



REPORTS OF VILLAGE OFFICIALS – DIR. ADMINISTRATIVE SERVICES

i. May 2011 Financial Report

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REPORT DATE: June 10, 2011

Enclosed are the General Fund and Golf Course financial reports for the first five months ending May 31, 2011 with comparative data for 2010 and 2009.

General Fund Revenues are reporting mixed results. Collections are ahead of budget for Licenses and Permits, Fines and Forfeitures and Miscellaneous. Collections for Charges for Services are lagging behind expected budget levels so far in 2011 with much of the collections to come in the summer months after billing for annual fire protection and recreation programs participation. (Please remember that in 2010, over \$240,000 was collected in Charges for Service for recycling cans and Public Works expenditures were also higher by this amount.) Overall, collections on revenues are in great shape for first five months.

General Fund Expenditures appear to be good shape so far in 2011 tracking below expected budget amount for first five months. I performed a review of the line item accounts within each department and found most accounts are well within budget. The only department over budget is the public works building department (total budget of \$71,600 versus actual spending of \$37,934 or approximately 53% of budget).

Golf course financial operations are also reporting mixed results. The restaurant only operated for the first three months of 2011 before discontinuing operations to allow Coaches Corner to rent the space and occupy the restaurant facilities. The first three months are reporting a loss on restaurant operations with revenues dropping substantially from prior years while expenses remain at higher levels. These results should not change for the remainder of 2011.

The golf course is well behind normal revenue levels through the end of May 2011. I reviewed all historical data on hand and found no other year with such poor revenue collections through the end of May 2011. The main reason is extremely poor weather conditions for golf. Several of our leagues were cancelled in May due to rain. We had almost no play in April. Revenue in May is about ½ of a normal May operations. I am not sure that the lower revenue results will be able to be made up through the remainder of the year. **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.

VILLAGE OF HOWARD
Statement of Revenues and Expenditures
Budget and Actual - General Fund
Five Months Ended May 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
Revenues									
Taxes	\$ 2,732,478	\$ 3,739,150	73.08%	\$ 2,749,603	\$ 3,699,550	74.32%	\$ 2,465,863	\$ 3,331,300	74.02%
Intergovernmental	438,508	1,722,200	25.46%	528,714	1,758,200	30.07%	559,813	1,903,600	29.41%
Licenses and permits	187,669	295,600	63.49%	165,436	286,400	57.76%	126,076	318,500	39.58%
Fines and forfeitures	106,552	183,000	58.23%	86,636	183,000	47.34%	75,877	183,000	41.46%
Charges for services	40,787	180,300	22.62%	292,139	420,300	69.51%	47,365	130,000	36.43%
Miscellaneous	198,092	391,200	50.64%	179,160	434,100	41.27%	201,914	593,000	34.05%
Total revenues	3,704,086	6,511,450	56.89%	4,001,688	6,781,550	59.01%	3,476,908	6,459,400	53.83%
Expenditures									
General government	392,773	907,150	43.30%	406,901	1,032,750	39.40%	505,242	1,116,900	45.24%
Public safety	811,038	2,552,400	31.78%	767,551	2,493,800	30.78%	817,916	2,588,400	31.97%
Public works	953,853	2,638,700	36.15%	1,218,027	2,875,500	42.36%	850,070	2,201,200	38.62%
Community development	164,732	513,200	32.10%	167,652	495,800	33.81%	240,658	582,900	41.29%
Total expenditures	2,322,396	6,611,450	35.13%	2,560,131	6,897,850	37.11%	2,413,886	6,459,400	37.37%
Excess revenues over expenditures	1,381,690	(100,000)		1,441,557	(116,300)		1,063,022	-	
Other Financing Sources (Uses) Operating Transfers In	-	-		-	96,300		-	-	
Excess of Revenues & Other Sources Over (Under) Expenditures & Other Uses	\$ 1,381,690	\$ (100,000)		\$ 1,441,557	\$ (20,000)		\$ 1,063,022	\$ -	

Village of Howard
Village Greens Golf Course
 Statement of Revenues and Expenses
 Five Months Ended May 31, 2010, 2009, 2008, 2007, 2006 and 2005
 (Unaudited - For Internal Use Only)

	2011	2010	2009	2008	2007
Operating Revenues					
Restaurant revenues	\$ 46,909	\$ 111,811	\$ 117,434	\$ 110,370	\$ 107,785
Rental of restaurant	6,000	-	-	-	-
Revenue from golf course	57,809	92,751	80,656	64,062	89,026
Total revenue	110,718	204,562	198,090	174,432	196,811
Operating Expenses					
Restaurant expenses	60,918	108,099	103,500	106,829	122,294
Golf course expenses	102,747	124,764	97,990	92,508	97,691
Administrative expenses	5,475	7,209	13,523	11,449	8,168
Depreciation	16,000	16,000	16,000	19,325	19,250
Total expenses	185,140	256,072	231,013	230,111	247,403
Operating income	(74,422)	(51,510)	(32,923)	(55,679)	(50,592)
Nonoperating Revenue					
Interest revenue & other revenue	42	279	2,508	7,505	8,575
Other income-ROW	127,740	-	-	-	-
Total Nonoperating Revenues	127,782	279	2,508	7,505	8,575
Net Income	\$ 53,360	\$ (51,231)	\$ (30,415)	\$ (48,174)	\$ (42,017)