



## REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

### i. May 2012 Financial Report

**REPORT PREPARED BY:** Chris Haltom

**REPORT DATE:** June 20, 2012

Enclosed is the financial report for the first five months ending May 31, 2012 with comparative data for 2011 and 2010 for the General Fund and the golf course.

The **General Fund** appears to be in good shape for the first five months of 2012 but not as good as the two previous years for the same period of time. **Revenues** are slightly behind the total budgeted amount when comparing to the percentage of budget in 2011 and 2010. Tax revenues noted collections at a lower rate than 2011, but keep in mind, the county pays the remaining 100% of all real property taxes to the village in August. Licenses and permits are lagging behind the two prior years' budget comparison. In 2010, Charges for Service included over \$230,000 of recycling can revenue which skewed this category.

**Expenditures** appear to be good shape so far in 2012. Spending appears to be at a slightly higher pace than the previous two years. I have prepared a detailed review of all the expenditure accounts in the General Fund and found that most departments are at or below expected levels for 2012. The elections accounts will probably exceed the budget in 2012 due to having two recall elections that were not included in the 2012 budget. (Elections are at 78% of budget with two elections remaining in 2012; the US Presidential election tends to be the most costly election.)

The **golf course** is reporting great results through May 31, 2012. Operating income is at the highest level through May 31 since 2003. Three factors are major contributors to these results: 1. The golf course is in excellent playing shape. 2. Golf course opened in March with excellent weather for golfing in both March and April. 3. Renting the restaurant facilities to Coaches Corner allowed the village to yield \$10,000 toward operating income.

The golf course ran a Father's Day special that allowed dads free green fees if accompanied by a child. This event proved to be one of our best days of the year with over \$4,000 in sales. The course will run a special on July 4<sup>th</sup> of \$8 green fees all day. The grand re-opening had decent participation but fell below staff expectations (contributing factor was the Bellin Run) with approximately 70 participants.

The golf course has collected ten comments/survey slips from the public and two emails (emails were included on agenda under Communications). The survey asks about speed of greens and length of fairways and the results were:

**Greens:** 1-to fast/short, 5 just right, 1 too long/slow  
**Fairways:** 0-to fast, 6 just right, 1 too long

Three people did not answer the survey, as they wanted to know when geese would be removed (June 22), when construction equipment would be removed from the parking lot (do not know) and a complaint about the answering machine message stating we were closed.

**VILLAGE OF HOWARD**  
**Statement of Revenues and Expenditures**  
**Budget and Actual - General Fund**  
**Five Months Ended May 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	\$ 2,498,721	\$ 3,822,650	65.37%	\$ 2,732,478	\$ 3,739,150	73.08%	\$ 2,749,603	\$ 3,699,550	74.32%
Intergovernmental	440,430	1,426,600	30.87%	438,508	1,722,200	25.46%	528,714	1,758,200	30.07%
Licenses and permits	215,739	404,600	53.32%	187,669	295,600	63.49%	165,436	286,400	57.76%
Fines and forfeitures	110,456	183,000	60.36%	106,552	183,000	58.23%	86,636	183,000	47.34%
Charges for services	40,905	172,200	23.75%	40,787	180,300	22.62%	292,139	420,300	69.51%
Miscellaneous	191,727	448,300	42.77%	198,092	391,200	50.64%	179,160	434,100	41.27%
<b>Total revenues</b>	<b>3,497,978</b>	<b>6,457,350</b>	<b>54.17%</b>	<b>3,704,086</b>	<b>6,511,450</b>	<b>56.89%</b>	<b>4,001,688</b>	<b>6,781,550</b>	<b>59.01%</b>
<b>Expenditures</b>									
General government	431,482	921,950	46.80%	392,773	907,150	43.30%	406,901	1,032,750	39.40%
Public safety	852,391	2,594,400	32.86%	811,038	2,552,400	31.78%	767,551	2,493,800	30.78%
Public works	1,062,333	2,666,800	39.84%	953,853	2,638,700	36.15%	1,218,027	2,875,500	42.36%
Community development	142,369	428,200	33.25%	164,732	513,200	32.10%	167,652	495,800	33.81%
<b>Total expenditures</b>	<b>2,488,575</b>	<b>6,611,350</b>	<b>37.64%</b>	<b>2,322,396</b>	<b>6,611,450</b>	<b>35.13%</b>	<b>2,560,131</b>	<b>6,897,850</b>	<b>37.11%</b>
Excess revenues over expenditures	1,009,403	(154,000)		1,381,690	(100,000)		1,441,557	(116,300)	
Other Financing Sources (Uses) Operating Transfers In	-	-		-	-		-	96,300	
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	\$ 1,009,403	\$ (154,000)		\$ 1,381,690	\$ (100,000)		\$ 1,441,557	\$ (20,000)	

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

	2012	2011	2010	2009	2008
Operating Revenues					
Restaurant revenues	\$ -	\$ 46,909	\$ 111,811	\$ 117,434	\$ 110,370
Rental of restaurant	10,000	6,000	-	-	-
Revenue from golf course	89,941	57,809	92,751	80,656	64,062
Total revenue	99,941	110,718	204,562	198,090	174,432
Operating Expenses					
Restaurant expenses	-	60,918	108,099	103,500	106,829
Golf course expenses	89,469	102,747	124,764	97,990	92,508
Administrative expenses	4,048	5,475	7,209	13,523	11,449
Depreciation	18,750	16,000	16,000	16,000	19,325
Total expenses	112,267	185,140	256,072	231,013	230,111
Operating income	(12,326)	(74,422)	(51,510)	(32,923)	(55,679)
Nonoperating Revenue					
Interest revenue & other revenue	325	42	279	2,508	7,505
Other income	6,600	127,740	-	-	-
Total Nonoperating Revenues	6,925	127,782	279	2,508	7,505
Net Income	\$ (5,401)	\$ 53,360	\$ (51,231)	\$ (30,415)	\$ (48,174)