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## REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

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### i. July 2012 Financial Report

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**REPORT DATE:** August 9, 2012

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Enclosed are the financial reports for the first seven months ending July 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 seven months. The “bottom line” of the report is showing almost identical results when compared to 2011 but is reporting lower results than 2010. Total Revenue is slightly below the budget amounts when compared to the previous two years at 62.55% of budget. The main reason is lower collection of property taxes during the first installment period; but please remember, the county has to settle 100% of all real property taxes in August of each year which will put total tax collection above 100% of budget for 2012. The village will exceed budget in Taxes due to the fact that we collected over \$34,000 of omitted taxes (from state assessed manufacturing related to Sadoff) in 2012 which was not budgeted.

On the **Expenditure** side of the General Fund, the total expenditures are at 53.20% which is below the two previous year reported amounts. Reviewing the expenditure functions, the General Government is reporting a higher percentage of budget amount. The reasons for higher reported spending are (1) two more elections so far in 2012 (2) board approval of the study with WEDC for \$12,000 for the 80 acres in western part of the village and (3) several other accounts slightly higher in spending than anticipated in 2012 budget. The first two items should result in amount exceeding the budget in 2012.

The **golf course** is reporting great results for the first seven months of the year. Operating income is at the highest level through July 31 since 2009. Revenue is in great shape with the restaurant rental income (and no corresponding expenses). Green fees have tapered off from early year reports but still remain at a healthy level. Expenses are below the past two year’s reported levels and are similar to the amount reported in 2008 when the course had two full-time people (greens keeper and manager).

**VILLAGE OF HOWARD**

Statement of Revenues and Expenditures

Budget and Actual - General Fund

Seven Months Ended July 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
<b>Revenues</b>									
Taxes	\$ 2,500,543	\$ 3,822,650	65.41%	\$ 2,736,100	\$ 3,739,150	73.17%	\$ 2,752,203	\$ 3,699,550	74.39%
Intergovernmental	768,954	1,426,600	53.90%	855,779	1,722,200	49.69%	913,262	1,758,200	51.94%
Licenses and permits	319,515	404,600	78.97%	206,512	295,600	69.86%	198,320	286,400	69.25%
Fines and forfeitures	132,090	183,000	72.18%	123,094	183,000	67.26%	117,294	183,000	64.10%
Charges for services	57,896	172,200	33.62%	66,657	180,300	36.97%	323,025	420,300	76.86%
Miscellaneous	259,991	448,300	57.99%	272,939	391,200	69.77%	246,771	434,100	56.85%
<b>Total revenues</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>4,550,875</b>	<b>6,781,550</b>	<b>67.11%</b>
<b>Expenditures</b>									
General government	561,276	921,950	60.88%	530,107	907,150	58.44%	537,952	1,032,750	52.09%
Public safety	1,392,187	2,594,400	53.66%	1,369,848	2,552,400	53.67%	1,260,682	2,493,800	50.55%
Public works	1,351,087	2,666,800	50.66%	1,570,213	2,638,700	59.51%	1,684,304	2,875,500	58.57%
Community development	212,571	428,200	49.64%	269,868	513,200	52.59%	271,773	495,800	54.82%
<b>Total expenditures</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>	<b>3,754,711</b>	<b>6,897,850</b>	<b>54.43%</b>
Excess revenues over expenditures	521,868	(154,000)		521,045	(100,000)		796,164	(116,300)	
Other Financing Sources (Uses)									
Net Operating Transfers	-	-		-	-		-	(43,700)	
<b>Excess of Revenues &amp; Other Sources Over (Under) Expenditures &amp; Other Uses</b>	<b>\$ 521,868</b>	<b>\$ (154,000)</b>		<b>\$ 521,045</b>	<b>\$ (100,000)</b>		<b>\$ 796,164</b>	<b>\$ (160,000)</b>	

Village of Howard  
**Village Greens Golf Course**  
Statement of Revenues and Expenses  
Seven Months Ended July 31, 2012, 2011, 2010, 2009 and 2008  
(Unaudited - For Internal Use Only)

	2012	2011	2010	2009	2008
<b>Operating Revenues</b>					
Restaurant revenues	\$ -	\$ 46,909	\$ 173,072	\$ 185,178	\$ 176,294
Rental of restaurant	14,800	8,000	-	-	-
Revenue from golf course	215,357	175,888	218,108	226,827	216,773
<b>Total revenue</b>	<b>230,157</b>	<b>230,797</b>	<b>391,180</b>	<b>412,005</b>	<b>393,067</b>
<b>Operating Expenses</b>					
Restaurant expenses	-	64,964	166,939	167,465	166,210
Golf course expenses	152,609	166,713	196,382	147,219	150,504
Administrative expenses	5,416	8,255	10,835	18,814	15,501
Depreciation	26,250	22,400	22,400	22,400	27,055
<b>Total expenses</b>	<b>184,275</b>	<b>262,332</b>	<b>396,556</b>	<b>355,898</b>	<b>359,270</b>
<b>Operating income</b>	<b>45,882</b>	<b>(31,535)</b>	<b>(5,376)</b>	<b>56,107</b>	<b>33,797</b>
<b>Nonoperating Revenue</b>					
Interest revenue	496	66	416	3,869	8,705
Transfer to Other Funds	6,600	127,740	-	-	-
<b>Total Nonoperating Revenues</b>	<b>7,096</b>	<b>127,806</b>	<b>416</b>	<b>3,869</b>	<b>8,705</b>
<b>Net Income</b>	<b>\$ 52,978</b>	<b>\$ 96,271</b>	<b>\$ (4,960)</b>	<b>\$ 59,976</b>	<b>\$ 42,502</b>