



REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

October 2013 Financial Report
REPORT PREPARED BY: Chris Haltom

REPORT DATE: November 7, 2013

Enclosed are the financial reports for the ten months ending October 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 ten months of 2013. Revenues are in great shape so far in 2013 with revenues at 90.85% of budget compared to 88.36% in 2012 and 91.33% in 2011. I estimate that for 2013, revenues will exceed budget by \$10,000-\$50,000. Expenditures, for the most part, are in good shape for 2013. General government, public safety and community development are all very close to expected levels of spending but public works is higher than expected for the first 10 months. Here is a listing of accounts that may exceed budget for the year:

	<u>Actual Amount</u>	<u>Budget</u>	<u>(Over) Budget</u>
Board – contracted services	\$8,212	\$0	\$(8,212)
Insurance – liability	\$113,234	\$92,800	\$(20,434)
Streets – contracted services	\$33,058	\$6,000	\$(27,058)
Snow removal – supplies	\$80,063	\$50,000	\$(30,063)
Parks – contracted services	\$16,948	\$10,000	\$(16,948)
Parks – repairs & maint.	\$75,105	\$57,000	\$(18,106)

There are several accounts that are spending at levels well below budget (too many to list). Overall, I estimate total expenditures will spend less than budgeted between \$10,000-\$75,000 in 2013.

The **golf course** is also in good shape for the first ten months when compared to prior years. Revenues are down but so are expenses resulting in Operating Income of \$83,160. Operating income will continue to drop for the remainder of the year as depreciation charges are incurred and the operations are closed for the season.

The village has received 27 applications for golf course manager from ads placed on CareerBuilders.com and the village's website. The deadline for the position is November 15. I hope to hold interviews the following week and select a candidate before Thanksgiving. There will be added expense for this person salary in December 2013 to oversee any remodeling efforts needed in the clubhouse prior to opening the facility. I hope the restaurant facility can be reopened by January 1, 2014.

VILLAGE OF HOWARD
Statement of Revenues and Expenditures
Budget and Actual - General Fund
Ten Months Ended October 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	\$ 4,006,011	\$ 4,014,250	99.79%	\$ 3,862,922	\$ 3,822,650	101.05%	\$ 3,757,701	\$ 3,739,150	100.50%
Intergovernmental	885,924	1,359,200	65.18%	768,954	1,426,600	53.90%	1,096,947	1,722,200	63.69%
Licenses and permits	450,903	426,700	105.67%	366,927	404,600	90.69%	367,250	295,600	124.24%
Fines and forfeits	156,253	209,000	74.76%	156,115	183,000	85.31%	169,823	183,000	92.80%
Charges for services	137,663	165,700	83.08%	152,207	172,200	88.39%	148,813	180,300	82.54%
Miscellaneous	409,350	480,400	85.21%	398,426	448,300	88.87%	406,588	391,200	103.93%
Total revenues	6,046,104	6,655,250	90.85%	5,705,551	6,457,350	88.36%	5,947,122	6,511,450	91.33%
Expenditures									
General government	664,859	846,350	78.56%	685,825	921,950	74.39%	696,761	907,150	76.81%
Public safety	1,980,677	2,613,000	75.80%	1,945,075	2,594,400	74.97%	1,972,478	2,552,400	77.28%
Public works	2,283,401	2,774,300	82.31%	1,792,427	2,666,800	67.21%	2,203,018	2,638,700	83.49%
Community development	280,597	421,600	66.56%	283,711	428,200	66.26%	396,246	513,200	77.21%
Total expenditures	5,209,534	6,655,250	78.28%	4,707,038	6,611,350	71.20%	5,268,503	6,611,450	79.69%
Excess revenues over expenditures	836,570	-		998,513	(154,000)		678,619	(100,000)	
Other Financing Sources (Uses)									
Operating Transfers In	(669,017)	(732,817)		-	-		-	-	
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	\$ 167,553	\$ (732,817)		\$ 998,513	\$ (154,000)		\$ 678,619	\$ (100,000)	

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

	2013	2012	2011	2010	2009
Operating Revenues					
Restaurant revenues	\$ -	\$ -	\$ 46,909	\$ 249,806	\$ 260,040
Rents from restaurant	23,843	22,000	16,000		
Revenue from golf course	292,246	314,756	268,939	321,597	338,709
Total revenue	316,089	336,756	331,848	571,403	598,749
Operating Expenses					
Restaurant expenses	-	-	57,286	237,404	236,333
Golf course expenses	189,395	236,386	243,231	241,825	214,095
Administrative expenses	6,034	7,047	11,453	15,185	25,459
Depreciation	37,500	37,500	32,000	32,000	32,000
Total expenses	232,929	280,933	343,970	526,414	507,887
Operating income	83,160	55,823	(12,122)	44,989	90,862
Nonoperating Revenue (Expenses)					
Interest revenue	2,144	629	253	521	4,687
Income from sales of assets	5,000	7,900	127,740	-	-
Transfer to Park Fund	-	-	-	-	-
Total Nonoperating Revenues	7,144	8,529	127,993	521	4,687
Net Income	\$ 90,304	\$ 64,352	\$ 115,871	\$ 45,510	\$ 95,549