
- The Lake County MEG Membership was paid in the month of August in the amount of \$13,200; the amount budgeted for the year.

Public Works

Public Works	Monthly Amount (Over) Under	Percent Variance (Over) Under	YTD (Over) Under	Percent Variance (Over) Under	Percent Expended of Annual Budget
Payroll Expenses	\$244	1.03%	\$8,177	4.36%	61.83%
Taxes, Pen. & Ins.	(\$48)	(0.56%)	\$6,204	8.71%	60.29%
Personnel Related	\$26	7.03%	\$140	4.71%	63.53%
Professional Services	(\$393)	(22.67%)	(\$3,653)	(26.35%)	84.23%
Commodities	(\$11,212)	(84.50%)	(\$1,214)	(3.56%)	47.01%
Contractual Services	\$129	4.54%	\$7,855	11.20%	83.17%
Building & Grounds	\$4,725	65.45%	\$13,718	23.75%	63.90%
Capital Outlay	\$1,304	91.11%	\$7,211	61.79%	25.63%
Utilities	\$6,616	92.11%	\$7,267	12.65%	57.90%
Vehicles & Equip.	(\$372)	(9.85%)	\$3,612	11.97%	58.69%
Technology	\$250	100.00%	\$1,368	68.39%	21.07%
Infrastructure Maint.	\$1,806	94.98%	\$5,534	34.12%	44.85%
Total	\$3,075	4.25%	\$56,218	10.12%	60.97%

Public Works expenses are under the monthly projection by 4.25% and year-to-date by 10.12%. The following comments are for any category over the year-to-date budget as of December 31, 2010.

Professional Services

- Engineering services are at 84% of the annual budget due to charges for items such as Long Lake STP application \$500, SMC issues \$3,566, FAU designations \$1,980, roadway services \$780, Chardon Road IGA \$1,691, ACE restrictor \$1,155, and general services of \$7,848.

Commodities

- The commodities category is 3.56% over the year-to-date budget due charges of \$24,481 for salt in the month of December. As of the end of December the ice control account is \$9,473 over the \$24,000 year-to-date budget.

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%	\$167	0.09%	65.32%
Taxes, Pen. & Ins.	\$4	0.06%	\$1,003	1.76%	64.76%
Personnel Related	\$243	100.00%	\$1,258	64.61%	23.60%
Professional Services	(\$377)	(22.25%)	\$4,009	29.57%	46.96%
Commodities	\$490	100.00%	\$3,529	90.10%	6.60%
Utilities	\$146	75.81%	\$249	16.12%	55.92%
Vehicles & Equip.	(\$54)	(10.16%)	\$903	21.33%	52.45%
Technology	\$498	100.00%	(\$1,064)	(26.73%)	84.49%
Total	\$971	3.09%	\$10,054	3.81%	63.14%

Building Department expenses are under the monthly projection by 3.09% and 3.81% year-to-date. The following comments are for any category over the year-to-date budget as of December 31, 2010.

Technology

- IT equipment is \$1,531 over the year-to-date budget of \$3,333 due to the purchase of computers for the Building Department, budgeted at \$5,000 for the fiscal year.

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 and was transferred to the 2010 Debt Service Fund in the month of December to cover the debt service payment due January 1st.

WATER & SEWER FUND OPERATING RESULTS

WATER AND SEWER FUND SUMMARY

The table below shows the results of operations for the current month and the eight months ending December 31, 2010. For the month, actual results are a positive \$41,218 from the expected monthly deficit of \$180,952. For the eight months ending December 31, 2010 actual results are a positive \$96,238 from the expected year-to-date budget deficit of \$302,249.

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	\$352,747	\$326,474	\$2,798,778	\$2,391,266	\$4,183,060	57.17%
Expenditures	\$533,699	\$466,207	\$3,101,027	\$2,597,277	\$4,552,420	57.05%
Excess (Deficiency)	(\$180,952)	(\$139,734)	(\$302,249)	(\$206,011)	(\$369,360)	

As a benchmark, for the eight month of the fiscal year, revenues and expenses should be close to 66.67% of the annual operating budget. Actual revenues are lower than the 66.67% benchmark due to no reimbursement for the back-up well project budgeted year-to-date at \$457,333. 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 Month's Budget	Current Month's Actual	Percent Variance	YTD Budget	YTD Actual	Percent Variance	Annual Budget	Actual as a % of Annual Budget
Licenses & Permits	\$0	\$15,100	0.00%	\$0	\$49,100	100.00%	\$0	100.00%
Charges for Services	\$292,426	\$310,188	6.07%	\$2,316,204	\$2,328,908	0.55%	\$3,459,200	67.33%
Investment Income	\$2,988	\$1,153	(61.43%)	\$23,907	\$12,022	(49.71%)	\$35,860	33.52%
Reimbursements	\$57,167	\$0	(100.00%)	\$457,333	\$0	(100.00%)	\$686,000	0.00%
Miscellaneous	\$167	\$33	(80.20%)	\$1,333	\$1,236	(7.30%)	\$2,000	61.80%
Total Revenue	\$352,747	\$326,474	(7.45%)	\$2,798,778	\$2,391,266	(14.56%)	\$4,183,060	57.17%

For the month actual revenues are \$26,273 lower than the budget projection and are \$407,512 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 \$49,100 has been received for developer permit fees related to the Emerald Bay subdivision, which was not budgeted.

Charges for Services:

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

Description	Monthly Budget	Monthly Actual	Monthly Percent Variance	YTD Budget	YTD Actual	YTD Percent Variance	PY Actual	Actual to PY Variance
	Village Fees	\$109,991	\$121,679	10.63%	\$892,632	\$898,293	0.63%	\$892,988
Water Fees	\$72,717	\$75,729	4.14%	\$589,582	\$605,853	2.76%	\$564,743	7.28%
Sewer Fees	\$103,285	\$101,212	(2.01%)	\$782,523	\$757,433	(3.21%)	\$734,398	3.14%
Total	\$285,992	\$298,621	4.42%	\$2,264,737	\$2,261,579	(0.14%)	\$2,192,129	3.17%

In addition to the above, year-to-date \$8,522 LRSD connection fees were received related to permits issued for the Emerald Bay subdivision and \$7,131 of meter sales for the same (total meter sales is \$7,571). LRSD user fees 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 slightly 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 \$67,492 lower from the expected monthly amount of \$533,699. For the eight months ending December 31, 2010 actual expenditures are \$503,750 under the year-to-date budget of \$3,101,027. Expenses are at 57.05% of the annual budget, versus the December benchmark of 67.67%.

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

Water and Sewer Expenditures

Water/Sewer Fund	Current Month's Budget	Current Month's Actual	Percent Variance	YTD Budget	YTD Actual	Percent Variance	Annual Budget	Actual as a % of Annual Budget
Payroll Expenses	\$35,739	\$31,330	12.34%	\$291,993	\$253,143	13.31%	\$446,240	56.73%
Taxes, Pen. & Ins.	\$12,035	\$10,468	13.02%	\$99,430	\$83,633	15.89%	\$150,718	55.49%
Personnel Related	\$375	\$564	(50.48%)	\$2,998	\$2,543	15.19%	\$4,497	56.54%
Professional Services	\$12,264	\$33,624	(174.16%)	\$96,186	\$258,686	(168.94%)	\$142,350	181.73%
Commodities	\$2,124	\$348	83.59%	\$31,988	\$30,797	3.72%	\$45,482	67.71%
Contractual Services	\$56,222	\$52,938	5.84%	\$75,487	\$67,208	10.97%	\$87,796	76.55%
Building & Grounds	\$1,849	\$207	88.83%	\$18,045	\$14,697	18.55%	\$24,464	60.08%
Capital Outlay	\$4,023	\$36,898	(817.10%)	\$32,187	\$37,249	(15.73%)	\$48,280	77.15%
Water & Sewer Improvements	\$78,544	\$13,494	82.82%	\$628,353	\$146,741	76.65%	\$942,530	15.57%
Utilities	\$201,891	\$162,291	19.61%	\$1,581,413	\$1,502,314	5.00%	\$2,367,160	63.46%
Vehicles & Equipment	\$4,704	\$3,512	25.35%	\$37,632	\$26,644	29.20%	\$56,448	47.20%
Charges for Services	\$1,960	\$1,292	34.06%	\$15,680	\$11,906	24.07%	\$23,520	50.62%
Technology	\$1,008	\$0	100.00%	\$8,067	\$1,464	81.86%	\$12,100	12.10%
Infrastructure Maintenance	\$4,817	\$3,098	35.69%	\$38,533	\$17,483	54.63%	\$57,800	30.25%
Debt Service	\$116,143	\$116,143	0.00%	\$143,035	\$142,770	0.19%	\$143,035	99.81%
Total Expenses	\$533,699	\$466,207	12.65%	\$3,101,027	\$2,597,277	16.24%	\$4,552,420	57.05%

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

Professional Services

- Legal fees are already \$130,111 over the annual budget of \$105,600.

Capital Outlay

- The capital outlay account is at 99.72% of the annual budget due to a \$36,898 new truck purchase.

**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	\$49,551	\$182,632	268.58%	\$394,856	\$522,660	32.37%	\$595,330	87.79%
SSA #1 Bright Meadows	16	\$1,060	\$603	(43.06%)	\$39,756	\$39,761	0.01%	\$39,917	99.61%
Debt Service Funds									
2003 Bonds Debt Service	22	\$27,988	\$25,345	(9.45%)	\$261,262	\$298,778	14.36%	\$422,006	70.80%
2005 Bonds Debt Service	24	\$24,826	\$24,034	(3.19%)	\$195,890	\$200,773	2.49%	\$291,336	68.91%
2010 Bonds Debt Service	26	\$379,037	\$378,733	(0.08%)	\$446,430	\$439,811	(1.48%)	\$485,115	90.66%
Capital Project Funds									
Capital Projects	35	\$7,823	\$48,543	520.51%	\$124,746	\$203,667	63.27%	\$311,377	65.41%
Enterprise Funds									
Commuter Parking	51	\$9,029	\$9,383	3.93%	\$78,317	\$69,923	(10.72%)	\$120,931	57.82%
Agency Funds									
Working Cash	81	\$73	\$69	(4.87%)	\$2,542	\$4,058	59.61%	\$2,578	157.40%
Builders Escrow	83	\$22	\$9	(60.60%)	\$174	\$90	(48.04%)	\$261	34.64%

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	\$35,293	\$37,280	5.63%	\$280,798	\$280,286	(0.18%)	\$276,469	1.38%

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

SSA #1 Bright Meadows property tax receipts of \$39,480 are at the year-to-date budget of \$39,479 and interest income is slightly above the year-to-date budget.

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	\$23,722	\$20,891	(11.93%)	\$218,275	\$242,416	11.06%	\$243,838	(0.58%)
Gas	\$0	\$0	0.00%	\$82,896	\$177,786	114.47%	\$180,694	(1.61%)
Telephone	\$33,089	\$32,027	(3.21%)	\$261,088	\$267,521	2.46%	\$263,999	1.33%

The last quarterly gas utility tax receipt normally received in April was received in May at \$112,521, split between the 2003 Debt Service Fund, 2010 Debt Service Fund, and the Capital Improvements Fund, 15% 10% and 75% respectively. However, the two payments thereafter are a combined \$17,630 less than the \$82,896 projection. Electric utility tax is higher than the year-to-date projection due to warmer than usual weather this past 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 than expected. The 2010 Debt Service Fund is under budget due to the transfer from the 2007 Debt Service Fund less than expected. The fiscal 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 revenue.

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	\$218,275	\$242,416	\$24,141	11.06%
Utility Tax - Gas (1)	\$72,500	\$20,721	\$44,447	\$23,726	114.51%
Utility Tax Telephone	\$388,300	\$261,088	\$267,521	\$6,433	2.46%
Transfers In	\$403,180	\$403,180	\$384,231	(\$18,949)	(4.70%)
Total Major Revenues	\$1,197,980	\$903,264	\$938,615	\$35,350	3.91%
All Other Revenues	\$477	\$318	\$554	\$236	74.34%
Total Revenues	\$1,198,457	\$903,582	\$939,169	\$35,587	3.94%

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

Capital Projects Funds

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

MONTHLY TREASURER'S REPORT
DECEMBER 2010

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	\$8,968	\$9,369	4.48%	\$77,830	\$69,816	(10.30%)	\$75,964	(8.09%)

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

Agency Funds

The Working Cash Fund has a positive year-to-date budget variance due to property tax receipts higher then the year-to-date 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	\$51,785	\$176,198	(240.25%)	\$412,181	\$496,746	(20.52%)	\$611,971	81.17%
SSA #1 Bright Meadows	16	\$3,799	\$370	90.26%	\$30,414	\$22,342	26.54%	\$34,275	65.19%
Debt Service Funds									
2007 Bonds Debt Service	20	\$0	\$0	0.00%	\$28,180	\$9,231	67.24%	\$28,180	32.76%
2003 Bonds Debt Service	22	\$320,499	\$320,499	0.00%	\$411,748	\$411,968	(0.05%)	\$419,498	98.20%
2005 Bonds Debt Service	24	\$237,158	\$237,158	0.00%	\$274,816	\$274,315	0.18%	\$275,566	99.55%
2010 Bonds Debt Service	26	\$274,374	\$443,747	0.00%	\$443,947	\$443,747	0.05%	\$444,497	99.83%
Capital Project Funds									
Capital Projects	35	\$41,254	\$550	98.67%	\$370,033	\$229,918	37.87%	\$535,050	42.97%
Enterprise Funds									
Commuter Parking	51	\$4,452	\$1,624	63.53%	\$41,100	\$47,445	(15.44%)	\$61,375	77.30%

Special Revenue Funds

Eighty-three percent of the annual budgeted Motor Fuel Tax Fund expenses relate to roadway improvements of which \$423,534 (Lawn Terrace & Hart Road Projects) has been spent through month end, budgeted year-to-date at \$336,872. All other accounts in this fund are under budget except patching, equipment rental, sidewalks, and storm sewer maintenance. Patching is over the \$27,520 year-to-date budget by \$3,084 due to the September payment of \$16,784 for crack sealing. Equipment rental is \$119 over the \$605 annual budget due to the rental of a stump grinder on a number of occasions. The Sidewalks account is over the year-to-date budget of \$7,213 by \$1,316 due to a payment of \$8,300 in August for removal of trip hazards throughout the village. Storm Sewer Maintenance is over the annual budget of \$1,604 mainly due to the purchase of storm sewer lids (\$516) and storm sewer frames in the amount of \$1,100.

Ninety-nine percent of the budgeted SSA #1 Bright Meadows expenses relate to landscaping charges of which \$21,957 was spent through month end, budgeted at \$30,222 year-to-date.

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 then the budget as cash was lower then projected due to the quarterly gas tax receipt typically received in April, recorded in May. The 2003 debt service fund is \$220 over the year-to-date budget due to the timing of administration and disclosure fee payments. The 2005 and 2010 debt service funds are slightly below the year-to-date budget.

Capital Projects Funds

Of the \$229,918 spent to-date, expenses mainly relate to the items listed below:

<u>Project Name</u>	<u>Dollar Amount</u>	<u>Percent of Total</u>
Nippersink/Fairfield Intersection	\$5,306	2.31%
Chardon Road	\$209,115	90.95%
Cedar Lake Road Extension	\$1,478	0.64%
Tree Purchases	\$13,579	5.91%
Total Project Expenses Listed	<u>\$229,478</u>	<u>99.81%</u>
Total Y-T-D Expenses	<u>\$229,918</u>	

Enterprise

The following comments are for any category over the year-to-date budget in the Commuter Parking Lot Fund as of December 31, 2010.

Professional Services

- Engineering services are over the \$500 annual budget by \$219 due to \$719 of charges related to Metra parking improvements in the month of October.

Land/Land Improvements

- The land/land improvements category has an annual budget of \$15,000, but is appropriated at \$111,500 due to Metra station improvements. To-date \$21,793 has been spent.

Agency Funds

There are no budgeted expenses for Agency Funds.

INVESTMENT ACTIVITY

The Village's cash and investment holdings totaled \$14.6 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	\$4,812,675	\$5,780,216	\$967,541
Special Revenue				
Motor Fuel Tax	10	\$367,624	\$393,538	\$25,914
SSA #1 Bright Meadows	16	\$84,701	\$102,120	\$17,418
Debt Service Funds				
2007 Bonds Debt Service	20	\$9,231	\$0	(\$9,231)
2003 Bonds Debt Service	22	\$46,284	\$30,095	(\$16,189)
2005 Bonds Debt Service	24	\$31,326	\$24,784	(\$6,542)
2010 Bonds Debt Service	26	\$18,670	\$9,734	(\$8,936)
Capital Project Funds				
Capital Projects	35	\$1,040,117	\$1,013,867	(\$26,251)
Enterprise Funds				
Water & Sewer Fund	50	\$7,199,649	\$6,994,409	(\$205,239)
Commuter Parking	51	\$146,840	\$169,318	\$22,478
Agency Funds				
Working Cash	81	\$20,693	\$24,750	\$4,058
Builders Escrow	83	\$49,342	\$52,961	\$3,619

The Village's cash total cash position of \$14.6 million at the end of the month does not include the Police Pension Fund investments, which are subject to the control and oversight by a separate board and the Lakewood Grove Special Service Area (SSA) Funds cash accounts as the village only acts as an agent for the property owners in the SSA's.

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

Summary of Cash and Investments by Fund

Funds	Fund #	Cash & Cash Equivalents	Investments	Total Cash and Investments	Percent of Overall Portfolio
General Fund	01	\$5,780,216	\$0	\$5,780,216	39.60%
Special Revenue					
Motor Fuel Tax	10	\$393,538	\$0	\$393,538	2.70%
SSA #1 Bright Meadows	16	\$102,120	\$0	\$102,120	0.70%
Debt Service Funds					
2007 Bonds Debt Service	20	\$0	\$0	\$0	0.00%
2003 Bonds Debt Service	22	\$30,095	\$0	\$30,095	0.21%
2005 Bonds Debt Service	24	\$24,784	\$0	\$24,784	0.17%
2010 Bonds Debt Service	26	\$9,734	\$0	\$9,734	0.07%
Capital Project Funds					
Capital Projects	35	\$1,013,867	\$0	\$1,013,867	6.95%
Enterprise Funds					
Water & Sewer Fund	50	\$6,994,409	\$0	\$6,994,409	47.92%
Commuter Parking	51	\$169,318	\$0	\$169,318	1.16%
Agency Funds					
Working Cash	81	\$24,750	\$0	\$24,750	0.17%
Builders Escrow	83	\$52,961	\$0	\$52,961	0.36%

The following are additional investment reporting schedules.

Investment Transactions For The Month

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

Listing of Investments Held By Fund

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

List of Investments by Maturity Date

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

Portfolio Diversification

Institution	Type	Amount Held	% of Portfolio
Petty & Register Cash	Cash	\$1,200	0.01%
Charter One	Money Market	\$4,271,008	29.23%
Illinois Funds	Money Market	\$1,925,135	13.17%
PNC	Money Market	\$966,448	6.61%
Chase	Money Market	\$3,768,899	25.79%
First American	Money Market	\$754,002	5.16%
NorStates	Savings, NOW, MM	\$2,926,600	20.03%
	Total Portfolio	<u>\$14,613,293</u>	

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

Respectfully submitted,

Steven J. Shields

Steven J. Shields
Finance Director/Treasurer