



REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

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December 2010 Financial Report

Enclosed are three financial reports for year ended December 31, 2010 with comparative data for prior years. The reports included are for the General Fund, the three utilities and the Golf Course.

The **General Fund** ended the year with revenues exceeding expenditures and transfers by \$81,969. All revenue major sources exceeded their respective budgets by \$106,432 and all expenditure functions were less than their respective budgets by \$231,837 resulting in an excellent year. The Fund Balance reserved amount increased by \$23,461 (to get to 40% of 2010 expenditures).

The three utilities have mixed reporting information. The key report number is Income Before Contributions as the contributions are payments from developers and TIFs for infrastructure improvements during the year. All three utilities reported net income for the year with the storm water utility reporting the best results at \$187,301. Both the water and sewer utilities were lower than desired amounts. I am anxiously awaiting the first quarter 2011 results for the water and sewer utilities to see how the new rates and cost increases will affect net income.

The **Golf Course** reported only \$16,683 in net income before recording the transfer of \$100,000 to a capital project fund. Expenses were much higher in the golf operations due to extensive repair work performed by mechanics in early 2010. Administrative expenses decreased in 2010 due to no longer charging any park department administrative costs to the fund. Cash balance in the fund at 12/31/10 was \$226,238.

VILLAGE OF HOWARD
Statement of Revenues and Expenditures
Budget and Actual - General Fund
Years Ended December 31, 2010, 2009 and 2008
(Unaudited - For Internal Use Only)

	2010			2009			2008		
	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	\$ 3,716,790	\$ 3,699,550	100.47%	\$ 3,334,523	\$ 3,331,300	100.10%	\$ 2,982,691	\$ 2,967,300	100.52%
Intergovernmental	1,761,915	1,758,200	100.21%	1,909,596	1,903,600	100.31%	1,903,689	1,876,900	101.43%
Licenses and permits	337,860	286,400	117.97%	269,682	318,500	84.67%	336,497	308,000	109.25%
Fines and forfeits	189,839	183,000	103.74%	168,453	183,000	92.05%	163,655	183,000	89.43%
Charges for services	424,445	420,300	100.99%	144,744	130,000	111.34%	158,766	148,000	107.27%
Miscellaneous	457,133	434,100	105.31%	478,744	593,000	80.73%	649,888	609,500	106.63%
Total revenues	6,887,982	6,781,550	101.57%	6,305,742	6,459,400	97.62%	6,195,186	6,092,700	101.68%
Expenditures									
General government	935,315	1,032,750	90.57%	1,014,960	1,116,900	90.87%	1,026,210	1,103,600	92.99%
Public safety	2,442,779	2,493,800	97.95%	2,476,668	2,558,400	96.81%	2,419,060	2,464,700	98.15%
Public works	2,825,023	2,875,500	98.24%	2,135,943	2,201,200	97.04%	1,767,351	1,751,100	100.93%
Community Development	462,896	495,800	93.36%	621,647	582,900	106.65%	687,693	773,300	88.93%
Total expenditures	6,666,013	6,897,850	96.64%	6,249,218	6,459,400	96.75%	5,900,314	6,092,700	96.84%
Excess revenues over expenditures	221,969	(116,300)		56,524	-		294,872	-	
Other Financing Sources (Uses)									
Operating Transfers Out	(140,000)	(43,700)		-	-		-	-	
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	\$ 81,969	\$ (160,000)		\$ 56,524	\$ -		\$ 294,872	\$ -	

VILLAGE OF HOWARD, WISCONSIN
 Comparative Statements of Revenues, Expenses -
 Water, Sewer and Storm Water Utilities
 Years Ended December 31, 2010, 2009, 2008 and 2007
 (Unaudited)

	Water Utility			Sewer Utility			Storm Water				
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2007	
Operating Revenue											
Charges for service	\$ 4,203,694	\$ 4,319,810	\$ 4,761,024	\$ 4,507,905	\$ 1,925,073	\$ 1,821,700	\$ 2,138,689	\$ 2,559,047	\$ 686,809	\$ 549,419	
Other	39,104	39,142	84,085	73,200	14,922	15,953	17,020	17,518	12,296	2,982	
Total Operating Revenue	4,242,798	4,358,952	4,845,109	4,581,105	1,939,995	1,837,653	2,155,709	2,576,565	699,105	552,401	
Operating Expenses											
Administration and maintenance	2,718,923	2,821,658	2,674,250	1,914,935	1,200,533	1,235,028	1,013,555	1,652,798	326,088	415,671	
Depreciation	342,856	314,931	284,470	1,699,461	312,046	315,974	320,703	279,093	-	-	
Taxes (reported as Transfers in audit)	461,075	457,458	447,389	417,586	271,439	276,049	274,913	245,541	194,329	189,977	
Annexation charge	310,039	294,269	278,459	271,515	7,322	6,940	6,746	6,944	-	-	
Total Operating Expenses	3,832,893	3,888,316	3,684,568	4,303,497	1,800,357	1,843,007	1,624,934	2,193,393	520,417	605,648	
Operating Income	409,905	470,636	1,160,541	277,608	139,638	(5,354)	530,775	383,172	178,688	81,225	
Nonoperating Revenues (Expenses)											
Interest revenue	23,147	67,054	70,677	108,227	18,626	42,674	46,496	77,039	8,613	12,110	
Other nonoperating income	-	-	-	-	-	-	-	-	-	-	
Interest expense and amortization	(152,168)	(168,126)	(183,259)	(194,597)	(26,484)	(32,678)	(38,643)	(67,720)	-	-	
Total Nonoperating Revenues (Expenses)	(129,021)	(101,072)	(112,582)	(86,370)	(7,858)	9,996	7,853	9,319	8,613	12,110	
Income before Contributions	280,884	369,564	1,047,959	191,238	131,780	4,642	538,628	392,491	187,301	93,335	
Capital Contributions	669,349	32,302	107,905	217,694	234,762	1,065	153,809	3,674	487,862	20,944	
Change in Net Assets	\$ 950,233	\$ 401,866	\$ 1,155,864	\$ 408,932	\$ 366,542	\$ 5,707	\$ 692,437	\$ 396,165	\$ 675,163	\$ 114,279	
										\$ 363,925	\$ 614,826

Village of Howard
Village Greens Golf Course
 Statement of Revenues and Expenses
 Year Ended December 31, 2010, 2009, 2008 and 2007
 (Unaudited - For Internal Use Only)

	2010	2009	2008	2007
Operating Revenues				
Restaurant revenues	\$ 276,087	\$ 285,836	\$ 294,459	\$ 304,059
Revenue from golf course	322,939	345,565	349,173	367,586
Total revenue	599,026	631,401	643,632	671,645
Operating Expenses				
Restaurant expenses	269,498	264,412	270,303	277,524
Golf course expenses	253,704	238,170	228,395	222,616
Administrative expenses	16,377	31,088	26,784	22,783
Depreciation	42,764	39,460	36,967	36,760
Total expenses	582,343	573,130	562,449	559,683
Operating income	16,683	58,271	81,183	111,962
Nonoperating Revenue				
Interest and other revenue	874	9,267	10,454	30,293
Transfer to other funds	(100,000)	(100,000)	(100,000)	(100,000)
Total Nonoperating Revenues	(99,126)	(90,733)	(89,546)	(69,707)
Net Income	\$ (82,443)	\$ (32,462)	\$ (8,363)	\$ 42,255