

VILLAGE OF ROUND LAKE

AUGUST 2010



MONTHLY TREASURER'S REPORT

Steven J. Shields  
Finance Director

**Village Board Agenda Item 7.3**

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## GENERAL FUND OPERATING RESULTS

### GENERAL FUND SUMMARY

The table below shows the results of operations for the current month and the four months ending August 31, 2010. For the month, actual results are a positive \$36,051 from the expected monthly deficit of \$149,470. For the four months ending August 31, 2010 actual results are a positive \$145,202 from the expected year-to-date budget surplus of \$841,421.

### 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	\$366,841	\$353,557	\$2,815,094	\$2,773,175	\$6,209,306	44.66%
Expenditures	\$516,311	\$466,976	\$1,973,674	\$1,786,552	\$6,568,320	27.20%
<b>Excess (Deficiency)</b>	<b>(\$149,470)</b>	<b>(\$113,419)</b>	<b>\$841,421</b>	<b>\$986,623</b>	<b>(\$359,014)</b>	

As a benchmark, for the fourth month of the fiscal year, revenues and expenses should be close to 33.33% of the annual operating budget. Revenues are higher than the 33.33% benchmark due to property tax receipts received year-to-date. Property tax receipts account for 59.04% 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	\$82,681	\$45,759	(44.66%)	\$1,656,931	\$1,637,299	(1.18%)	\$3,176,992	51.54%
Intergovernmental	\$170,776	\$179,709	5.23%	\$778,356	\$709,098	(8.90%)	\$1,946,250	36.43%
Licenses & Permits	\$4,958	\$8,695	75.36%	\$22,183	\$59,132	166.56%	\$72,136	81.97%
Charges for Services	\$44,933	\$45,492	1.24%	\$179,733	\$182,323	1.44%	\$546,700	33.35%
Fines & Forfeits	\$13,127	\$16,757	27.65%	\$47,703	\$59,208	24.12%	\$142,400	41.58%
Grants	\$2,500	\$0	(100.00%)	\$10,000	\$0	(100.00%)	\$30,000	0.00%
Investment Income	\$2,060	\$1,118	(45.69%)	\$8,238	\$4,395	(46.65%)	\$24,714	17.78%
Reimbursements	\$0	\$3,798	100.00%	\$11,077	\$15,536	40.26%	\$49,847	31.17%
Miscellaneous	\$45,806	\$52,228	14.02%	\$100,872	\$106,184	5.27%	\$220,267	48.21%
<b>Total Revenue</b>	<b>\$366,841</b>	<b>\$353,557</b>	<b>(3.62%)</b>	<b>\$2,815,094</b>	<b>\$2,773,175</b>	<b>(1.49%)</b>	<b>\$6,209,306</b>	<b>44.66%</b>

For the month actual revenues are \$13,284 lower than the budget projection and are \$41,919 lower 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	\$82,681	\$45,759	(44.66%)	\$1,656,931	\$1,637,299	(1.18%)	\$1,646,835	(0.58%)

**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	\$1,623	\$1,365	(15.93%)	\$37,172	\$37,104	(0.18%)	\$37,298	(0.52%)
State Use Tax	\$15,567	\$15,811	1.57%	\$62,171	\$65,391	5.18%	\$65,902	(0.78%)
Sales Tax	\$35,421	\$37,000	4.46%	\$126,679	\$143,417	13.21%	\$125,895	13.92%
State Income tax	\$117,790	\$125,176	6.27%	\$544,367	\$457,433	(15.97%)	\$521,660	(12.31%)

Although an income tax payment was received in June, the State is still three months behind and owes the village \$373,834 as of August 31st. Of the total amount received to-date \$332,258 should have been received in the prior fiscal year.

**Licenses and Permits:**

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

<u>Description</u>	<u>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	\$4,500	\$6,760	50.22%	\$20,250	\$52,381	158.67%	\$50,265	4.21%

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	\$42,971	1.04%	\$170,117	\$171,838	1.01%	\$169,792	1.20%

All other accounts in this category are at or over the year-to-date budget with the exception of sale of publications and PUD filing 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	\$10,927	\$12,180	11.47%	\$38,903	\$45,822	17.78%	\$36,643	25.05%

In addition to the above, the village's fine revenue account is 58.58% over the year-to-date budget of \$8,000 due to more parking ticket revenue.

**Grant Income:**

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

**Investment Income:**

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

**Reimbursements:**

The village received year-to-date \$10,772 for School Resource Officer payments and two insurance reimbursements totaling \$4,764.

**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	\$44,979	7.93%	\$83,350	\$86,522	3.81%	\$84,423	2.49%

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

**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>
Real Estate Taxes	\$3,176,992	\$1,656,931	\$1,637,299	(\$19,632)	(1.18%)
Road & Bridge Tax	\$71,000	\$37,172	\$37,104	(\$68)	(0.18%)
State Use Tax	\$198,864	\$62,171	\$65,391	\$3,220	5.18%
Sales Tax	\$380,000	\$126,679	\$143,417	\$16,738	13.21%
State Income tax	\$1,276,044	\$544,367	\$457,433	(\$86,934)	(15.97%)
Building Permits	\$37,500	\$20,250	\$52,381	\$32,131	158.67%
Garbage Fees	\$510,350	\$170,117	\$171,838	\$1,721	1.01%
Circuit Court Fines	\$116,000	\$38,903	\$45,822	\$6,919	17.78%
Cable/Video Franchise	\$166,700	\$83,350	\$86,522	\$3,172	3.81%
<b>Total Major Revenues</b>	<b>\$5,933,450</b>	<b>\$2,739,940</b>	<b>\$2,697,207</b>	<b>(\$42,733)</b>	<b>(1.56%)</b>
<b>All Other Revenues</b>	<b>\$275,856</b>	<b>\$75,155</b>	<b>\$75,968</b>	<b>\$813</b>	<b>1.08%</b>
<b>Total Revenues</b>	<b>\$6,209,306</b>	<b>\$2,815,094</b>	<b>\$2,773,175</b>	<b>(\$41,919)</b>	<b>(1.49%)</b>

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

### GENERAL FUND EXPENDITURES

For the month, actual expenditures are \$49,335 lower from the expected monthly amount of \$516,311. For the four months ending August 31, 2010 actual expenditures are \$187,122 under the year-to-date budget of \$1,973,674. Expenses are at 27.20% of the annual budget, versus the August benchmark of 33.33%. 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	\$150,973	\$122,246	19.03%	\$582,236	\$476,115	18.23%	\$1,915,291	24.86%
Police Department	\$263,457	\$247,372	6.11%	\$982,687	\$935,266	4.83%	\$3,057,562	30.59%
Public Works	\$70,450	\$68,206	3.19%	\$283,027	\$255,876	9.59%	\$818,510	31.26%
Building Department	\$31,431	\$29,151	7.25%	\$125,723	\$119,294	5.11%	\$401,957	29.68%
Transfers Out	\$0	\$0	0.00%	\$0	\$0	0.00%	\$375,000	0.00%
<b>Total Expense</b>	<b>\$516,311</b>	<b>\$466,976</b>	<b>9.56%</b>	<b>\$1,973,674</b>	<b>\$1,786,552</b>	<b>9.48%</b>	<b>\$6,568,320</b>	<b>27.20%</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	\$3,216	10.67%	\$13,219	10.96%	27.81%
Taxes, Pen. & Ins.	\$492	6.02%	\$1,761	5.39%	30.02%
Personnel Related	(\$904)	(110.98%)	\$3,444	46.61%	15.27%
Professional Services	\$3,722	36.50%	\$8,031	22.94%	25.00%
Commodities	\$1,141	67.25%	\$4,054	59.75%	13.42%
Contractual Services	(\$3,576)	(4.90%)	\$3,244	1.11%	27.54%
Misc. Expense	\$11,993	99.97%	\$24,796	88.60%	7.26%
Building & Grounds	\$512	25.69%	\$3,107	39.01%	20.33%
Capital Outlay	\$473	100.00%	\$756	39.91%	20.03%
Utilities	\$55	6.27%	\$242	6.83%	29.66%
Technology	\$11,602	99.23%	\$43,467	92.94%	2.35%
<b>Total</b>	<b>\$28,726</b>	<b>19.03%</b>	<b>\$106,121</b>	<b>18.23%</b>	<b>24.86%</b>

Administration expenses are under our projection by 19.03% for the month and year-to-date by 18.23%. There are no categories over the year-to-date budget as of August 31, 2010, therefore, no comments.

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**Police Department**

<b>Police Department</b>	<b>Monthly Amount</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>YTD</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	\$5,502	3.85%	\$2,743	0.48%	30.62%
Taxes, Pen. & Ins.	\$3,983	11.77%	\$15,463	11.43%	28.46%
Personnel Related	\$1,559	61.07%	\$995	8.88%	31.31%
Professional Services	\$4,829	61.91%	\$14,408	46.18%	17.94%
Commodities	\$581	19.28%	\$2,059	17.07%	27.64%
Contractual Services	(\$11,206)	(23.47%)	(\$27,856)	(23.44%)	47.56%
Misc. Expense	\$855	45.45%	(\$1,093)	(14.52%)	38.17%
Building & Grounds	(\$717)	(47.87%)	\$657	10.96%	29.68%
Capital Outlay	\$7,219	98.89%	\$29,119	99.72%	0.09%
Utilities	\$240	29.63%	\$40	1.23%	31.31%
Vehicles & Equip.	\$1,463	14.08%	\$3,436	8.27%	30.58%
Technology	\$1,777	48.19%	\$7,451	50.52%	16.49%
<b>Total</b>	<b>\$16,085</b>	<b>6.11%</b>	<b>\$47,421</b>	<b>4.83%</b>	<b>30.59%</b>

Police Department expenses are under our projection by 6.11% for the month and year-to-date by 4.83%. The following comments are for any category over the year-to-date budget as of August 31, 2010.

**Contractual Services**

- The CENCOM account has five payments through August 31, pushing the account over the year-to-date budget by \$20,720.
- Publications and subscriptions is \$2,136 over the year-to-date budget as a \$3,100 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.

**Miscellaneous Expenses**

- Federal seizure expenses are over the annual budget by \$4,335 as the 2009 CALEA continuation fee in the amount of \$4,030 was charged to this account in June.

**Public Works**

<b>Public Works</b>	<b>Monthly Amount</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>YTD</b> (Over) Under	<b>Percent Variance</b> (Over) Under	<b>Percent Expended of Annual Budget</b>
Payroll Expenses	(\$191)	(0.87%)	\$3,124	3.56%	29.20%
Taxes, Pen. & Ins.	\$1,075	12.42%	\$5,019	14.51%	27.43%
Personnel Related	(\$39)	(10.50%)	\$465	31.32%	22.90%
Professional Services	\$1,706	98.41%	(\$1,130)	(16.30%)	38.77%
Commodities	\$1,112	87.67%	\$4,248	83.73%	1.10%
Contractual Services	\$2,397	16.30%	\$8,582	14.59%	67.08%
Building & Grounds	\$2,075	28.74%	\$708	2.45%	40.88%
Capital Outlay	\$1,367	95.47%	\$4,580	77.07%	7.83%
Utilities	(\$8,894)	(123.83%)	(\$3,794)	(13.21%)	37.52%
Vehicles & Equip.	\$1,064	28.21%	\$3,878	25.70%	24.77%
Technology	\$30	12.00%	\$368	36.79%	21.07%
Infrastructure Maint.	\$543	28.56%	\$1,103	12.81%	31.53%
<b>Total</b>	<b>\$2,244</b>	<b>3.19%</b>	<b>\$27,151</b>	<b>9.59%</b>	<b>31.26%</b>

Public Works expenses are under the monthly projection by 3.19% and year-to-date by 9.59%. The following comments are for any category over the year-to-date budget as of August 31, 2010.

**Professional Services**

- Engineering services are at 39% of the annual budget due to charges for items such as Long Lake STP application \$500, SMC \$1,409, FAU designations \$1,671, roadway services \$780, and general services of \$3,704.

**Utilities**

- Street lights electrical is over budget \$4,298 year-to-date as the monthly average charges have been \$7,725 versus the monthly budget of \$6,650.
- Cellular service is \$38 over the year-to-date budget due to July and August charges slightly higher than the monthly projection.

**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%		\$83		0.10%	30.74%
Taxes, Pen. & Ins.		\$292		4.23%		\$1,291		4.68%	30.34%
Personnel Related		\$183		75.34%		\$753		77.40%	7.53%
Professional Services		\$750		44.25%		\$261		3.84%	32.05%
Commodities		\$490		100.00%		\$1,734		88.54%	3.82%
Utilities		\$13		6.70%		\$53		6.81%	31.06%
Vehicles & Equip.		\$153		28.99%		\$444		20.99%	26.34%
Technology		\$378		75.88%		\$1,810		90.95%	3.02%
<b>Total</b>		<b>\$2,279</b>		<b>7.25%</b>		<b>\$6,429</b>		<b>5.11%</b>	<b>29.68%</b>

Building Department expenses are under our projection by 7.25% for the month and 5.11% year-to-date. There are no categories over the year-to-date budget as of August 31, 2010, therefore, no comments.

**Other Financing Uses**

Other Financing Uses	Monthly Amount		Percent Variance		YTD		Percent Variance		Percent Expended of Annual Budget
	(Over)	Under	(Over)	Under	(Over)	Under	(Over)	Under	
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 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 four months ending August 31, 2010. For the month, actual results are a negative \$78,056 from the expected monthly deficit of \$11,758. For the four months ending August 31, 2010 actual results are a negative \$54,086 from the expected year-to-date budget deficit of 88,709.

#### 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	\$356,010	\$295,899	\$1,350,748	\$1,176,395	\$4,183,060	28.12%
Expenditures	\$367,768	\$385,713	\$1,439,457	\$1,319,191	\$4,552,420	28.98%
<b>Excess (Deficiency)</b>	<b>(\$11,758)</b>	<b>(\$89,814)</b>	<b>(\$88,709)</b>	<b>(\$142,795)</b>	<b>(\$369,360)</b>	

As a benchmark, for the fourth month of the fiscal year, revenues and expenses should be close to 33.33% of the annual operating budget. Actual revenues are lower than the 33.33% benchmark due to no reimbursement for the back-up well project budgeted year-to-date at \$228,667. 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	\$0	0.00%	\$0	\$34,000	100.00%	\$0	100.00%
Charges for Services	\$295,688	\$294,021	(0.56%)	\$1,109,462	\$1,134,836	2.29%	\$3,459,200	32.81%
Investment Income	\$2,988	\$1,598	(46.52%)	\$11,953	\$6,806	(43.06%)	\$35,860	18.98%
Reimbursements	\$57,167	\$0	(100.00%)	\$228,667	\$0	(100.00%)	\$686,000	0.00%
Miscellaneous	\$167	\$281	67.96%	\$667	\$753	12.95%	\$2,000	37.65%
<b>Total Revenue</b>	<b>\$356,010</b>	<b>\$295,899</b>	<b>(16.88%)</b>	<b>\$1,350,748</b>	<b>\$1,176,395</b>	<b>(12.91%)</b>	<b>\$4,183,060</b>	<b>28.12%</b>

For the month actual revenues are \$60,111 lower than the budget projection and are \$174,353 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:

<b>Description</b>	<b>Monthly</b>	<b>Monthly</b>	<b>Monthly</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>	<b>PY</b>	<b>Actual to</b>
	<b>Budget</b>	<b>Actual</b>	<b>Percent</b>	<b>Budget</b>	<b>Actual</b>	<b>Percent</b>	<b>Actual</b>	<b>PY</b>
			<b>Variance</b>			<b>Variance</b>		<b>Variance</b>
W/S Maintenance Fees	\$115,314	\$114,901	(0.36%)	\$424,496	\$435,669	2.63%	\$424,665	2.59%
Water Fees	\$79,984	\$78,707	(1.60%)	\$280,338	\$291,678	4.05%	\$268,527	8.62%
Sewer Fees	\$93,957	\$93,500	(0.49%)	\$378,895	\$370,332	(2.26%)	\$355,593	4.14%
<b>Total</b>	<b>\$289,255</b>	<b>\$287,108</b>	<b>(0.74%)</b>	<b>\$1,083,728</b>	<b>\$1,097,679</b>	<b>1.29%</b>	<b>\$1,048,785</b>	<b>4.66%</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 \$5,194). 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 above 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 \$17,945 lower from the expected monthly amount of \$367,768. For the four months ending August 31, 2010 actual expenditures are \$120,266 under the year-to-date budget of \$1,439,457. Expenses are at 28.98% of the annual budget, versus the August benchmark of 33.33%.

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

### Water and Sewer Expenditures

Water/Sewer Fund	Current	Current	Percent Variance	YTD	YTD	Percent Variance	Annual	Actual
	Month's Budget	Month's Actual		Budget	Actual		Budget	Of Annual Budget
Payroll Expenses	\$33,954	\$28,852	15.03%	\$135,817	\$119,570	11.96%	\$446,240	26.80%
Taxes, Pen. & Ins.	\$12,035	\$9,666	19.68%	\$48,141	\$39,819	17.29%	\$150,718	26.42%
Personnel Related	\$375	\$771	(105.73%)	\$1,499	\$1,934	(29.00%)	\$4,497	43.00%
Professional Services	\$12,264	\$71,555	(483.44%)	\$47,129	\$156,851	(232.81%)	\$142,350	110.19%
Commodities	\$7,124	\$13,251	(86.01%)	\$18,494	\$19,638	(6.18%)	\$45,482	43.18%
Contractual Services	\$2,752	\$1,697	38.32%	\$11,009	\$7,788	29.25%	\$87,796	8.87%
Building & Grounds	\$1,849	\$4,617	(149.66%)	\$10,647	\$9,053	14.97%	\$24,464	37.01%
Capital Outlay	\$4,023	\$0	100.00%	\$16,093	\$351	97.82%	\$48,280	0.73%
Water & Sewer Improvements	\$78,544	\$45,983	41.46%	\$314,177	\$127,677	59.36%	\$942,530	13.55%
Utilities	\$201,858	\$202,988	(0.56%)	\$759,853	\$783,275	(3.08%)	\$2,367,160	33.09%
Vehicles & Equipment	\$4,704	\$3,362	28.52%	\$18,816	\$11,948	36.50%	\$56,448	21.17%
Charges for Services	\$1,960	\$1,588	18.96%	\$7,840	\$6,352	18.98%	\$23,520	27.01%
Technology	\$1,008	\$220	78.18%	\$4,033	\$1,464	63.71%	\$12,100	12.10%
Infrastructure Maintenance	\$4,817	\$678	85.93%	\$19,267	\$6,843	64.48%	\$57,800	11.84%
Debt Service	\$500	\$485	3.00%	\$26,643	\$26,628	0.06%	\$143,035	18.62%
<b>Total Expenses</b>	<b>\$367,768</b>	<b>\$385,713</b>	<b>(4.88%)</b>	<b>\$1,439,457</b>	<b>\$1,319,191</b>	<b>8.36%</b>	<b>\$4,552,420</b>	<b>28.98%</b>

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

#### Personnel Related

- The hiring process account is \$790 over the annual budget of \$150 due to charges of Hepatitis B vaccines for employees in the month of July and August.

#### Professional Services

- Audit fees are \$215 over the year-to-date budget of \$1,929 based on the timing of progress billings.
- Legal fees are already \$42,640 over the annual budget of \$105,600.

#### Commodities

- The water meter account is at 61% of the annual budget due to the purchase of a large meter in the amount of \$8,350 (Cambridge) and water meters purchased for the Emerald Bay development.

#### Utilities

- The category is 3.08% over the year-to-date budget mainly due to the Lake County sewer expenses \$27,067 over the year-to-date projection and Round Lake Joint Sewage Agency expenses of \$8,270, not budgeted.

**OPERATING RESULTS OF OTHER FUNDS  
REVENUES**

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

Funds	Fund #	Current Month's Budget	Current Month's Actual	Percent Variance	YTD Budget	YTD Actual	Percent Variance	Annual Budget	Actual As A % Of Annual Budget
<b>Special Revenue</b>									
Motor Fuel Tax	10	\$52,164	\$35,690	(31.58%)	\$202,118	\$139,446	(31.01%)	\$595,330	23.42%
SSA #1 Bright Meadows	16	\$1,063	\$230	(78.35%)	\$20,740	\$19,765	(4.70%)	\$39,917	49.52%
<b>Debt Service Funds</b>									
2003 Bonds Debt Service	22	\$40,115	\$49,255	22.78%	\$126,761	\$153,133	20.80%	\$422,006	36.29%
2005 Bonds Debt Service	24	\$23,204	\$27,455	18.32%	\$97,585	\$103,865	6.43%	\$291,336	35.65%
2010 Bonds Debt Service	26	\$5,324	\$9,868	85.34%	\$50,995	\$42,882	(15.91%)	\$485,115	8.84%
<b>Capital Project Funds</b>									
Capital Projects	35	\$7,823	\$30,806	293.78%	\$77,076	\$134,941	75.08%	\$311,377	43.34%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$9,144	\$8,023	(12.26%)	\$38,940	\$33,979	(12.74%)	\$120,931	28.10%
<b>Agency Funds</b>									
Working Cash	81	\$73	\$61	(17.04%)	\$1,325	\$2,072	56.32%	\$2,578	80.36%
Builders Escrow	83	\$22	\$12	(43.26%)	\$87	\$50	(42.91%)	\$261	19.03%

**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	\$37,907	\$35,630	(6.01%)	\$145,089	\$139,228	(4.04%)	\$142,231	(2.11%)

No CDBG revenue or MFT special allotments have been received budgeted year-to-date at \$56,438. 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 \$19,675 are below the year-to-date budget of \$20,601 and interest income is lower than anticipated.

**Debt Service Funds**

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

<u>Description</u>	<u>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Monthly Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Percent Variance</u>	<u>PY Actual</u>	<u>Actual to PY Variance</u>
Electric	\$37,677	\$39,838	5.73%	\$101,677	\$113,811	11.93%	\$118,982	(4.35%)
Gas	\$61,047	\$40,319	(33.95%)	\$61,047	\$152,840	150.36%	\$158,025	(3.28%)
Telephone	\$30,926	\$36,580	18.28%	\$130,064	\$138,423	6.43%	\$134,902	2.61%

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 payment received in August was \$20,728, 33.95% less then the quarterly allocation. Electric utility tax is higher then the year-to-date projection due to warmer then usual weather this summer.

Revenue in the 2003 Bonds Debt Service Fund is above the monthly projection due to the gas payment received as noted above. Revenue in the 2005 Bonds Debt Service Fund, mainly telephone utility tax is slightly above the year-to-date projection due to receipts higher then expected. The 2010 Debt Service Fund is under budget due to the transfer from the 2007 Debt Service Fund less then expected. The fiscal year end 2010 final cash balance in the 2007 Debt Service Fund was lower then projected as the gas utility tax receipt normally received in April was received in May.

Below is a summary of the major revenues that support all debt service payments in the three budgeted debt service funds. The four major revenues listed account for ninety-nine percent of the budgeted debt service funds revenues.

**Debt Service Major Revenue Summary**

Description	Annual Budget	Y-T-D Budget	Y-T-D Actual	Dollar Variance	Percent Variance
Utility Tax Electric	\$334,000	\$101,677	\$113,811	\$12,134	11.93%
Utility Tax - Gas (1)	\$72,500	\$15,261	\$38,210	\$22,949	150.37%
Utility Tax Telephone	\$388,300	\$130,064	\$138,423	\$8,358	6.43%
Transfers In	\$403,180	\$28,180	\$9,231	(\$18,949)	(67.24%)
<b>Total Major Revenues</b>	<b>\$1,197,980</b>	<b>\$275,183</b>	<b>\$299,674</b>	<b>\$24,491</b>	<b>8.90%</b>
<b>All Other Revenues</b>	<b>\$477</b>	<b>\$159</b>	<b>\$205</b>	<b>\$46</b>	<b>29.11%</b>
<b>Total Revenues</b>	<b>\$1,198,457</b>	<b>\$275,342</b>	<b>\$299,879</b>	<b>\$24,537</b>	<b>8.91%</b>

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

**Capital Projects Funds**

Revenue in the Capital Projects Fund is above the year-to-date projection due to the gas utility tax mentioned previously. In the fiscal year \$18,260 has been received for developer impact fees for the Emerald Bay subdivision, which was not budgeted, however, there has been no reimbursement revenue as the project has yet to be started.

**Enterprise**

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

Description	Monthly Budget	Monthly Actual	Monthly Percent Variance	YTD Budget	YTD Actual	YTD Percent Variance	PY Actual	Actual to PY Variance
Commuter Lot Revenue	\$9,083	\$8,009	(11.82%)	\$38,697	\$33,927	(12.33%)	\$35,914	(5.53%)

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 \$769 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	\$163,681	(217.92%)	\$205,940	\$256,709	(24.65%)	\$611,971	41.95%
SSA #1 Bright Meadows	16	\$3,811	\$2,752	27.78%	\$15,219	\$15,111	0.71%	\$34,275	44.09%
<b>Debt Service Funds</b>									
2007 Bonds Debt Service	20	\$0	\$0	0.00%	\$28,180	\$9,231	67.24%	\$28,180	32.76%
2003 Bonds Debt Service	22	\$0	\$485	0.00%	\$90,499	\$90,984	(0.54%)	\$419,498	21.69%
2005 Bonds Debt Service	24	\$0	\$0	0.00%	\$37,158	\$37,158	0.00%	\$275,566	13.48%
2010 Bonds Debt Service	26	\$0	\$0	0.00%	\$169,374	\$0	100.00%	\$444,497	0.00%
<b>Capital Project Funds</b>									
Capital Projects	35	\$47,004	\$1,234	97.38%	\$188,017	\$9,329	95.04%	\$535,050	1.74%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$5,517	\$13,449	(143.77%)	\$22,542	\$22,711	(0.75%)	\$61,375	37.00%

**Special Revenue Funds**

Eighty-three percent of the annual budgeted Motor Fuel Tax Fund expenses relate to roadway improvements of which \$222,852 (Lawn Terrace & Hart Road Projects) has been spent through month end, budgeted year-to-date at \$145,509. All other accounts in this fund are under budget year-to-date.

Ninety-nine percent of the budgeted SSA #1 Bright Meadows expenses relate to landscaping charges of which \$15,096 was spent through month end, budgeted at \$15,111 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 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 debt service fund is \$485 over the year-to-date budget due to the timing of the \$485 payment for administration and disclosure fees. The 2005 and 2010 debt service funds are at or below the year-to-date budget.

**Capital Projects Funds**

Of the \$9,329 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	\$3,854	41.31%
Chardon Road	\$2,227	23.88%
Cedar Lake Road Extension	\$1,478	15.84%
Tree Purchases	\$1,770	18.97%
Total Project Expenses Listed	<u>\$9,329</u>	<u>100.00%</u>
Total Y-T-D Expenses	<u>\$9,329</u>	

**Enterprise**

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

**Building & Grounds**

- The landscaping account is \$1,363 over the year-to-date budget as in the month of May landscaping charges were higher than normal due to spring clean up service.
- The parking lot maintenance account is \$1,004 over the year-to-date budget due to a payment of \$2,603 for three garbage cans for the Metra lot.

**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. In the month of August \$7,233 was spent for a Metra lot fence deposit. To-date it is the only expense charged in this category.

**Agency Funds**

There are no budgeted expenses for Agency Funds.

**INVESTMENT ACTIVITY**

The Village's cash and investment holdings totaled \$14.9 million at the end of the month, with cash & investments changes since May 1<sup>st</sup> by fund listed below.

MONTHLY TREASURER'S REPORT  
AUGUST 2010

**Change in Cash and Investments Balances**

Funds	Fund #	May 1st Cash & Investments	Month End Cash & Investments	Change In Cash & Investments
<b>General Fund</b>	01	\$4,812,675	\$5,797,867	\$985,191
<b>Special Revenue</b>				
Motor Fuel Tax	10	\$367,624	\$250,361	(\$117,263)
SSA #1 Bright Meadows	16	\$84,701	\$89,356	\$4,654
<b>Debt Service Funds</b>				
2007 Bonds Debt Service	20	\$9,231	\$0	(\$9,231)
2003 Bonds Debt Service	22	\$46,284	\$113,433	\$67,149
2005 Bonds Debt Service	24	\$31,326	\$98,033	\$66,707
2010 Bonds Debt Service	26	\$18,670	\$56,551	\$37,882
<b>Capital Project Funds</b>				
Capital Projects	35	\$1,040,117	\$1,165,730	\$125,612
<b>Enterprise Funds</b>				
Water & Sewer Fund	50	\$7,199,649	\$7,057,476	(\$142,172)
Commuter Parking	51	\$146,840	\$158,109	\$11,269
<b>Agency Funds</b>				
Working Cash	81	\$20,693	\$22,764	\$2,072
Builders Escrow	83	\$49,342	\$52,251	\$2,909

The Village's cash total cash position of \$14.9 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
<b>General Fund</b>	01	\$5,797,867	\$0	\$5,797,867	39.01%
<b>Special Revenue</b>					
Motor Fuel Tax	10	\$250,361	\$0	\$250,361	1.68%
SSA #1 Bright Meadows	16	\$89,356	\$0	\$89,356	0.60%
<b>Debt Service Funds</b>					
2007 Bonds Debt Service	20	\$0	\$0	\$0	0.00%
2003 Bonds Debt Service	22	\$113,433	\$0	\$113,433	0.76%
2005 Bonds Debt Service	24	\$98,033	\$0	\$98,033	0.66%
2010 Bonds Debt Service	26	\$56,551	\$0	\$56,551	0.38%
<b>Capital Project Funds</b>					
Capital Projects	35	\$1,165,730	\$0	\$1,165,730	7.84%
<b>Enterprise Funds</b>					
Water & Sewer Fund	50	\$7,057,476	\$0	\$7,057,476	47.49%
Commuter Parking	51	\$158,109	\$0	\$158,109	1.06%
<b>Agency Funds</b>					
Working Cash	81	\$22,764	\$0	\$22,764	0.15%
Builders Escrow	83	\$52,251	\$0	\$52,251	0.35%

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	\$4,268,856	28.69%
Illinois Funds	Money Market	\$1,236,871	8.31%
PNC	Money Market	\$965,409	6.49%
Chase	Money Market	\$3,764,029	25.30%
First American	Money Market	\$753,498	5.06%
NorStates	Savings, NOW, MM	\$3,889,900	26.14%
<b>Total Portfolio</b>		<b>\$14,879,763</b>	

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

There are two additional schedules that are in progress and will be included in future Treasurer's Reports, they are:

- Collateral Ratio by Financial Institution
- Portfolio Benchmark

Respectfully submitted,

*Steven J. Shields*

Steven J. Shields  
Finance Director/Treasurer