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## REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

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### i. April 2012 Financial Report

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Enclosed is the financial report for the first four months ending April 30, 2012 with comparative data for 2011 and 2010 for the General Fund and the golf course.

Being very early in the year, it is difficult to draw any conclusion on an estimate for the entire 2012 year. The General Fund appears to be in good shape for the first four months of 2012 when compared to the two previous years. **Revenues** are slightly behind the total budgeted amount when compared to the percentage of budget in 2011 and 2010. Tax revenues noted collections at a lower rate than 2011 (65.34% in 2012 compared to 73.05% in 2011 and 66.27% in 2010) but keep in mind, the county pays the remaining 100% of all real property taxes to the village in August. 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. All of the expenditure functions are tracking at expected levels of spending for the first four months when compare to previous years.

Great news...financial results for the **golf course** through April 30, 2012 show very positive results. Operating income is at the highest level through April 30 in the past five years. Two factors are major contributors to these results: 1. Golf course opened in March with excellent weather for golfing in both March and April. 2. Renting the restaurant facilities to Coaches Corner allowed the village to see \$7,600 of operating income.

The month of March had several excellent golfing days. In an attempt to get more golfers, very low spring rates ranging from \$8 to \$12 was established which helped bring in many more golfers than any previous year for March. Good weather continued for most of April.

By renting the facilities to Coaches Corner, the village was able to greatly reduce expenses (eliminating the golf course manager position which was funded ½ by restaurant and ½ by golf) for the golf course. During the first four months of 2011, the golf course manager wages continued; afterwards, unemployment for the course manager and former greens keeper continued in 2011 for almost the entire year. Both of those unemployment costs so far have been eliminated in 2012.

Renting the facility yielded income from the restaurant operations of \$7,600. When viewing prior year restaurant results for the first four months, the best comparative year would be 2010 where the village earned \$1,282 from the restaurant. The rental income is guaranteed profit and will yield \$26,400 for 2012.

**VILLAGE OF HOWARD**  
**Statement of Revenues and Expenditures**  
**Budget and Actual - General Fund**  
**Four Months Ended April 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
<b>Revenues</b>									
Taxes	\$ 2,497,893	\$ 3,822,650	65.34%	\$ 2,731,426	\$ 3,739,150	73.05%	\$ 2,451,865	\$ 3,699,550	66.27%
Intergovernmental	396,116	1,426,600	27.77%	438,508	1,722,200	25.46%	460,240	1,758,200	26.18%
Licenses and permits	173,845	404,600	42.97%	121,931	295,600	41.25%	108,797	286,400	37.99%
Fines and forfeitures	88,702	183,000	48.47%	89,853	183,000	49.10%	75,593	183,000	41.31%
Charges for services	33,210	172,200	19.29%	27,796	180,300	15.42%	281,680	420,300	67.02%
Miscellaneous	161,579	448,300	36.04%	165,289	391,200	42.25%	144,966	434,100	33.39%
<b>Total revenues</b>	<b>3,351,345</b>	<b>6,457,350</b>	<b>51.90%</b>	<b>3,574,803</b>	<b>6,511,450</b>	<b>54.90%</b>	<b>3,523,141</b>	<b>6,781,550</b>	<b>51.95%</b>
<b>Expenditures</b>									
General government	347,647	921,950	37.71%	348,778	907,150	38.45%	348,837	1,032,750	33.78%
Public safety	730,153	2,594,400	28.14%	726,270	2,552,400	28.45%	675,024	2,493,800	27.07%
Public works	699,499	2,666,800	26.23%	805,847	2,638,700	30.54%	1,039,390	2,875,500	36.15%
Community development	115,508	428,200	26.98%	135,635	513,200	26.43%	132,592	495,800	26.74%
<b>Total expenditures</b>	<b>1,892,807</b>	<b>6,611,350</b>	<b>28.63%</b>	<b>2,016,530</b>	<b>6,611,450</b>	<b>30.50%</b>	<b>2,195,843</b>	<b>6,897,850</b>	<b>31.83%</b>
Excess revenues over expenditures	1,458,538	(154,000)		1,558,273	(100,000)		1,327,298	(116,300)	
Other Financing Sources (Uses)									
Operating Transfers	-	-		-	-		-	96,300	
Excess of Revenues & Other Sources Over (Under) Exp. & Other Uses	\$ 1,458,538	\$ (154,000)		\$ 1,558,273	\$ (100,000)		\$ 1,327,298	\$ (20,000)	

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

	2012	2011	2010	2009	2008
<b>Operating Revenues</b>					
Restaurant revenues	\$ -	\$ 46,909	\$ 82,607	\$ 81,494	\$ 75,838
Rental income	7,600	-	-	-	-
Revenue from golf course	39,412	6,516	35,996	21,676	3,854
<b>Total revenue</b>	<b>47,012</b>	<b>53,425</b>	<b>118,603</b>	<b>103,170</b>	<b>79,692</b>
<b>Operating Expenses</b>					
Restaurant expenses	-	54,013	81,325	80,523	79,899
Golf course expenses	57,426	78,588	93,032	67,011	62,137
Administrative expenses	3,501	4,360	5,758	9,538	9,423
Depreciation	15,000	12,800	12,800	12,800	15,460
<b>Total expenses</b>	<b>75,927</b>	<b>149,761</b>	<b>192,915</b>	<b>169,872</b>	<b>166,919</b>
<b>Operating income</b>	<b>(28,915)</b>	<b>(96,336)</b>	<b>(74,312)</b>	<b>(66,702)</b>	<b>(87,227)</b>
<b>Nonoperating Revenue</b>					
Interest and other revenue	251	40	89	1,892	6,647
Other revenue	6,600	127,781	-	-	-
<b>Total Nonoperating Revenues</b>	<b>6,851</b>	<b>127,821</b>	<b>89</b>	<b>1,892</b>	<b>6,647</b>
<b>Net Income</b>	<b>\$ (22,064)</b>	<b>\$ 31,485</b>	<b>\$ (74,223)</b>	<b>\$ (64,810)</b>	<b>\$ (80,580)</b>