

VILLAGE OF ROUND LAKE

S E P T E M B E R 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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**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 five months ending September 30, 2010. For the month, actual results are a positive \$369,377 from the expected monthly surplus of \$969,855. For the five months ending September 30, 2010 actual results are a positive \$514,580 from the expected year-to-date budget surplus of \$1,811,275.

#### General Fund Operating Results

	Current Month Budget	Current Month Actual	Year-to-Date Budget	Year-to-Date Actual	Annual Budget	Actual As A % Of Annual Budget
Revenues	\$1,568,366	\$1,870,497	\$4,383,460	\$4,643,672	\$6,209,306	74.79%
Expenditures	\$598,511	\$531,265	\$2,572,185	\$2,317,817	\$6,568,320	35.29%
<b>Excess (Deficiency)</b>	<b>\$969,855</b>	<b>\$1,339,232</b>	<b>\$1,811,275</b>	<b>\$2,325,855</b>	<b>(\$359,014)</b>	

As a benchmark, for the fifth month of the fiscal year, revenues and expenses should be close to 41.67% of the annual operating budget. Revenues are higher than the 41.67% benchmark due to property tax receipts received year-to-date. Property tax receipts account for 66.50% of the actual year-to-date revenues and represent 51.17% of the overall General Fund revenues budgeted.

Overall expenses are under the benchmark, which shows that spending is below projections. Although the percentage can be at any time during the fiscal year slightly skewed due to one time charges that occur throughout the year, a comparison to a monthly benchmark provides a good indication of how revenues and expenses are tracking for the fiscal year.

### GENERAL FUND REVENUES

The following is a summary of General Fund revenues by category. The detail that is included in each revenue category can be found in the attached revenue and expense report.

#### General Fund Revenue by Type

	Current Month's Budget	Current Month's Actual	Percent Variance	YTD Budget	YTD Actual	Percent Variance	Annual Budget	Actual As A % Of Annual Budget
Taxes	\$1,339,736	\$1,450,850	8.29%	\$2,996,667	\$3,088,149	3.05%	\$3,176,992	97.20%
Intergovernmental	\$158,450	\$338,163	113.42%	\$936,806	\$1,047,261	11.79%	\$1,946,250	53.81%
Licenses & Permits	\$4,208	\$6,507	54.63%	\$26,392	\$65,640	148.71%	\$72,136	90.99%
Charges for Services	\$44,933	\$48,201	7.27%	\$224,667	\$230,524	2.61%	\$546,700	42.17%
Fines & Forfeits	\$11,348	\$18,039	58.96%	\$59,051	\$77,247	30.81%	\$142,400	54.25%
Grants	\$2,500	\$0	(100.00%)	\$12,500	\$0	(100.00%)	\$30,000	0.00%
Investment Income	\$2,060	\$1,231	(40.22%)	\$10,298	\$5,626	(45.36%)	\$24,714	22.76%
Reimbursements	\$0	\$0	0.00%	\$11,077	\$15,536	40.26%	\$49,847	31.17%
Miscellaneous	\$5,131	\$7,505	46.29%	\$106,003	\$113,689	7.25%	\$220,267	51.61%
<b>Total Revenue</b>	<b>\$1,568,366</b>	<b>\$1,870,497</b>	<b>19.26%</b>	<b>\$4,383,460</b>	<b>\$4,643,672</b>	<b>5.94%</b>	<b>\$6,209,306</b>	<b>74.79%</b>

For the month actual revenues are \$302,131 higher than the budget projection and are \$260,212 higher than the year-to-date budget.

MONTHLY TREASURER'S REPORT  
 SEPTEMBER 2010

**Taxes:**

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

<u>Description</u>	<u>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Monthly Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Percent Variance</u>	<u>PY Actual</u>	<u>Actual to PY Variance</u>
Property Taxes	\$1,339,736	\$1,450,850	8.29%	\$2,996,667	\$3,088,149	3.05%	\$3,062,550	0.84%

**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	\$30,451	\$31,196	2.44%	\$67,623	\$68,300	1.00%	\$67,639	0.98%
State Use Tax	\$19,278	\$20,400	5.82%	\$81,449	\$85,791	5.33%	\$86,255	(0.54%)
Sales Tax	\$36,010	\$35,463	(1.52%)	\$162,689	\$178,881	9.95%	\$161,204	10.97%
State Income tax	\$72,711	\$251,104	245.35%	\$617,078	\$708,537	14.82%	\$639,001	10.88%

In the month of September two income tax payments were received, however, the State is still two months behind and owes the village \$203,193 as of September 30th. In the past five months six income tax payments have been received, of which \$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	\$3,750	\$4,910	30.94%	\$24,000	\$57,292	138.72%	\$52,898	8.31%

Budgeted building permits included only miscellaneous type permits; however, building permits were issued for the continued development of the Emerald Bay subdivision. Other minor revenues recorded in this category included business licenses, garage sale permits, and inspection fee receipts. All accounts are over the year-to-date budget with the exception of inspection fees.

**Charges for Services:**

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

<u>Description</u>	<u>Monthly Budget</u>	<u>Monthly Actual</u>	<u>Monthly Percent Variance</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Percent Variance</u>	<u>PY Actual</u>	<u>Actual to PY Variance</u>
Garbage Fees	\$42,529	\$44,507	4.65%	\$212,646	\$216,345	1.74%	\$212,036	2.03%

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.

MONTHLY TREASURER'S REPORT  
 SEPTEMBER 2010

**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	\$9,148	\$15,209	66.26%	\$48,051	\$61,030	27.01%	\$47,086	29.61%

In addition to the above, the village's fine revenue account is 54.16% over the year-to-date budget of \$10,000 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	\$0	\$0	0.00%	\$83,350	\$86,522	3.81%	\$84,423	2.49%

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

<b>Major Revenue Summary</b>						
<b>Description</b>	<b>Annual Budget</b>	<b>Y-T-D Budget</b>	<b>Y-T-D Actual</b>	<b>Dollar Variance</b>	<b>Percent Variance</b>	
Real Estate Taxes	\$3,176,992	\$2,996,667	\$3,088,149	\$91,481	3.05%	
Road & Bridge Tax	\$71,000	\$67,623	\$68,300	\$676	1.00%	
State Use Tax	\$198,864	\$81,449	\$85,791	\$4,342	5.33%	
Sales Tax	\$380,000	\$162,689	\$178,881	\$16,191	9.95%	
State Income tax	\$1,276,044	\$617,078	\$708,537	\$91,460	14.82%	
Building Permits	\$37,500	\$24,000	\$57,292	\$33,292	138.72%	
Garbage Fees	\$510,350	\$212,646	\$216,345	\$3,699	1.74%	
Circuit Court Fines	\$116,000	\$48,051	\$61,030	\$12,980	27.01%	
Cable/Video Franchise	\$166,700	\$83,350	\$86,522	\$3,172	3.81%	
<b>Total Major Revenues</b>	<b>\$5,933,450</b>	<b>\$4,293,553</b>	<b>\$4,550,846</b>	<b>\$257,293</b>	<b>5.99%</b>	
<b>All Other Revenues</b>	<b>\$275,856</b>	<b>\$89,907</b>	<b>\$92,825</b>	<b>\$2,918</b>	<b>3.25%</b>	
<b>Total Revenues</b>	<b>\$6,209,306</b>	<b>\$4,383,460</b>	<b>\$4,643,672</b>	<b>\$260,211</b>	<b>5.94%</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 \$67,246 lower from the expected monthly amount of \$598,511. For the five months ending September 30, 2010 actual expenditures are \$254,368 under the year-to-date budget of \$2,572,185. Expenses are at 35.29% of the annual budget, versus the September benchmark of 41.67%. 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	\$165,475	\$123,609	25.30%	\$747,712	\$599,724	19.79%	\$1,915,291	31.31%
Police Department	\$318,458	\$300,412	5.67%	\$1,301,145	\$1,235,678	5.03%	\$3,057,562	40.41%
Public Works	\$70,753	\$65,555	7.35%	\$353,780	\$321,431	9.14%	\$818,510	39.27%
Building Department	\$43,825	\$41,689	4.87%	\$169,548	\$160,983	5.05%	\$401,957	40.05%
Transfers Out	\$0	\$0	0.00%	\$0	\$0	0.00%	\$375,000	0.00%
<b>Total Expense</b>	<b>\$598,511</b>	<b>\$531,265</b>	<b>11.24%</b>	<b>\$2,572,185</b>	<b>\$2,317,817</b>	<b>9.89%</b>	<b>\$6,568,320</b>	<b>35.29%</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	\$5,103	12.07%	\$18,322	11.25%	37.45%
Taxes, Pen. & Ins.	\$5,488	51.55%	\$7,248	16.74%	35.03%
Personnel Related	\$4,304	89.41%	\$7,748	63.49%	17.24%
Professional Services	\$5,010	49.13%	\$13,041	28.85%	29.80%
Commodities	\$994	58.58%	\$5,048	59.52%	16.87%
Contractual Services	\$8,128	10.32%	\$11,372	3.07%	34.29%
Misc. Expense	\$116	5.83%	\$24,912	83.09%	11.54%
Building & Grounds	\$1,118	56.15%	\$4,226	42.44%	23.98%
Capital Outlay	\$238	50.18%	\$993	41.97%	24.18%
Utilities	\$176	19.93%	\$418	9.45%	36.03%
Technology	\$11,192	95.72%	\$54,659	93.50%	2.71%
<b>Total</b>	<b>\$41,866</b>	<b>25.30%</b>	<b>\$147,987</b>	<b>19.79%</b>	<b>31.31%</b>

Administration expenses are under our projection by 25.30% for the month and year-to-date by 19.79%. There are no categories over the year-to-date budget as of September 30, 2010, therefore, no comments.

MONTHLY TREASURER'S REPORT  
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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	(\$1,358)	(0.63%)	\$1,385	0.18%	42.23%
Taxes, Pen. & Ins.	\$5,723	13.82%	\$21,186	11.99%	36.94%
Personnel Related	\$1,823	71.42%	\$2,818	20.48%	33.54%
Professional Services	\$1,924	24.67%	\$16,332	41.88%	24.22%
Commodities	\$1,383	45.85%	\$3,442	22.82%	32.16%
Contractual Services	\$890	3.75%	(\$26,967)	(18.92%)	54.96%
Misc. Expense	\$1,876	99.73%	\$784	8.33%	38.20%
Building & Grounds	\$697	46.57%	\$1,354	18.08%	34.13%
Capital Outlay	(\$294)	(4.03%)	\$28,825	78.97%	8.76%
Utilities	\$273	33.70%	\$313	7.72%	36.57%
Vehicles & Equip.	\$3,264	31.42%	\$6,700	12.90%	36.29%
Technology	\$1,844	50.01%	\$9,296	50.42%	20.66%
<b>Total</b>	<b>\$18,046</b>	<b>5.67%</b>	<b>\$65,467</b>	<b>5.03%</b>	<b>40.41%</b>

Police Department expenses are under our projection by 5.67% for the month and year-to-date by 5.03%. The following comments are for any category over the year-to-date budget as of September 30, 2010.

**Contractual Services**

- The CENCOM account has six payments through September 30th, pushing the account over the year-to-date budget by \$20,650.
- Publications and subscriptions is \$1,623 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.

**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	\$1,916	5.96%	\$5,040	4.20%	39.60%
Taxes, Pen. & Ins.	\$1,386	12.99%	\$6,405	14.15%	36.04%
Personnel Related	\$245	65.82%	\$710	38.22%	25.74%
Professional Services	(\$1,422)	(82.02%)	(\$2,552)	(29.45%)	53.94%
Commodities	\$799	63.02%	\$5,048	79.59%	1.72%
Contractual Services	(\$1,321)	(46.66%)	\$7,261	11.77%	72.62%
Building & Grounds	\$490	6.78%	\$1,197	3.32%	50.64%
Capital Outlay	\$1,432	100.00%	\$6,012	81.52%	7.83%
Utilities	(\$973)	(13.55%)	(\$4,767)	(13.27%)	46.93%
Vehicles & Equip.	\$1,479	39.21%	\$5,357	28.40%	29.83%
Technology	\$250	100.00%	\$618	49.43%	21.07%
Infrastructure Maint.	\$918	48.30%	\$2,022	19.22%	35.65%
<b>Total</b>	<b>\$5,199</b>	<b>7.35%</b>	<b>\$32,349</b>	<b>9.14%</b>	<b>39.27%</b>

Public Works expenses are under the monthly projection by 7.35% and year-to-date by 9.14%. The following comments are for any category over the year-to-date budget as of September 30, 2010.

**Professional Services**

- Engineering services are at 54% of the annual budget due to charges for items such as Long Lake STP application \$500, SMC \$1,409, FAU designations \$1,980, roadway services \$780, Chardon Road IGA \$1,691, ACE restrictor \$1,155, and general services of \$3,704.

**Utilities**

- Street lights electrical is over budget \$5,453 year-to-date as the monthly average charges have been \$7,741 versus the monthly budget of \$6,650.
- Cellular service is \$155 over the year-to-date budget due to July through September charges slightly higher than the monthly projection.

**Building Department**

Building Department	Monthly	Percent	YTD	Percent	Percent
	Amount	Variance		Variance	
	(Over) Under	(Over) Under	(Over) Under	(Over) Under	Expended of
					Annual Budget
Payroll Expenses	\$21	0.07%	\$104	0.09%	42.27%
Taxes, Pen. & Ins.	\$408	4.61%	\$1,699	4.66%	40.08%
Personnel Related	\$243	100.00%	\$997	81.92%	7.53%
Professional Services	\$375	22.15%	\$636	7.51%	38.54%
Commodities	\$408	83.34%	\$2,142	87.50%	5.21%
Utilities	\$32	16.65%	\$85	8.78%	38.01%
Vehicles & Equip.	\$151	28.47%	\$595	22.49%	32.30%
Technology	\$498	100.00%	\$2,308	92.76%	3.02%
<b>Total</b>	<b>\$2,136</b>	<b>4.87%</b>	<b>\$8,565</b>	<b>5.05%</b>	<b>40.05%</b>

Building Department expenses are under our projection by 4.87% for the month and 5.05% year-to-date. There are no categories over the year-to-date budget as of September 30, 2010, therefore, no comments.

**Other Financing Uses**

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

A total of \$375,000 is budgeted to be transferred to the 2010 Debt Service Fund. The transfer 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 current month and the five months ending September 30, 2010. For the month, actual results are a positive \$167,739 from the expected monthly deficit of \$20,703. For the five months ending September 30, 2010 actual results are a positive \$113,652 from the expected year-to-date budget deficit of \$109,412.

### Water and Sewer Fund Operating Results

	Current	Current			Actual As A	
	Month	Month	Year-to-Date	Year-to-Date	% Of	
	Budget	Actual	Budget	Actual	Annual	
Revenues	\$374,727	\$335,027	\$1,725,474	\$1,511,422	\$4,183,060	36.13%
Expenditures	\$395,429	\$187,991	\$1,834,887	\$1,507,182	\$4,552,420	33.11%
Excess (Deficiency)	<b>(\$20,703)</b>	<b>\$147,036</b>	<b>(\$109,412)</b>	<b>\$4,240</b>	<b>(\$369,360)</b>	

As a benchmark, for the fifth month of the fiscal year, revenues and expenses should be close to 41.67% of the annual operating budget. Actual revenues are lower than the 41.67% benchmark due to no reimbursement for the back-up well project budgeted year-to-date at \$285,833. Expenses are under the benchmark, which shows that spending through the current month in the fiscal year is below projections.

### WATER AND SEWER FUND REVENUES

The following is a summary of Water & Sewer Fund revenues by category. The detail that is included in each revenue category can be found in the attached revenue and expense report.

#### Water & Sewer Fund Revenue by Type

Water/Sewer Fund	Current	Current	Percent	YTD	YTD	Percent	Annual	Actual
	Month's	Month's		Budget	Actual			Budget
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Budget
Licenses & Permits	\$0	\$0	0.00%	\$0	\$34,000	100.00%	\$0	100.00%
Charges for Services	\$314,405	\$333,699	6.14%	\$1,423,866	\$1,468,535	3.14%	\$3,459,200	42.45%
Investment Income	\$2,988	\$1,219	(59.22%)	\$14,942	\$8,025	(46.29%)	\$35,860	22.38%
Reimbursements	\$57,167	\$0	(100.00%)	\$285,833	\$0	(100.00%)	\$686,000	0.00%
Miscellaneous	\$167	\$110	(34.43%)	\$833	\$863	3.50%	\$2,000	43.13%
<b>Total Revenue</b>	<b>\$374,727</b>	<b>\$335,027</b>	<b>(10.59%)</b>	<b>\$1,725,474</b>	<b>\$1,511,422</b>	<b>(12.41%)</b>	<b>\$4,183,060</b>	<b>36.13%</b>

For the month actual revenues are \$39,700 lower than the budget projection and are \$214,052 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:

Description	Monthly	Monthly	Monthly	YTD	YTD	YTD	PY	Actual to
	Budget	Actual	Percent	Budget	Actual	Percent	Actual	PY
			Variance			Variance		Variance
W/S Maintenance Fees	\$121,876	\$129,230	6.03%	\$546,372	\$564,899	3.39%	\$546,589	3.35%
Water Fees	\$86,120	\$92,170	7.03%	\$366,457	\$383,848	4.75%	\$351,019	9.35%
Sewer Fees	\$99,976	\$105,263	5.29%	\$478,871	\$475,595	(0.68%)	\$449,420	5.82%
<b>Total</b>	<b>\$307,971</b>	<b>\$326,663</b>	<b>6.07%</b>	<b>\$1,391,699</b>	<b>\$1,424,342</b>	<b>2.35%</b>	<b>\$1,347,028</b>	<b>5.74%</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 \$207,438 lower from the expected monthly amount of \$395,429. For the five months ending September 30, 2010 actual expenditures are \$327,705 under the year-to-date budget of \$1,834,887. Expenses are at 33.11% of the annual budget, versus the September benchmark of 41.67%.

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

**Water and Sewer Expenditures**

Water/Sewer Fund	Current	Current	Percent Variance	YTD	YTD	Percent Variance	Annual Budget	Actual
	Month's Budget	Month's Actual		Budget	Actual			As A % Of Annual Budget
Payroll Expenses	\$50,101	\$44,722	10.74%	\$185,917	\$164,292	11.63%	\$446,240	36.82%
Taxes, Pen. & Ins.	\$15,183	\$12,277	19.14%	\$63,324	\$52,096	17.73%	\$150,718	34.57%
Personnel Related	\$375	\$0	100.00%	\$1,874	\$1,934	(3.20%)	\$4,497	43.00%
Professional Services	\$12,264	\$15,594	(27.15%)	\$59,393	\$172,445	(190.35%)	\$142,350	121.14%
Commodities	\$2,124	\$5,080	(139.23%)	\$20,618	\$24,718	(19.89%)	\$45,482	54.35%
Contractual Services	\$2,752	\$1,661	39.65%	\$13,761	\$9,449	31.33%	\$87,796	10.76%
Building & Grounds	\$1,849	\$1,325	28.36%	\$12,497	\$10,378	16.95%	\$24,464	42.42%
Capital Outlay	\$4,023	\$0	100.00%	\$20,117	\$351	98.25%	\$48,280	0.73%
Water & Sewer Improvements	\$78,544	\$3,500	95.54%	\$392,721	\$131,176	66.60%	\$942,530	13.92%
Utilities	\$215,725	\$95,489	55.74%	\$975,578	\$878,763	9.92%	\$2,367,160	37.12%
Vehicles & Equipment	\$4,704	\$5,508	(17.10%)	\$23,520	\$17,457	25.78%	\$56,448	30.93%
Charges for Services	\$1,960	\$1,484	24.26%	\$9,800	\$7,837	20.04%	\$23,520	33.32%
Technology	\$1,008	\$0	100.00%	\$5,042	\$1,464	70.97%	\$12,100	12.10%
Infrastructure Maintenance	\$4,817	\$1,351	71.95%	\$24,083	\$8,194	65.98%	\$57,800	14.18%
Debt Service	\$0	\$0	0.00%	\$26,643	\$26,628	0.06%	\$143,035	18.62%
<b>Total Expenses</b>	<b>\$395,429</b>	<b>\$187,991</b>	<b>52.46%</b>	<b>\$1,834,887</b>	<b>\$1,507,182</b>	<b>17.86%</b>	<b>\$4,552,420</b>	<b>33.11%</b>

The following comments are for any category over the year-to-date budget as of September 30, 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**

- Legal fees are already \$54,217 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.
- Postage is at 51% of the annual budget due to a \$5,000 payment for water billing postage in the month of September.

**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	\$49,029	\$34,690	(29.24%)	\$251,146	\$174,136	(30.66%)	\$595,330	29.25%
SSA #1 Bright Meadows	16	\$16,692	\$18,288	9.56%	\$37,432	\$38,053	1.66%	\$39,917	95.33%
<b>Debt Service Funds</b>									
2003 Bonds Debt Service	22	\$39,384	\$49,292	25.16%	\$166,145	\$202,424	21.84%	\$422,006	47.97%
2005 Bonds Debt Service	24	\$24,580	\$25,187	2.47%	\$122,165	\$129,052	5.64%	\$291,336	44.30%
2010 Bonds Debt Service	26	\$5,294	\$6,428	21.43%	\$56,289	\$49,309	(12.40%)	\$485,115	10.16%
<b>Capital Project Funds</b>									
Capital Projects	35	\$7,823	\$538	(93.12%)	\$84,899	\$135,480	59.58%	\$311,377	43.51%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$10,449	\$11,169	6.89%	\$49,389	\$45,148	(8.59%)	\$120,931	37.33%
<b>Agency Funds</b>									
Working Cash	81	\$1,052	\$1,829	73.81%	\$2,378	\$3,901	64.06%	\$2,578	151.31%
Builders Escrow	83	\$22	\$12	(43.26%)	\$109	\$63	(42.46%)	\$261	23.98%

**Special Revenue Funds**

The one major revenue source in this fund category 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
Motor Fuel Tax	\$34,771	\$34,655	(0.33%)	\$179,860	\$173,883	(3.32%)	\$175,750	(1.06%)

No CDBG revenue or MFT special allotments have been received budgeted year-to-date at \$70,547. Interest income in the Motor Fuel Tax Fund is also lower then the year-to-date projection.

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SSA #1 Bright Meadows property tax receipts of \$37,908 are above the year-to-date budget of \$37,258, however, 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</u>	<u>Actual to PY</u>
							<u>Actual</u>	<u>Variance</u>
Electric	\$36,457	\$47,250	29.60%	\$138,134	\$161,061	16.60%	\$155,308	3.70%
Gas	\$0	\$0	0.00%	\$61,047	\$152,840	150.36%	\$158,025	(3.28%)
Telephone	\$32,761	\$33,553	2.42%	\$162,825	\$171,976	5.62%	\$166,614	3.22%

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 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 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 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	\$138,134	\$161,061	\$22,927	16.60%
Utility Tax - Gas (1)	\$72,500	\$15,261	\$38,210	\$22,949	150.37%
Utility Tax Telephone	\$388,300	\$162,825	\$171,976	\$9,151	5.62%
Transfers In	\$403,180	\$28,180	\$9,231	(\$18,949)	(67.24%)
<b>Total Major Revenues</b>	<b>\$1,197,980</b>	<b>\$344,400</b>	<b>\$380,477</b>	<b>\$36,077</b>	<b>10.48%</b>
<b>All Other Revenues</b>	<b>\$477</b>	<b>\$199</b>	<b>\$308</b>	<b>\$109</b>	<b>55.08%</b>
<b>Total Revenues</b>	<b>\$1,198,457</b>	<b>\$344,599</b>	<b>\$380,786</b>	<b>\$36,186</b>	<b>10.50%</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:

<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	\$10,388	\$11,156	7.39%	\$49,085	\$45,083	(8.15%)	\$48,243	(6.55%)

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

**Agency Funds**

The Working Cash Fund has a positive year-to-date budget variance due to property tax receipts 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.

<b>Funds</b>	<b>Fund #</b>	<b>Current Month's Budget</b>	<b>Current Month's Actual</b>	<b>Percent Variance</b>	<b>YTD Budget</b>	<b>YTD Actual</b>	<b>Percent Variance</b>	<b>Annual Budget</b>	<b>Actual As A % Of Annual Budget</b>
<b>Special Revenue</b>									
Motor Fuel Tax	10	\$51,485	\$38,761	24.71%	\$257,426	\$295,470	(14.78%)	\$611,971	48.28%
SSA #1 Bright Meadows	16	\$3,799	\$2,744	27.76%	\$19,018	\$17,855	6.11%	\$34,275	52.09%
<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	\$0	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	\$41,254	\$8,266	79.96%	\$229,271	\$17,595	92.33%	\$535,050	3.29%
<b>Enterprise Funds</b>									
Commuter Parking	51	\$4,452	\$2,490	44.07%	\$26,994	\$25,200	6.64%	\$61,375	41.06%

**Special Revenue Funds**

Eighty-three percent of the annual budgeted Motor Fuel Tax Fund expenses relate to roadway improvements of which \$238,389 (Lawn Terrace & Hart Road Projects) has been spent through month end, budgeted year-to-date at \$210,545. All other accounts in this fund are under budget except equipment rental and storm sewer maintenance. Equipment rental is \$21 over the \$605 annual budget due to the rental of a stump grinder on a number of occasions. Storm sewer maintenance is over the annual budget of \$1,604 by \$862 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 \$17,840 was spent through month end, budgeted at \$18,889 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 \$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 \$17,595 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	\$4,073	23.15%
Chardon Road	\$10,215	58.06%
Cedar Lake Road Extension	\$1,478	8.40%
Tree Purchases	\$1,829	10.40%
Total Project Expenses Listed	<u>\$17,595</u>	<u>100.00%</u>
Total Y-T-D Expenses	<u>\$17,595</u>	

**Enterprise**

The following comments are for any category over the year-to-date budget in the Commuter Parking Lot Fund as of September 30, 2010.

**Building & Grounds**

- The landscaping account is \$1,398 over the year-to-date budget as in the month of May landscaping charges were higher then normal due to spring clean up service.
- The parking lot maintenance account is \$971 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 \$16.4 million at the end of the month, with cash & investments changes since May 1<sup>st</sup> by fund listed below.

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**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	\$7,137,102	\$2,324,426
<b>Special Revenue</b>				
Motor Fuel Tax	10	\$367,624	\$246,290	(\$121,333)
SSA #1 Bright Meadows	16	\$84,701	\$104,900	\$20,198
<b>Debt Service Funds</b>				
2007 Bonds Debt Service	20	\$9,231	\$0	(\$9,231)
2003 Bonds Debt Service	22	\$46,284	\$162,725	\$116,441
2005 Bonds Debt Service	24	\$31,326	\$123,220	\$91,894
2010 Bonds Debt Service	26	\$18,670	\$62,979	\$44,309
<b>Capital Project Funds</b>				
Capital Projects	35	\$1,040,117	\$1,158,002	\$117,885
<b>Enterprise Funds</b>				
Water & Sewer Fund	50	\$7,199,649	\$7,201,612	\$1,963
Commuter Parking	51	\$146,840	\$166,788	\$19,948
<b>Agency Funds</b>				
Working Cash	81	\$20,693	\$24,593	\$3,901
Builders Escrow	83	\$49,342	\$52,014	\$2,672

The Village's cash total cash position of \$16.4 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	\$7,137,102	\$0	\$7,137,102	43.41%
<b>Special Revenue</b>					
Motor Fuel Tax	10	\$246,290	\$0	\$246,290	1.50%
SSA #1 Bright Meadows	16	\$104,900	\$0	\$104,900	0.64%
<b>Debt Service Funds</b>					
2007 Bonds Debt Service	20	\$0	\$0	\$0	0.00%
2003 Bonds Debt Service	22	\$162,725	\$0	\$162,725	0.99%
2005 Bonds Debt Service	24	\$123,220	\$0	\$123,220	0.75%
2010 Bonds Debt Service	26	\$62,979	\$0	\$62,979	0.38%
<b>Capital Project Funds</b>					
Capital Projects	35	\$1,158,002	\$0	\$1,158,002	7.04%
<b>Enterprise Funds</b>					
Water & Sewer Fund	50	\$7,201,612	\$0	\$7,201,612	43.80%
Commuter Parking	51	\$166,788	\$0	\$166,788	1.01%
<b>Agency Funds</b>					
Working Cash	81	\$24,593	\$0	\$24,593	0.15%
Builders Escrow	83	\$52,014	\$0	\$52,014	0.32%

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	\$4,269,558	25.94%
Illinois Funds	Money Market	\$1,734,588	10.54%
PNC	Money Market	\$965,439	5.87%
Chase	Money Market	\$3,765,265	22.88%
First American	Money Market	\$753,622	4.58%
NorStates	Savings, NOW, MM	\$4,968,533	30.19%
<b>Total Portfolio</b>		<b>\$16,458,205</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