REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

i. August 2012 Financial Report

REPORT PREPARED BY: Chris Haltom **REPORT DATE:** September 20, 2012

Enclosed are the financial reports for the first eight months ending August 31, 2012 with comparative data for 2011 and 2010 for the General Fund and the golf course.

The **General Fund** is reporting good results for the first eight months. The "bottom line" of the report is showing similar results to 2011 and 2010, both years with excess revenues over expenditures at year end. Total Revenue is slightly above the budget amounts when compared to the previous two years at 86.37% of budget. Please note that tax revenues now exceed the budget due to the fact the village settled in full with Brown County in August for all real property taxes and the fact the village received over $34,000 in omitted property taxes during the year.

Omitted property taxes occur when a property had little or no assessed value in one of the preceding three years and the error was discovered and a tax bill for the year (or years) is issued; the village keeps all the proceeds of this tax collection. The 2012 amount relates to manufacturing assessments for Sadoff Iron. The state assessors are responsible for assessed values for manufacturing properties and they discovered the omission. The taxes have been collected by the village.

On the **Expenditure** side of the General Fund, the total expenditures are at 61.69% which is close to the two previous year reported amounts. Reviewing the expenditure functions, the General Government is reporting a higher percentage of budget amount (as reported last month due to more elections than budgeted, board approved participation in WEDC project and other items), as is public safety. Both public works and community development are reporting lower than budget when compared to the two previous years.

The **golf course** is reporting good results for the first eight months of the year. Operating income is at the highest level since 2009. Revenue is in good shape with the restaurant rental income (and no corresponding expenses). Golf revenues have tapered off from early year reports but still remain at a healthy level. Expenses are below the past two year's reported levels. Also included in expenses in 2012 and 2011 were the cost of beverages sales of approximately $15,000 that was reported as restaurant expenses in years prior to 2011.

VILLAGE OF HOWARD

Statement of Revenues and Expenditures

Budget and Actual - General Fund

Eight Months Ended August 31, 2012, 2011 and 2010

(Unaudited - For Internal Use Only)

	2012			2011			2010		
	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	$ 3,857,846	$ 3,822,650	100.92%	$ 3,755,244	$ 3,739,150	100.43%	$ 3,709,477	$ 3,699,550	100.27%
Intergovernmental	768,954	1,426,600	53.90%	886,482	1,722,200	51.47%	913,262	1,758,200	51.94%
Licenses and permits	338,844	404,600	83.75%	273,761	295,600	92.61%	245,751	286,400	85.81%
Fines and forfeits	141,998	183,000	77.59%	135,895	183,000	74.26%	135,868	183,000	74.24%
Charges for services	119,606	172,200	69.46%	86,856	180,300	48.17%	384,410	420,300	91.46%
Miscellaneous	350,121	448,300	78.10%	332,370	391,200	84.96%	318,642	434,100	73.40%
Total revenues	5,577,369	6,457,350	86.37%	5,470,608	6,511,450	84.02%	5,707,410	6,781,550	84.16%
Expenditures									
General government	637,525	921,950	69.15%	587,247	907,150	64.74%	595,074	1,032,750	57.62%
Public safety	1,512,501	2,594,400	58.30%	1,415,501	2,552,400	55.46%	1,350,626	2,493,800	54.16%
Public works	1,672,593	2,666,800	62.72%	1,762,235	2,638,700	66.78%	1,973,177	2,875,500	68.62%
Community development	256,087	428,200	59.81%	323,070	513,200	62.95%	309,924	495,800	62.51%
Total expenditures	4,078,706	6,611,350	61.69%	4,088,053	6,611,450	61.83%	4,228,801	6,897,850	61.31%
Excess revenues over expenditures	1,498,663	(154,000)		1,382,555	(100,000)		1,478,609	(116,300)	
Other Financing Sources (Uses)									
Operating Transfers Out	-	-		-	-		-	(43,700)	
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	$ 1,498,663	$ (154,000)		$ 1,382,555	$ (100,000)		$ 1,478,609	$ (160,000)	

Village of Howard

Village Greens Golf Course

Statement of Revenues and Expenses

Eight Months Ended August 31, 2012, 2011, 2010, 2009 and 2008

(Unaudited - For Internal Use Only)

	2012	2011	2010	2009	2008
Operating Revenues					
Restaurant revenues	$ -	$ 46,909	$ 203,831	$ 214,480	$ 213,844
Rental of restaurant	17,200	10,000	-	-	-
Revenue from golf course	277,618	235,115	282,030	291,921	293,087
Total revenue	294,818	292,024	485,861	506,401	506,931
Operating Expenses					
Restaurant expenses	-	60,805	199,873	200,298	198,013
Golf course expenses	191,631	200,173	208,306	170,770	152,907
Administrative expenses	5,963	9,323	12,287	21,192	18,535
Depreciation	30,000	25,600	25,600	25,600	30,920
Total expenses	227,594	295,901	446,066	417,860	400,375
Operating income	67,224	(3,877)	39,795	88,541	106,556
Nonoperating Revenue (Expenses)					
Interest revenue	596	102	416	4,426	9,231
Income from sale of property/equipment	7,900	127,740	-	-	-
Transfer to Other Funds	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	8,496	127,842	416	4,426	9,231
Net Income	$ 75,720	$ 123,965	$ 40,211	$ 92,967	$115,787