



REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

i. June 2012 Financial Report

REPORT PREPARED BY: Chris Haltom

REPORT DATE: July 20, 2012

Enclosed are the financial reports for the first six months ending June 30, 2012 with comparative data for 2011 and 2010 for the General Fund, the three utilities and the golf course.

The **General Fund** is reporting mixed signals for the first six months. **Revenues** are slightly behind expected levels through one half of the year when compared to prior years but ahead of an expected 50% of budget. **Expenditures** are slightly higher than expected when compared to prior years but below an expected 50% of budget. The bottom line (or the Excess of Revenues over Expenditures) is below comparative amounts from the past two years but is reporting a very similar amount to the year 2009 of \$434,000 (not included in the enclosed reported). In 2009, the General Fund year end resulted in a surplus of \$55,766.

I performed a detailed review of all accounts, and found no significant problems or issues within the 2012 Revenue or Expenditure accounts. On the **Revenue** side, all accounts with a budget of \$20,000 or more are tracking at or above budget levels for 2012. There are a few smaller accounts with low budgets that may not hit their expected budget levels. The park and recreation accounts have not yet hit 50% of revenue through the first six months, but this is expected based on prior years experiences (most of the programs occur in late summer, fall and winter months).

On the **Expenditure** side of the General Fund, most accounts are at or slightly below expected spending levels. Only a few departments are below expected budget levels (for example, PW Administration is \$7,700 below expected spending and Admin. Services is \$10,900 below expected spending). Elections are expected to exceed budget by \$10,000 due to the two extra recall elections that were not budgeted. Professional service for legal fees is also expected to exceed budget in 2012. Overall, I believe the expenditures will be very close to budget for 2012 or slightly below budget.

The utilities are reporting mixed results with both the water utility and storm water utility reporting positive results for the first half of the year but sewer utility reporting negative results. The **Water Utility** had a rate increase take effect in May 2012 that is helping offset cost increases. The **Sewer Utility** had a rate increase that is not keeping up with the extremely large Green Bay Metropolitan Sewage District (GBMSD) billings the utility has received the past three or four months. Staff has been working with the GBMSD to determine if their invoices were in error and a possible problem has been detected. Staff now awaits the results of the GBMSD work to determine how much of overpayments have occurred as a result of their detected billing problems and to what extent refunds will be issued. The Storm Water utility is reporting positive results for 2012 with slightly higher revenues (due to more ERUs) and slightly higher expenses.

The **golf course** is reporting great results for the first half of the year. Operating income is at the highest level through June 30 since 2007 (a year the course made over \$130,000 before transferring out \$100,000). In August, the course is reaching out to youth golfers and forming our first youth league in the hopes of attracting younger people to play golf.

VILLAGE OF HOWARD
Statement of Revenues and Expenditures
Budget and Actual - General Fund
Six Months Ended June 30, 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	\$ 2,499,521	\$ 3,822,650	65.39%	\$ 2,734,911	\$ 3,739,150	73.14%	\$ 2,751,139	\$ 3,699,550	74.36%
Intergovernmental	489,198	1,426,600	34.29%	527,556	1,722,200	30.63%	571,333	1,758,200	32.50%
Licenses and permits	250,925	404,600	62.02%	199,524	295,600	67.50%	187,571	286,400	65.49%
Fines and forfeitures	124,791	183,000	68.19%	120,734	183,000	65.97%	103,682	183,000	56.66%
Charges for services	49,330	172,200	28.65%	54,437	180,300	30.19%	307,459	420,300	73.15%
Miscellaneous	233,428	448,300	52.07%	254,347	391,200	65.02%	218,671	434,100	50.37%
Total revenues	3,647,193	6,457,350	56.48%	3,891,509	6,511,450	59.76%	4,139,855	6,781,550	61.05%
Expenditures									
General government	520,374	921,950	56.44%	459,440	907,150	50.65%	470,925	1,032,750	45.60%
Public safety	1,291,771	2,594,400	49.79%	908,493	2,552,400	35.59%	1,171,313	2,493,800	46.97%
Public works	1,253,842	2,666,800	47.02%	1,261,668	2,638,700	47.81%	1,442,050	2,875,500	50.15%
Community development	179,843	428,200	42.00%	213,214	513,200	41.55%	204,397	495,800	41.23%
Total expenditures	3,245,830	6,611,350	49.09%	2,842,815	6,611,450	43.00%	3,288,685	6,897,850	47.68%
Excess revenues over expenditures	401,363	(154,000)		1,048,694	(100,000)		851,170	(116,300)	
Other Financing Sources (Uses)									
Operating Transfers In (Out)-net	-	-		-	-		-	(43,700)	
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	\$ 401,363	\$ (154,000)		\$ 1,048,694	\$ (100,000)		\$ 851,170	\$ (160,000)	

Village of Howard
Village Greens Golf Course
 Statement of Revenues and Expenses
 Six Months Ended June 30, 2012, 2011, 2010, 2009 and 2008
 (Unaudited - For Internal Use Only)

	2012	2011	2010	2009	2008
Operating Revenues					
Restaurant revenues	\$ -	\$ 46,909	\$ 140,409	\$ 147,312	\$ 144,124
Rental of restaurant	12,400	8,000	-	-	-
Revenue from golf course	151,763	112,989	156,148	147,550	132,673
Total revenue	164,163	167,898	296,557	294,862	276,797
Operating Expenses					
Restaurant expenses	-	61,811	138,349	135,097	138,368
Golf course expenses	130,343	129,647	158,617	120,436	124,126
Administrative expenses	4,869	6,587	8,660	15,642	13,475
Depreciation	22,500	19,200	19,200	19,200	23,190
Total expenses	157,712	217,245	324,826	290,375	299,159
Operating income	6,451	(49,347)	(28,269)	4,487	(22,362)
Nonoperating Revenue					
Interest revenue	325	42	361	3,335	8,176
Transfer to Other Funds	6,600	127,740	-	-	-
Total Nonoperating Revenues	6,925	127,782	361	3,335	8,176
Net Income	\$ 13,376	\$ 78,435	\$ (27,908)	\$ 7,822	\$ (14,186)