



REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

December 2013 Financial Report
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REPORT DATE: January 24, 2014

Enclosed are the unaudited financial reports for the year ending December 31, 2013 with comparative data for 2012 and 2011 for the General Fund and the golf course which also has 2010 and 2009 comparative data.

The **General Fund** ended the year with Excess Revenues over Expenditures of \$125,140 which is excellent news! As previously reported, several expenditure accounts were noted with amounts exceeding the budget, but overall spending was \$90,368 under budget. General government and public works both ended the year with spending slightly exceeding budget while community development and public safety were below budget. Here is a listing of the departments with the larger variances of actual to budget amount for the year:

	<u>Actual Amount</u>	<u>Budget</u>	<u>(Over) Budget</u>
Insurance – liability, auto, equip	\$185,036	\$92,800	\$(92,236)
Fire	\$831,084	\$888,100	\$57,015
Code enforcement	\$106,909	\$156,800	\$49,891
Streets	\$837,822	\$775,000	\$(62,822)
Snow removal	\$208,938	\$185,500	\$(23,438)
Street lights	\$307,046	\$375,000	\$67,954
Leisure service	\$131,459	\$150,700	\$19,241

Most other departments not reported above were under budget for 2013 but there were a few departments slightly over budget. Please note that the insurance expenditure above includes a payment in 2013 for 2014 premiums and may be adjusted by the auditors before the financial statements are completed; such an adjustment would increase the bottom line of the village for 2013.

The **golf course** ended the year with positive results with a net income of \$52,172. The final depreciation amount had not yet been calculated so the actual net income amount will probably be somewhat different from this amount. Overall, the golf course had a decent year for reducing expenses. Staff is hopeful that the new restaurant will provide additional income in 2014.

I hope to have the utilities financial report ready for the village board at the first meeting in February. The auditors will be performing their work for the village the first full week of February. I am hopeful the completed audited financial statements can be presented to the village board in late March or early April.

VILLAGE OF HOWARD
Statement of Revenues and Expenditures
Budget and Actual - General Fund
Years Ended December 31, 2013, 2012 and 2011

(Unaudited - For Internal Use Only)

	2013			2012			2011		
	Actual	Budget	Actual as a Percentage of Budget	Actual	Budget	Actual as a Percentage of Budget	Actual	Budget	Actual as a Percentage of Budget
Revenues									
Taxes	\$ 4,008,325	\$ 4,014,250	99.85%	\$ 3,867,586	\$ 3,822,650	101.18%	\$ 3,760,145	\$ 3,739,150	100.56%
Intergovernmental	1,360,009	1,359,200	100.06%	1,433,366	1,426,600	100.47%	1,691,840	1,722,200	98.24%
Licenses and permits	514,523	426,700	120.58%	452,961	404,600	111.95%	384,467	295,600	130.06%
Fines and forfeits	187,943	209,000	89.92%	207,002	183,000	113.12%	205,795	183,000	112.46%
Charges for services	149,571	165,700	90.27%	144,816	172,200	84.10%	169,900	180,300	94.23%
Miscellaneous	469,651	480,400	97.76%	471,932	448,300	105.27%	480,732	391,200	122.89%
Total revenues	6,690,022	6,655,250	100.52%	6,577,663	6,457,350	101.86%	6,692,879	6,511,450	102.79%
Expenditures									
General government	915,470	846,350	108.17%	931,359	921,950	101.02%	858,782	907,150	94.67%
Public safety	2,527,180	2,613,000	96.72%	2,574,211	2,594,400	99.22%	2,495,408	2,552,400	97.77%
Public works	2,776,659	2,774,300	100.09%	2,498,715	2,666,800	93.70%	2,563,561	2,638,700	97.15%
Community Development	345,573	421,600	81.97%	360,865	428,200	84.27%	488,745	513,200	95.23%
Total expenditures	6,564,882	6,655,250	98.64%	6,365,150	6,611,350	96.28%	6,406,496	6,611,450	96.90%
Excess revenues over expenditures	125,140	-		212,513	(154,000)		286,383	(100,000)	
Other Financing Sources (Uses)									
Operating Transfers Out	(669,017)	(732,817)		-	-		-	-	
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	\$ (543,877)	\$ (732,817)		\$ 212,513	\$ (154,000)		\$ 286,383	\$ (100,000)	

Village of Howard
Village Greens Golf Course
 Statement of Revenues and Expenses
 Year Ended December 31, 2013, 2012, 2011, 2010 and 2009
 (Unaudited - For Internal Use Only)

	2013	2012	2011	2010	2009
Operating Revenues					
Restaurant revenues	\$ -	\$ -	\$ 46,909	\$ 276,087	\$ 285,836
Rental of restaurant	23,843	26,800	20,000	-	-
Revenue from golf course	292,246	315,645	269,173	322,939	345,565
Total revenue	316,089	342,445	336,082	599,026	631,401
Operating Expenses					
Restaurant expenses	-	-	54,567	269,498	264,412
Golf course expenses	218,301	255,238	286,574	253,704	238,170
Administrative expenses	7,726	8,334	14,121	16,377	31,088
Depreciation	45,000	44,855	45,344	42,764	39,460
Total expenses	271,027	308,427	400,606	582,343	573,130
Operating income	45,062	34,018	(64,524)	16,683	58,271
Nonoperating Revenue					
Interest and other revenue	2,110	632	990	874	9,267
Other income	5,000	(1,870)	127,740	-	-
Transfer to other funds	-	(60,000)	(100,000)	(100,000)	(100,000)
Total Nonoperating Revenues	7,110	(61,238)	28,730	(99,126)	(90,733)
Net Income	\$ 52,172	\$ (27,220)	\$ (35,794)	\$ (82,443)	\$ (32,462)