



## REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

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### i. August 2011 Financial Report

**REPORT PREPARED BY:** Chris Haltom

**REPORT DATE:** September 9, 2011

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Enclosed are two financial reports for the eight months ended August 31, 2011. The General Fund and Golf Course financial reports are enclosed for your review. I have some general comments about each of the reports.

**General Fund** is reporting positive results for the first eight months of 2011. The amount reported as Excess Revenues over Expenditures is approximately \$96,000 lower than in 2010. In both years, the budget anticipated use of \$100,000 in Fund Balance; a surplus resulted in 2010. I am estimating that in 2011, the General Fund could be dipping into the Fund Balance of up to \$50,000.

There are a few **expenditures** accounts reporting excess spending over budget (such as village hall building maintenance repair account of \$4,600, repairs & maintenance of fire dept of \$3,000 and street dept is approximately 9% over anticipated spending to date) but these are being offset by several accounts that are currently well under their respective budgeted amounts.

The Village settled for 100% of real property taxes with Brown County in August, as is done each year. All real property taxes, whether paid or unpaid, are paid out by Brown County to the overlying taxing jurisdictions each year in August, also known as a tax settlement. With this tax settlement, the Village only has the responsibility of now collecting personal property taxes that remain unpaid. The Village is reporting approximately \$34,900 of unpaid personal property taxes as of 8/31/11. Previous years unpaid personal property taxes on August 31 were \$40,400 in 2010, \$31,200 in 2009 and \$34,300 in 2008. In February of each year, the Village is allowed to charge back to the overlying jurisdictions their share of the unpaid personal property taxes; however, in 2012, chargebacks will only be made if a company goes out of business.

**Golf course** financial operations are reporting much lower sales than previous years. Sales are lower due to a very wet spring that eliminated all but 3 days in April and ½ of May sales, extremely warm temperatures and the current road construction. The pace of sales for August 2011 was approximately \$3,500 lower than August 2010.

**One bright spot** – the course's collection of right-of-way totaling \$127,740. These funds should help us end the year with positive results. Please keep in mind, the budget contains regular transfers of funds from the golf course to assist in capital project operations.

**VILLAGE OF HOWARD**  
**Statement of Revenues and Expenditures**  
**Budget and Actual - General Fund**  
**Eight Months Ended August 31, 2011, 2010 and 2009**  
(Unaudited - For Internal Use Only)

	2011			2010			2009		
	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	\$ 3,755,244	\$ 3,739,150	100.43%	\$ 3,709,477	\$ 3,699,550	100.27%	\$ 3,336,210	\$ 3,331,300	100.15%
Intergovernmental	886,482	1,722,200	51.47%	913,262	1,758,200	51.94%	964,929	1,903,600	50.69%
Licenses and permits	273,761	295,600	92.61%	245,751	286,400	85.81%	197,327	318,500	61.96%
Fines and forfeits	135,895	183,000	74.26%	135,868	183,000	74.24%	119,886	183,000	65.51%
Charges for services	86,856	180,300	48.17%	384,410	420,300	91.46%	104,705	130,000	80.54%
Miscellaneous	332,370	391,200	84.96%	318,642	434,100	73.40%	350,229	593,000	59.06%
<b>Total revenues</b>	<b>5,470,608</b>	<b>6,511,450</b>	<b>84.02%</b>	<b>5,707,410</b>	<b>6,781,550</b>	<b>84.16%</b>	<b>5,073,286</b>	<b>6,459,400</b>	<b>78.54%</b>
<b>Expenditures</b>									
General government	587,247	907,150	64.74%	595,074	1,032,750	57.62%	720,307	1,116,900	64.49%
Public safety	1,415,501	2,552,400	55.46%	1,350,626	2,493,800	54.16%	1,420,971	2,558,400	55.54%
Public works	1,762,235	2,638,700	66.78%	1,973,177	2,875,500	68.62%	1,385,767	2,201,200	62.96%
Community development	323,070	513,200	62.95%	309,924	495,800	62.51%	450,541	582,900	77.29%
<b>Total expenditures</b>	<b>4,088,053</b>	<b>6,611,450</b>	<b>61.83%</b>	<b>4,228,801</b>	<b>6,897,850</b>	<b>61.31%</b>	<b>3,977,586</b>	<b>6,459,400</b>	<b>61.58%</b>
<b>Excess revenues over expenditures</b>	<b>1,382,555</b>	<b>(100,000)</b>		<b>1,478,609</b>	<b>(116,300)</b>		<b>1,095,700</b>	<b>-</b>	
<b>Other Financing Sources (Uses)</b>									
Operating Transfers Out	-	-		-	(43,700)		-	-	
<b>Excess of Revenues &amp; Other Sources Over (Under) Expenditures &amp; Other Uses</b>	<b>\$ 1,382,555</b>	<b>\$ (100,000)</b>		<b>\$ 1,478,609</b>	<b>\$ (160,000)</b>		<b>\$ 1,095,700</b>	<b>\$ -</b>	

Village of Howard  
**Village Greens Golf Course**

Statement of Revenues and Expenses  
 Eight Months Ended August 31, 2011, 2010, 2009, 2008 and 2007  
 (Unaudited - For Internal Use Only)

	2011	2010	2009	2008	2007
<b>Operating Revenues</b>					
Restaurant revenues	\$ 46,909	\$ 203,831	\$ 214,480	\$ 213,844	\$ 217,680
Rental of restaurant	10,000	-	-	-	-
Revenue from golf course	235,115	282,030	291,921	293,087	307,447
<b>Total revenue</b>	<b>292,024</b>	<b>485,861</b>	<b>506,401</b>	<b>506,931</b>	<b>525,127</b>
<b>Operating Expenses</b>					
Restaurant expenses	60,805	199,873	200,298	198,013	205,003
Golf course expenses	200,173	208,306	170,770	152,907	158,188
Administrative expenses	9,323	12,287	21,192	18,535	14,199
Depreciation	25,600	25,600	25,600	30,920	30,800
<b>Total expenses</b>	<b>295,901</b>	<b>446,066</b>	<b>417,860</b>	<b>400,375</b>	<b>408,190</b>
<b>Operating income</b>	<b>(3,877)</b>	<b>39,795</b>	<b>88,541</b>	<b>106,556</b>	<b>116,937</b>
<b>Nonoperating Revenue (Expenses)</b>					
Interest revenue	102	416	4,426	9,231	17,783
Income from right of way	127,740	-	-	-	-
Transfer to Other Funds	-	-	-	-	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>127,842</b>	<b>416</b>	<b>4,426</b>	<b>9,231</b>	<b>17,783</b>
<b>Net Income</b>	<b>\$ 123,965</b>	<b>\$ 40,211</b>	<b>\$ 92,967</b>	<b>\$115,787</b>	<b>\$134,720</b>