



REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

August 2013 Financial Report
REPORT PREPARED BY: Chris Haltom

REPORT DATE: September 20, 2013

Enclosed are the financial reports for the eight months ending August 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** is in good shape for the first eight months of 2013. **Revenues** are reporting similar collections of budget when compared to the last two years. In August each year, Brown County settles 100% of all real property taxes with the village making our tax revenues almost at 100% collection of the budget amount (please note there are other tax collections included in the tax revenue account which have not yet hit budget amounts, like Room Taxes). I anticipate Licenses and Permits will exceed the budget amount by almost \$50,000 in 2013 (primarily due to higher building permit revenue). All other revenue accounts appear to be tracking at budget levels except for Interest Income and Sale of Recycled Materials. Both of these accounts will probably not make budget in 2013; I estimated these two accounts will be short of budget by approximately \$30,000. Overall, I estimate revenue should exceed budget in 2013 by at least \$20,000.

Expenditures also appear to be good shape so far in 2013. Overall spending is at 61.49% which is very similar to the last two years. I have reviewed the detailed line items that make up the expenditure reported and found the following items with potential problems in 2013:

Legislative – the cost associated with hiring PAA has made the department exceed budget by an estimated \$8,000.

Insurance-liability, property, boilers, workers comp exceeded budget by \$20,843 primarily related to higher workers comp premiums.

Mechanics – on pace to exceed budget by approximately \$8,000

Streets – on page to exceed budget by \$45,000

Snow removal cost has exceeded budget by \$2,200. The over budget amount would increase for each snow event in 2013.

Parks – this department is on pace to exceed budget by \$30,000 in 2013.

All other expenditure accounts appear to be mostly below budget limits for 2013. The following departments appear to be tracking toward spending below 2013 budget with estimated amounts listed next to the department (on the following page):

- Judicial \$15,000
- Community dev. \$12,000
- Admin Services \$20,000
- Fire \$36,000
- Code enforcement \$37,000
- PW Bldg \$9,000
- Sanitation \$45,000
- Recycling \$23,000
- Recreation \$17,000

Not all of these departments will maintain this level of low spending for the remainder of the year. I am anticipating that overall expenditures in 2013 will remain under budget by year end (barring any major unforeseen events) with a current estimate of \$50,000 to \$100,000 below budget. Overall, I see a budget surplus (prior to transfers to other funds) being between \$50,000 and \$150,000 for 2013.

The **golf course** is reporting lower revenues through August 31, 2013 when compared to the same time period in 2012, 2010 and 2009. The main reason for lower revenues is related to the weather. Continued rain and the threat of rain have lowered the number of rounds played so far in 2013. Even though revenues are down, our expenses are also reporting lower amounts in 2013. Staff has been working hard on minimizing golf course costs in 2013. To review comparative net results for the golf course, please look at the item titled Operating Income; operating income is at its highest level since 2009.

VILLAGE OF HOWARD

Statement of Revenues and Expenditures
Budget and Actual - General Fund

Eight Months Ended August 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	\$ 4,003,830	\$ 4,014,250	99.74%	\$ 3,857,846	\$ 3,822,650	100.92%	\$ 3,755,244	\$ 3,739,150	100.43%
Intergovernmental	714,427	1,359,200	52.56%	768,954	1,426,600	53.90%	886,482	1,722,200	51.47%
Licenses and permits	405,900	426,700	95.13%	338,844	404,600	83.75%	273,761	295,600	92.61%
Fines and forfeits	130,564	209,000	62.47%	141,998	183,000	77.59%	135,895	183,000	74.26%
Charges for services	127,493	165,700	76.94%	119,606	172,200	69.46%	86,856	180,300	48.17%
Miscellaneous	321,778	480,400	66.98%	350,121	448,300	78.10%	332,370	391,200	84.96%
Total revenues	5,703,992	6,655,250	85.71%	5,577,369	6,457,350	86.37%	5,470,608	6,511,450	84.02%
Expenditures									
General government	570,117	846,350	67.36%	637,525	921,950	69.15%	587,247	907,150	64.74%
Public safety	1,446,769	2,613,000	55.37%	1,512,501	2,594,400	58.30%	1,415,501	2,552,400	55.46%
Public works	1,859,630	2,774,300	67.03%	1,672,593	2,666,800	62.72%	1,762,235	2,638,700	66.78%
Community development	215,539	421,600	51.12%	256,087	428,200	59.81%	323,070	513,200	62.95%
Total expenditures	4,092,055	6,655,250	61.49%	4,078,706	6,611,350	61.69%	4,088,053	6,611,450	61.83%
Excess revenues over expenditures	1,611,937	-		1,498,663	(154,000)		1,382,555	(100,000)	
Other Financing Sources (Uses)	(669,017)	(732,817)		-	-		-	-	
Operating Transfers Out									
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	\$ 942,920	\$ (732,817)		\$ 1,498,663	\$ (154,000)		\$ 1,382,555	\$ (100,000)	

Village of Howard

Village Greens Golf Course

Statement of Revenues and Expenses

Eight Months Ended August 31, 2013 2012, 2011, 2010 and 2009

(Unaudited - For Internal Use Only)

	2013	2012	2011	2010	2009
Operating Revenues					
Restaurant revenues	\$ -	\$ -	\$ 46,909	\$ 203,831	\$ 214,480
Rental of restaurant	19,776	17,200	10,000	-	-
Revenue from golf course	250,436	277,618	235,115	282,030	291,921
Total revenue	270,212	294,818	292,024	485,861	506,401
Operating Expenses					
Restaurant expenses	-	-	60,805	199,873	200,298
Golf course expenses	155,278	191,631	200,173	208,306	170,770
Administrative expenses	4,874	5,963	9,323	12,287	21,192
Depreciation	30,000	30,000	25,600	25,600	25,600
Total expenses	190,152	227,594	295,901	446,066	417,860
Operating income	80,060	67,224	(3,877)	39,795	88,541
Nonoperating Revenue (Expenses)					
Interest revenue	4	596	102	416	4,426
Income from sale of property/equipment	3,000	7,900	127,740	-	-
Transfer to Other Funds	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	3,004	8,496	127,842	416	4,426
Net Income	\$ 83,064	\$ 75,720	\$ 123,965	\$ 40,211	\$ 92,967