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**REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES**


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**July 2013 Financial Reports**
**REPORT PREPARED BY:** Chris Haltom

**REPORT DATE:** August 9, 2013

- i. Enclosed are the financial reports for the first seven months ending July 31, 2013 with comparative data for 2012 and 2011 for the General Fund and the golf course, which also has 2010 and 2009 (golf only) comparative data.

The **General Fund** is in good shape for the first seven months of 2013. **Revenues** are slightly better than expected levels when compared to 2012 and 2011. The only problem account in revenue items is interest income; budget of \$60,000 but only received \$21,000 through end of July. Building permit revenue has already exceeded budget amount by \$18,000 so it could easily erase any interest income shortfall. My estimate for 2013 is that revenue will exceed the budget creating a surplus in funds.

**Expenditures** also appear to be good shape so far in 2013. Overall spending is at 55.46% which is very similar to the last two years. I have reviewed the detailed line items that make up the expenditure totals reported and found the following items with potential problems in 2013:

**Insurance**-liability, property, boilers, workers comp exceeded budget by \$20,834 primarily related to higher workers comp premiums. We pay 100% of premiums in January.

**Snow removal** cost is at 81% of budget. May not be a problem if limited snow events in November and/or December 2013.

Other possible problem departments are mechanic and streets with both showing higher than the normally expected expenditures through July. I will continue to monitor these accounts.

The **golf course** is reporting lower revenues through July 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. Starting in August, the golf course will be advertising on WDUZ with several ads each day and free rounds of golf giveaways on Wednesday in an effort to increase rounds in August.

- ii. Enclosed is a financial report for the Park Impact Fees collected and expended since the inception of the current fee structure. Village ordinances call for spending the impact fee funds within a 10 year time period. This financial report is being made to show if all funds are being spent within the timeframe of the village ordinances. As the report shows, all funds collected prior to 2010 have been spent within the 10 year time period. The fees collected since 2010 have not all yet been spent on eligible costs. The last number on the report of \$230,254 shows the funds on hand as of 12/31/12 that must be spent within 10 years; actually, of this amount, \$109,744 must be spent prior to 12/31/20 and the remaining \$120,510 must be spent prior to 12/31/22. The fund has spent \$212,000 in 2013, so most of the collected funds have already been spent.

**VILLAGE OF HOWARD**

Statement of Revenues and Expenditures

Budget and Actual - General Fund

Seven Months Ended July 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
<b>Revenues</b>									
Taxes	\$ 2,953,290	\$ 4,014,250	73.57%	\$ 2,500,543	\$ 3,822,650	65.41%	\$ 2,736,100	\$ 3,739,150	73.17%
Intergovernmental	714,427	1,359,200	52.56%	768,954	1,426,600	53.90%	855,779	1,722,200	49.69%
Licenses and permits	334,537	426,700	78.40%	319,515	404,600	78.97%	206,512	295,600	69.86%
Fines and forfeitures	119,100	209,000	56.99%	132,090	183,000	72.18%	123,094	183,000	67.26%
Charges for services	116,899	165,700	70.55%	57,896	172,200	33.62%	66,657	180,300	36.97%
Miscellaneous	255,327	480,400	53.15%	259,991	448,300	57.99%	272,939	391,200	69.77%
<b>Total revenues</b>	<b>4,493,580</b>	<b>6,655,250</b>	<b>67.52%</b>	<b>4,038,989</b>	<b>6,457,350</b>	<b>62.55%</b>	<b>4,261,081</b>	<b>6,511,450</b>	<b>65.44%</b>
<b>Expenditures</b>									
General government	512,709	846,350	60.58%	561,276	921,950	60.88%	530,107	907,150	58.44%
Public safety	1,359,040	2,613,000	52.01%	1,392,187	2,594,400	53.66%	1,369,848	2,552,400	53.67%
Public works	1,631,694	2,774,300	58.81%	1,351,087	2,666,800	50.66%	1,570,213	2,638,700	59.51%
Community development	187,433	421,600	44.46%	212,571	428,200	49.64%	269,868	513,200	52.59%
<b>Total expenditures</b>	<b>3,690,876</b>	<b>6,655,250</b>	<b>55.46%</b>	<b>3,517,121</b>	<b>6,611,350</b>	<b>53.20%</b>	<b>3,740,036</b>	<b>6,611,450</b>	<b>56.57%</b>
Excess revenues over expenditures	802,704	-		521,868	(154,000)		521,045	(100,000)	
Other Financing Sources (Uses)									
Net Operating Transfers	(669,017)	(732,817)		-	-		-	-	
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	\$ 133,687	\$ (732,817)		\$ 521,868	\$ (154,000)		\$ 521,045	\$ (100,000)	

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

	2013	2012	2011	2010	2009
<b>Operating Revenues</b>					
Restaurant revenues	\$ -	\$ -	\$ 46,909	\$ 173,072	\$ 185,178
Rental of restaurant	17,304	14,800	8,000	-	-
Revenue from golf course	185,390	215,357	175,888	218,108	226,827
<b>Total revenue</b>	<b>202,694</b>	<b>230,157</b>	<b>230,797</b>	<b>391,180</b>	<b>412,005</b>
<b>Operating Expenses</b>					
Restaurant expenses	-	-	64,964	166,939	167,465
Golf course expenses	127,324	152,609	166,713	196,382	147,219
Administrative expenses	4,298	5,416	8,255	10,835	18,814
Depreciation	26,250	26,250	22,400	22,400	22,400
<b>Total expenses</b>	<b>157,872</b>	<b>184,275</b>	<b>262,332</b>	<b>396,556</b>	<b>355,898</b>
<b>Operating income</b>	<b>44,822</b>	<b>45,882</b>	<b>(31,535)</b>	<b>(5,376)</b>	<b>56,107</b>
<b>Nonoperating Revenue</b>					
Interest revenue	6	496	66	416	3,869
Other income	3,000	6,600	127,740	-	-
<b>Total Nonoperating Revenues</b>	<b>3,006</b>	<b>7,096</b>	<b>127,806</b>	<b>416</b>	<b>3,869</b>
<b>Net Income</b>	<b>\$ 47,828</b>	<b>\$ 52,978</b>	<b>\$ 96,271</b>	<b>\$ (4,960)</b>	<b>\$ 59,976</b>

**Village of Howard**  
**Analysis of Impact Fees Collected**  
**and Timing of Funds Expended**  
For Calendar Year Ending December 31

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenue - Impact Fees Collected	\$112,498	\$82,569	\$95,799	\$163,245	\$183,904	\$186,093	\$108,534	\$131,753	\$82,572	\$138,238	99,976	\$57,575	\$235,781	\$92,741	\$178,998
Expenditures - Impact Fees															
Capital Outlay	168,429	267,160	74,549	174,862	133,672	611,873	225,150	52,551	1,425,987	243,361	445,753	156,818	92,761	126,017	58,488
Refund of fees	69,174	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	237,603	267,160	74,549	174,862	133,672	611,873	225,150	52,551	1,425,987	243,361	445,753	156,818	92,761	126,017	58,488
Excess Revenue (Expenditures) over Expenditure (Revenue)	-\$125,105	-\$184,591	\$21,250	-\$11,617	\$50,232	-\$425,780	-\$116,616	\$79,202	-\$1,343,415	-\$105,123	-\$345,777	-\$99,243	\$143,020	-\$33,276	\$120,510
Funds Carried Over to Subsequent Year(s)			\$21,250	\$9,633	\$59,865			\$79,202					\$143,020	\$109,744	\$230,254

Note that this report is not designed to be an all-inclusive financial report for the Impact Fee Fund as revenues from other sources (such as Interest Income, Donations and Grants) are not included in this report. This report is designed to show how the park impact fee revenues have been spent and if they have been spent within 10 years of collection.

If funds are not expended within 10 years, a refund must be issued to the property owners for those properties that have paid the fee.